

Morton Community College
FY20 Budget Report
For 8 Month Ending February 29, 2020



**Morton Community College
Budget Report Summary
February 29, 2020**

67%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 19,428,107	\$ 25,904,072	75.0%	\$ 6,475,965
Expenditures	(15,876,089)	(25,735,316)	61.7%	(9,859,227)
Net	\$ 3,552,018	\$ 168,756		\$ (3,383,262)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,811,789	\$ 3,780,560	74.4%	\$ 968,771
Expenditures	(2,343,477)	(3,750,009)	62.5%	(1,406,532)
Net	\$ 468,312	\$ 30,551		\$ (437,761)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 7,672,524	\$ 16,647,340	46.1%	\$ 8,974,816
Expenditures	(8,440,306)	(16,647,340)	50.7%	(8,207,034)
Net	\$ (767,782)	\$ -		\$ 767,782
<u>Audit Fund</u>				
Revenue	\$ 46,716	\$ 85,527	54.6%	\$ 38,811
Expenditures	-	(81,600)	0.0%	(81,600)
Net	\$ 46,716	\$ 3,927		\$ (42,789)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 525,247	\$ 799,654	65.7%	\$ 274,407
Expenditures	(471,401)	(799,587)	59.0%	(328,186)
Net	\$ 53,846	\$ 67		\$ (53,779)
<u>General Bond Obligation Fund</u>				
Revenue	\$ 424,504	\$ 617,680	68.7%	\$ 193,176
Expenditures	(195,799)	(576,750)	33.9%	(380,951)
Net	\$ 228,705	\$ 40,930		\$ (187,775)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 9,185,665	\$ 14,427,733	63.7%	\$ 5,242,068
Expenditures	(3,876,163)	(15,242,733)	25.4%	(11,366,570)
Net	\$ 5,309,502	\$ (815,000)		\$ (6,124,502)
<u>Working Cash Fund</u>				
Revenue	\$ 136,145	\$ 230,000	59.2%	\$ 93,855
Expenditures	-	(230,000)	0%	(230,000)
Net	\$ 136,145	\$ -		\$ (136,145)
<u>All Funds</u>				
Revenue	\$ 40,230,697	\$ 62,492,566	64.4%	\$44,689,088
Expenditures	(31,203,235)	(63,063,335)	49.5%	(45,722,401)
Net	\$ 9,027,462	\$ (570,769)		\$ (1,033,313)

EDUCATION FUND REVENUE
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 4,907,271	\$ 7,441,832	65.9%	\$ 2,534,561
Total Local Government	<u>\$ 4,907,271</u>	<u>\$ 7,441,832</u>		<u>\$ 2,534,561</u>
CORPORATE PERSONAL PROPERTY TAXES	\$ 318,242	\$ 650,000	49.0%	\$ 331,758
STATE GOVERNMENT				
ICCB credit hour grants	\$ 1,426,148	\$ 2,205,360	64.7%	\$ 779,212
ICCB equalization grants	2,684,372	4,601,780	58.3%	1,917,408
CTE formula grant	9,195	-	0.0%	(9,195)
Total State Government	<u>\$ 4,119,715</u>	<u>\$ 6,807,140</u>		<u>\$ 2,687,425</u>
STUDENT TUITION AND FEES				
Tuition	\$ 8,284,390	\$ 8,419,500	98.4%	\$ 135,110
Fees	1,657,902	1,984,300	83.6%	326,398
Total Tuition and Fees	<u>\$ 9,942,292</u>	<u>\$ 10,403,800</u>		<u>\$ 461,508</u>
MISCELLANEOUS				
Sales and service fees	\$ 23,046	\$ 91,300	25.2%	\$ 68,254
Investment revenue	117,541	250,000	47.0%	132,459
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>\$ 140,587</u>	<u>\$ 371,300</u>		<u>\$ 230,713</u>
Total Revenue	<u>\$ 19,428,107</u>	<u>\$ 25,674,072</u>	<u>75.7%</u>	\$ 6,245,965
Transfers in	<u>\$ -</u>	<u>\$ 230,000</u>	<u>0.0%</u>	<u>\$ 230,000</u>
Total Revenue and Transfers in	<u>\$ 19,428,107</u>	<u>\$ 25,904,072</u>	75.0%	<u>\$ 6,475,965</u>

