

Morton Community College
Budget Report
For 2 Months Ending August 31, 2017



**Morton Community College
Budget Report Summary
For 2 Months Ending August 31, 2017**

17%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 5,659,428	\$ 23,627,720	24.0%	\$ 17,968,292
Expenditures	(2,839,035)	(21,014,849)	13.5%	(18,175,814)
Net	\$ 2,820,393	\$ 2,612,871		\$ (207,522)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 819,015	\$ 3,693,440	22.2%	\$ 2,874,425
Expenditures	(443,826)	(3,693,440)	12.0%	3,249,614
Net	\$ 375,189	\$ -		\$ (375,189)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 199,163	\$ 16,845,722	1.2%	\$ 16,646,559
Expenditures	(380,794)	(16,845,722)	2.3%	(16,464,928)
Net	\$ (181,631)	\$ -		\$ 181,631
<u>Audit Fund</u>				
Revenue	\$ 3	\$ 87,750	0.0%	\$ 87,747
Expenditures	-	(82,400)	0.0%	(82,400)
Net	\$ 3	\$ 5,350		\$ 5,347
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 19	\$ 744,700	0.0%	\$ 744,681
Expenditures	(228,546)	(697,000)	32.8%	(468,454)
Net	\$ (228,527)	\$ 47,700		\$ 276,227
<u>General Bond Obligation Fund</u>				
Revenue	\$ 17	\$ 634,178	0.0%	\$ 634,161
Expenditures	-	(672,941)	0.0%	(672,941)
Net	\$ 17	\$ (38,763)		\$ (38,780)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ -	\$ 360,000	0.0%	\$ 360,000
Expenditures	(20,344)	(360,000)	5.7%	(339,656)
Net	\$ (20,344)	\$ -		\$ 20,344
<u>Auxiliary Fund</u>				
Revenue	\$ 559,012	\$ 2,016,500	27.7%	\$ 1,457,488
Expenditures	(338,961)	(2,016,938)	16.8%	(1,677,977)
Net	\$ 220,051	\$ (438)		\$ (220,489)
<u>Working Cash Fund</u>				
Revenue	\$ 16,892	\$ 50,000	33.8%	\$ 33,108
Expenditures	-	(50,000)	0.0%	(50,000)
Net	\$ 16,892	\$ -		\$ (16,892)
<u>All Funds</u>				
Revenue	\$ 7,253,549	\$ 48,060,010	15.1%	\$ 40,806,461
Expenditures	(4,251,506)	(45,433,290)	9.4%	(41,181,784)
Net	\$ 3,002,043	\$ 2,626,720		\$ (375,323)

EDUCATION FUND REVENUE
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ -	\$ 7,083,000	0.0%	\$ 7,083,000
Total Local Government	<u>-</u>	<u>7,083,000</u>	<u>0.0%</u>	<u>7,083,000</u>
CORPORATE PERSONAL PROPERTY TAXES				
	<u>4,934</u>	<u>650,000</u>	<u>0.8%</u>	<u>645,066</u>
STATE GOVERNMENT				
ICCB credit hour grants	142,128	1,846,190	7.7%	1,704,062
ICCB equalization grants	685,322	4,111,930	16.7%	3,426,608
Total State Government	<u>827,450</u>	<u>5,958,120</u>	<u>13.9%</u>	<u>5,130,670</u>
STUDENT TUITION AND FEES				
Tuition	3,955,224	8,024,000	49.3%	4,068,776
Fees	854,720	1,761,800	48.5%	907,080
Total Tuition and Fees	<u>4,809,944</u>	<u>9,785,800</u>	<u>49.2%</u>	<u>4,975,856</u>
MISCELLANEOUS				
Sales and service fees	5,917	55,800	10.6%	49,883
Investment revenue	11,183	15,000	74.6%	3,817
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>17,100</u>	<u>100,800</u>	<u>17.0%</u>	<u>83,700</u>
Total Revenue	<u>5,659,428</u>	<u>23,577,720</u>	<u>24.0%</u>	<u>17,918,292</u>
Transfers in	<u>-</u>	<u>50,000</u>	<u>0.0%</u>	<u>50,000</u>
Total Revenue and Transfers in	<u>\$ 5,659,428</u>	<u>\$ 23,627,720</u>	<u>24.0%</u>	<u>\$ 17,968,292</u>

