

Morton Community College
Budget Report
For 5 Months Ending November 30, 2017



Morton Community College
Budget Report Summary
For 5 Months Ending November 30, 2017

42%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 12,473,010	\$ 23,627,720	52.8%	\$ 11,154,710
Expenditures	(8,402,869)	(21,014,849)	40.0%	(12,611,980)
Net	\$ 4,070,141	\$ 2,612,871		\$ (1,457,270)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 1,818,343	\$ 3,693,440	49.2%	\$ 1,875,097
Expenditures	(1,213,970)	(3,693,440)	32.9%	2,479,470
Net	\$ 604,373	\$ -		\$ (604,373)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 3,529,755	\$ 16,845,722	21.0%	\$ 13,315,967
Expenditures	(4,659,972)	(16,845,722)	27.7%	(12,185,750)
Net	\$ (1,130,217)	\$ -		\$ 1,130,217
<u>Audit Fund</u>				
Revenue	\$ 27,606	\$ 87,750	31.5%	\$ 60,144
Expenditures	-	(82,400)	0.0%	(82,400)
Net	\$ 27,606	\$ 5,350		\$ (22,256)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 311,227	\$ 744,700	41.8%	\$ 433,473
Expenditures	(290,018)	(697,000)	41.6%	(406,982)
Net	\$ 21,209	\$ 47,700		\$ 26,491
<u>General Bond Obligation Fund</u>				
Revenue	\$ 267,929	\$ 634,178	42.2%	\$ 366,249
Expenditures	(424,338)	(672,941)	63.1%	(248,603)
Net	\$ (156,409)	\$ (38,763)		\$ 117,646
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ -	\$ 360,000	0.0%	\$ 360,000
Expenditures	(125,364)	(360,000)	34.8%	(234,636)
Net	\$ (125,364)	\$ -		\$ 125,364
<u>Auxiliary Fund</u>				
Revenue	\$ 683,144	\$ 2,016,500	33.9%	\$ 1,333,356
Expenditures	(495,435)	(2,016,938)	24.6%	(1,521,503)
Net	\$ 187,709	\$ (438)		\$ (188,147)
<u>Working Cash Fund</u>				
Revenue	\$ 43,873	\$ 50,000	87.7%	\$ 6,127
Expenditures	-	(50,000)	0.0%	(50,000)
Net	\$ 43,873	\$ -		\$ (43,873)
<u>All Funds</u>				
Revenue	\$ 19,154,887	\$ 48,060,010	39.9%	\$ 28,905,123
Expenditures	(15,611,966)	(45,433,290)	34.4%	(29,821,324)
Net	\$ 3,542,921	\$ 2,626,720		\$ (916,201)

EDUCATION FUND REVENUE
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 2,906,685	\$ 7,083,000	41.0%	\$ 4,176,315
Total Local Government	<u>2,906,685</u>	<u>7,083,000</u>	41.0%	<u>4,176,315</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>77,987</u>	<u>650,000</u>	12.0%	<u>572,013</u>
STATE GOVERNMENT				
ICCB credit hour grants	1,123,628	1,846,190	60.9%	722,562
ICCB equalization grants	1,441,707	4,111,930	35.1%	2,670,223
Total State Government	<u>2,565,335</u>	<u>5,958,120</u>	43.1%	<u>3,392,785</u>
STUDENT TUITION AND FEES				
Tuition	5,679,341	8,024,000	70.8%	2,344,659
Fees	1,178,837	1,761,800	66.9%	582,963
Total Tuition and Fees	<u>6,858,178</u>	<u>9,785,800</u>	70.1%	<u>2,927,622</u>
MISCELLANEOUS				
Sales and service fees	27,867	55,800	49.9%	27,933
Investment revenue	36,958	15,000	246.4%	(21,958)
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>64,825</u>	<u>100,800</u>	64.3%	<u>35,975</u>
Total Revenue	<u>12,473,010</u>	<u>23,577,720</u>	52.9%	<u>11,104,710</u>
Transfers in	-	50,000	0.0%	50,000
Total Revenue and Transfers in	<u>\$ 12,473,010</u>	<u>\$ 23,627,720</u>	52.8%	<u>\$ 11,154,710</u>

