

**Morton Community College
Budget Report
For 6 Months Ending December 31, 2016**



**Morton Community College
Budget Report Summary
For 6 Months Ending December 31, 2016**

50%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 13,756,784	\$ 21,404,460	64.3%	\$ 7,647,676
Expenditures	(9,915,624)	(21,602,087)	45.9%	(11,686,463)
Net	\$ 3,841,159	\$ (197,627)		\$ (4,038,786)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 1,588,804	\$ 3,160,500	50.3%	\$ 1,571,696
Expenditures	(1,504,412)	(3,311,328)	45.4%	(1,806,916)
Net	\$ 84,393	\$ (150,828)		\$ (235,221)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 3,507,152	\$ 16,833,361	20.8%	\$ 13,326,209
Expenditures	(4,277,067)	(16,833,361)	25.4%	(12,556,294)
Net	\$ (769,916)	\$ -		\$ 769,916
<u>Audit Fund</u>				
Revenue	\$ 27,815	\$ 92,100	30.2%	\$ 64,285
Expenditures	-	(80,000)	0.0%	(80,000)
Net	\$ 27,815	\$ 12,100		\$ (15,715)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 300,568	\$ 751,000	40.0%	\$ 450,432
Expenditures	(447,479)	(697,000)	64.2%	(249,521)
Net	\$ (146,911)	\$ 54,000		\$ 200,911
<u>General Bond Obligation Fund</u>				
Revenue	\$ 440,896	\$ 600,100	73.5%	\$ 159,204
Expenditures	(529,900)	(610,238)	86.8%	(80,338)
Net	\$ (89,004)	\$ (10,138)		\$ 78,866
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 176,317	\$ 740,000	23.8%	\$ 563,683
Expenditures	(471,976)	(740,000)	63.8%	(268,024)
Net	\$ (295,659)	\$ -		\$ 295,659
<u>Auxiliary Fund</u>				
Revenue	\$ 716,017	\$ 2,368,500	30.2%	\$ 1,652,483
Expenditures	(1,188,008)	(2,328,028)	51.0%	(1,140,020)
Net	\$ (471,991)	\$ 40,472		\$ 512,463
<u>Working Cash Fund</u>				
Revenue	\$ 16,816	\$ 8,000	210.2%	\$ (8,816)
Expenditures	-	(8,000)	0.0%	(8,000)
Net	\$ 16,816	\$ -		\$ (16,816)
<u>All Funds</u>				
Revenue	\$ 20,531,168	\$ 45,958,021	44.7%	\$ 25,426,853
Expenditures	(18,334,465)	(46,210,042)	39.7%	(27,875,577)
Net	\$ 2,196,703	\$ (252,021)		\$ (2,448,724)

EDUCATION FUND REVENUE
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 2,871,975	\$ 6,750,000	42.5%	\$ 3,878,025
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>2,871,975</u>	<u>6,755,000</u>	<u>42.5%</u>	<u>3,883,025</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>113,271</u>	<u>650,000</u>	<u>17.4%</u>	<u>536,729</u>
STATE GOVERNMENT				
ICCB credit hour grants	810,363	1,134,508	71.4%	324,145
ICCB equalization grants	2,059,423	2,883,192	71.4%	823,769
CTE formula grant	143,992	-	0.0%	(143,992)
State board of ed- vocational education	-	86,660	0.0%	86,660
Total State Government	<u>3,013,778</u>	<u>4,104,360</u>	<u>73.4%</u>	<u>1,090,582</u>
STUDENT TUITION AND FEES				
Tuition	6,409,389	7,864,500	81.5%	1,455,111
Fees	1,287,571	1,745,800	73.8%	458,229
Total Tuition and Fees	<u>7,696,960</u>	<u>9,610,300</u>	<u>80.1%</u>	<u>1,913,340</u>
MISCELLANEOUS				
Sales and service fees	19,091	57,800	33.0%	38,709
Investment revenue	11,593	6,000	193.2%	(5,593)
Nongovernmental gifts & scholarships	30,116	13,000	231.7%	(17,116)
Total Other Sources	<u>60,800</u>	<u>76,800</u>	<u>79.2%</u>	<u>16,000</u>
Total Revenue	<u>13,756,784</u>	<u>21,196,460</u>	<u>64.9%</u>	<u>7,439,676</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 13,756,784</u>	<u>\$ 21,404,460</u>	<u>64.3%</u>	<u>\$ 7,647,676</u>

