

Morton Community College
FY20 Budget Report
For 11 Month Ending May 31, 2020



MORTON COLLEGE

**Morton Community College
Budget Report Summary
May 31, 2020**

92%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 32,848,144	\$ 25,904,072	126.8%	\$ (6,944,072)
Expenditures	(20,907,334)	(25,735,316)	81.2%	(4,827,982)
Net	\$ 11,940,810	\$ 168,756		\$ (11,772,054)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 4,884,914	\$ 3,780,560	129.2%	\$ (1,104,354)
Expenditures	(3,112,485)	(3,750,009)	83.0%	(637,524)
Net	\$ 1,772,429	\$ 30,551		\$ (1,741,878)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 8,545,680	\$ 17,978,815	47.5%	\$ 9,433,135
Expenditures	(9,412,300)	(17,978,815)	52.4%	(8,566,515)
Net	\$ (866,620)	\$ -		\$ 866,620
<u>Audit Fund</u>				
Revenue	\$ 63,961	\$ 85,527	74.8%	\$ 21,566
Expenditures	-	(81,600)	0.0%	(81,600)
Net	\$ 63,961	\$ 3,927		\$ (60,034)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 718,019	\$ 799,654	89.8%	\$ 81,635
Expenditures	(540,526)	(799,587)	67.6%	(259,061)
Net	\$ 177,493	\$ 67		\$ (177,426)
<u>General Bond Obligation Fund</u>				
Revenue	\$ 587,612	\$ 617,680	95.1%	\$ 30,068
Expenditures	(1,595,799)	(576,750)	276.7%	1,019,049
Net	\$ (1,008,187)	\$ 40,930		\$ 1,049,117
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 9,189,111	\$ 14,427,733	63.7%	\$ 5,238,622
Expenditures	(5,738,869)	(15,242,733)	37.6%	(9,503,864)
Net	\$ 3,450,242	\$ (815,000)		\$ (4,265,242)
<u>Working Cash Fund</u>				
Revenue	\$ 162,600	\$ 230,000	70.7%	\$ 67,400
Expenditures	(9,442,448)	(230,000)	4105%	9,212,448
Net	\$ (9,279,848)	\$ -		\$ 9,279,848
<u>All Funds</u>				
Revenue	\$ 57,000,041	\$ 63,824,041	89.3%	\$ 6,824,000
Expenditures	(50,749,761)	(64,394,810)	78.8%	\$ (13,645,049)
Net	\$ 6,250,280	\$ (570,769)		\$ (6,821,049)

EDUCATION FUND REVENUE
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 6,717,924	\$ 7,441,832	90.3%	\$ 723,908
Total Local Government	<u>\$ 6,717,924</u>	<u>\$ 7,441,832</u>		<u>\$ 723,908</u>
CORPORATE PERSONAL PROPERTY TAXES	\$ 575,153	\$ 650,000	88.5%	\$ 74,847
STATE GOVERNMENT				
ICCB credit hour grants	\$ 1,977,488	\$ 2,205,360	89.7%	\$ 227,872
ICCB equalization grants	3,451,335	4,601,780	75.0%	1,150,445
CTE formula grant	159,885	-	0.0%	(159,885)
Total State Government	<u>\$ 5,588,708</u>	<u>\$ 6,807,140</u>		<u>\$ 1,218,432</u>
STUDENT TUITION AND FEES				
Tuition	\$ 8,587,346	\$ 8,419,500	102.0%	\$ (167,846)
Fees	1,746,152	1,984,300	88.0%	238,148
Total Tuition and Fees	<u>\$ 10,333,498</u>	<u>\$ 10,403,800</u>		<u>\$ 70,302</u>
MISCELLANEOUS				
Sales and service fees	\$ 44,367	\$ 91,300	48.6%	\$ 46,933
Investment revenue	146,045	250,000	58.4%	103,955
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>\$ 190,412</u>	<u>\$ 371,300</u>		<u>\$ 180,888</u>
Total Revenue	<u>\$ 23,405,695</u>	<u>\$ 25,674,072</u>	<u>91.2%</u>	<u>\$ 2,268,377</u>
Transfers in	<u>\$ 9,442,449</u>	<u>\$ 230,000</u>	<u>4105.4%</u>	<u>\$ (9,212,449)</u>
Total Revenue and Transfers in	<u>\$ 32,848,144</u>	<u>\$ 25,904,072</u>	<u>126.8%</u>	<u>\$ (6,944,072)</u>