EDUCATION FUND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 2,939,770	\$ 7,758,302	37.9%	\$ 4,818,532
Employee benefits	310,709	647,545	48.0%	336,836
Contractual services	59,645	149,500	39.9%	89,855
Material and supplies	81,446	374,350	21.8%	292,904
Conferences and meetings	4,403	26,150	16.8%	21,747
	<u>3,395,973</u>	<u>8,955,847</u>	<u>37.9%</u>	<u>5,559,874</u>
Total Instruction				
Academic Support				
Salaries	440,856	1,203,182	36.6%	762,326
Employee benefits	76,246	213,578	35.7%	137,332
Contractual services	136,601	215,000	63.5%	78,399
Material and supplies	69,862	265,470	26.3%	195,608
Conferences and meetings	8,844	33,500	26.4%	24,656
Fixed charges	-	50,000	0.0%	50,000
	<u>732,409</u>	<u>1,980,730</u>	<u>37.0%</u>	<u>1,248,321</u>
Total Academic Support				
Student Services				
Salaries	661,100	1,690,095	39.1%	1,028,995
Employee benefits	116,767	243,264	48.0%	126,497
Contractual services	122,877	230,000	53.4%	107,123
Material and supplies	35,904	145,150	24.7%	109,246
Conferences and meetings	13,009	63,650	20.4%	50,641
Fixed charges	-	14,800	0.0%	14,800
	<u>949,657</u>	<u>2,386,959</u>	<u>39.8%</u>	<u>1,437,302</u>
Total Student Services				

EDUCATION FUND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	92,362	216,338	42.7%	123,976
Employee benefits	13,299	36,208	36.7%	22,909
Contractual services	12,381	28,879	42.9%	16,498
Material and supplies	3,902	25,684	15.2%	21,782
Conferences and meetings	50	2,500	2.0%	2,450
	<u>121,994</u>	<u>309,609</u>	<u>39.4%</u>	<u>187,615</u>
Total Public Service/Continuing Education				
Auxiliary Services				
Salaries	92,203	229,214	40.2%	137,011
Employee benefits	13,420	29,029	46.2%	15,609
Contractual services	152,259	218,000	69.8%	65,741
Material and supplies	64,730	100,750	64.2%	36,020
Conferences and meetings	50,567	133,000	38.0%	82,433
Fixed charges	-	16,000	0.0%	16,000
Capital outlay	5,000	5,000	100.0%	-
	<u>378,179</u>	<u>730,993</u>	<u>51.7%</u>	<u>352,814</u>
Total Auxiliary Services				
Institutional Support				
Salaries	881,763	2,260,164	39.0%	1,378,401
Employee benefits	170,185	424,047	40.1%	253,862
Contractual services	889,988	1,687,400	52.7%	797,412
Material and supplies	138,581	382,100	36.3%	243,519
Conferences and meetings	74,508	217,000	34.3%	142,492
Fixed charges	578	1,000	57.8%	422
Other	383	40,000	1.0%	39,617
	<u>2,155,986</u>	<u>5,011,711</u>	<u>43.0%</u>	<u>2,855,725</u>
Total Institutional Support				

EDUCATION FUND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	666,489	1,014,000	65.7%	347,511
Other	2,182	45,000	4.8%	42,818
Total Scholarships, Student Grants & Waivers	<u>668,671</u>	<u>1,059,000</u>	<u>63.1%</u>	<u>390,329</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>8,402,869</u>	<u>20,634,849</u>	<u>40.7%</u>	<u>12,231,980</u>
Transfers out	<u>-</u>	<u>380,000</u>	<u>0.0%</u>	<u>380,000</u>
Total Expenditures and Transfers out	<u>\$ 8,402,869</u>	<u>\$ 21,014,849</u>	<u>40.0%</u>	<u>\$ 12,611,980</u>

