

Morton Community College
Budget Report
For 11 Months Ending May 31, 2016



Morton Community College
Budget Report Summary
For 11 Months Ending May 31, 2016

92%

<u>Funds</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
<u>Education Fund</u>				
Revenue	\$ 17,741,425	\$ 22,602,126	78.5%	\$ 4,860,701
Expenditures	<u>17,836,494</u>	<u>22,318,736</u>	<u>79.9%</u>	<u>4,482,242</u>
Net	<u>\$ (95,069)</u>	<u>\$ 283,390</u>		<u>\$ 378,459</u>
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,386,565	\$ 3,390,500	70.4%	\$ 1,003,935
Expenditures	<u>2,659,574</u>	<u>3,388,839</u>	<u>78.5%</u>	<u>729,265</u>
Net	<u>\$ (273,009)</u>	<u>\$ 1,661</u>		<u>\$ 274,670</u>
<u>Restricted Purpose Fund</u>				
Revenue	\$ 8,368,671	\$ 17,087,931	49.0%	\$ 8,719,260
Expenditures	<u>9,242,240</u>	<u>17,087,931</u>	<u>54.1%</u>	<u>7,845,691</u>
Net	<u>\$ (873,570)</u>	<u>\$ -</u>		<u>\$ 873,570</u>
<u>Audit Fund</u>				
Revenue	\$ 62,927	\$ 92,500	68.0%	\$ 29,573
Expenditures	<u>-</u>	<u>90,000</u>	<u>0.0%</u>	<u>90,000</u>
Net	<u>\$ 62,927</u>	<u>\$ 2,500</u>		<u>\$ (60,427)</u>
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 677,175	\$ 751,000	90.2%	\$ 73,825
Expenditures	<u>531,128</u>	<u>700,250</u>	<u>75.8%</u>	<u>169,122</u>
Net	<u>\$ 146,047</u>	<u>\$ 50,750</u>		<u>\$ (95,297)</u>
<u>General Bond Obligation Fund</u>				
Revenue	\$ 769,654	\$ 600,100	128.3%	\$ (169,554)
Expenditures	<u>537,275</u>	<u>608,950</u>	<u>88.2%</u>	<u>71,675</u>
Net	<u>\$ 232,379</u>	<u>\$ (8,850)</u>		<u>\$ (241,229)</u>
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ 3,350,037	\$ 5,550,000	60.4%	\$ 2,199,963
Expenditures	<u>3,685,232</u>	<u>5,550,000</u>	<u>66.4%</u>	<u>1,864,768</u>
Net	<u>\$ (335,196)</u>	<u>\$ -</u>		<u>\$ 335,196</u>
<u>Auxiliary Fund</u>				
Revenue	\$ 1,484,287	\$ 2,342,000	63.4%	\$ 857,713
Expenditures	<u>1,456,910</u>	<u>2,324,871</u>	<u>62.7%</u>	<u>867,961</u>
Net	<u>\$ 27,377</u>	<u>\$ 17,129</u>		<u>\$ (10,248)</u>
<u>Working Cash Fund</u>				
Revenue	\$ 13,700	\$ 8,000	171.2%	\$ (5,700)
Expenditures	<u>-</u>	<u>8,000</u>	<u>0.0%</u>	<u>8,000</u>
Net	<u>\$ 13,700</u>	<u>\$ -</u>		<u>\$ (13,700)</u>
<u>All Funds</u>				
Revenue	\$ 34,854,439	\$ 52,424,157	66.5%	\$ 17,569,718
Expenditures	<u>35,948,854</u>	<u>52,077,577</u>	<u>69.0%</u>	<u>16,128,723</u>
Net	<u>\$ (1,094,415)</u>	<u>\$ 346,580</u>		<u>\$ 1,440,995</u>

EDUCATION FUND REVENUE
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 6,105,496	\$ 6,550,000	93.2%	\$ 444,504
Chargeback revenue	-	5,000	0.0%	5,000
Total Local Government	<u>6,105,496</u>	<u>6,555,000</u>	<u>93.1%</u>	<u>449,504</u>
CORP PERSONAL PROPERTY TAXES	<u>502,780</u>	<u>650,000</u>	<u>77.4%</u>	<u>147,220</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	7,985,952	8,164,000	97.8%	178,048
Fees	1,703,981	1,666,300	102.3%	(37,681)
Total Tuition and Fees	<u>9,689,934</u>	<u>9,830,300</u>	<u>98.6%</u>	<u>140,366</u>
MISCELLANEOUS				
Sales and service fees	37,142	81,800	45.4%	44,658
Investment revenue	7,080	6,000	118.0%	(1,080)
Nongovernmental gifts & scholarships	9,733	13,000	74.9%	3,267
Total Other Sources	<u>53,954</u>	<u>100,800</u>	<u>53.5%</u>	<u>46,846</u>
Total Revenue	<u>17,741,425</u>	<u>22,394,126</u>	<u>79.2%</u>	<u>4,652,701</u>
Transfers in	-	208,000	0.0%	208,000
Total Revenue and Transfers in	<u>\$ 17,741,425</u>	<u>\$ 22,602,126</u>	<u>78.5%</u>	<u>\$ 4,860,701</u>