EDUCATION FUND EXPENDITURES

May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 7,489,249	\$ 8,315,259	90.1%	\$ 826,010
Employee benefits	683,318	743,090	92.0%	59,772
Contractual services	206,250	337,601	61.1%	131,351
Material and supplies	354,935	530,931	66.9%	175,996
Conferences and meetings	21,912	38,698	56.6%	16,786
Capital Outlay	199,999	200,000	100.0%	1
Total Instruction	<u>8,955,663</u>	<u>10,165,579</u>	<u>88.1%</u>	<u>1,209,916</u>
Academic Support				
Salaries	1,216,364	1,518,289	80.1%	301,925
Employee benefits	167,842	252,584	66.4%	84,742
Contractual services	247,714	288,454	85.9%	40,740
Material and supplies	219,249	361,530	60.6%	142,281
Conferences and meetings	25,353	40,500	62.6%	15,147
Fixed charges	45,884	60,000	76.5%	14,116
Other Expenditures	-2,029	1,000	-202.9%	3,029
Total Academic Support	<u>1,920,377</u>	<u>2,522,357</u>	<u>76.1%</u>	<u>601,980</u>
Student Services				
Salaries	1,650,841	1,981,820	83.3%	330,979
Employee benefits	211,999	251,983	84.1%	39,984
Contractual services	127,143	274,000	46.4%	146,857
Material and supplies	67,540	160,750	42.0%	93,210
Conferences and meetings	58,433	88,450	66.1%	30,017
Fixed charges	3,934	15,000	26.2%	11,066
Total Student Services	<u>2,119,890</u>	<u>2,772,003</u>	<u>76.5%</u>	<u>652,113</u>
Public Service/Continuing Education				
Salaries	319,544	259,980	122.9%	(59,564)
Employee benefits	41,651	27,420	151.9%	(14,231)
Contractual services	83,229	217,500	38.3%	134,271
Material and supplies	6,782	26,400	25.7%	19,618
Conferences and meetings	2063	6,500	31.7%	4,437
Other tuition/fee waiver	1,175	5,000	23.5%	3,825
Total Public Service/Continuing Education	<u>454,444</u>	<u>542,800</u>	<u>83.7%</u>	<u>88,356</u>
Auxiliary Services				
Salaries	94,846	104,441	90.8%	9,595
Employee benefits	3,734	17,660	21.1%	13,926
Contractual services	302,097	305,552	98.9%	3,455
Material and supplies	162,782	180,000	90.4%	17,218
Conferences and meetings	113,916	124,704	91.3%	10,788
Fixed charges	13,244	13,244	100.0%	0
Capital outlay	0	0	0.0%	-
Total Auxiliary Services	<u>690,619</u>	<u>745,601</u>	<u>92.6%</u>	<u>54,982</u>

EDUCATION FUND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
 Institutional Support				
Salaries	\$ 2,302,126	\$ 2,684,857	85.7%	\$ 382,731
Employee benefits	420,006	466,219	90.1%	46,213
Contractual services	1,144,003	1,564,000	73.1%	419,997
Material and supplies	411,402	733,300	56.1%	321,898
Conferences and meetings	179,750	276,000	65.1%	96,250
Fixed charges	640	1,500	42.7%	860
Other	84,938	140,000	60.7%	55,062
Total Institutional Support	<u>4,542,865</u>	<u>5,865,876</u>	<u>77.4%</u>	<u>1,323,011</u>
Scholarships, Student Grants & Waivers				
Student grants and scholarships	<u>2,223,473</u>	<u>2,372,600</u>	<u>93.7%</u>	<u>149,127</u>
Total Scholarships, Student Grants & Waivers	<u>2,223,473</u>	<u>2,372,600</u>	<u>93.7%</u>	<u>149,127</u>
Contingencies	-	275,000	0.0%	275,000
Total Expenditures	<u>\$ 20,907,331</u>	<u>\$ 25,261,816</u>	<u>82.8%</u>	<u>\$ 4,354,485</u>
Transfers out	-	473,500	0.0%	473,500
Total Expenditures and Transfers out	<u>\$20,907,331</u>	<u>\$ 25,735,316</u>	<u>81.2%</u>	<u>\$ 4,827,985</u>

