

Morton Community College
Budget Report
For 12 Months Ending June 30, 2016



**Morton Community College
Budget Report Summary
For 12 Months Ending June 30, 2016**

100%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 18,227,909	\$ 22,602,126	80.6%	\$ 4,374,217
Expenditures	<u>19,875,971</u>	<u>22,318,736</u>	<u>89.1%</u>	<u>2,442,765</u>
Net	<u>\$ (1,648,061)</u>	<u>\$ 283,390</u>		<u>\$ 1,931,451</u>
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,626,392	\$ 3,390,500	77.5%	\$ 764,108
Expenditures	<u>3,087,881</u>	<u>3,388,839</u>	<u>91.1%</u>	<u>300,958</u>
Net	<u>\$ (461,489)</u>	<u>\$ 1,661</u>		<u>\$ 463,150</u>
<u>Restricted Purpose Fund</u>				
Revenue	\$ 9,063,669	\$ 17,087,931	53.0%	\$ 8,024,262
Expenditures	<u>9,582,616</u>	<u>17,087,931</u>	<u>56.1%</u>	<u>7,505,315</u>
Net	<u>\$ (518,947)</u>	<u>\$ -</u>		<u>\$ 518,947</u>
<u>Audit Fund</u>				
Revenue	\$ 66,285	\$ 92,500	71.7%	\$ 26,215
Expenditures	<u>80,000</u>	<u>90,000</u>	<u>88.9%</u>	<u>10,000</u>
Net	<u>\$ (13,715)</u>	<u>\$ 2,500</u>		<u>\$ 16,215</u>
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 747,656	\$ 751,000	99.6%	\$ 3,344
Expenditures	<u>617,926</u>	<u>700,250</u>	<u>88.2%</u>	<u>82,324</u>
Net	<u>\$ 129,729</u>	<u>\$ 50,750</u>		<u>\$ (78,979)</u>
<u>General Bond Obligation Fund</u>				
Revenue	\$ 611,807	\$ 600,100	102.0%	\$ (11,707)
Expenditures	<u>600,917</u>	<u>608,950</u>	<u>98.7%</u>	<u>8,033</u>
Net	<u>\$ 10,890</u>	<u>\$ (8,850)</u>		<u>\$ (19,740)</u>
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 3,350,037	\$ 5,550,000	60.4%	\$ 2,199,963
Expenditures	<u>4,029,507</u>	<u>5,550,000</u>	<u>72.6%</u>	<u>1,520,493</u>
Net	<u>\$ (679,470)</u>	<u>\$ -</u>		<u>\$ 679,470</u>
<u>Auxiliary Fund</u>				
Revenue	\$ 1,582,658	\$ 2,342,000	67.6%	\$ 759,342
Expenditures	<u>1,544,141</u>	<u>2,324,871</u>	<u>66.4%</u>	<u>780,730</u>
Net	<u>\$ 38,517</u>	<u>\$ 17,129</u>		<u>\$ (21,388)</u>
<u>Working Cash Fund</u>				
Revenue	\$ 16,493	\$ 8,000	206.2%	\$ (8,493)
Expenditures	<u>-</u>	<u>8,000</u>	<u>0.0%</u>	<u>8,000</u>
Net	<u>\$ 16,493</u>	<u>\$ -</u>		<u>\$ (16,493)</u>
<u>All Funds</u>				
Revenue	\$ 36,292,906	\$ 52,424,157	69.2%	\$ 16,131,251
Expenditures	<u>39,418,960</u>	<u>52,077,577</u>	<u>75.7%</u>	<u>12,658,617</u>
Net	<u>\$ (3,126,053)</u>	<u>\$ 346,580</u>		<u>\$ 3,472,633</u>

EDUCATION FUND REVENUE
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 6,567,287	\$ 6,550,000	100.3%	\$ (17,287)
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>6,567,287</u>	<u>6,555,000</u>	<u>100.2%</u>	<u>(12,287)</u>
CORP PERSONAL PROPERTY TAXES	<u>613,182</u>	<u>650,000</u>	<u>94.3%</u>	<u>36,818</u>
STATE GOVERNMENT				
ICCB credit hour grants	531,292	1,757,976	30.2%	1,226,684
ICCB equalization grants	857,969	3,376,250	25.4%	2,518,281
State board of ed- vocational education	-	123,800	0.0%	123,800
Total State Government	<u>1,389,261</u>	<u>5,258,026</u>	<u>26.4%</u>	<u>3,868,765</u>
STUDENT TUITION AND FEES				
Tuition	7,883,339	8,164,000	96.6%	280,661
Fees	1,711,003	1,666,300	102.7%	(44,703)
Total Tuition and Fees	<u>9,594,341</u>	<u>9,830,300</u>	<u>97.6%</u>	<u>235,959</u>
MISCELLANEOUS				
Sales and service fees	44,263	81,800	54.1%	37,537
Investment revenue	9,841	6,000	164.0%	(3,841)
Nongovernmental gifts & scholarships	9,733	13,000	74.9%	3,267
Total Other Sources	<u>63,837</u>	<u>100,800</u>	<u>63.3%</u>	<u>36,963</u>
Total Revenue	<u>18,227,909</u>	<u>22,394,126</u>	<u>81.4%</u>	<u>4,166,217</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 18,227,909</u>	<u>\$ 22,602,126</u>	<u>80.6%</u>	<u>\$ 4,374,217</u>

