

# Alpena Community College FY18 Budget

## General Operating Fund, 2017-2018

The General Operating Fund provides those resources necessary to carry out the day-to-day activities of the College. Several major economic factors impact FY 2018 budgeting. State aid is scheduled to remain at the FY 2017 level, however we estimate the personal property tax appropriation will add \$132,000 to the general state appropriations, property taxes are estimated to decrease by 2.0% due to removal of personal property tax, and student enrollment may decrease by 3% due to high graduation rates in recent years, more available employment, and reductions in student aid programs. Pay increases for all bargaining units will be held at a step, if available, as contractually obligated. There will be a slight increase in the State's retirement system contribution starting in October. The College's health care cost increases are capped at only 3.3% due to continued legislative action. Therefore, the 2017-2018 year will still require continued close monitoring of the budget throughout the entire year. In addition, the College will focus on accomplishing the following objectives:

- 1) Provide an adequate schedule of course offerings to serve a projected annualized enrollment of approximately 1,700 enrollees (1,000 F.T.E.)
- 2) Continue the assessment process of assuring the delivery of quality instruction and student services programs.
- 3) Continue refinement of selected career programs to assure that the offerings are attuned to modern technology and graduates are job ready.
- 4) Provide more defined and focused attention to recruitment and admission and retention activities in all areas through the marketing plan.
- 5) Further increase enrollments and refine services to be delivered by the Huron Shores Campus that will meet the needs of Iosco County.
- 6) Further implement personnel realignments to continue to improve the effectiveness of the capacity to deliver education services.
- 7) Address issues raised in the Action Plan as defined through the North Central Accreditation process.
- 8) Reassess the Campus Master Plan while considering the future use of the College's full 680 acres.
- 9) Continue implementing other aspects of the College's strategic plan.

The various objectives specified have been identified with input from the Strategic Planning and Budgeting Committee and will be achieved through the proposed financial plan for the General Operating Fund for 2017-2018.

**ALPENA COMMUNITY COLLEGE**

2017-2018

Proposed Revenue Budget -- General Operating Fund

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Taxes	\$ 2,619,913	\$ 2,568,496
Tuition/Fees	5,561,614	5,814,969
State Aid	5,528,110	5,660,243
Other/Miscellaneous	<u>196,259</u>	<u>192,580</u>
	<u>\$ 13,905,896</u>	<u>\$ 14,236,288</u>

Proposed Expenditure Budget -- General Operating Fund

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Fine Arts	\$ 355,095	\$ 358,350
Communications	794,019	798,743
Social Sciences	615,091	613,841
Mathematics	651,085	609,058
Sciences	1,151,231	1,093,484
Physical Education	20,653	20,628
Health Education	7,994	7,983
Business	237,688	244,069
Data Processing / Computer Science	237,422	240,609
Secretarial & Office	224,347	220,958
Law Enforcement / Public Service	134,296	119,275
Media Production Technology	7,900	8,200
Design Technology	146,495	148,318
Mechanical Trades & Service Technology	447,463	578,808
Construction Trades Technology	289,112	283,259
Electrical & Electronic Trades	391,132	455,843
Apprenticeship Instruction	46,833	46,776

**ALPENA COMMUNITY COLLEGE**

2017-2018

Proposed Expenditure Budget -- General Operating Fund - Continued

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Marine	55,189	57,560
Electrical Bachelors	133,908	133,023
Nursing	676,001	704,520
Other Health Related	121,335	126,210
Traditional Classroom	6,662	6,653
Learning Labs	20,653	20,628
Career Guidance / College Skills	4,663	4,657
Library / Media Services	246,622	245,276
Off-Campus Admin. / Huron Shores	174,128	184,891
Instruction Administration	778,292	788,239
Student Services	144,721	153,812
Financial Aid	469,859	495,869
Admissions / Records	641,738	635,966
Data Processing	845,333	884,435
General Administration	337,985	352,099
Word Processing	55,222	55,305
Institutional Administration	1,304,106	1,351,222
Public Relations / Development	195,590	190,629
Resource Development / Grant Writing	166,315	125,472
Physical Plant	1,555,456	1,550,927
Transfers	<u>214,262</u>	<u>320,693</u>
	<u>\$ 13,905,896</u>	<u>\$ 14,236,288</u>

Unrestricted General Operating Fund Balance

Beginning Balance	\$ 909,664	\$ 909,664
Proposed Surplus	<u>0</u>	<u>0</u>
Ending Balance	<u>\$ 909,664</u>	<u>\$ 909,664</u>

