

**Morton Community College
Budget Report
For 8 Months Ending February 28, 2017**



Morton Community College
Budget Report Summary
For 8 Months Ending February 28, 2017

67%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 16,806,205	\$ 21,404,460	78.5%	\$ 4,598,255
Expenditures	(13,170,740)	(21,602,087)	61.0%	(8,431,347)
Net	\$ 3,635,465	\$ (197,627)		\$ (3,833,092)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,188,694	\$ 3,160,500	69.3%	\$ 971,806
Expenditures	(2,023,204)	(3,311,328)	61.1%	(1,288,124)
Net	\$ 165,490	\$ (150,828)		\$ (316,318)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 7,168,630	\$ 16,833,361	42.6%	\$ 9,664,731
Expenditures	(7,896,216)	(16,833,361)	46.9%	(8,937,145)
Net	\$ (727,586)	\$ -		\$ 727,586
<u>Audit Fund</u>				
Revenue	\$ 44,165	\$ 92,100	48.0%	\$ 47,935
Expenditures	-	(80,000)	0.0%	(80,000)
Net	\$ 44,165	\$ 12,100		\$ (32,065)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 481,960	\$ 751,000	64.2%	\$ 269,040
Expenditures	(486,421)	(697,000)	69.8%	(210,579)
Net	\$ (4,461)	\$ 54,000		\$ 58,461
<u>General Bond Obligation Fund</u>				
Revenue	\$ 630,490	\$ 600,100	105.1%	\$ (30,390)
Expenditures	(529,900)	(610,238)	86.8%	(80,338)
Net	\$ 100,590	\$ (10,138)		\$ (110,728)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 176,317	\$ 740,000	23.8%	\$ 563,683
Expenditures	(515,976)	(740,000)	69.7%	(224,024)
Net	\$ (339,659)	\$ -		\$ 339,659
<u>Auxiliary Fund</u>				
Revenue	\$ 1,252,467	\$ 2,368,500	52.9%	\$ 1,116,033
Expenditures	(1,359,108)	(2,328,028)	58.4%	(968,920)
Net	\$ (106,641)	\$ 40,472		\$ 147,113
<u>Working Cash Fund</u>				
Revenue	\$ 26,213	\$ 8,000	327.7%	\$ (18,213)
Expenditures	-	(8,000)	0.0%	(8,000)
Net	\$ 26,213	\$ -		\$ (26,213)
<u>All Funds</u>				
Revenue	\$ 28,775,141	\$ 45,958,021	62.6%	\$ 17,182,880
Expenditures	(25,981,564)	(46,210,042)	56.2%	(20,228,478)
Net	\$ 2,793,577	\$ (252,021)		\$ (3,045,598)

EDUCATION FUND REVENUE
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 4,580,311	\$ 6,750,000	67.9%	\$ 2,169,689
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>4,580,311</u>	<u>6,755,000</u>	<u>67.8%</u>	<u>2,174,689</u>
CORPORATE PERSONAL PROPERTY TAXES				
	<u>239,294</u>	<u>650,000</u>	<u>36.8%</u>	<u>410,706</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	7,351,919	7,864,500	93.5%	512,581
Fees	1,550,199	1,745,800	88.8%	195,601
Total Tuition and Fees	<u>8,902,118</u>	<u>9,610,300</u>	<u>92.6%</u>	<u>708,182</u>
MISCELLANEOUS				
Sales and service fees	23,822	57,800	41.2%	33,978
Investment revenue	16,766	6,000	279.4%	(10,766)
Nongovernmental gifts & scholarships	30,116	13,000	231.7%	(17,116)
Total Other Sources	<u>70,704</u>	<u>76,800</u>	<u>92.1%</u>	<u>6,096</u>
Total Revenue	<u>16,806,205</u>	<u>21,196,460</u>	<u>79.3%</u>	<u>4,390,255</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 16,806,205</u>	<u>\$ 21,404,460</u>	<u>78.5%</u>	<u>\$ 4,598,255</u>

