

**Morton Community College
Budget Report
For 10 Months Ending April 30, 2017**



Morton Community College
Budget Report Summary
For 10 Months Ending April 30, 2017

83%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 18,429,882	\$ 21,404,460	86.1%	\$ 2,974,578
Expenditures	(16,612,615)	(21,602,087)	76.9%	(4,989,472)
Net	\$ 1,817,267	\$ (197,627)		\$ (2,014,894)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,670,839	\$ 3,160,500	84.5%	\$ 489,661
Expenditures	(2,522,141)	(3,311,328)	76.2%	789,187
Net	\$ 148,698	\$ (150,828)		\$ (299,526)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 7,704,854	\$ 16,833,361	45.8%	\$ 9,128,507
Expenditures	(8,501,802)	(16,833,361)	50.5%	(8,331,559)
Net	\$ (796,948)	\$ -		\$ 796,948
<u>Audit Fund</u>				
Revenue	\$ 55,033	\$ 92,100	59.8%	\$ 37,067
Expenditures	-	(80,000)	0.0%	(80,000)
Net	\$ 55,033	\$ 12,100		\$ (42,933)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 603,908	\$ 751,000	80.4%	\$ 147,092
Expenditures	(506,765)	(697,000)	72.7%	(190,235)
Net	\$ 97,143	\$ 54,000		\$ (43,143)
<u>General Bond Obligation Fund</u>				
Revenue	\$ 732,262	\$ 600,100	122.0%	\$ (132,162)
Expenditures	(529,900)	(610,238)	86.8%	(80,338)
Net	\$ 202,362	\$ (10,138)		\$ (212,500)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 176,317	\$ 740,000	23.8%	\$ 563,683
Expenditures	(531,976)	(740,000)	71.9%	(208,024)
Net	\$ (355,659)	\$ -		\$ 355,659
<u>Auxiliary Fund</u>				
Revenue	\$ 1,262,101	\$ 2,368,500	53.3%	\$ 1,106,399
Expenditures	(1,397,486)	(2,328,028)	60.0%	(930,542)
Net	\$ (135,385)	\$ 40,472		\$ 175,857
<u>Working Cash Fund</u>				
Revenue	\$ 37,012	\$ 8,000	462.7%	\$ (29,012)
Expenditures	-	(8,000)	0.0%	(8,000)
Net	\$ 37,012	\$ -		\$ (37,012)
<u>All Funds</u>				
Revenue	\$ 31,672,208	\$ 45,958,021	68.9%	\$ 14,285,813
Expenditures	(30,602,685)	(46,210,042)	66.2%	(15,607,357)
Net	\$ 1,069,523	\$ (252,021)		\$ (1,321,544)

EDUCATION FUND REVENUE
For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 5,719,824	\$ 6,750,000	84.7%	\$ 1,030,176
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>5,719,824</u>	<u>6,755,000</u>	<u>84.7%</u>	<u>1,035,176</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>465,579</u>	<u>650,000</u>	<u>71.6%</u>	<u>184,421</u>
STATE GOVERNMENT				
ICCB credit hour grants	810,363	1,134,508	71.4%	324,145
ICCB equalization grants	2,059,423	2,883,192	71.4%	823,769
CTE formula grant	143,992	-	0.0%	(143,992)
State board of ed- vocational education	-	86,660	0.0%	86,660
Total State Government	<u>3,013,778</u>	<u>4,104,360</u>	<u>73.4%</u>	<u>1,090,582</u>
STUDENT TUITION AND FEES				
Tuition	7,538,755	7,864,500	95.9%	325,745
Fees	1,606,244	1,745,800	92.0%	139,556
Total Tuition and Fees	<u>9,144,999</u>	<u>9,610,300</u>	<u>95.2%</u>	<u>465,301</u>
MISCELLANEOUS				
Sales and service fees	32,839	57,800	56.8%	24,961
Investment revenue	22,747	6,000	379.1%	(16,747)
Nongovernmental gifts & scholarships	30,116	13,000	231.7%	(17,116)
Total Other Sources	<u>85,702</u>	<u>76,800</u>	<u>111.6%</u>	<u>(8,902)</u>
Total Revenue	<u>18,429,882</u>	<u>21,196,460</u>	<u>86.9%</u>	<u>2,766,578</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 18,429,882</u>	<u>\$ 21,404,460</u>	<u>86.1%</u>	<u>\$ 2,974,578</u>