## **Designated Fund, 2017-2018**

The Designated Fund encompasses a variety of funds that service the non-curricular activities of students, staff and faculty. Specifically, this fund supports activities in seven categories:

- Athletics/Student Activities
- Professional and Contract Services
- Madeline Briggs University Center
- Technology
- World Center for Concrete Technology
- Special Events/Staff Development
- Community Education

### Athletics/Student Activities

All co-curricular activities of the institution are supported from this budget, which derives its revenue primarily from a student services fee that the student pays upon enrolling in classes at the College. The budget provides support for a broad range of student needs, including student activities, athletics, intramurals, and the Wellness Center.

### Professional and Contract Services (PCS)

The PCS was charged with carrying out a varied array of contracted services for area business and industry. There are no scheduled events this year.

### Madeline Briggs University Center

In order to provide additional educational opportunities for our graduates who wish to stay close to home, partnerships were established with four-year institutions to offer classes on campus. This year's budget is \$6,250.

### Technology

This fund is for the acquisition of new or updated technology. This fund was instrumental in acquisition and installation of the Datatel (Colleague) student database system. A budget of \$142,000 has been established with approximately \$80,700 earmarked for MIS technician support.

### World Center for Concrete Technology

A fund to provide support activities and operations necessary for the World Center for Concrete Technology continues this year with a modest budget of \$93,112 with an anticipated net revenue of \$50,642. It should be noted that this activity is supported through sales of services, user fees, and other non-taxable revenues.

### Special Events/Staff Development

Each year the College attempts to support with \$16,000 for a wide range of activities that enhance the capacity of our staff to be more productive and valuable employees. The College is able to support a number of special events to assist the College in better communicating its leadership role to the service area (e.g. Science Olympiad, counselor workshops, etc.) A budget of \$3,000 is projected for these activities.

### Community Education

An aggressive approach to community education in a short course format began several years ago. In this next year, the College estimates \$18,000 in revenues with \$8,145 going to support the Volunteer Center that directs its activities.

**ALPENA COMMUNITY COLLEGE**

2017-2018 Designated Fund

Athletics / Student Activities

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Fees	\$ 190,000	\$ 191,401
Gate Receipts / Miscellaneous	1,000	1,000
Fitness Wellness Center Fees	26,000	26,000
Transfers	<u>72,535</u>	<u>78,466</u>
 Total Revenues	 <u>\$ 289,535</u>	 <u>\$ 296,867</u>
 <u>Proposed Expense Budget</u>		
Administration	\$ 49,385	\$ 44,078
Men's Basketball	35,462	36,924
Women's Basketball	31,961	35,806
Women's Volleyball	15,961	15,961
Women's Softball	16,261	16,261
Cross Country	<u>9,519</u>	<u>9,519</u>
 Subtotal (Athletics)	 <u>158,549</u>	 <u>158,549</u>
 Fitness Wellness Center	 125,986	 133,318
Campus Activity Board	5,000	5,000
Lumberjack		
Intramurals		
Phi-Theta Kappa		
Student Senate		
Other Activities	<u>          </u>	<u>          </u>
 Subtotal (Student Activities)	 <u>130,986</u>	 <u>138,318</u>
 Total Expenses	 <u>\$ 289,535</u>	 <u>\$ 296,867</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Designated Fund (Continued)

Professional and Contract Services

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Sales and Service Transfers	\$ 2,500 <u>0</u>	\$ 0 <u>0</u>
Total Revenues	\$ <u><u>2,500</u></u>	\$ <u><u>0</u></u>
 <u>Proposed Expense Budget</u>		
Salaries - Instruction	\$ 1,500	\$ 0
Salaries - Admin. / Admin. Tech.	0	0
Fringe Benefits	1,000	0
All Other Expense	<u>0</u>	<u>0</u>
Total Expenses	\$ <u><u>2,500</u></u>	\$ <u><u>0</u></u>

Madeline Briggs University Center

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Sales and Service Reimbursements	\$ 6,000 <u>250</u>	\$ 6,000 <u>250</u>
Total Revenues	\$ <u><u>6,250</u></u>	\$ <u><u>6,250</u></u>
 <u>Proposed Expense Budget</u>		
Other Transfer	\$ 6,250 <u>0</u>	\$ 6,250 <u>0</u>
Total Expenses	\$ <u><u>6,250</u></u>	\$ <u><u>6,250</u></u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Designated Fund (Continued)

Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Technology Fee	\$ <u>151,000</u>	\$ <u>142,000</u>
 <u>Proposed Expense Budget</u>		
Transfer	80,692	80,692
Equipment and Services	<u>70,308</u>	<u>61,308</u>
	\$ <u>151,000</u>	\$ <u>142,000</u>

World Center for Concrete Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Sales & Services	\$ 52,612	\$ 93,112
Facility Rental	<u>10,000</u>	<u>0</u>
	\$ <u>62,612</u>	\$ <u>93,112</u>
 <u>Proposed Expense Budget</u>		
Wages	\$ 33,620	\$ 6,000
Fringe Benefits	13,642	1,620
Contract Services	8,000	15,000
Supplies	3,000	15,500
Plant Costs/Utilities	4,350	4,350
Other	0	0
Transfer	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>62,612</u>	\$ <u>42,470</u>



**ALPENA COMMUNITY COLLEGE**

2017-2018 Designated Fund (Continued)

Special Events / Staff Development

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Staff Development - Gen. Fund Transfer	\$ <u>18,500</u>	\$ <u>19,000</u>
Total Revenues	\$ <u><u>18,500</u></u>	\$ <u><u>19,000</u></u>
 <u>Proposed Expense Budget</u>		
Special Events - Supplies / Awards	\$ 2,500	\$ 3,000
Staff Development - Workshops / Grants	<u>16,000</u>	<u>16,000</u>
Total Expenses	\$ <u><u>18,500</u></u>	\$ <u><u>19,000</u></u>

Community Education

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Participation Fees	\$ <u>18,000</u>	\$ <u>18,000</u>
Total Revenues	\$ <u><u>18,000</u></u>	\$ <u><u>18,000</u></u>
 <u>Proposed Expense Budget</u>		
Wage and Fringe Benefits	\$ 2,925	\$ 2,925
Program Costs	6,930	6,930
Transfer to Volunteer Center	<u>8,145</u>	<u>8,145</u>
Total Expenses	\$ <u><u>18,000</u></u>	\$ <u><u>18,000</u></u>

<u>TOTAL DESIGNATED FUND</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Revenue	\$ <u><u>548,397</u></u>	\$ <u><u>575,229</u></u>
Expense	\$ <u><u>548,397</u></u>	\$ <u><u>524,587</u></u>

## **Auxiliary Enterprises Fund, 2017-2018**

The Auxiliary Enterprises Fund consists of those activities that directly generates revenue to accomplish their objectives. The following six areas constitute “enterprises” within the fund:

- College Bookstore
- Food Service
- Auto Service and Auto Body
- Housing
- Transportation

### College Bookstore

The Bookstore continues to contribute a positive margin while providing a high level of service to the College community. The Bookstore projects a net operating surplus of \$46,494, \$11,000 of which is transferred to the General Fund to offset its utility costs.

### Food Service

The College has contracted with Fremont Catering of Alpena, Michigan, for operation of the cafeteria. A management fee of \$10,000 per year is budgeted out of the vending proceeds and General Funds.

### Auto Service and Auto Body

The College operates various special services keyed to individual instructional areas to improve the economic viability and quality of life throughout Northeast Michigan. There are \$57,000 in services to be delivered in FY18.

### Transportation

Transportation covers all College functions related to the use of College-owned vehicles and is paid for through interdepartmental transfers. The revenue budget for 2017-2018 activities is estimated at \$7,000.

### Housing

The College has available 16 units of affordable housing for 64 students, managed for the first time by the College this year. It is anticipated that rental income will exceed \$205,000 with expenses to be approximately \$186,000.

**ALPENA COMMUNITY COLLEGE**

2017-2018 Auxiliary Enterprises Fund

Bookstore

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Book Sales	\$ 493,524	\$ 380,177
Book Sales - Financial Aid and Interdepartmental	383,049	428,347
Sales Tax Remittance	<u>(43,881)</u>	<u>(39,048)</u>
 Total Revenues	 <u>\$ 832,692</u>	 <u>\$ 769,476</u>
 <u>Proposed Expense Budget</u>		
Purchases for Resale	\$ 595,201	\$ 500,206
Salaries	126,145	127,423
Fringe Benefits	55,782	57,115
Equipment	1,000	1,000
All Other	33,530	37,238
Administrative Overhead	10,034	0
Transfers	<u>11,000</u>	<u>11,000</u>
 Total Expenses	 <u>\$ 832,692</u>	 <u>\$ 733,982</u>