EDUCATION FUND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 7,910,035	\$ 7,597,420	104.1%	\$ (312,615)
Employee benefits	560,447	582,522	96.2%	22,075
Contractual services	189,716	245,800	77.2%	56,084
Material and supplies	221,813	378,680	58.6%	156,867
Conferences and meetings	8,855	25,775	34.4%	16,920
Other	1,339	1,500	89.3%	161
Total Instruction	<u>8,892,205</u>	<u>8,831,697</u>	<u>100.7%</u>	<u>(60,508)</u>
Academic Support				
Salaries	1,320,805	1,363,267	96.9%	42,462
Employee benefits	173,156	186,632	92.8%	13,476
Contractual services	192,345	224,539	85.7%	32,194
Material and supplies	195,870	342,345	57.2%	146,475
Conferences and meetings	25,551	32,500	78.6%	6,949
Fixed charges	31,121	67,000	46.4%	35,879
Total Academic Support	<u>1,938,848</u>	<u>2,216,283</u>	<u>87.5%</u>	<u>277,435</u>
Student Services				
Salaries	1,494,917	1,663,953	89.8%	169,036
Employee benefits	196,965	214,379	91.9%	17,414
Contractual services	118,091	176,400	66.9%	58,309
Material and supplies	76,224	156,800	48.6%	80,576
Conferences and meetings	26,077	46,800	55.7%	20,723
Fixed charges	21,300	21,300	100.0%	0
Total Student Services	<u>1,933,573</u>	<u>2,279,632</u>	<u>84.8%</u>	<u>346,059</u>

EDUCATION FUND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	161,338	216,420	74.5%	55,082
Employee benefits	24,961	29,961	83.3%	5,000
Contractual services	35,848	49,100	73.0%	13,252
Material and supplies	4,536	9,449	48.0%	4,913
Conferences and meetings	-	3,000	0.0%	3,000
Other	99	-	0.0%	(99)
Total Public Service/Continuing Education	<u>226,783</u>	<u>307,930</u>	<u>73.6%</u>	<u>81,147</u>
Auxiliary Services				
Salaries	193,393	194,784	99.3%	1,391
Employee benefits	25,435	21,227	119.8%	(4,208)
Contractual services	232,517	239,069	97.3%	6,552
Material and supplies	99,175	100,275	98.9%	1,100
Conferences and meetings	115,670	115,750	99.9%	79
Fixed charges	4,000	4,000	100.0%	-
Total Auxiliary Services	<u>670,190</u>	<u>675,105</u>	<u>99.3%</u>	<u>4,915</u>
Institutional Support				
Salaries	2,283,077	2,594,835	88.0%	311,758
Employee benefits	446,551	467,804	95.5%	21,253
Contractual services	1,523,879	1,754,500	86.9%	230,621
Material and supplies	447,426	590,850	75.7%	143,424
Conferences and meetings	112,446	214,100	52.5%	101,654
Fixed charges	1,380	1,000	138.0%	(380)
Capital outlay	44,356	45,000	98.6%	644
Other	98,696	40,000	246.7%	(58,696)
Total Institutional Support	<u>4,957,811</u>	<u>5,708,089</u>	<u>86.9%</u>	<u>750,278</u>

EDUCATION FUND EXPENDITURES**100%**

For 12 Months Ending June 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	1,183,802	875,000	135.3%	(308,802)
Other	<u>72,759</u>	<u>55,000</u>	<u>132.3%</u>	<u>(17,759)</u>
Total Scholarships, Student Grants & Waivers	<u>1,256,562</u>	<u>930,000</u>	<u>135.1%</u>	<u>(326,562)</u>
Total Expenditures	<u>19,875,971</u>	<u>20,948,736</u>	<u>94.9%</u>	<u>1,072,765</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Transfers out	<u>-</u>	<u>1,170,000</u>	<u>0.0%</u>	<u>1,170,000</u>
Total Expenditures and Transfers out	<u>\$ 19,875,971</u>	<u>\$ 22,318,736</u>	<u>89.1%</u>	<u>\$ 2,442,765</u>