EDUCATION FUND EXPENDITURES

17%

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 649,769	\$ 7,758,302	8.4%	\$ 7,108,533
Employee benefits	115,013	647,545	17.8%	532,532
Contractual services	11,449	149,500	7.7%	138,051
Material and supplies	34,886	374,350	9.3%	339,464
Conferences and meetings	1,451	26,150	5.5%	24,699
Total Instruction	<u>812,568</u>	<u>8,955,847</u>	<u>9.1%</u>	<u>8,143,279</u>
Academic Support				
Salaries	153,778	1,203,182	12.8%	1,049,404
Employee benefits	29,092	213,578	13.6%	184,486
Contractual services	40,919	215,000	19.0%	174,081
Material and supplies	39,851	265,470	15.0%	225,619
Conferences and meetings	1,456	33,500	4.3%	32,044
Fixed charges	-	50,000	0.0%	50,000
Total Academic Support	<u>265,096</u>	<u>1,980,730</u>	<u>13.4%</u>	<u>1,715,634</u>
Student Services				
Salaries	233,929	1,690,095	13.8%	1,456,166
Employee benefits	45,672	243,264	18.8%	197,592
Contractual services	22,544	230,000	9.8%	207,456
Material and supplies	1,427	145,150	1.0%	143,723
Conferences and meetings	6,123	63,650	9.6%	57,527
Fixed charges	-	14,800	0.0%	14,800
Total Student Services	<u>309,695</u>	<u>2,386,959</u>	<u>13.0%</u>	<u>2,077,264</u>

EDUCATION FUND EXPENDITURES
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	33,618	216,338	15.5%	182,720
Employee benefits	5,370	36,208	14.8%	30,838
Contractual services	1,711	28,879	5.9%	27,168
Material and supplies	339	25,684	1.3%	25,345
Conferences and meetings	-	2,500	0.0%	2,500
	<u>41,038</u>	<u>309,609</u>	<u>13.3%</u>	<u>268,571</u>
Total Public Service/Continuing Education				
Auxiliary Services				
Salaries	34,103	229,214	14.9%	195,111
Employee benefits	5,362	29,029	18.5%	23,667
Contractual services	87,160	218,000	40.0%	130,840
Material and supplies	17,229	100,750	17.1%	83,521
Conferences and meetings	18,586	133,000	14.0%	114,414
Fixed charges	-	16,000	0.0%	16,000
Capital outlay	5,000	5,000	100.0%	-
	<u>167,440</u>	<u>730,993</u>	<u>22.9%</u>	<u>563,553</u>
Total Auxiliary Services				
Institutional Support				
Salaries	311,907	2,260,164	13.8%	1,948,257
Employee benefits	73,252	424,047	17.3%	350,795
Contractual services	520,216	1,687,400	30.8%	1,167,184
Material and supplies	67,776	382,100	17.7%	314,324
Conferences and meetings	19,689	217,000	9.1%	197,311
Fixed charges	486	1,000	48.6%	514
Other	-	40,000	0.0%	40,000
	<u>993,326</u>	<u>5,011,711</u>	<u>19.8%</u>	<u>4,018,385</u>
Total Institutional Support				

EDUCATION FUND EXPENDITURES
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	247,690	1,014,000	24.4%	766,310
Other	<u>2,182</u>	<u>45,000</u>	<u>4.8%</u>	<u>42,818</u>
Total Scholarships, Student Grants & Waivers	<u>249,872</u>	<u>1,059,000</u>	<u>23.6%</u>	<u>809,128</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>2,839,035</u>	<u>20,634,849</u>	<u>13.8%</u>	<u>17,795,814</u>
Transfers out	<u>-</u>	<u>380,000</u>	<u>0.0%</u>	<u>380,000</u>
Total Expenditures and Transfers out	<u>\$ 2,839,035</u>	<u>\$ 21,014,849</u>	<u>13.5%</u>	<u>\$ 18,175,814</u>