OPERATIONS & MAINTENANCE FUND REVENUE AND EXPENDITURES

42%

For 5 Months Ending November 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 550,887	\$ 1,383,000	39.8%	\$ 832,113
CORPORATE PERSONAL PROPERTY TAXES	<u>77,987</u>	<u>650,000</u>	<u>12.0%</u>	<u>572,013</u>
STUDENT FEES				
Fees	1,181,823	1,639,440	72.1%	457,617
Total Student Fees	<u>1,181,823</u>	<u>1,639,440</u>	<u>72.1%</u>	<u>457,617</u>
MISCELLANEOUS				
Sales and service fees	585	5,000	11.7%	4,415
Facilities	5,020	14,000	35.9%	8,980
Investment revenue	2,041	2,000	102.1%	(41)
Total Miscellaneous	<u>7,646</u>	<u>21,000</u>	<u>36.4%</u>	<u>13,354</u>
Total Revenue	<u>\$ 1,818,343</u>	<u>\$ 3,693,440</u>	<u>49.2%</u>	<u>\$ 1,875,097</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 667,313	\$ 1,799,346	37.1%	\$ 1,132,033
Employee benefits	114,834	245,810	46.7%	130,976
Contractual services	88,113	563,000	15.7%	474,887
Material and supplies	50,010	165,984	30.1%	115,974
Conferences and meetings	623	6,000	10.4%	5,377
Utilities	293,077	888,300	33.0%	595,223
Capital outlay	-	15,000	0.0%	15,000
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	<u>1,213,970</u>	<u>3,693,440</u>	<u>32.9%</u>	<u>2,479,470</u>
Total Expenditures	<u>\$ 1,213,970</u>	<u>\$ 3,693,440</u>	<u>32.9%</u>	<u>\$ 2,479,470</u>

RESTRICTED PURPOSE FUND REVENUE
For 5 Months Ending November 30, 2017

42%

	<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	13,932	3,845,600	0.4%	3,831,668
Total State Government	<u>13,932</u>	<u>4,313,792</u>	<u>0.3%</u>	<u>4,299,860</u>
FEDERAL GOVERNMENT				
Department of education	3,515,823	12,089,330	29.1%	8,573,507
Other	-	442,600	0.0%	442,600
Total Federal Government	<u>3,515,823</u>	<u>12,531,930</u>	<u>28.1%</u>	<u>9,016,107</u>
Total Revenue	<u>\$ 3,529,755</u>	<u>\$ 16,845,722</u>	<u>21.0%</u>	<u>\$ 13,315,967</u>