OPERATIONS & MAINTENANCE FUND REVENUE**100%**

For 12 Months Ending June 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,388,636	\$ 1,545,000	89.9%	\$ 156,364
CORP PERSONAL PROPERTY TAXES	<u>613,182</u>	<u>650,000</u>	<u>94.3%</u>	<u>36,818</u>
STUDENT FEES				
Fees	606,048	570,000	106.3%	(36,048)
Total Student Fees	<u>606,048</u>	<u>570,000</u>	<u>106.3%</u>	<u>(36,048)</u>
MISCELLANEOUS				
Sales and service fees	3,270	10,000	32.7%	6,730
Facilities	10,240	13,500	75.9%	3,260
Investment revenue	1,189	2,000	59.4%	811
Other	3,826	-	0.0%	(3,826)
Total Miscellaneous	<u>18,525</u>	<u>25,500</u>	<u>72.6%</u>	<u>6,975</u>
Total Revenue	<u>2,626,392</u>	<u>2,790,500</u>	<u>94.1%</u>	<u>164,108</u>
Transfers in	<u>-</u>	<u>600,000</u>	<u>0.0%</u>	<u>600,000</u>
Total Revenue and Transfers in	<u>\$ 2,626,392</u>	<u>\$ 3,390,500</u>	<u>77.5%</u>	<u>\$ 764,108</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 1,539,854	\$ 1,634,542	94.2%	\$ 94,688
Employee benefits	175,806	205,797	85.4%	29,991
Contractual services	443,657	495,000	89.6%	51,343
Material and supplies	116,340	166,500	69.9%	50,160
Conferences and meetings	2,653	6,000	44.2%	3,347
Utilities	785,698	820,000	95.8%	34,302
Capital outlay	23,873	51,000	46.8%	27,127
Other	-	10,000	0.0%	10,000
	<u>3,087,881</u>	<u>3,388,839</u>	<u>91.1%</u>	<u>300,958</u>
Total Expenditures	<u>\$ 3,087,881</u>	<u>\$ 3,388,839</u>	<u>91.1%</u>	<u>\$ 300,958</u>