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 3,494,634	\$ 7,676,459	45.5%	\$ 4,181,825
Employee benefits	308,457	621,352	49.6%	312,895
Contractual services	66,935	173,400	38.6%	106,465
Material and supplies	69,130	366,680	18.9%	297,550
Conferences and meetings	3,298	26,025	12.7%	22,727
Other	360	1,000	36.0%	640
Total Instruction	<u>3,942,814</u>	<u>8,864,916</u>	<u>44.5%</u>	<u>4,922,103</u>
Academic Support				
Salaries	636,909	1,414,174	45.0%	777,265
Employee benefits	93,756	200,991	46.6%	107,235
Contractual services	98,965	197,800	50.0%	98,835
Material and supplies	87,514	316,980	27.6%	229,466
Conferences and meetings	13,381	30,500	43.9%	17,119
Fixed charges	11,831	67,000	17.7%	55,169
Total Academic Support	<u>942,356</u>	<u>2,227,445</u>	<u>42.3%</u>	<u>1,285,089</u>
Student Services				
Salaries	788,158	1,761,988	44.7%	973,830
Employee benefits	112,741	263,656	42.8%	150,915
Contractual services	78,675	269,900	29.1%	191,225
Material and supplies	13,447	143,270	9.4%	129,823
Conferences and meetings	12,456	50,450	24.7%	37,994
Fixed charges	-	14,800	0.0%	14,800
Total Student Services	<u>1,005,477</u>	<u>2,504,064</u>	<u>40.2%</u>	<u>1,498,587</u>

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	97,634	215,536	45.3%	117,902
Employee benefits	14,331	34,803	41.2%	20,472
Contractual services	9,257	33,098	28.0%	23,841
Material and supplies	677	19,408	3.5%	18,731
Conferences and meetings	238	3,500	6.8%	3,262
	<u>122,137</u>	<u>306,345</u>	<u>39.9%</u>	<u>184,208</u>
Auxiliary Services				
Salaries	94,827	196,042	48.4%	101,215
Employee benefits	13,521	26,610	50.8%	13,089
Contractual services	193,790	208,000	93.2%	14,210
Material and supplies	70,277	95,500	73.6%	25,223
Conferences and meetings	60,352	126,000	47.9%	65,648
Fixed charges	5,475	15,000	36.5%	9,525
Capital outlay	95	7,500	1.3%	7,405
	<u>438,336</u>	<u>674,652</u>	<u>65.0%</u>	<u>236,316</u>
Institutional Support				
Salaries	1,156,724	2,349,979	49.2%	1,193,255
Employee benefits	240,514	460,286	52.3%	219,772
Contractual services	1,088,703	1,881,100	57.9%	792,397
Material and supplies	137,990	316,950	43.5%	178,960
Conferences and meetings	58,375	225,350	25.9%	166,975
Fixed charges	686	1,000	68.6%	314
Other	10,353	40,000	25.9%	29,647
	<u>2,693,346</u>	<u>5,274,665</u>	<u>51.1%</u>	<u>2,581,319</u>

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	761,644	985,000	77.3%	223,356
Other	9,515	55,000	17.3%	45,485
Total Scholarships, Student Grants & Waivers	<u>771,159</u>	<u>1,040,000</u>	<u>74.1%</u>	<u>268,841</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>9,915,624</u>	<u>21,092,087</u>	<u>47.0%</u>	<u>11,176,463</u>
Transfers out	<u>-</u>	<u>510,000</u>	<u>0.0%</u>	<u>510,000</u>
Total Expenditures and Transfers out	<u>\$ 9,915,624</u>	<u>\$ 21,602,087</u>	<u>45.9%</u>	<u>\$ 11,686,463</u>