Food Service

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Sales & Service	\$ 6,000	\$ 3,000
Transfer	<u>6,000</u>	<u>7,000</u>
 Total Revenues	 <u>\$ 12,000</u>	 <u>\$ 10,000</u>
 <u>Proposed Expense Budget</u>		
Contract Service	\$ 10,000	\$ 10,000
Supplies	<u>2,000</u>	<u>0</u>
 Total Expenses	 <u>\$ 12,000</u>	 <u>\$ 10,000</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Auxiliary Enterprises Fund (Continued)

Auto Service & Auto Body

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Sales and Service	\$ <u>30,000</u>	\$ <u>57,000</u>
	\$ <u>30,000</u>	\$ <u>57,000</u>
 <u>Proposed Expense Budget</u>		
Cost of Goods / Services Sold	\$ <u>30,000</u>	\$ <u>57,000</u>
Total Expenses	\$ <u>30,000</u>	\$ <u>57,000</u>

Transportation

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Total Revenues	\$ <u>7,000</u>	\$ <u>7,000</u>
 <u>Proposed Expense Budget</u>		
Maintenance	\$ <u>7,000</u>	\$ <u>7,000</u>
Total Expenses	\$ <u>7,000</u>	\$ <u>7,000</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Auxiliary Enterprises Fund (Continued)

Housing

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Apartment Rental	\$ 0	\$ 205,200
Land Rental	<u>2,188</u>	<u>0</u>
 Total Revenues	 \$ <u>2,188</u>	 \$ <u>205,200</u>
 <u>Proposed Expense Budget</u>		
Wages	\$ 0	\$ 54,025
Fringe Benefits	0	18,198
Services	0	3,500
Utilities	0	22,000
Maintenance	0	34,257
Depreciation, Interest, Overhead	<u>2,188</u>	<u>54,062</u>
 Transfer	 \$ <u>2,188</u>	 \$ <u>186,042</u>
 <u>TOTAL AUXILIARY ENTERPRISES FUND</u>	 <u>Budget 2016-2017</u>	 <u>Proposed Budget 2017-2018</u>
Revenue	\$ <u>883,880</u>	\$ <u>1,048,676</u>
Expense	\$ <u>883,880</u>	\$ <u>994,024</u>

## **Restricted Fund, 2017-2018**

Various external grants from both private (e.g., foundations) and public (e.g., state and federal) sources support several activities of the College that are critical to providing quality educational experiences for our students. Eight primary areas are directly affected by these grants and individual budgets are provided for each. Funding has been in place for many years for Educational Talent Search, the only remaining TRIO grants at the College, in other areas, regulations are changing and competition is increasing (e.g., private and governmental contract training) but a TAACCCT-DOL grant was added in FY 2015 and concludes this year, and in selected areas, new territories are being successfully explored to provide external support for important College objectives (e.g., Christmas Wish). It should be noted that funding for various student aid programs (e.g., Pell, SEOG, etc.) is also classified in the Restricted Fund.

It should further be noted that given the “reduced” level of “hard” money for FY2018 it would be helpful to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

**ALPENA COMMUNITY COLLEGE**

2017-2018 Restricted Fund

TRIO Grants

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Talent Search		
Grant Funds	\$ 577,440	\$ 577,440
Indirect Cost Recovery	(42,500)	(42,500)
Student Support Services		
Grant Funds	72,800	0
Indirect Cost Recovery	<u>(5,824)</u>	<u>0</u>
 Total Revenues	 \$ <u>601,916</u>	 \$ <u>534,940</u>
 <u>Proposed Expense Budget</u>		
Talent Search		
Wages / Salaries	\$ 290,469	\$ 286,966
Fringe Benefits	142,754	153,627
Supplies and Other	<u>101,717</u>	<u>94,347</u>
	<u>534,940</u>	<u>534,940</u>
 Student Support Services		
Wages / Salaries	45,472	0
Fringe Benefits	21,504	0
Supplies and Other	<u>0</u>	<u>0</u>
	<u>66,976</u>	<u>0</u>
	\$ <u>601,916</u>	\$ <u>534,940</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Restricted Fund (Continued)