RESTRICTED PURPOSE FUND REVENUE
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 21,666	\$ 700,517	3.1%	\$ 678,851
ICCB grant revenue- other	199,540	3,913,006	5.1%	3,713,466
Total State Government	<u>221,206</u>	<u>4,613,523</u>	4.8%	<u>4,392,317</u>
FEDERAL GOVERNMENT				
Department of education	8,439,581	12,017,326	70.2%	3,577,745
Other	399,582	399,582	100.0%	-
Total Federal Government	<u>8,839,163</u>	<u>12,416,908</u>	71.2%	<u>3,577,745</u>
OTHER SOURCES				
Nongovernmental grants	3,300	57,500	5.7%	54,200
Total Other Sources	<u>3,300</u>	<u>57,500</u>	5.7%	<u>54,200</u>
Total Revenue	<u>\$ 9,063,669</u>	<u>\$ 17,087,931</u>	53.0%	<u>\$ 8,024,262</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 1,034,063	\$ 1,070,060	96.6%	\$ 35,997
Employee benefits	36,534	2,037,865	1.8%	2,001,331
Contractual services	63,504	142,832	44.5%	79,329
Material and supplies	81,237	205,609	39.5%	124,372
Conferences and meetings	20,356	21,400	95.1%	1,044
Capital outlay	11,339	13,000	87.2%	1,661
Other	-	500	0.0%	500
Total Instruction	<u>1,247,033</u>	<u>3,491,266</u>	<u>35.7%</u>	<u>2,244,233</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	144,266	143,170	100.8%	(1,096)
Employee benefits	21,594	110,185	19.6%	88,591
Contractual services	3,342	2,200	151.9%	(1,142)
Material and supplies	1,161	2,580	45.0%	1,419
Conferences and meetings	10,281	12,465	82.5%	2,184
Total Public Service/Continuing Education	<u>180,643</u>	<u>270,600</u>	<u>66.8%</u>	<u>89,957</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<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	82,680	97,527	84.8%	14,847
Student grants and scholarships	8,072,260	11,641,538	69.3%	3,569,278
Other	-	12,000	0.0%	12,000
Total Scholarships, Student Grants & Waivers	8,154,940	11,751,065	69.4%	3,596,125
Total Expenditures	<u>\$ 9,582,616</u>	<u>\$ 17,087,931</u>	<u>56.1%</u>	<u>\$ 7,505,315</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 66,268	\$ 72,500	91.4%	\$ 6,232
Transfers in	-	20,000	0.0%	20,000
MISCELLANEOUS				
Investment revenue	17	-	0.0%	(17)
Total Revenue and Transfers in	<u>\$ 66,285</u>	<u>\$ 92,500</u>	<u>71.7%</u>	<u>\$ 26,215</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual Services	<u>\$ 80,000</u>	<u>\$ 90,000</u>	<u>88.9%</u>	<u>\$ 10,000</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 747,518	\$ 751,000	99.5%	\$ 3,482
MISCELLANEOUS				
Investment revenue	138	-	0.00%	(138)
Total Revenue	<u>\$ 747,656</u>	<u>\$ 751,000</u>	<u>99.6%</u>	<u>\$ 3,344</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ 132,569	\$ 110,000	120.5%	\$ (22,569)
Academic Support				
Employee benefits	19,184	13,500	142.1%	(5,684)
Student Services				
Employee benefits	20,903	18,000	116.1%	(2,903)
Public Service/Continuing Education				
Employee benefits	4,386	5,500	79.8%	1,114
Auxiliary Services				
Employee benefits	4,452	4,000	111.3%	(452)
Operations and Maintenance of Plant				
Employee benefits	23,827	19,250	123.8%	(4,577)
Institutional Support				
Employee benefits	38,540	60,000	64.2%	21,460
Contractual services	352,895	370,000	95.4%	17,105
Fixed charges	21,170	100,000	21.2%	78,830
Total Institutional Support	<u>412,605</u>	<u>530,000</u>	<u>77.9%</u>	<u>117,395</u>
Total Expenditures	<u>\$ 617,926</u>	<u>\$ 700,250</u>	<u>88.2%</u>	<u>\$ 82,324</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Local taxes	\$ 611,704	\$ 600,000	102.0%	\$ (11,704)
MISCELLANEOUS				
Investment revenue	104	100	103.6%	(4)
Total Revenue	<u>\$ 611,807</u>	<u>\$ 600,100</u>	<u>102.0%</u>	<u>\$ (11,707)</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 600,917	\$ 608,950	98.7%	\$ 8,033
Total Institutional Support	<u>600,917</u>	<u>608,950</u>	<u>98.7%</u>	<u>8,033</u>
Total Expenditures	<u>\$ 600,917</u>	<u>\$ 608,950</u>	<u>98.7%</u>	<u>\$ 8,033</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
Other state sources- capital grant	\$ 3,350,037	\$ 5,000,000	67.0%	\$ 1,649,963
Total Revenue	<u>3,350,037</u>	<u>5,000,000</u>	<u>67.0%</u>	<u>1,649,963</u>
Transfers in	-	550,000	0.0%	550,000
Total Revenue and Transfers in	<u>\$ 3,350,037</u>	<u>\$ 5,550,000</u>	<u>60.4%</u>	<u>\$ 2,199,963</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 612,403	\$ 750,000	81.7%	\$ 137,597
Capital outlay	<u>3,417,104</u>	<u>4,800,000</u>	<u>71.2%</u>	<u>1,382,896</u>
Total Operation and Maintenance of Plant	<u>4,029,507</u>	<u>5,550,000</u>	<u>72.6%</u>	<u>1,520,493</u>
Total Expenditures	<u>\$ 4,029,507</u>	<u>\$ 5,550,000</u>	<u>72.6%</u>	<u>\$ 1,520,493</u>

AUXILIARY FUND REVENUE AND EXPENDITURES

100%

For 12 Months Ending June 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 1,582,658	\$ 2,342,000	67.6%	\$ 759,342
Total Revenue	<u>\$ 1,582,658</u>	<u>\$ 2,342,000</u>	<u>67.6%</u>	<u>\$ 759,342</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 213,818	\$ 241,874	88.4%	\$ 28,056
Employee benefits	20,454	23,547	86.9%	3,093
Contractual services	18,917	18,500	102.3%	(417)
Material and supplies	1,272,953	1,818,950	70.0%	545,997
Conferences and meetings	-	4,000	0.0%	4,000
Capital outlay	18,000	18,000	100.0%	-
Total Auxiliary Services	<u>1,544,141</u>	<u>2,124,871</u>	<u>72.7%</u>	<u>580,730</u>
Total Expenditures	<u>1,544,141</u>	<u>2,124,871</u>	<u>72.7%</u>	<u>580,730</u>
Transfers out	-	200,000	0.0%	200,000
Total Expenditures and Transfers out	<u>\$ 1,544,141</u>	<u>\$ 2,324,871</u>	<u>66.4%</u>	<u>\$ 780,730</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
For 12 Months Ending June 30, 2016

100%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
Other Sources				
Investment revenue	\$ 16,493	\$ 8,000	206.2%	\$ (8,493)
Total Revenue	<u>\$ 16,493</u>	<u>\$ 8,000</u>	<u>206.2%</u>	<u>\$ (8,493)</u>
Transfers Out	<u>\$ -</u>	<u>\$ 8,000</u>	<u>0.0%</u>	<u>\$ 8,000</u>