OPERATIONS & MAINTENANCE FUND REVENUE AND EXPENDITURES

17%

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ -	\$ 1,383,000	0.0%	\$ 1,383,000
CORPORATE PERSONAL PROPERTY TAXES				
	4,934	650,000	0.8%	645,066
STUDENT FEES				
Fees	813,333	1,639,440	49.6%	826,107
Total Student Fees	813,333	1,639,440	49.6%	826,107
MISCELLANEOUS				
Sales and service fees	-	5,000	0.0%	5,000
Facilities	-	14,000	0.0%	14,000
Investment revenue	748	2,000	37.4%	1,252
Total Miscellaneous	748	21,000	3.6%	20,252
Total Revenue	\$ 819,015	\$ 3,693,440	22.2%	\$ 2,874,425
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 241,160	\$ 1,799,346	13.4%	\$ 1,558,186
Employee benefits	44,366	245,810	18.0%	201,444
Contractual services	23,879	563,000	4.2%	539,121
Material and supplies	18,134	165,984	10.9%	147,850
Conferences and meetings	623	6,000	10.4%	5,377
Utilities	115,664	888,300	13.0%	772,636
Capital outlay	-	15,000	0.0%	15,000
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	443,826	3,693,440	12.0%	3,249,614
Total Expenditures	\$ 443,826	\$ 3,693,440	12.0%	\$ 3,249,614

RESTRICTED PURPOSE FUND REVENUE
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ -	\$ 468,192	0.0%	\$ 468,192
ICCB grant revenue- other	-	3,845,600	0.0%	3,845,600
Total State Government	<u>-</u>	<u>4,313,792</u>	<u>0.0%</u>	<u>4,313,792</u>
FEDERAL GOVERNMENT				
Department of education	199,163	12,089,330	1.6%	11,890,167
Other	-	442,600	0.0%	442,600
Total Federal Government	<u>199,163</u>	<u>12,531,930</u>	<u>1.6%</u>	<u>12,332,767</u>
Total Revenue	<u>\$ 199,163</u>	<u>\$ 16,845,722</u>	<u>1.2%</u>	<u>\$ 16,646,559</u>

RESTRICTED PURPOSE FUND EXPENDITURES

17%

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 136,642	\$ 911,531	15.0%	\$ 774,889
Employee benefits	10,534	2,048,856	0.5%	2,038,322
Contractual services	6,555	122,872	5.3%	116,317
Material and supplies	230	146,709	0.2%	146,479
Conferences and meetings	3,792	21,399	17.7%	17,607
	<u>157,753</u>	<u>3,251,367</u>	<u>4.9%</u>	<u>3,093,614</u>
Total Instruction				
Academic Support				
Employee benefits	-	250,000	0.0%	250,000
	<u>-</u>	<u>250,000</u>	<u>0.0%</u>	<u>250,000</u>
Total Academic Support				
Student Services				
Employee benefits	-	350,000	0.0%	350,000
	<u>-</u>	<u>350,000</u>	<u>0.0%</u>	<u>350,000</u>
Total Student Services				
Public Service/Continuing Education				
Salaries	23,843	143,170	16.7%	119,327
Employee benefits	4,548	110,185	4.1%	105,637
Contractual services	25,158	2,200	1143.5%	(22,958)
Material and supplies	-	2,580	0.0%	2,580
Conferences and meetings	-	12,465	0.0%	12,465
	<u>53,549</u>	<u>270,600</u>	<u>19.8%</u>	<u>217,051</u>
Total Public Service/Continuing Education				

RESTRICTED PURPOSE FUND EXPENDITURES

17%

For 2 Months Ending August 31, 2017

	<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	3,185	97,661	3.3%	94,476
Student grants and scholarships	166,307	11,500,000	1.4%	11,333,693
Other	-	151,094	0.0%	151,094
Total Scholarships, Student Grants & Waivers	169,492	11,748,755	1.4%	11,579,263
Total Expenditures	<u>\$ 380,794</u>	<u>\$ 16,845,722</u>	<u>2.3%</u>	<u>\$ 16,464,928</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ -	\$ 67,700	0.0%	\$ 67,700
MISCELLANEOUS				
Investment revenue	3	50	6.0%	47
Total Revenue	<u>3</u>	<u>67,750</u>	<u>0.0%</u>	<u>67,747</u>
Transfers in		20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 3</u>	<u>\$ 87,750</u>	<u>0.0%</u>	<u>\$ 87,747</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	\$ -	\$ 82,400	0.0%	\$ 82,400