EDUCATION FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 4,751,022	\$ 7,676,459	61.9%	\$ 2,925,437
Employee benefits	426,432	621,352	68.6%	194,920
Contractual services	86,795	173,400	50.1%	86,605
Material and supplies	144,470	366,680	39.4%	222,210
Conferences and meetings	6,471	26,025	24.9%	19,554
Fixed charges	25,011	-	0.0%	(25,011)
Other	360	1,000	36.0%	640
Total Instruction	<u>5,440,561</u>	<u>8,864,916</u>	<u>61.4%</u>	<u>3,424,355</u>
Academic Support				
Salaries	819,625	1,414,174	58.0%	594,549
Employee benefits	114,444	200,991	56.9%	86,547
Contractual services	106,971	197,800	54.1%	90,829
Material and supplies	112,420	316,980	35.5%	204,560
Conferences and meetings	15,400	30,500	50.5%	15,100
Fixed charges	22,697	67,000	33.9%	44,303
Total Academic Support	<u>1,191,557</u>	<u>2,227,445</u>	<u>53.5%</u>	<u>1,035,888</u>
Student Services				
Salaries	1,066,976	1,761,988	60.6%	695,012
Employee benefits	153,928	263,656	58.4%	109,728
Contractual services	121,927	269,900	45.2%	147,973
Material and supplies	45,667	143,270	31.9%	97,603
Conferences and meetings	17,772	50,450	35.2%	32,678
Fixed charges	-	14,800	0.0%	14,800
Total Student Services	<u>1,406,270</u>	<u>2,504,064</u>	<u>56.2%</u>	<u>1,097,794</u>

EDUCATION FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	136,228	215,536	63.2%	79,308
Employee benefits	19,890	34,803	57.2%	14,913
Contractual services	13,084	33,098	39.5%	20,014
Material and supplies	1,678	19,408	8.6%	17,730
Conferences and meetings	238	3,500	6.8%	3,262
	<u>171,118</u>	<u>306,345</u>	<u>55.9%</u>	<u>135,227</u>
Auxiliary Services				
Salaries	131,682	196,042	67.2%	64,360
Employee benefits	18,431	26,610	69.3%	8,179
Contractual services	202,646	208,000	97.4%	5,354
Material and supplies	79,148	95,500	82.9%	16,352
Conferences and meetings	90,373	126,000	71.7%	35,627
Fixed charges	5,475	15,000	36.5%	9,525
Capital outlay	-	7,500	0.0%	7,500
	<u>527,755</u>	<u>674,652</u>	<u>78.2%</u>	<u>146,897</u>
Institutional Support				
Salaries	1,556,265	2,349,979	66.2%	793,714
Employee benefits	305,290	460,286	66.3%	154,996
Contractual services	1,222,526	1,881,100	65.0%	658,574
Material and supplies	198,067	316,950	62.5%	118,883
Conferences and meetings	113,026	225,350	50.2%	112,324
Fixed charges	686	1,000	68.6%	314
Other	10,353	40,000	25.9%	29,647
	<u>3,406,213</u>	<u>5,274,665</u>	<u>64.6%</u>	<u>1,868,452</u>

EDUCATION FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	1,001,382	985,000	101.7%	(16,382)
Other	25,884	55,000	47.1%	29,116
Total Scholarships, Student Grants & Waivers	<u>1,027,266</u>	<u>1,040,000</u>	<u>98.8%</u>	<u>12,734</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>13,170,740</u>	<u>21,092,087</u>	<u>62.4%</u>	<u>7,921,347</u>
Transfers out	<u>-</u>	<u>510,000</u>	<u>0.0%</u>	<u>510,000</u>
Total Expenditures and Transfers out	<u><u>\$ 13,170,740</u></u>	<u><u>\$ 21,602,087</u></u>	<u><u>61.0%</u></u>	<u><u>\$ 8,431,347</u></u>

