

Morton Community College
Budget Report
For 2 Months Ending August 31, 2016



Morton Community College
Budget Report Summary
For 2 Months Ending August 31, 2016

17%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 6,031,095	\$ 21,404,460	28.2%	\$ 15,373,365
Expenditures	3,289,356	21,602,087	15.2%	18,312,731
Net	\$ 2,741,739	\$ (197,627)		\$ (2,939,366)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 795,937	\$ 3,160,500	25.2%	\$ 2,364,563
Expenditures	506,557	3,301,328	15.3%	2,794,771
Net	\$ 289,380	\$ (140,828)		\$ (430,208)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 73,529	\$ 16,833,361	0.4%	\$ 16,759,832
Expenditures	288,306	16,833,361	1.7%	16,545,055
Net	\$ (214,777)	\$ -		\$ 214,777
<u>Audit Fund</u>				
Revenue	\$ 11,188	\$ 92,100	12.1%	\$ 80,912
Expenditures	-	80,000	0.0%	80,000
Net	\$ 11,188	\$ 12,100		\$ 912
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 120,647	\$ 751,000	16.1%	\$ 630,353
Expenditures	232,483	697,000	33.4%	464,517
Net	\$ (111,836)	\$ 54,000		\$ 165,836
<u>General Bond Obligation Fund</u>				
Revenue	\$ 176,599	\$ 600,100	29.4%	\$ 423,501
Expenditures	-	610,238	0.0%	610,238
Net	\$ 176,599	\$ (10,138)		\$ (186,737)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ -	\$ 740,000	0.0%	\$ 740,000
Expenditures	120,821	600,000	20.1%	479,179
Net	\$ (120,821)	\$ 140,000		\$ 260,821
<u>Auxiliary Fund</u>				
Revenue	\$ 561,098	\$ 2,368,500	23.7%	\$ 1,807,402
Expenditures	632,593	2,328,028	27.2%	1,695,435
Net	\$ (71,494)	\$ 40,472		\$ 111,966
<u>Working Cash Fund</u>				
Revenue	\$ 6,333	\$ 8,000	79.2%	\$ 1,667
Expenditures	-	8,000	0.0%	8,000
Net	\$ 6,333	\$ -		\$ (6,333)
<u>All Funds</u>				
Revenue	\$ 7,776,426	\$ 45,958,021	16.9%	\$ 38,181,595
Expenditures	5,070,116	46,060,042	11.0%	40,989,926
Net	\$ 2,706,310	\$ (102,021)		\$ (2,808,331)

EDUCATION FUND REVENUE
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,152,352	\$ 6,750,000	17.1%	\$ 5,597,648
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>1,152,352</u>	<u>6,755,000</u>	<u>17.1%</u>	<u>5,602,648</u>
CORP PERSONAL PROPERTY TAXES	<u>12,852</u>	<u>650,000</u>	<u>2.0%</u>	<u>637,148</u>
STATE GOVERNMENT				
ICCB credit hour grants	-	1,134,508	0.0%	1,134,508
ICCB equalization grants	-	2,883,192	0.0%	2,883,192
State board of ed- vocational education	-	86,660	0.0%	86,660
Total State Government	<u>-</u>	<u>4,104,360</u>	<u>0.0%</u>	<u>4,104,360</u>
STUDENT TUITION AND FEES				
Tuition	3,993,271	7,864,500	50.8%	3,871,229
Fees	865,319	1,745,800	49.6%	880,481
Total Tuition and Fees	<u>4,858,590</u>	<u>9,610,300</u>	<u>50.6%</u>	<u>4,751,710</u>
MISCELLANEOUS				
Sales and service fees	3,773	57,800	6.5%	54,027
Investment revenue	3,528	6,000	58.8%	2,472
Nongovernmental gifts & scholarships	-	13,000	0.0%	13,000
Total Other Sources	<u>7,301</u>	<u>76,800</u>	<u>9.5%</u>	<u>69,499</u>
Total Revenue	<u>6,031,095</u>	<u>21,196,460</u>	<u>28.5%</u>	<u>15,165,365</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 6,031,095</u>	<u>\$ 21,404,460</u>	<u>28.2%</u>	<u>\$ 15,373,365</u>