EDUCATION FUND EXPENDITURES

83%

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 6,192,853	\$ 7,676,459	80.7%	\$ 1,483,606
Employee benefits	548,417	621,352	88.3%	72,935
Contractual services	115,307	173,400	66.5%	58,093
Material and supplies	192,368	366,680	52.5%	174,312
Conferences and meetings	8,805	26,025	33.8%	17,220
Fixed charges	25,011	-	0.0%	(25,011)
Other	360	1,000	36.0%	640
Total Instruction	<u>7,083,121</u>	<u>8,864,916</u>	<u>79.9%</u>	<u>1,781,795</u>
Academic Support				
Salaries	1,018,975	1,414,174	72.1%	395,199
Employee benefits	137,786	200,991	68.6%	63,205
Contractual services	112,530	197,800	56.9%	85,270
Material and supplies	139,913	316,980	44.1%	177,067
Conferences and meetings	22,544	30,500	73.9%	7,956
Fixed charges	29,592	67,000	44.2%	37,408
Total Academic Support	<u>1,461,340</u>	<u>2,227,445</u>	<u>65.6%</u>	<u>766,105</u>
Student Services				
Salaries	1,345,508	1,761,988	76.4%	416,480
Employee benefits	196,253	263,656	74.4%	67,403
Contractual services	171,495	269,900	63.5%	98,405
Material and supplies	76,095	143,270	53.1%	67,175
Conferences and meetings	26,646	50,450	52.8%	23,804
Fixed charges	6,943	14,800	46.9%	7,857
Total Student Services	<u>1,822,940</u>	<u>2,504,064</u>	<u>72.8%</u>	<u>681,124</u>

EDUCATION FUND EXPENDITURES
For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	176,081	215,536	81.7%	39,455
Employee benefits	25,470	34,803	73.2%	9,333
Contractual services	14,961	33,098	45.2%	18,137
Material and supplies	2,217	19,408	11.4%	17,191
Conferences and meetings	238	3,500	6.8%	3,262
	<u>218,967</u>	<u>306,345</u>	<u>71.5%</u>	<u>87,378</u>
Total Public Service/Continuing Education				
Auxiliary Services				
Salaries	168,011	196,042	85.7%	28,031
Employee benefits	23,374	26,610	87.8%	3,236
Contractual services	220,839	208,000	106.2%	(12,839)
Material and supplies	89,898	95,500	94.1%	5,602
Conferences and meetings	105,261	126,000	83.5%	20,739
Fixed charges	5,475	15,000	36.5%	9,525
Capital outlay	-	7,500	0.0%	7,500
	<u>612,858</u>	<u>674,652</u>	<u>90.8%</u>	<u>61,794</u>
Total Auxiliary Services				
Institutional Support				
Salaries	1,932,048	2,349,979	82.2%	417,931
Employee benefits	371,621	460,286	80.7%	88,665
Contractual services	1,487,217	1,881,100	79.1%	393,883
Material and supplies	232,212	316,950	73.3%	84,738
Conferences and meetings	149,161	225,350	66.2%	76,189
Fixed charges	686	1,000	68.6%	314
Other	11,557	40,000	28.9%	28,443
	<u>4,184,502</u>	<u>5,274,665</u>	<u>79.3%</u>	<u>1,090,163</u>
Total Institutional Support				

EDUCATION FUND EXPENDITURES**83%**

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	1,202,670	985,000	122.1%	(217,670)
Other	<u>26,217</u>	<u>55,000</u>	<u>47.7%</u>	<u>28,783</u>
Total Scholarships, Student Grants & Waivers	<u>1,228,887</u>	<u>1,040,000</u>	<u>118.2%</u>	<u>(188,887)</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>16,612,615</u>	<u>21,092,087</u>	<u>78.8%</u>	<u>4,479,472</u>
Transfers out	<u>-</u>	<u>510,000</u>	<u>0.0%</u>	<u>510,000</u>
Total Expenditures and Transfers out	<u>\$ 16,612,615</u>	<u>\$ 21,602,087</u>	<u>76.9%</u>	<u>\$ 4,989,472</u>

OPERATIONS & MAINTENANCE FUND REVENUE AND EXPENDITURES

83%

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,120,523	\$ 1,405,000	79.8%	\$ 284,477
CORPORATE PERSONAL PROPERTY TAXES	<u>465,579</u>	<u>650,000</u>	<u>71.6%</u>	<u>184,421</u>
STUDENT FEES				
Fees	1,072,211	1,080,000	99.3%	7,789
Total Student Fees	<u>1,072,211</u>	<u>1,080,000</u>	<u>99.3%</u>	<u>7,789</u>
MISCELLANEOUS				
Sales and service fees	245	10,000	2.5%	9,755
Facilities	11,250	13,500	83.3%	2,250
Investment revenue	1,031	2,000	51.6%	969
Total Miscellaneous	<u>12,526</u>	<u>25,500</u>	<u>49.1%</u>	<u>12,974</u>
Total Revenue	<u>\$ 2,670,839</u>	<u>\$ 3,160,500</u>	<u>84.5%</u>	<u>\$ 489,661</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 1,348,825	\$ 1,650,878	81.7%	\$ 302,053
Employee benefits	173,300	210,650	82.3%	37,350
Contractual services	251,964	433,000	58.2%	181,036
Material and supplies	85,753	166,500	51.5%	80,747
Conferences and meetings	3,028	6,000	50.5%	2,972
Utilities	646,155	834,300	77.4%	188,145
Other	13,116	10,000	131.2%	(3,116)
Total Operations and Maintenance of Plant	<u>2,522,141</u>	<u>3,311,328</u>	<u>76.2%</u>	<u>789,187</u>
Total Expenditures	<u>\$ 2,522,141</u>	<u>\$ 3,311,328</u>	<u>76.2%</u>	<u>\$ 789,187</u>