EDUCATION FUND EXPENDITURES

February 29, 2020

	Actual	Budget	%	Budget Remaining
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 5,232,497	\$ 8,297,259	63.1%	\$ 3,064,762
Employee benefits	478,096	743,090	64.3%	264,994
Contractual services	130,661	328,180	39.8%	197,519
Material and supplies	277,832	553,000	50.2%	275,168
Conferences and meetings	18,585	44,050	42.2%	25,465
Capital Outlay	199,999	200,000	100.0%	1
Total Instruction	<u>6,337,670</u>	<u>10,165,579</u>	<u>62.3%</u>	<u>3,827,909</u>
Academic Support				
Salaries	876,615	1,518,289	57.7%	641,674
Employee benefits	128,071	252,584	50.7%	124,513
Contractual services	221,071	288,454	76.6%	67,383
Material and supplies	177,593	361,530	49.1%	183,937
Conferences and meetings	21,506	40,500	53.1%	18,994
Fixed charges	36,917	60,000	61.5%	23,083
Other Expenditures	-740	1,000	-74.0%	1,740
Total Academic Support	<u>1,461,033</u>	<u>2,522,357</u>	<u>57.9%</u>	<u>1,061,324</u>
Student Services				
Salaries	1,202,172	1,981,820	60.7%	779,648
Employee benefits	154,108	251,983	61.2%	97,875
Contractual services	109,417	274,000	39.9%	164,583
Material and supplies	60,444	160,750	37.6%	100,306
Conferences and meetings	46,925	88,450	53.1%	41,525
Fixed charges	0	15,000	0.0%	15,000
Total Student Services	<u>1,573,066</u>	<u>2,772,003</u>	<u>56.7%</u>	<u>1,198,937</u>
Public Service/Continuing Education				
Salaries	242,846	259,980	93.4%	17,134
Employee benefits	30,206	27,420	110.2%	-2,786
Contractual services	13,963	217,500	6.4%	203,537
Material and supplies	2,348	26,400	8.9%	24,052
Conferences and meetings	2063	6,500	31.7%	4,437
Other tuition/fee waiver	123	5,000	0.0%	4,877
Total Public Service/Continuing Education	<u>291,549</u>	<u>542,800</u>	<u>53.7%</u>	<u>251,251</u>
Auxiliary Services				
Salaries	53,737	104,441	51.5%	50,704
Employee benefits	3,162	17,660	17.9%	14,498
Contractual services	266,614	275,000	97.0%	8,386
Material and supplies	154,331	155,000	99.6%	669
Conferences and meetings	108,530	152,500	71.2%	43,970
Fixed charges	13,244	16,000	82.8%	2,756
Capital outlay	0	0	0.0%	-
Total Auxiliary Services	<u>599,618</u>	<u>720,601</u>	<u>83.2%</u>	<u>120,983</u>

EDUCATION FUND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Institutional Support				
Salaries	\$ 1,654,004	\$ 2,684,857	61.6%	\$ 1,030,853
Employee benefits	281,660	431,219	65.3%	149,559
Contractual services	1,047,711	1,589,000	65.9%	541,289
Material and supplies	287,080	743,300	38.6%	456,220
Conferences and meetings	113,533	276,000	41.1%	162,467
Fixed charges	592	1,500	39.5%	908
Other	62,272	140,000	44.5%	77,728
Total Institutional Support	<u>3,446,852</u>	<u>5,865,876</u>	<u>58.8%</u>	<u>2,419,024</u>
Scholarships, Student Grants & Waivers				
Student grants and scholarships	2,166,303	2,372,600	91.3%	206,297
Total Scholarships, Student Grants & Waivers	<u>2,166,303</u>	<u>2,372,600</u>	<u>91.3%</u>	<u>206,297</u>
Contingencies				
	-	300,000	0.0%	300,000
Total Expenditures	<u>\$ 15,876,091</u>	<u>\$ 25,261,816</u>	<u>62.8%</u>	<u>\$ 9,385,725</u>
Transfers out	-	473,500	0.0%	473,500
Total Expenditures and Transfers out	<u>\$15,876,091</u>	<u>\$ 25,735,316</u>	<u>61.7%</u>	<u>\$9,859,225</u>

OPERATION & MAINTENANCE FUND REVENUE AND EXPENDITURES
February 29, 2020

	Actual	Budget	%	Budget Remaining
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 967,489	\$ 1,471,560	65.7%	\$ 504,071
CORPORATE PERSONAL PROPERTY TAXES	318,242	650,000	49.0%	331,758
STUDENT FEES				
Fees	1,511,784	1,630,000	92.7%	118,216
Total Student Fees	1,511,784	1,630,000	92.7%	118,216
MISCELLANEOUS				
Sales and service fees	235.00	5,000	4.7%	4,765
Facilities	6,000	14,000	42.9%	8,000
Investment revenue	8,040	10,000	80.4%	1,960
Total Miscellaneous	14,275	29,000	49.2%	14,725
Total Revenue	\$ 2,811,790	\$ 3,780,560	74.4%	\$ 968,770
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$1,056,479	\$1,529,449	69.1%	\$472,970
Employee benefits	108,538	172,535	62.9%	63,997
Contractual services	341,753	656,000	52.1%	314,247
Material and supplies	80,112	197,525	40.6%	117,413
Conferences and meetings	-	6,500	0.0%	6,500
Utilities	496,638	889,000	55.9%	392,362
Capital outlay	259,958	289,000	90.0%	29,042
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	2,343,478	3,750,009	62.5%	1,406,531
Total Expenditures	\$ 2,343,478	\$ 3,750,009	62.5%	\$ 1,406,531