EDUCATION FUND EXPENDITURES

17%

For 2 Months Ending August 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 639,611	\$ 7,676,459	8.3%	\$ 7,036,848
Employee benefits	108,280	621,352	17.4%	513,072
Contractual services	8,128	173,400	4.7%	165,272
Material and supplies	12,970	366,680	3.5%	353,710
Conferences and meetings	419	26,025	1.6%	25,606
Other	-	1,000	0.0%	1,000
Total Instruction	<u>769,407</u>	<u>8,864,916</u>	<u>8.7%</u>	<u>8,095,509</u>
Academic Support				
Salaries	229,263	1,414,174	16.2%	1,184,911
Employee benefits	33,964	200,991	16.9%	167,027
Contractual services	92,143	197,800	46.6%	105,657
Material and supplies	52,476	316,980	16.6%	264,504
Conferences and meetings	3,891	30,500	12.8%	26,609
Fixed charges	-	67,000	0.0%	67,000
Total Academic Support	<u>411,738</u>	<u>2,227,445</u>	<u>18.5%</u>	<u>1,815,707</u>
Student Services				
Salaries	252,718	1,761,988	14.3%	1,509,270
Employee benefits	38,307	263,656	14.5%	225,349
Contractual services	22,958	269,900	8.5%	246,942
Material and supplies	5,557	143,270	3.9%	137,713
Conferences and meetings	3,549	50,450	7.0%	46,901
Fixed charges	-	14,800	0.0%	14,800
Total Student Services	<u>323,090</u>	<u>2,504,064</u>	<u>12.9%</u>	<u>2,180,974</u>

EDUCATION FUND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	29,906	215,536	13.9%	185,630
Employee benefits	5,023	34,803	14.4%	29,780
Contractual services	7,825	33,098	23.6%	25,273
Material and supplies	304	19,408	1.6%	19,104
Conferences and meetings	-	3,500	0.0%	3,500
Total Public Service/Continuing Education	<u>43,057</u>	<u>306,345</u>	<u>14.1%</u>	<u>263,288</u>
Auxiliary Services				
Salaries	30,932	196,042	15.8%	165,110
Employee benefits	4,828	26,610	18.1%	21,782
Contractual services	134,347	208,000	64.6%	73,653
Material and supplies	25,109	95,500	26.3%	70,391
Conferences and meetings	25,236	126,000	20.0%	100,764
Fixed charges	325	15,000	2.2%	14,675
Capital outlay	-	7,500	0.0%	7,500
Total Auxiliary Services	<u>220,778</u>	<u>674,652</u>	<u>32.7%</u>	<u>453,874</u>
Institutional Support				
Salaries	402,009	2,349,979	17.1%	1,947,970
Employee benefits	95,614	460,286	20.8%	364,672
Contractual services	698,872	1,881,100	37.2%	1,182,228
Material and supplies	53,991	316,950	17.0%	262,959
Conferences and meetings	27,555	225,350	12.2%	197,795
Fixed charges	686	1,000	68.6%	314
Other	2,435	40,000	6.1%	37,565
Total Institutional Support	<u>1,281,163</u>	<u>5,274,665</u>	<u>24.3%</u>	<u>3,993,502</u>

EDUCATION FUND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	234,485	985,000	23.8%	750,515
Other	5,638	55,000	10.3%	49,362
Total Scholarships, Student Grants & Waivers	<u>240,123</u>	<u>1,040,000</u>	<u>23.1%</u>	<u>799,877</u>
Contingencies	-	200,000	0.0%	200,000
Total Expenditures	<u>3,289,356</u>	<u>21,092,087</u>	<u>15.6%</u>	<u>17,802,731</u>
Transfers out	-	510,000	0.0%	510,000
Total Expenditures and Transfers out	<u>\$ 3,289,356</u>	<u>\$ 21,602,087</u>	<u>15.2%</u>	<u>\$ 18,312,731</u>