RESTRICTED PURPOSE FUND REVENUE**83%**

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 179,071	\$ 495,332	36.2%	\$ 316,261
ICCB grant revenue- other	109,478	3,857,784	2.8%	3,748,306
Total State Government	<u>288,549</u>	<u>4,353,116</u>	6.6%	<u>4,064,567</u>
FEDERAL GOVERNMENT				
Department of education	7,394,605	12,089,330	61.2%	4,694,725
Other	-	369,915	0.0%	369,915
Total Federal Government	<u>7,394,605</u>	<u>12,459,245</u>	59.4%	<u>5,064,640</u>
OTHER SOURCES				
Nongovernmental grants	21,700	21,000	103.3%	(700)
Total Other Sources	<u>21,700</u>	<u>21,000</u>	103.3%	<u>(700)</u>
Total Revenue	<u>\$ 7,704,854</u>	<u>\$ 16,833,361</u>	45.8%	<u>\$ 9,128,507</u>

RESTRICTED PURPOSE FUND EXPENDITURES

83%

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 701,018	\$ 908,869	77.1%	\$ 207,851
Employee benefits	38,187	2,029,002	1.9%	1,990,815
Contractual services	34,890	139,130	25.1%	104,240
Material and supplies	94,927	133,416	71.2%	38,489
Conferences and meetings	15,764	18,239	86.4%	2,475
Capital outlay	-	10,000	0.0%	10,000
Other	-	350	0.0%	350
Total Instruction	<u>884,786</u>	<u>3,239,006</u>	<u>27.3%</u>	<u>2,354,220</u>
Academic Support				
Employee benefits	-	250,000	0.0%	250,000
Total Academic Support	<u>-</u>	<u>250,000</u>	<u>0.0%</u>	<u>250,000</u>
Student Services				
Employee benefits	-	350,000	0.0%	350,000
Total Student Services	<u>-</u>	<u>350,000</u>	<u>0.0%</u>	<u>350,000</u>
Public Service/Continuing Education				
Salaries	117,625	143,170	82.2%	25,545
Employee benefits	19,604	110,185	17.8%	90,581
Contractual services	246,744	2,200	11215.6%	(244,544)
Material and supplies	3,261	2,580	126.4%	(681)
Conferences and meetings	8,566	12,465	68.7%	3,899
Total Public Service/Continuing Education	<u>395,800</u>	<u>270,600</u>	<u>146.3%</u>	<u>(125,200)</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
Auxiliary Services				
Employee benefits	-	125,000	0.0%	125,000
Total Auxiliary Services	-	125,000	0.0%	125,000
Operations and Maintenance of Plant				
Employee benefits	-	450,000	0.0%	450,000
Total Operation and Maintenance of Plant	-	450,000	0.0%	450,000
Institutional Support				
Employee benefits	-	400,000	0.0%	400,000
Total Institutional Support	-	400,000	0.0%	400,000
Scholarships, Student Grants & Waivers				
Salaries	78,198	97,661	80.1%	19,463
Student grants and scholarships	7,007,618	11,500,000	60.9%	4,492,382
Other	135,400	151,094	89.6%	15,694
Total Scholarships, Student Grants & Waivers	7,221,216	11,748,755	61.5%	4,527,539
Total Expenditures	<u>\$ 8,501,802</u>	<u>\$ 16,833,361</u>	<u>50.5%</u>	<u>\$ 8,331,559</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 55,031	\$ 72,100	76.3%	\$ 17,069
MISCELLANEOUS				
Investment revenue	2	-	0.0%	(2)
Total Revenue	<u>55,033</u>	<u>72,100</u>	<u>76.3%</u>	<u>17,067</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 55,033</u>	<u>\$ 92,100</u>	<u>59.8%</u>	<u>\$ 37,067</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	\$ -	\$ 80,000	0.0%	\$ 80,000