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ -	\$ 744,600	0.0%	\$ 744,600
MISCELLANEOUS				
Investment revenue	19	100	19.0%	81
Total Revenue	<u>\$ 19</u>	<u>\$ 744,700</u>	<u>0.0%</u>	<u>\$ 744,681</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ -	\$ 110,000	0.0%	\$ 110,000
Academic Support				
Employee benefits	-	15,500	0.0%	15,500
Student Services				
Employee benefits	-	18,000	0.0%	18,000
Public Service/Continuing Education				
Employee benefits	-	5,500	0.0%	5,500
Auxiliary Services				
Employee benefits	-	4,000	0.0%	4,000
Operations and Maintenance of Plant				
Employee benefits	-	19,000	0.0%	19,000
Institutional Support				
Employee benefits	215	55,000	0.4%	54,785
Contractual services	228,331	370,000	61.7%	141,669
Fixed charges	-	100,000	0.0%	100,000
Total Institutional Support	<u>228,546</u>	<u>525,000</u>	<u>43.5%</u>	<u>296,454</u>
Total Expenditures	<u>\$ 228,546</u>	<u>\$ 697,000</u>	<u>32.8%</u>	<u>\$ 468,454</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES

17%

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ -	\$ 634,078	0.0%	\$ 634,078
MISCELLANEOUS				
Investment revenue	17	100	17.0%	83
Total Revenue	<u>\$ 17</u>	<u>\$ 634,178</u>	<u>0.0%</u>	<u>\$ 634,161</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ -	\$ 672,941	0.0%	\$ 672,941
Total Expenditures	<u>\$ -</u>	<u>\$ 672,941</u>	<u>0.0%</u>	<u>\$ 672,941</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2017

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
TRANSFERS IN	\$ -	\$ 360,000	0.0%	\$ 360,000
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 12,253	\$ 350,000	3.5%	\$ 337,747
Capital outlay	8,091	10,000	80.9%	1,909
Total Operation and Maintenance of Plant	<u>20,344</u>	<u>360,000</u>	<u>5.7%</u>	<u>339,656</u>
Total Expenditures	<u>\$ 20,344</u>	<u>\$ 360,000</u>	<u>5.7%</u>	<u>\$ 339,656</u>

AUXILIARY FUND REVENUE AND EXPENDITURES**17%**

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 559,012	\$ 2,016,500	27.7%	\$ 1,457,488
Total Revenue	<u>\$ 559,012</u>	<u>\$ 2,016,500</u>	<u>27.7%</u>	<u>\$ 1,457,488</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 23,565	\$ 192,397	12.2%	\$ 168,832
Employee benefits	3,000	23,991	12.5%	20,991
Contractual services	11,416	16,000	71.4%	4,584
Material and supplies	300,980	1,781,550	16.9%	1,480,570
Conferences and meetings	-	3,000	0.0%	3,000
Total Auxiliary Services	<u>338,961</u>	<u>2,016,938</u>	<u>16.8%</u>	<u>1,677,977</u>
Total Expenditures	<u>\$ 338,961</u>	<u>\$ 2,016,938</u>	<u>16.8%</u>	<u>\$ 1,677,977</u>

WORKING CASH FUND REVENUE AND EXPENDITURES**17%**

For 2 Months Ending August 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	<u>\$ 16,892</u>	<u>\$ 50,000</u>	<u>33.8%</u>	<u>\$ 33,108</u>
Total Revenue	<u>\$ 16,892</u>	<u>\$ 50,000</u>	<u>33.8%</u>	<u>\$ 33,108</u>
TRANSFERS OUT	<u>\$ -</u>	<u>\$ 50,000</u>	<u>0.0%</u>	<u>\$ 50,000</u>