EDUCATION FUND EXPENDITURES**92%**

For 11 Months Ending May 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 6,807,107	\$ 7,597,420	89.6%	\$ 790,313
Employee benefits	536,717	582,522	92.1%	45,805
Contractual services	184,491	245,800	75.1%	61,309
Material and supplies	188,036	378,680	49.7%	190,644
Conferences and meetings	10,970	25,775	42.6%	14,805
Other	1,339	1,500	89.3%	161
Total Instruction	<u>7,728,660</u>	<u>8,831,697</u>	<u>87.5%</u>	<u>1,103,037</u>
Academic Support				
Salaries	1,208,281	1,363,267	88.6%	154,986
Employee benefits	163,040	186,632	87.4%	23,592
Contractual services	181,670	224,539	80.9%	42,869
Material and supplies	157,451	342,345	46.0%	184,894
Conferences and meetings	22,325	32,500	68.7%	10,175
Fixed charges	31,121	67,000	46.4%	35,879
Total Academic Support	<u>1,763,888</u>	<u>2,216,283</u>	<u>79.6%</u>	<u>452,395</u>
Student Services				
Salaries	1,390,093	1,663,953	83.5%	273,860
Employee benefits	182,080	214,379	84.9%	32,299
Contractual services	115,228	176,400	65.3%	61,172
Material and supplies	53,372	156,800	34.0%	103,428
Conferences and meetings	24,437	46,800	52.2%	22,363
Fixed charges	20,461	21,300	96.1%	839
Total Student Services	<u>1,785,672</u>	<u>2,279,632</u>	<u>78.3%</u>	<u>493,960</u>

EDUCATION FUND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	145,247	216,420	67.1%	71,173
Employee benefits	23,187	29,961	77.4%	6,774
Contractual services	34,873	49,100	71.0%	14,227
Material and supplies	2,124	9,449	22.5%	7,325
Conferences and meetings	-	3,000	0.0%	3,000
Other	99	-	0.0%	(99)
Total Public Service/Continuing Education	<u>205,530</u>	<u>307,930</u>	<u>66.7%</u>	<u>102,400</u>
Auxiliary Services				
Salaries	178,432	194,784	91.6%	16,352
Employee benefits	23,883	21,227	112.5%	(2,656)
Contractual services	225,997	239,069	94.5%	13,072
Material and supplies	88,755	100,275	88.5%	11,520
Conferences and meetings	110,111	115,750	95.1%	5,639
Fixed charges	4,000	4,000	100.0%	-
Total Auxiliary Services	<u>631,178</u>	<u>675,105</u>	<u>93.5%</u>	<u>43,927</u>
Institutional Support				
Salaries	2,082,663	2,594,835	80.3%	512,172
Employee benefits	404,389	457,804	88.3%	53,415
Contractual services	1,440,355	1,764,500	81.6%	324,145
Material and supplies	441,031	588,850	74.9%	147,819
Conferences and meetings	113,077	216,100	52.3%	103,023
Fixed charges	1,380	1,000	138.0%	(380)
Capital outlay	44,356	45,000	98.6%	644
Other	33,624	40,000	84.1%	6,376
Total Institutional Support	<u>4,560,875</u>	<u>5,708,089</u>	<u>79.9%</u>	<u>1,147,214</u>

EDUCATION FUND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	1,107,241	875,000	126.5%	(232,241)
Other	53,449	55,000	97.2%	1,551
Total Scholarships, Student Grants & Waivers	1,160,690	930,000	124.8%	(230,690)
Total Expenditures	17,836,494	20,948,736	85.1%	3,112,242
Contingencies	-	200,000	0.0%	200,000
Transfers out	-	1,170,000	0.0%	1,170,000
Total Expenditures and Transfers out	<u>\$ 17,836,494</u>	<u>\$ 22,318,736</u>	<u>79.9%</u>	<u>\$ 4,482,242</u>