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 603,896	\$ 751,000	80.4%	\$ 147,104
MISCELLANEOUS				
Investment revenue	12	-	0.00%	(12)
Total Revenue	<u>\$ 603,908</u>	<u>\$ 751,000</u>	<u>80.4%</u>	<u>\$ 147,092</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ 48,829	\$ 110,000	44.4%	\$ 61,171
Academic Support				
Employee benefits	7,636	15,500	49.3%	7,864
Student Services				
Employee benefits	8,183	18,000	45.5%	9,817
Public Service/Continuing Education				
Employee benefits	1,839	5,500	33.4%	3,661
Auxiliary Services				
Employee benefits	1,688	4,000	42.2%	2,312
Operations and Maintenance of Plant				
Employee benefits	9,184	19,000	48.3%	9,816
Institutional Support				
Employee benefits	27,032	55,000	49.1%	27,968
Contractual services	315,829	370,000	85.4%	54,171
Fixed charges	86,545	100,000	86.5%	13,455
Total Institutional Support	<u>429,406</u>	<u>525,000</u>	<u>81.8%</u>	<u>95,594</u>
Total Expenditures	<u>\$ 506,765</u>	<u>\$ 697,000</u>	<u>72.7%</u>	<u>\$ 190,235</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES**83%**

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	<u>\$ 732,251</u>	<u>\$ 600,000</u>	<u>122.0%</u>	<u>\$ (132,251)</u>
MISCELLANEOUS				
Investment revenue	<u>11</u>	<u>100</u>	<u>11.0%</u>	<u>89</u>
Total Revenue	<u><u>\$ 732,262</u></u>	<u><u>\$ 600,100</u></u>	<u><u>122.0%</u></u>	<u><u>\$ (132,162)</u></u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	<u>\$ 529,900</u>	<u>\$ 610,238</u>	<u>86.8%</u>	<u>\$ 80,338</u>
Total Expenditures	<u><u>\$ 529,900</u></u>	<u><u>\$ 610,238</u></u>	<u><u>86.8%</u></u>	<u><u>\$ 80,338</u></u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 10 Months Ending April 30, 2017

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
Other state sources- capital grant	\$ 176,317	\$ 250,000	70.5%	\$ 73,683
Total Revenue	<u>176,317</u>	<u>250,000</u>	<u>70.5%</u>	<u>73,683</u>
Transfers in	<u>-</u>	<u>490,000</u>	<u>0.0%</u>	<u>490,000</u>
Total Revenue and Transfers in	<u>\$ 176,317</u>	<u>\$ 740,000</u>	<u>23.8%</u>	<u>\$ 563,683</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 336,657	\$ 390,000	86.3%	\$ 53,343
Capital outlay	<u>195,319</u>	<u>350,000</u>	<u>55.8%</u>	<u>154,681</u>
Total Operation and Maintenance of Plant	<u>531,976</u>	<u>740,000</u>	<u>71.9%</u>	<u>208,024</u>
Total Expenditures	<u>\$ 531,976</u>	<u>\$ 740,000</u>	<u>71.9%</u>	<u>\$ 208,024</u>

AUXILIARY FUND REVENUE AND EXPENDITURES**83%**

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 1,262,101	\$ 2,368,500	53.3%	\$ 1,106,399
Total Revenue	<u>\$ 1,262,101</u>	<u>\$ 2,368,500</u>	<u>53.3%</u>	<u>\$ 1,106,399</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 157,935	\$ 212,020	74.5%	\$ 54,085
Employee benefits	17,688	23,958	73.8%	6,270
Contractual services	11,854	16,000	74.1%	4,146
Material and supplies	1,210,009	1,863,050	64.9%	653,041
Conferences and meetings	-	3,000	0.0%	3,000
Capital outlay	-	10,000	0.0%	10,000
Total Auxiliary Services	<u>1,397,486</u>	<u>2,128,028</u>	<u>65.7%</u>	<u>730,542</u>
Total Expenditures	<u>1,397,486</u>	<u>2,128,028</u>	<u>65.7%</u>	<u>730,542</u>
Transfers out	-	200,000	0.0%	200,000
Total Expenditures and Transfers out	<u>\$ 1,397,486</u>	<u>\$ 2,328,028</u>	<u>60.0%</u>	<u>\$ 930,542</u>

WORKING CASH FUND REVENUE AND EXPENDITURES**83%**

For 10 Months Ending April 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	<u>\$ 37,012</u>	<u>\$ 8,000</u>	<u>462.7%</u>	<u>\$ (29,012)</u>
Total Revenue	<u><u>\$ 37,012</u></u>	<u><u>\$ 8,000</u></u>	<u><u>462.7%</u></u>	<u><u>\$ (29,012)</u></u>
TRANSFERS OUT	<u><u>\$ -</u></u>	<u><u>\$ 8,000</u></u>	<u><u>0.0%</u></u>	<u><u>\$ 8,000</u></u>