OPERATIONS & MAINTENANCE FUND REVENUE**17%**

For 2 Months Ending August 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	<u>\$ 230,173</u>	<u>\$ 1,405,000</u>	<u>16.4%</u>	<u>\$ 1,174,827</u>
CORP PERSONAL PROPERTY TAXES	<u>12,852</u>	<u>650,000</u>	<u>2.0%</u>	<u>637,148</u>
STUDENT FEES				
Fees	<u>550,410</u>	<u>1,080,000</u>	<u>51.0%</u>	<u>529,590</u>
Total Student Fees	<u>550,410</u>	<u>1,080,000</u>	<u>51.0%</u>	<u>529,590</u>
MISCELLANEOUS				
Sales and service fees	25	10,000	0.3%	9,975
Facilities	2,250	13,500	16.7%	11,250
Investment revenue	<u>227</u>	<u>2,000</u>	<u>11.3%</u>	<u>1,773</u>
Total Miscellaneous	<u>2,502</u>	<u>25,500</u>	<u>9.8%</u>	<u>22,998</u>
Total Revenue	<u>\$ 795,937</u>	<u>\$ 3,160,500</u>	<u>25.2%</u>	<u>\$ 2,364,563</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 255,817	\$ 1,650,878	15.5%	\$ 1,395,061
Employee benefits	36,103	210,650	17.1%	174,547
Contractual services	57,572	433,000	13.3%	375,428
Material and supplies	12,393	166,500	7.4%	154,107
Conferences and meetings	-	6,000	0.0%	6,000
Utilities	144,672	834,300	17.3%	689,628
	<u>506,557</u>	<u>3,301,328</u>	<u>15.3%</u>	<u>2,794,771</u>
Total Operations and Maintenance of Plant				
	<u>\$ 506,557</u>	<u>\$ 3,301,328</u>	<u>15.3%</u>	<u>\$ 2,794,771</u>
Total Expenditures				

RESTRICTED PURPOSE FUND REVENUE
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ -	\$ 495,332	0.0%	\$ 495,332
ICCB grant revenue- other	-	3,857,784	0.0%	3,857,784
Total State Government	<u>-</u>	<u>4,353,116</u>	<u>0.0%</u>	<u>4,353,116</u>
FEDERAL GOVERNMENT				
Department of education	73,529	12,089,330	0.6%	12,015,801
Other	-	369,915	0.0%	369,915
Total Federal Government	<u>73,529</u>	<u>12,459,245</u>	<u>0.6%</u>	<u>12,385,716</u>
OTHER SOURCES				
Nongovernmental grants	-	21,000	0.0%	21,000
Total Other Sources	<u>-</u>	<u>21,000</u>	<u>0.0%</u>	<u>21,000</u>
Total Revenue	<u>\$ 73,529</u>	<u>\$ 16,833,361</u>	<u>0.4%</u>	<u>\$ 16,759,832</u>

RESTRICTED PURPOSE FUND EXPENDITURES**17%**

For 2 Months Ending August 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 67,214	\$ 908,869	7.4%	\$ 841,655
Employee benefits	6,769	2,029,002	0.3%	2,022,233
Contractual services	2,993	139,130	2.2%	136,137
Material and supplies	-	133,416	0.0%	133,416
Conferences and meetings	3,071	18,239	16.8%	15,168
Capital outlay	-	10,000	0.0%	10,000
Other	-	350	0.0%	350
Total Instruction	<u>80,047</u>	<u>3,239,006</u>	<u>2.5%</u>	<u>3,158,959</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	24,014	143,170	16.8%	119,156
Employee benefits	4,252	110,185	3.9%	105,933
Contractual services	-	2,200	0.0%	2,200
Material and supplies	314	2,580	12.2%	2,267
Conferences and meetings	-	12,465	0.0%	12,465
Total Public Service/Continuing Education	<u>28,579</u>	<u>270,600</u>	<u>10.6%</u>	<u>242,021</u>