OPERATIONS & MAINTENANCE FUND REVENUE**50%**

For 6 Months Ending December 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	<u>\$ 573,192</u>	<u>\$ 1,405,000</u>	<u>40.8%</u>	<u>\$ 831,808</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>113,271</u>	<u>650,000</u>	<u>17.4%</u>	<u>536,729</u>
STUDENT FEES				
Fees	<u>895,504</u>	<u>1,080,000</u>	<u>82.9%</u>	<u>184,496</u>
Total Student Fees	<u>895,504</u>	<u>1,080,000</u>	<u>82.9%</u>	<u>184,496</u>
MISCELLANEOUS				
Sales and service fees	95	10,000	1.0%	9,905
Facilities	6,250	13,500	46.3%	7,250
Investment revenue	<u>492</u>	<u>2,000</u>	<u>24.6%</u>	<u>1,508</u>
Total Miscellaneous	<u>6,837</u>	<u>25,500</u>	<u>26.8%</u>	<u>18,663</u>
Total Revenue	<u>\$ 1,588,804</u>	<u>\$ 3,160,500</u>	<u>50.3%</u>	<u>\$ 1,571,696</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 796,000	\$ 1,650,878	48.2%	\$ 854,878
Employee benefits	100,949	210,650	47.9%	109,701
Contractual services	148,148	433,000	34.2%	284,852
Material and supplies	47,979	166,500	28.8%	118,521
Conferences and meetings	1,362	6,000	22.7%	4,638
Utilities	396,857	834,300	47.6%	437,443
Other	13,116	10,000	131.2%	(3,116)
	<u>1,504,412</u>	<u>3,311,328</u>	<u>45.4%</u>	<u>1,806,916</u>
Total Operations and Maintenance of Plant	<u>1,504,412</u>	<u>3,311,328</u>	<u>45.4%</u>	<u>1,806,916</u>
Total Expenditures	<u>\$ 1,504,412</u>	<u>\$ 3,311,328</u>	<u>45.4%</u>	<u>\$ 1,806,916</u>

RESTRICTED PURPOSE FUND REVENUE
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 179,071	\$ 495,332	36.2%	\$ 316,261
ICCB grant revenue- other	1,565	3,857,784	0.0%	3,856,219
Total State Government	<u>180,636</u>	<u>4,353,116</u>	<u>4.1%</u>	<u>4,172,480</u>
FEDERAL GOVERNMENT				
Department of education	3,304,816	12,089,330	27.3%	8,784,514
Other	-	369,915	0.0%	369,915
Total Federal Government	<u>3,304,816</u>	<u>12,459,245</u>	<u>26.5%</u>	<u>9,154,429</u>
OTHER SOURCES				
Nongovernmental grants	21,700	21,000	103.3%	(700)
Total Other Sources	<u>21,700</u>	<u>21,000</u>	<u>103.3%</u>	<u>(700)</u>
Total Revenue	<u>\$ 3,507,152</u>	<u>\$ 16,833,361</u>	<u>20.8%</u>	<u>\$ 13,326,209</u>

RESTRICTED PURPOSE FUND EXPENDITURES

50%

For 6 Months Ending December 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 382,070	\$ 908,869	42.0%	\$ 526,799
Employee benefits	22,047	2,029,002	1.1%	2,006,955
Contractual services	17,849	139,130	12.8%	121,281
Material and supplies	45,388	133,416	34.0%	88,028
Conferences and meetings	11,154	18,239	61.2%	7,085
Capital outlay	-	10,000	0.0%	10,000
Other	-	350	0.0%	350
Total Instruction	<u>478,508</u>	<u>3,239,006</u>	<u>14.8%</u>	<u>2,760,498</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	71,063	143,170	49.6%	72,107
Employee benefits	11,450	110,185	10.4%	98,735
Contractual services	33,000	2,200	1500.0%	(30,800)
Material and supplies	751	2,580	29.1%	1,829
Conferences and meetings	4,972	12,465	39.9%	7,493
Total Public Service/Continuing Education	<u>121,235</u>	<u>270,600</u>	<u>44.8%</u>	<u>149,365</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<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	42,556	97,661	43.6%	55,105
Student grants and scholarships	3,567,674	11,500,000	31.0%	7,932,326
Other	67,094	151,094	44.4%	84,000
Total Scholarships, Student Grants & Waivers	<u>3,677,324</u>	<u>11,748,755</u>	<u>31.3%</u>	<u>8,071,431</u>
Total Expenditures	<u>\$ 4,277,067</u>	<u>\$ 16,833,361</u>	<u>25.4%</u>	<u>\$ 12,556,294</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 27,814	\$ 72,100	38.6%	\$ 44,286
MISCELLANEOUS				
Investment revenue	1	-	0.0%	(1)
Total Revenue	<u>27,815</u>	<u>72,100</u>	<u>38.6%</u>	<u>44,285</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 27,815</u>	<u>\$ 92,100</u>	<u>30.2%</u>	<u>\$ 64,285</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 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 300,561	\$ 751,000	40.0%	\$ 450,439
MISCELLANEOUS				
Investment revenue	7	-	0.00%	(7)
Total Revenue	<u>\$ 300,568</u>	<u>\$ 751,000</u>	<u>40.0%</u>	<u>\$ 450,432</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ 48,829	\$ 110,000	44.4%	\$ 61,171
Academic Support				
Employee benefits	7,636	15,500	49.3%	7,864
Student Services				
Employee benefits	8,183	18,000	45.5%	9,817
Public Service/Continuing Education				
Employee benefits	1,839	5,500	33.4%	3,661
Auxiliary Services				
Employee benefits	1,688	4,000	42.2%	2,312
Operations and Maintenance of Plant				
Employee benefits	9,184	19,000	48.3%	9,816
Institutional Support				
Employee benefits	16,625	55,000	30.2%	38,375
Contractual services	266,948	370,000	72.1%	103,052
Fixed charges	86,545	100,000	86.5%	13,455
Total Institutional Support	<u>370,119</u>	<u>525,000</u>	<u>70.5%</u>	<u>154,881</u>
Total Expenditures	<u>\$ 447,479</u>	<u>\$ 697,000</u>	<u>64.2%</u>	<u>\$ 249,521</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 440,889	\$ 600,000	73.5%	\$ 159,111
MISCELLANEOUS				
Investment revenue	6	100	6.3%	94
Total Revenue	<u>\$ 440,896</u>	<u>\$ 600,100</u>	<u>73.5%</u>	<u>\$ 159,204</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 529,900	\$ 610,238	86.8%	\$ 80,338
Total Institutional Support	529,900	610,238	86.8%	80,338
Total Expenditures	<u>\$ 529,900</u>	<u>\$ 610,238</u>	<u>86.8%</u>	<u>\$ 80,338</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2016