RESTRICTED PURPOSE FUND EXPENDITURES**42%**

For 5 Months Ending November 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 491,206	\$ 911,531	53.9%	\$ 420,325
Employee benefits	33,484	2,048,856	1.6%	2,015,372
Contractual services	27,371	122,872	22.3%	95,501
Material and supplies	65,078	146,709	44.4%	81,631
Conferences and meetings	5,867	21,399	27.4%	15,532
Total Instruction	<u>623,006</u>	<u>3,251,367</u>	<u>19.2%</u>	<u>2,628,361</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				
Salaries	3887	-	0.0%	(3,887.00)
Employee benefits	88	350,000	0.0%	349,912
Conferences and meetings	1,127	-	0.0%	(1,127)
Total Student Services	<u>5,102</u>	<u>350,000</u>	<u>1.5%</u>	<u>344,898</u>
Public Service/Continuing Education				
Salaries	59,608	143,170	41.6%	83,562
Employee benefits	11,631	110,185	10.6%	98,554
Contractual services	154,984	2,200	7044.7%	(152,784)
Material and supplies	286	2,580	11.1%	2,294
Conferences and meetings	4,901	12,465	39.3%	7,564
Total Public Service/Continuing Education	<u>231,410</u>	<u>270,600</u>	<u>85.5%</u>	<u>39,190</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<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	33,300	97,661	34.1%	64,361
Student grants and scholarships	3,712,754	11,500,000	32.3%	7,787,246
Other	54,400	151,094	36.0%	96,694
Total Scholarships, Student Grants & Waivers	3,800,454	11,748,755	32.3%	7,948,301
Total Expenditures	<u>\$ 4,659,972</u>	<u>\$ 16,845,722</u>	<u>27.7%</u>	<u>\$ 12,185,750</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 27,597	\$ 67,700	40.8%	\$ 40,103
MISCELLANEOUS				
Investment revenue	9	50	18.0%	41
Total Revenue	<u>27,606</u>	<u>67,750</u>	<u>40.7%</u>	<u>40,144</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 27,606</u>	<u>\$ 87,750</u>	<u>31.5%</u>	<u>\$ 60,144</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	<u>\$ -</u>	<u>\$ 82,400</u>	<u>0.0%</u>	<u>\$ 82,400</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 311,165	\$ 744,600	41.8%	\$ 433,435
MISCELLANEOUS				
Investment revenue	62	100	62.0%	38
Total Revenue	<u>\$ 311,227</u>	<u>\$ 744,700</u>	<u>41.8%</u>	<u>\$ 433,473</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	3,308	55,000	6.0%	51,692
Contractual services	286,710	370,000	77.5%	83,290
Fixed charges	-	100,000	0.0%	100,000
Total Institutional Support	<u>290,018</u>	<u>525,000</u>	<u>55.2%</u>	<u>234,982</u>
Total Expenditures	<u>\$ 290,018</u>	<u>\$ 697,000</u>	<u>41.6%</u>	<u>\$ 406,982</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 267,876	\$ 634,078	42.2%	\$ 366,202
MISCELLANEOUS				
Investment revenue	53	100	53.0%	47
Total Revenue	<u>\$ 267,929</u>	<u>\$ 634,178</u>	<u>42.2%</u>	<u>\$ 366,249</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 424,338	\$ 672,941	63.1%	\$ 248,603
Total Expenditures	<u>\$ 424,338</u>	<u>\$ 672,941</u>	<u>63.1%</u>	<u>\$ 248,603</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 5 Months Ending November 30, 2017

42%

	<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	\$ 117,273	\$ 350,000	33.5%	\$ 232,727
Capital outlay	8,091	10,000	80.9%	1,909
Total Operation and Maintenance of Plant	<u>125,364</u>	<u>360,000</u>	<u>34.8%</u>	<u>234,636</u>
Total Expenditures	<u>\$ 125,364</u>	<u>\$ 360,000</u>	<u>34.8%</u>	<u>\$ 234,636</u>

AUXILIARY FUND REVENUE AND EXPENDITURES
For 5 Months Ending November 30, 2017

42%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 683,144	\$ 2,016,500	33.9%	\$ 1,333,356
Total Revenue	<u>\$ 683,144</u>	<u>\$ 2,016,500</u>	<u>33.9%</u>	<u>\$ 1,333,356</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 56,351	\$ 192,397	29.3%	\$ 136,046
Employee benefits	7,507	23,991	31.3%	16,484
Contractual services	12,964	16,000	81.0%	3,036
Material and supplies	418,613	1,781,550	23.5%	1,362,937
Conferences and meetings	-	3,000	0.0%	3,000
Total Auxiliary Services	<u>495,435</u>	<u>2,016,938</u>	<u>24.6%</u>	<u>1,521,503</u>
Total Expenditures	<u>\$ 495,435</u>	<u>\$ 2,016,938</u>	<u>24.6%</u>	<u>\$ 1,521,503</u>

WORKING CASH FUND REVENUE AND EXPENDITURES**42%**

For 5 Months Ending November 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	<u>\$ 43,873</u>	<u>\$ 50,000</u>	<u>87.7%</u>	<u>\$ 6,127</u>
Total Revenue	<u><u>\$ 43,873</u></u>	<u><u>\$ 50,000</u></u>	<u><u>87.7%</u></u>	<u><u>\$ 6,127</u></u>
TRANSFERS OUT	<u><u>\$ -</u></u>	<u><u>\$ 50,000</u></u>	<u><u>0.0%</u></u>	<u><u>\$ 50,000</u></u>