RESTRICTED PURPOSE FUND EXPENDITURES**17%**

For 2 Months Ending August 31, 2016

	<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	208	97,661	0.2%	97,453
Student grants and scholarships	179,472	11,500,000	1.6%	11,320,528
Other	-	151,094	0.0%	151,094
Total Scholarships, Student Grants & Waivers	179,680	11,748,755	1.5%	11,569,075
Total Expenditures	<u>\$ 288,306</u>	<u>\$ 16,833,361</u>	<u>1.7%</u>	<u>\$ 16,545,055</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 11,188	\$ 72,100	15.5%	\$ 60,912
MISCELLANEOUS				
Investment revenue	1	-	0.0%	(1)
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 11,188</u>	<u>\$ 92,100</u>	<u>12.1%</u>	<u>\$ 80,912</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual Services	<u>\$ -</u>	<u>\$ 80,000</u>	<u>0.0%</u>	<u>\$ 80,000</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 120,644	\$ 751,000	16.1%	\$ 630,356
MISCELLANEOUS				
Investment revenue	3	-	0.00%	(3)
Total Revenue	<u>\$ 120,647</u>	<u>\$ 751,000</u>	<u>16.1%</u>	<u>\$ 630,353</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	-	55,000	0.0%	55,000
Contractual services	232,483	370,000	62.8%	137,517
Fixed charges	-	100,000	0.0%	100,000
Total Institutional Support	<u>232,483</u>	<u>525,000</u>	<u>44.3%</u>	<u>292,517</u>
Total Expenditures	<u>\$ 232,483</u>	<u>\$ 697,000</u>	<u>33.4%</u>	<u>\$ 464,517</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Local taxes	\$ 176,597	\$ 600,000	29.4%	\$ 423,403
MISCELLANEOUS				
Investment revenue	2	100	2.4%	98
Total Revenue	<u>\$ 176,599</u>	<u>\$ 600,100</u>	<u>29.4%</u>	<u>\$ 423,501</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ -	\$ 610,238	0.0%	\$ 610,238
Total Institutional Support	-	610,238	0.0%	610,238
Total Expenditures	<u>\$ -</u>	<u>\$ 610,238</u>	<u>0.0%</u>	<u>\$ 610,238</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
Other state sources- capital grant	\$ -	\$ 250,000	0.0%	\$ 250,000
Total Revenue	<u>-</u>	<u>250,000</u>	<u>0.0%</u>	<u>250,000</u>
Transfers in	<u>-</u>	<u>490,000</u>	<u>0.0%</u>	<u>490,000</u>
Total Revenue and Transfers in	<u>\$ -</u>	<u>\$ 740,000</u>	<u>0.0%</u>	<u>\$ 740,000</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 87,845	\$ 250,000	35.1%	\$ 162,155
Capital outlay	<u>32,976</u>	<u>350,000</u>	<u>9.4%</u>	<u>317,024</u>
Total Operation and Maintenance of Plant	<u>120,821</u>	<u>600,000</u>	<u>20.1%</u>	<u>479,179</u>
Total Expenditures	<u>\$ 120,821</u>	<u>\$ 600,000</u>	<u>20.1%</u>	<u>\$ 479,179</u>

AUXILIARY FUND REVENUE AND EXPENDITURES

17%

For 2 Months Ending August 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 561,098	\$ 2,368,500	23.7%	\$ 1,807,402
Total Revenue	<u>\$ 561,098</u>	<u>\$ 2,368,500</u>	<u>23.7%</u>	<u>\$ 1,807,402</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 40,514	\$ 212,020	19.1%	\$ 171,506
Employee benefits	4,287	23,958	17.9%	19,671
Contractual services	6,237	16,000	39.0%	9,763
Material and supplies	581,554	1,863,050	31.2%	1,281,496
Conferences and meetings	-	3,000	0.0%	3,000
Capital outlay	-	10,000	0.0%	10,000
Total Auxiliary Services	<u>632,593</u>	<u>2,128,028</u>	<u>29.7%</u>	<u>1,495,435</u>
Total Expenditures	<u>632,593</u>	<u>2,128,028</u>	<u>29.7%</u>	<u>1,495,435</u>
Transfers out	-	200,000	0.0%	200,000
Total Expenditures and Transfers out	<u>\$ 632,593</u>	<u>\$ 2,328,028</u>	<u>27.2%</u>	<u>\$ 1,695,435</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
For 2 Months Ending August 31, 2016

17%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
Other Sources				
Investment revenue	\$ 6,333	\$ 8,000	79.2%	\$ 1,667
Total Revenue	<u>\$ 6,333</u>	<u>\$ 8,000</u>	<u>79.2%</u>	<u>\$ 1,667</u>
 TRANSFERS OUT	 <u>\$ -</u>	 <u>\$ 8,000</u>	 <u>0.0%</u>	 <u>\$ 8,000</u>