RESTRICTED PURPOSE FUND REVENUE
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
ICCB - adult education	\$347,673	\$1,245,235	27.9%	\$897,562
ISBE grant revenue- other	135,121	269,362	50.2%	134,241
Other Sources	34,444	3,715,000	0.9%	3,680,556
Total State Government	<u>517,238</u>	<u>5,229,597</u>	<u>9.9%</u>	<u>4,712,359</u>
FEDERAL GOVERNMENT				
Department of education	7,155,286	11,410,243	62.7%	4,254,957
Other	-	7,500	0.0%	7,500
Total Federal Government	<u>7,155,286</u>	<u>11,417,743</u>	<u>62.7%</u>	<u>4,262,457</u>
Total Revenue	<u>\$ 7,672,524</u>	<u>\$ 16,647,340</u>	<u>46.1%</u>	<u>\$ 8,974,816</u>

RESTRICTED PURPOSE FUND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>EXPENDITURES</u>				
By Program:				
Instruction				
Salaries	\$ 833,701	\$ 1,369,778	60.9%	\$ 536,077
Employee benefits	80,460	2,120,148	3.8%	2,039,688
Contractual services	2,305	18,775	12.3%	16,470
Material and supplies	45,639	188,548	24.2%	142,909
Conferences and meetings	8,043	18,260	44.0%	10,217
Other Fixed Charges	5,688	22,290	25.5%	16,602
Student grants and scholarships	5,677	5,500	103.2%	(177)
Total Instruction	<u>981,513</u>	<u>3,743,299</u>	<u>26.2%</u>	<u>1,870,387</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	89,979	244,470	36.8%	154,491
Employee benefits	18,705	407,116	4.6%	388,411
Other Contract Services	9,254	117,550	7.9%	108,296
Material and supplies	61,282	276,142	22.2%	214,860
Conferences and meetings	2,833	11,057	25.6%	8,224
Fixed charges	10,440	20,941	49.9%	10,501
Total Student Services	<u>192,493</u>	<u>1,077,276</u>	<u>17.9%</u>	<u>884,783</u>
Public Service/Continuing Education				
Salaries	107,879	206,814	52.2%	98,935
Employee benefits	25,831	116,200	22.2%	90,369
Contractual services	816	3,000	27.2%	2,184
Material and supplies	3,650	10,738	34.0%	7,088
Conferences and meetings	7,883	22,610	34.9%	14,727
Total Public Service/Continuing Education	<u>146,059</u>	<u>359,362</u>	<u>40.6%</u>	<u>213,303</u>

RESTRICTED PURPOSE FUND REVENUE AND EXPENDITURES
February 29, 2020

	<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	<u>-</u>	<u>125,000</u>	<u>0.0%</u>	<u>125,000</u>
Operations and Maintenance of Plant				
Employee benefits	-	450,000	0.0%	450,000
Total Operation and Maintenance of Plant	<u>-</u>	<u>450,000</u>	<u>0.0%</u>	<u>450,000</u>
Institutional Support				
Employee benefits	-	400,000	0.0%	400,000
Total Institutional Support	<u>-</u>	<u>400,000</u>	<u>0.0%</u>	<u>400,000</u>
Scholarships, Student Grants & Waivers				
Salaries	52,997	119,780	44.2%	66,783
Student grants and scholarships	7,067,245	10,122,623	69.8%	3,055,378
<u>Total Scholarships, Student Grants & Waivers</u>	<u>7,120,242</u>	<u>10,242,403</u>	<u>69.5%</u>	<u>3,122,161</u>
<u>Total Expenditures</u>	<u>\$ 8,440,307</u>	<u>\$ 16,647,340</u>	<u>50.7%</u>	<u>\$ 7,315,634</u>