OPERATION & MAINTENANCE FUND REVENUE AND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,321,938	\$ 1,471,560	89.8%	\$ 149,622
CORPORATE PERSONAL PROPERTY TAXES	575,153	650,000	88.5%	74,847
STUDENT FEES				
Fees	1,569,072	1,630,000	96.3%	60,928
Total Student Fees	1,569,072	1,630,000	96.3%	60,928
MISCELLANEOUS				
Sales and service fees	235.00	5,000	4.7%	4,765
Facilities	6,725	14,000	48.0%	7,275
Investment revenue	11,791	10,000	117.9%	(1,791)
Total Miscellaneous	18,751	29,000	64.7%	10,249
Transfers in	1,400,000	0	#DIV/0!	(1,400,000)
Total Revenue	\$ 4,884,914	\$ 3,780,560	129.2%	\$ (1,104,354)
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$1,462,703	\$1,529,449	95.6%	\$66,746
Employee benefits	151,858	172,535	88.0%	20,677
Contractual services	457,923	656,000	69.8%	198,077
Material and supplies	110,495	197,525	55.9%	87,030
Conferences and meetings	36.00	6,500	0.6%	6,464
Utilities	662,863	889,000	74.6%	226,137
Capital outlay	266,606	289,000	92.3%	22,394
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	3,112,484	3,750,009	83.0%	637,525
Total Expenditures	\$ 3,112,484	\$ 3,750,009	83.0%	\$ 637,525

RESTRICTED PURPOSE FUND REVENUE
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
ICCB - adult education	\$527,440	\$1,300,235	40.6%	\$772,795
ISBE grant revenue- other	203,984	274,516	74.3%	70,532
Other Sources	34,444	3,700,000	0.9%	3,665,556
Total State Government	<u>765,868</u>	<u>5,274,751</u>	<u>14.5%</u>	<u>4,508,883</u>
FEDERAL GOVERNMENT				
Department of education	7,779,812	12,696,564	61.3%	4,916,752
Other	-	7,500	0.0%	7,500
Total Federal Government	<u>7,779,812</u>	<u>12,704,064</u>	<u>61.2%</u>	<u>4,924,252</u>
Total Revenue	<u>\$ 8,545,680</u>	<u>\$ 17,978,815</u>	<u>47.5%</u>	<u>\$ 9,433,135</u>

RESTRICTED PURPOSE FUND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 1,160,247	\$ 1,379,551	84.1%	\$ 219,304
Employee benefits	111,087	2,122,425	5.2%	2,011,338
Contractual services	2,305	18,775	12.3%	16,470
Material and supplies	92,007	233,498	39.4%	141,491
Conferences and meetings	10,520	21,260	49.5%	10,740
Other Fixed Charges	10,820	22,290	48.5%	11,470
Student grants and scholarships	5,677	5,500	103.2%	(177)
Total Instruction	<u>1,392,663</u>	<u>3,803,299</u>	<u>36.6%</u>	<u>2,410,636</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	132,252	244,470	54.1%	112,218
Employee benefits	22,302	407,116	5.5%	384,814
Other Contract Services	22,253	117,550	18.9%	95,297
Material and supplies	72,420	276,142	26.2%	203,722
Conferences and meetings	3,833	11,057	34.7%	7,224
Fixed charges	12,650	20,941	60.4%	8,291
Total Student Services	<u>265,710</u>	<u>1,077,276</u>	<u>24.7%</u>	<u>811,566</u>
Public Service/Continuing Education				
Salaries	148,494	203,238	73.1%	54,744
Employee benefits	35,512	130,475	27.2%	94,963
Contractual services	2,572	3,470	74.1%	898
Material and supplies	3,702	12,478	29.7%	8,776
Conferences and meetings	9,610	14,855	64.7%	5,245
Total Public Service/Continuing Education	<u>199,890</u>	<u>364,516</u>	<u>54.8%</u>	<u>164,626</u>

RESTRICTED PURPOSE FUND REVENUE AND EXPENDITURES
May 31, 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	-	1,666,321	0.0%	1,666,321
Total Institutional Support	<u>-</u>	<u>1,666,321</u>	<u>0.0%</u>	<u>1,666,321</u>
Scholarships, Student Grants & Waivers				
Salaries	86,371	119,780	72.1%	33,409
Student grants and scholarships	7,467,666	10,122,623	73.8%	2,654,957
<u>Total Scholarships, Student Grants & Waivers</u>	<u>7,554,037</u>	<u>10,242,403</u>	<u>73.8%</u>	<u>2,688,366</u>
<u>Total Expenditures</u>	<u>\$ 9,412,300</u>	<u>\$ 17,978,815</u>	<u>52.4%</u>	<u>\$ 8,566,515</u>