OPERATIONS & MAINTENANCE FUND REVENUE
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 903,679	\$ 1,405,000	64.3%	\$ 501,321
CORPORATE PERSONAL PROPERTY TAXES	<u>239,294</u>	<u>650,000</u>	<u>36.8%</u>	<u>410,706</u>
STUDENT FEES				
Fees	1,038,522	1,080,000	96.2%	41,478
Total Student Fees	<u>1,038,522</u>	<u>1,080,000</u>	<u>96.2%</u>	<u>41,478</u>
MISCELLANEOUS				
Sales and service fees	245	10,000	2.5%	9,755
Facilities	6,250	13,500	46.3%	7,250
Investment revenue	704	2,000	35.2%	1,296
Total Miscellaneous	<u>7,199</u>	<u>25,500</u>	<u>28.2%</u>	<u>18,301</u>
Total Revenue	<u>\$ 2,188,694</u>	<u>\$ 3,160,500</u>	<u>69.3%</u>	<u>\$ 971,806</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 1,080,368	\$ 1,650,878	65.4%	\$ 570,510
Employee benefits	137,914	210,650	65.5%	72,736
Contractual services	193,269	433,000	44.6%	239,731
Material and supplies	62,317	166,500	37.4%	104,183
Conferences and meetings	2,194	6,000	36.6%	3,806
Utilities	534,026	834,300	64.0%	300,274
Other	13,116	10,000	131.2%	(3,116)
Total Operations and Maintenance of Plant	<u>2,023,204</u>	<u>3,311,328</u>	<u>61.1%</u>	<u>1,288,124</u>
Total Expenditures	<u><u>\$ 2,023,204</u></u>	<u><u>\$ 3,311,328</u></u>	<u><u>61.1%</u></u>	<u><u>\$ 1,288,124</u></u>

RESTRICTED PURPOSE FUND REVENUE
For 8 Months Ending February 28, 2017

67%

	<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	67,027	3,857,784	1.7%	3,790,757
Total State Government	<u>246,098</u>	<u>4,353,116</u>	<u>5.7%</u>	<u>4,107,018</u>
FEDERAL GOVERNMENT				
Department of education	6,900,832	12,089,330	57.1%	5,188,498
Other	-	369,915	0.0%	369,915
Total Federal Government	<u>6,900,832</u>	<u>12,459,245</u>	<u>55.4%</u>	<u>5,558,413</u>
OTHER SOURCES				
Nongovernmental grants	21,700	21,000	103.3%	(700)
Total Other Sources	<u>21,700</u>	<u>21,000</u>	<u>103.3%</u>	<u>(700)</u>
Total Revenue	<u>\$ 7,168,630</u>	<u>\$ 16,833,361</u>	<u>42.6%</u>	<u>\$ 9,664,731</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 527,861	\$ 908,869	58.1%	\$ 381,008
Employee benefits	29,576	2,029,002	1.5%	1,999,426
Contractual services	27,253	139,130	19.6%	111,877
Material and supplies	86,545	133,416	64.9%	46,871
Conferences and meetings	13,990	18,239	76.7%	4,249
Capital outlay	-	10,000	0.0%	10,000
Other	-	350	0.0%	350
Total Instruction	<u>685,225</u>	<u>3,239,006</u>	<u>21.2%</u>	<u>2,553,781</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	94,344	143,170	65.9%	48,826
Employee benefits	15,549	110,185	14.1%	94,636
Contractual services	146,538	2,200	6660.8%	(144,338)
Material and supplies	799	2,580	31.0%	1,781
Conferences and meetings	6,762	12,465	54.2%	5,703
Total Public Service/Continuing Education	<u>263,992</u>	<u>270,600</u>	<u>97.6%</u>	<u>6,608</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<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	62,938	97,661	64.4%	34,723
Student grants and scholarships	6,759,767	11,500,000	58.8%	4,740,233
Other	124,294	151,094	82.3%	26,800
Total Scholarships, Student Grants & Waivers	6,946,999	11,748,755	59.1%	4,801,756
Total Expenditures	<u>\$ 7,896,216</u>	<u>\$ 16,833,361</u>	<u>46.9%</u>	<u>\$ 8,937,145</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 44,164	\$ 72,100	61.3%	\$ 27,936
MISCELLANEOUS				
Investment revenue	1	-	0.0%	(1)
Total Revenue	<u>44,165</u>	<u>72,100</u>	<u>61.3%</u>	<u>27,935</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 44,165</u>	<u>\$ 92,100</u>	<u>48.0%</u>	<u>\$ 47,935</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	\$ -	\$ 80,000	0.0%	\$ 80,000