AUDIT FUND REVENUE AND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>LOCAL GOVERNMENT</u>				
Property taxes	\$ 46,709	\$ 70,477	66.3%	\$ 23,768
<u>MISCELLANEOUS</u>				
Investment revenue	7	50	14.0%	43
<u>Total Revenue</u>	<u>\$ 46,716</u>	<u>\$ 70,527</u>	<u>66.2%</u>	<u>\$ 23,811</u>
<u>Transfers in</u>	-	15,000	0.0%	15,000
<u>Total Revenue and Transfers in</u>	<u>\$ 46,716</u>	<u>\$ 85,527</u>	<u>54.6%</u>	<u>\$ 38,811</u>
<u>EXPENDITURES</u>				
<u>By Program:</u>				
<u>Institutional Support</u>				
Contractual services	-	81,600	0.0%	81,600
<u>Total Expenditures</u>	<u>\$ -</u>	<u>\$ 81,600</u>	<u>0.0%</u>	<u>\$ 81,600</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>LOCAL GOVERNMENT</u>				
Property taxes	<u>\$ 525,196</u>	<u>\$ 799,554</u>	<u>65.7%</u>	<u>\$ 274,358</u>
MISCELLANEOUS				
Investment revenue	<u>51</u>	<u>100</u>	<u>51.0%</u>	<u>49</u>
Total Revenue	<u>\$ 525,247</u>	<u>\$ 799,654</u>	<u>65.7%</u>	<u>\$ 274,407</u>
<u>EXPENDITURES</u>				
By Program:				
Instruction				
Employee benefits	<u>83,541</u>	<u>135,000</u>	<u>61.9%</u>	<u>51459</u>
Academic Support				
Employee benefits	<u>12,220</u>	<u>16,500</u>	<u>74.1%</u>	<u>4280</u>
Student Services				
Employee benefits	<u>16,138</u>	<u>20,500</u>	<u>78.7%</u>	<u>4362</u>
Public Service/Continuing Education				
Employee benefits	<u>4,294</u>	<u>7,500</u>	<u>57.3%</u>	<u>3,206</u>
Auxiliary Services				
Employee benefits	<u>588</u>	<u>4500</u>	<u>13.1%</u>	<u>3912</u>
Operations and Maintenance of Plant				
Employee benefits	<u>15,472</u>	<u>23,500</u>	<u>65.8%</u>	<u>8028</u>
Institutional Support				
Employee benefits	42,391	57,000	74.4%	14,609
Contractual services	296,758	535,087	55.5%	238,329
Total Institutional Support	<u>339,149</u>	<u>592,087</u>	<u>57.3%</u>	<u>252,938</u>
Total Expenditures	<u>\$ 471,402</u>	<u>\$ 799,587</u>	<u>59.0%</u>	<u>\$ 328,185</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>LOCAL GOVERNMENT</u>				
Property taxes	<u>\$ 424,461</u>	<u>\$ 617,580</u>	<u>68.7%</u>	<u>\$ 193,119</u>
<u>MISCELLANEOUS</u>				
Investment revenue	<u>43</u>	<u>100</u>	<u>43.0%</u>	<u>57</u>
Total Revenue	<u>424,504</u>	<u>617,680</u>	<u>68.7%</u>	<u>193,176</u>
<u>EXPENDITURES</u>				
By Program:				
Institutional Support				
Fixed charges	<u>195,799</u>	<u>576,750</u>	<u>33.9%</u>	<u>380,951</u>
Total Expenditures	<u>\$ 195,799</u>	<u>\$ 576,750</u>	<u>33.9%</u>	<u>\$ 380,951</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
STATE GOVERNMENT				
Capital Development Board	-	4,881,800	0.0%	4,881,800
Total	-	4,881,800	0.0%	4,881,800
OTHER SOURCES				
Bonds	9,087,433	9,087,433	100.0%	-
Investment Interest	98,217	-	0.0%	(98,217)
Total	9,185,650	9,087,433	101.1%	(98,217)
TRANSFERS IN	\$ -	\$ 458,500	0.0%	\$ 458,500
<u>Total Revenue and Transfers in</u>	<u>\$ 9,185,650</u>	<u>\$ 14,427,733</u>	<u>63.7%</u>	<u>\$ 5,242,083</u>
<u>EXPENDITURES</u>				
By Program:				
Operations and Maintenance of Plant				
Contractual services	469,574	6,101,800	7.7%	5,632,226
Capital outlay	3,406,574	9,140,933	37.3%	5,734,359
Total Operation and Maintenance of Plant	3,876,148	15,242,733	25.4%	11,366,585
Total Expenditures	<u>\$ 3,876,148</u>	<u>\$ 15,242,733</u>	<u>25.4%</u>	<u>\$ 11,366,585</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
February 29, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>OTHER SOURCES</u>				
Investment revenue	<u>\$ 136,145</u>	<u>\$ 230,000</u>	<u>59.2%</u>	<u>\$ 93,855</u>
<u>Total Revenue</u>	<u>136,145</u>	<u>230,000</u>	<u>59.2%</u>	<u>93,855</u>
<u>TRANSFERS OUT</u>	<u>-</u>	<u>230,000</u>	<u>0.0%</u>	<u>230,000</u>