AUDIT FUND REVENUE AND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>LOCAL GOVERNMENT</u>				
Property taxes	\$ 63,943	\$ 70,477	90.7%	\$ 6,534
<u>MISCELLANEOUS</u>				
Investment revenue	18	50	36.0%	32
<u>Total Revenue</u>	\$ 63,961	\$ 70,527	90.7%	\$ 6,566
<u>Transfers in</u>	-	15,000	0.0%	15,000
<u>Total Revenue and Transfers in</u>	\$ 63,961	\$ 85,527	74.8%	\$ 21,566
<u>EXPENDITURES</u>				
<u>By Program:</u>				
<u>Institutional Support</u>				
<u>Contractual services</u>	-	81,600	0.0%	81,600
<u>Total Expenditures</u>	\$ -	\$ 81,600	0.0%	\$ 81,600

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 717,896	\$ 799,554	89.8%	\$ 81,658
MISCELLANEOUS				
Investment revenue	123	100	123.0%	(23)
Total Revenue	\$ 718,019	\$ 799,654	89.8%	\$ 81,635
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	101,071	135,000	74.9%	33929
Academic Support				
Employee benefits	14,552	16,500	88.2%	1948
Student Services				
Employee benefits	19,424	20,500	94.8%	1076
Public Service/Continuing Education				
Employee benefits	4,916	7,500	65.5%	2,584
Auxiliary Services				
Employee benefits	912	4500	20.3%	3588
Operations and Maintenance of Plant				
Employee benefits	18,468	23,500	78.6%	5032
Institutional Support				
Employee benefits	55,603	57,000	97.5%	1,397
Contractual services	325,580	535,087	60.8%	209,507
Total Institutional Support	381,183	592,087	64.4%	210,904
Total Expenditures	\$ 540,526	\$ 799,587	67.6%	\$ 259,061

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>LOCAL GOVERNMENT</u>				
Property taxes	\$ 587,507	\$ 617,580	95.1%	\$ 30,073
<u>MISCELLANEOUS</u>				
Investment revenue	106	100	106.0%	(6)
Total Revenue	587,613	617,680	95.1%	30,067
<u>EXPENDITURES</u>				
By Program:				
Institutional Support				
Fixed charges	195,799	576,750	33.9%	380,951
<u>TRANSFERS OUT</u>	1,400,000	-	#DIV/0!	(1,400,000)
Total Expenditures	\$ 1,595,799	\$ 576,750	276.7%	\$ (1,019,049)

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES

May 31, 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	<u>-</u>	<u>4,881,800</u>	<u>0.0%</u>	<u>4,881,800</u>
OTHER SOURCES				
Bonds	9,087,433	9,087,433	100.0%	-
Investment Interest	101,678	-	0.0%	(101,678)
Total	<u>9,189,111</u>	<u>9,087,433</u>	<u>101.1%</u>	<u>(101,678)</u>
TRANSFERS IN				
	\$ -	\$ 458,500	0.0%	\$ 458,500
<u>Total Revenue and Transfers in</u>	<u>\$ 9,189,111</u>	<u>\$ 14,427,733</u>	<u>63.7%</u>	<u>\$ 5,238,622</u>
<u>EXPENDITURES</u>				
By Program:				
Operations and Maintenance of Plant				
Contractual services	1,203,457	6,101,800	19.7%	4,898,343
Capital outlay	4,535,412	9,140,933	49.6%	4,605,521
Total Operation and Maintenance of Plant	<u>5,738,869</u>	<u>15,242,733</u>	<u>37.6%</u>	<u>9,503,864</u>
Total Expenditures	<u>\$ 5,738,869</u>	<u>\$ 15,242,733</u>	<u>37.6%</u>	<u>\$ 9,503,864</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
May 31, 2020

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>REVENUE</u>				
<u>OTHER SOURCES</u>				
<u>Investment revenue</u>	<u>\$ 162,601</u>	<u>\$ 230,000</u>	<u>70.7%</u>	<u>\$ 67,399</u>
<u>Total Revenue</u>	<u>162,601</u>	<u>230,000</u>	<u>70.7%</u>	<u>67,399</u>
<u>TRANSFERS OUT</u>	<u>9,442,448</u>	<u>230,000</u>	<u>4105.4%</u>	<u>(9,212,448)</u>