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 481,951	\$ 751,000	64.2%	\$ 269,049
MISCELLANEOUS				
Investment revenue	9	-	0.00%	(9)
Total Revenue	<u>\$ 481,960</u>	<u>\$ 751,000</u>	<u>64.2%</u>	<u>\$ 269,040</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	295,485	370,000	79.9%	74,515
Fixed charges	86,545	100,000	86.5%	13,455
Total Institutional Support	<u>409,062</u>	<u>525,000</u>	<u>77.9%</u>	<u>115,938</u>
Total Expenditures	<u>\$ 486,421</u>	<u>\$ 697,000</u>	<u>69.8%</u>	<u>\$ 210,579</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 630,482	\$ 600,000	105.1%	\$ (30,482)
MISCELLANEOUS				
Investment revenue	8	100	7.9%	92
Total Revenue	<u>\$ 630,490</u>	<u>\$ 600,100</u>	<u>105.1%</u>	<u>\$ (30,390)</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 529,900	\$ 610,238	86.8%	\$ 80,338
Total Institutional Support	529,900	610,238	86.8%	80,338
Total Expenditures	<u>\$ 529,900</u>	<u>\$ 610,238</u>	<u>86.8%</u>	<u>\$ 80,338</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
For 8 Months Ending February 28, 2017

67%

	<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>179,319</u>	<u>350,000</u>	<u>51.2%</u>	<u>170,681</u>
Total Operation and Maintenance of Plant	<u>515,976</u>	<u>740,000</u>	<u>69.7%</u>	<u>224,024</u>
Total Expenditures	<u>\$ 515,976</u>	<u>\$ 740,000</u>	<u>69.7%</u>	<u>\$ 224,024</u>

AUXILIARY FUND REVENUE AND EXPENDITURES

67%

For 8 Months Ending February 28, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 1,252,467	\$ 2,368,500	52.9%	\$ 1,116,033
Total Revenue	<u>\$ 1,252,467</u>	<u>\$ 2,368,500</u>	<u>52.9%</u>	<u>\$ 1,116,033</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 133,997	\$ 212,020	63.2%	\$ 78,023
Employee benefits	14,902	23,958	62.2%	9,056
Contractual services	11,855	16,000	74.1%	4,145
Material and supplies	1,198,354	1,863,050	64.3%	664,696
Conferences and meetings	-	3,000	0.0%	3,000
Capital outlay	-	10,000	0.0%	10,000
Total Auxiliary Services	<u>1,359,108</u>	<u>2,128,028</u>	<u>63.9%</u>	<u>768,920</u>
Total Expenditures	<u>1,359,108</u>	<u>2,128,028</u>	<u>63.9%</u>	<u>768,920</u>
Transfers out	-	200,000	0.0%	200,000
Total Expenditures and Transfers out	<u>\$ 1,359,108</u>	<u>\$ 2,328,028</u>	<u>58.4%</u>	<u>\$ 968,920</u>

WORKING CASH FUND REVENUE AND EXPENDITURES**67%**

For 8 Months Ending February 28, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	<u>\$ 26,213</u>	<u>\$ 8,000</u>	<u>327.7%</u>	<u>\$ (18,213)</u>
Total Revenue	<u><u>\$ 26,213</u></u>	<u><u>\$ 8,000</u></u>	<u><u>327.7%</u></u>	<u><u>\$ (18,213)</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>