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
Other state sources- capital grant	\$ 176,317	\$ 250,000	70.5%	\$ 73,683
Total Revenue	<u>176,317</u>	<u>250,000</u>	<u>70.5%</u>	<u>73,683</u>
Transfers in	<u>-</u>	<u>490,000</u>	<u>0.0%</u>	<u>490,000</u>
Total Revenue and Transfers in	<u>\$ 176,317</u>	<u>\$ 740,000</u>	<u>23.8%</u>	<u>\$ 563,683</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 312,507	\$ 390,000	80.1%	\$ 77,493
Capital outlay	<u>159,469</u>	<u>350,000</u>	<u>45.6%</u>	<u>190,531</u>
Total Operation and Maintenance of Plant	<u>471,976</u>	<u>740,000</u>	<u>63.8%</u>	<u>268,024</u>
Total Expenditures	<u>\$ 471,976</u>	<u>\$ 740,000</u>	<u>63.8%</u>	<u>\$ 268,024</u>

AUXILIARY FUND REVENUE AND EXPENDITURES**50%**

For 6 Months Ending December 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 716,017	\$ 2,368,500	30.2%	\$ 1,652,483
Total Revenue	<u>\$ 716,017</u>	<u>\$ 2,368,500</u>	<u>30.2%</u>	<u>\$ 1,652,483</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 109,850	\$ 212,020	51.8%	\$ 102,170
Employee benefits	12,115	23,958	50.6%	11,843
Contractual services	11,854	16,000	74.1%	4,146
Material and supplies	1,054,189	1,863,050	56.6%	808,861
Conferences and meetings	-	3,000	0.0%	3,000
Capital outlay	-	10,000	0.0%	10,000
Total Auxiliary Services	<u>1,188,008</u>	<u>2,128,028</u>	<u>55.8%</u>	<u>940,020</u>
Total Expenditures	<u>1,188,008</u>	<u>2,128,028</u>	<u>55.8%</u>	<u>940,020</u>
Transfers out	-	200,000	0.0%	200,000
Total Expenditures and Transfers out	<u>\$ 1,188,008</u>	<u>\$ 2,328,028</u>	<u>51.0%</u>	<u>\$ 1,140,020</u>

WORKING CASH FUND REVENUE AND EXPENDITURES**50%**

For 6 Months Ending December 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	<u>\$ 16,816</u>	<u>\$ 8,000</u>	<u>210.2%</u>	<u>\$ (8,816)</u>
Total Revenue	<u><u>\$ 16,816</u></u>	<u><u>\$ 8,000</u></u>	<u><u>210.2%</u></u>	<u><u>\$ (8,816)</u></u>
TRANSFERS OUT	<u><u>\$ -</u></u>	<u><u>\$ 8,000</u></u>	<u><u>0.0%</u></u>	<u><u>\$ 8,000</u></u>