OPERATIONS & MAINTENANCE FUND REVENUE

92%

For 11 Months Ending May 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,261,732	\$ 1,545,000	81.7%	\$ 283,268
CORP PERSONAL PROPERTY TAXES	<u>502,780</u>	<u>650,000</u>	<u>77.4%</u>	<u>147,220</u>
STUDENT FEES				
Fees	604,034	570,000	106.0%	(34,034)
Total Student Fees	<u>604,034</u>	<u>570,000</u>	<u>106.0%</u>	<u>(34,034)</u>
MISCELLANEOUS				
Sales and service fees	3,270	10,000	32.7%	6,730
Facilities	10,080	13,500	74.7%	3,420
Investment revenue	843	2,000	42.2%	1,157
Other	3,826	-	0.0%	(3,826)
Total Miscellaneous	<u>18,019</u>	<u>25,500</u>	<u>70.7%</u>	<u>7,481</u>
Total Revenue	<u>2,386,565</u>	<u>2,790,500</u>	<u>85.5%</u>	<u>403,935</u>
Transfers in	<u>-</u>	<u>600,000</u>	<u>0.0%</u>	<u>600,000</u>
Total Revenue and Transfers in	<u>\$ 2,386,565</u>	<u>\$ 3,390,500</u>	<u>70.4%</u>	<u>\$ 1,003,935</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES**92%**

For 11 Months Ending May 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 1,409,534	\$ 1,634,542	86.2%	\$ 225,008
Employee benefits	165,530	205,797	80.4%	40,267
Contractual services	285,099	495,000	57.6%	209,901
Material and supplies	85,623	166,500	51.4%	80,877
Conferences and meetings	2,116	6,000	35.3%	3,884
Utilities	696,128	820,000	84.9%	123,872
Capital outlay	15,545	51,000	30.5%	35,455
Other	-	10,000	0.0%	10,000
	<u>2,659,574</u>	<u>3,388,839</u>	<u>78.5%</u>	<u>729,265</u>
Total Operations and Maintenance of Plant				
	<u>2,659,574</u>	<u>3,388,839</u>	<u>78.5%</u>	<u>729,265</u>
Total Expenditures	<u>\$ 2,659,574</u>	<u>\$ 3,388,839</u>	<u>78.5%</u>	<u>\$ 729,265</u>

RESTRICTED PURPOSE FUND REVENUE
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 10,500	\$ 700,517	1.5%	\$ 690,017
ICCB grant revenue- other	<u>138,461</u>	<u>3,913,006</u>	<u>3.5%</u>	<u>3,774,545</u>
Total State Government	<u>148,961</u>	<u>4,613,523</u>	<u>3.2%</u>	<u>4,464,562</u>
FEDERAL GOVERNMENT				
Department of education	7,994,918	12,017,326	66.5%	4,022,408
Other	<u>199,791</u>	<u>399,582</u>	<u>50.0%</u>	<u>199,791</u>
Total Federal Government	<u>8,194,709</u>	<u>12,416,908</u>	<u>66.0%</u>	<u>4,222,199</u>
OTHER SOURCES				
Nongovernmental grants	<u>25,000</u>	<u>57,500</u>	<u>43.5%</u>	<u>32,500</u>
Total Other Sources	<u>25,000</u>	<u>57,500</u>	<u>43.5%</u>	<u>32,500</u>
Total Revenue	<u><u>\$ 8,368,671</u></u>	<u><u>\$ 17,087,931</u></u>	<u><u>49.0%</u></u>	<u><u>\$ 8,719,260</u></u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 922,010	\$ 1,070,060	86.2%	\$ 148,050
Employee benefits	39,563	2,037,865	1.9%	1,998,302
Contractual services	58,975	172,832	34.1%	113,857
Material and supplies	27,090	178,609	15.2%	151,519
Conferences and meetings	15,367	21,400	71.8%	6,033
Capital outlay	836	10,000	8.4%	9,164
Other	-	500	0.0%	500
Total Instruction	<u>1,063,841</u>	<u>3,491,266</u>	<u>30.5%</u>	<u>2,427,425</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	132,463	143,170	92.5%	10,707
Employee benefits	20,031	110,185	18.2%	90,154
Contractual services	3,342	2,200	151.9%	(1,142)
Material and supplies	529	2,580	20.5%	2,051
Conferences and meetings	9,329	12,465	74.8%	3,136
Total Public Service/Continuing Education	<u>165,694</u>	<u>270,600</u>	<u>61.2%</u>	<u>104,906</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<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	79,386	97,527	81.4%	18,141
Student grants and scholarships	7,933,320	11,641,538	68.1%	3,708,218
Other	-	12,000	0.0%	12,000
Total Scholarships, Student Grants & Waivers	8,012,706	11,751,065	68.2%	3,738,359
Total Expenditures	<u>\$ 9,242,240</u>	<u>\$ 17,087,931</u>	<u>54.1%</u>	<u>\$ 7,845,691</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 62,925	\$ 72,500	86.8%	\$ 9,575
Transfers in	-	20,000	0.0%	20,000
MISCELLANEOUS				
Investment revenue	2	-	0.0%	(2)
Total Revenue and Transfers in	<u>\$ 62,927</u>	<u>\$ 92,500</u>	<u>68.0%</u>	<u>\$ 29,573</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual Services	<u>\$ -</u>	<u>\$ 90,000</u>	<u>0.0%</u>	<u>\$ 90,000</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 677,163	\$ 751,000	90.2%	\$ 73,837
MISCELLANEOUS				
Investment revenue	12	-	0.00%	(12)
Total Revenue	<u>\$ 677,175</u>	<u>\$ 751,000</u>	<u>90.2%</u>	<u>\$ 73,825</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ 99,124	\$ 110,000	90.1%	\$ 10,876
Academic Support				
Employee benefits	14,339	13,500	106.2%	(839)
Student Services				
Employee benefits	15,833	18,000	88.0%	2,167
Public Service/Continuing Education				
Employee benefits	3,228	5,500	58.7%	2,272
Auxiliary Services				
Employee benefits	3,376	4,000	84.4%	624
Operations and Maintenance of Plant				
Employee benefits	18,004	19,250	93.5%	1,246
Institutional Support				
Employee benefits	30,568	60,000	50.9%	29,432
Contractual services	325,486	370,000	88.0%	44,514
Fixed charges	21,170	100,000	21.2%	78,830
Total Institutional Support	<u>377,225</u>	<u>530,000</u>	<u>71.2%</u>	<u>152,775</u>
Total Expenditures	<u>\$ 531,128</u>	<u>\$ 700,250</u>	<u>75.8%</u>	<u>\$ 169,122</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES

92%

For 11 Months Ending May 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Local taxes	\$ 769,645	\$ 600,000	128.3%	\$ (169,645)
MISCELLANEOUS				
Investment revenue	9	100	9.2%	91
Total Revenue	<u>\$ 769,654</u>	<u>\$ 600,100</u>	<u>128.3%</u>	<u>\$ (169,554)</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 537,275	\$ 608,950	88.2%	\$ 71,675
Total Institutional Support	<u>537,275</u>	<u>608,950</u>	<u>88.2%</u>	<u>71,675</u>
Total Expenditures	<u>\$ 537,275</u>	<u>\$ 608,950</u>	<u>88.2%</u>	<u>\$ 71,675</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 11 Months Ending May 31, 2016

92%

	<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	<u>-</u>	<u>550,000</u>	<u>0.0%</u>	<u>550,000</u>
Total Revenue and Transfers in	<u><u>\$ 3,350,037</u></u>	<u><u>\$ 5,550,000</u></u>	<u><u>60.4%</u></u>	<u><u>\$ 2,199,963</u></u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 368,443	\$ 750,000	49.1%	\$ 381,557
Capital outlay	<u>3,316,789</u>	<u>4,800,000</u>	<u>69.1%</u>	<u>1,483,211</u>
Total Operation and Maintenance of Plant	<u>3,685,232</u>	<u>5,550,000</u>	<u>66.4%</u>	<u>1,864,768</u>
Total Expenditures	<u><u>\$ 3,685,232</u></u>	<u><u>\$ 5,550,000</u></u>	<u><u>66.4%</u></u>	<u><u>\$ 1,864,768</u></u>

AUXILIARY FUND REVENUE AND EXPENDITURES

92%

For 11 Months Ending May 31, 2016

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 1,484,287	\$ 2,342,000	63.4%	\$ 857,713
Total Revenue	<u>\$ 1,484,287</u>	<u>\$ 2,342,000</u>	<u>63.4%</u>	<u>\$ 857,713</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 196,234	\$ 241,874	81.1%	\$ 45,640
Employee benefits	18,906	23,547	80.3%	4,641
Contractual services	18,917	18,500	102.3%	(417)
Material and supplies	1,204,854	1,818,950	66.2%	614,096
Conferences and meetings	-	4,000	0.0%	4,000
Capital outlay	18,000	18,000	100.0%	-
Total Auxiliary Services	<u>1,456,910</u>	<u>2,124,871</u>	<u>68.6%</u>	<u>667,961</u>
Total Expenditures	<u>1,456,910</u>	<u>2,124,871</u>	<u>68.6%</u>	<u>667,961</u>
Transfers out	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures and Transfers out	<u>\$ 1,456,910</u>	<u>\$ 2,324,871</u>	<u>62.7%</u>	<u>\$ 867,961</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
For 11 Months Ending May 31, 2016

92%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
Other Sources				
Investment revenue	\$ 13,700	\$ 8,000	171.2%	\$ (5,700)
Total Revenue	<u>\$ 13,700</u>	<u>\$ 8,000</u>	<u>171.2%</u>	<u>\$ (5,700)</u>
Transfers Out	<u>\$ -</u>	<u>\$ 8,000</u>	<u>0.0%</u>	<u>\$ 8,000</u>