Perkins Vocational / Applied Technical Education

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Special Populations Grant Funds	\$ 30,266	\$ 34,778
Instructional Equipment Grant Funds	48,123	65,000
College Local Leadership Grant Funds	<u>9,355</u>	<u>0</u>
 Total Revenues	 \$ <u>87,744</u>	 \$ <u>99,778</u>
 <u>Proposed Expense Budget</u>		
Special Needs / Special Populations Wages / Salaries	\$ 21,315	\$ 25,874
Fringe Benefits	2,011	8,904
Supplies and Other	<u>6,940</u>	<u>0</u>
Subtotal	<u>30,266</u>	<u>34,778</u>
Instructional Equipment Equipment	<u>48,123</u>	<u>65,000</u>
 <u>Proposed Expense Budget</u>		
College Local Leadership Salaries / Benefits	\$ 9,190	\$ 0
Travel / Other	<u>165</u>	<u>0</u>
Subtotal	<u>9,355</u>	<u>0</u>
 Total Expenses	 \$ <u>87,744</u>	 \$ <u>99,778</u>



**ALPENA COMMUNITY COLLEGE**

2017-2018 Restricted Fund (Continued)

College Work Study

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Grants	\$ <u>74,000</u>	\$ <u>55,000</u>
<u>Proposed Expense Budget</u>		
Student Wages	\$ <u>74,000</u>	\$ <u>55,000</u>

Pell Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Federal Grant	\$ <u>2,750,000</u>	\$ <u>2,750,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>2,750,000</u>	\$ <u>2,750,000</u>

Supplemental Educational Opportunity Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Federal Grant	\$ <u>55,000</u>	\$ <u>50,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>55,000</u>	\$ <u>50,000</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Restricted Fund (Continued)

TAACCCT-DOL Grant -2014

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Grant	639,695	621,596
Indirect Cost Recovery	(48,935)	(47,928)
Total Revenue	<u>\$ 590,760</u>	<u>\$ 573,668</u>
 <u>Proposed Expense Budget</u>		
Salary	326,232	319,522
Fringe Benefits	166,767	162,055
Contract Services	61,600	58,266
Supplies	30,000	8,230
Travel	4,661	5,000
Equipment	0	0
Other	1,500	20,595
Total Expenses	<u>\$ 590,760</u>	<u>\$ 573,668</u>

Christmas Wish

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Donations	<u>\$ 17,000</u>	<u>\$ 17,000</u>
 <u>Proposed Expense Budget</u>		
Supplies and Purchases	9,000	9,000
Transfers	<u>8,000</u>	<u>8,000</u>
Travel	<u>\$ 17,000</u>	<u>\$ 17,000</u>

**ALPENA COMMUNITY COLLEGE**

2017-2018 Restricted Fund (Continued)

Volunteer Center

<u>Proposed Revenue Budget</u>	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Local Support	\$ 19,500	\$ 19,500
Sales and Services	1,000	0
Besser Grant	32,000	29,000
Transfers	<u>16,145</u>	<u>16,145</u>
 Total Revenues	 <u>\$ 68,645</u>	 <u>\$ 64,645</u>
 <u>Proposed Expense Budget</u>		
Wages / Salaries	\$ 40,917	\$ 38,827
Fringe Benefits	20,817	9,862
Other	<u>6,911</u>	<u>6,911</u>
Total Expenses	<u>\$ 68,645</u>	<u>\$ 55,600</u>
 <u>TOTAL RESTRICTED FUND</u>		
	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
Revenue	<u>\$ 4,245,065</u>	<u>\$ 4,145,031</u>
Expense	<u>\$ 4,245,065</u>	<u>\$ 4,135,986</u>

## **Capital Equipment/Building Maintenance Fund, 2017-2018**

The Capital Equipment/Building Maintenance Fund provides the financial resources necessary to undertake those critical projects included in the planning process for the College to preserve and enhance its capital assets. The past five years have seen an extensive amount of work accomplished in this area with well over 100 individual projects completed. A major portion of institutional equipment will be purchased through the fund rather than the General Operating Fund of the College, and these purchases will be institution-wide. Additionally, the Board-authorized facility fee is received in this fund to support long-term capital needs of the institution.

**ALPENA COMMUNITY COLLEGE**

2017-2018 Capital Equipment / Building Maintenance Fund

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
<u>Proposed Revenue Budget</u>		
Facilities Fee	\$ 201,000	\$ 201,000
Transfer from General Fund	213,919	313,919
Transfer	0	0
Mandatory Transfer	<u>0</u>	<u>0</u>
 Total Revenues	 \$ <u>414,919</u>	 \$ <u>514,919</u>
<u>Proposed Expense Budget</u>		
Equipment	\$ 61,000	\$ 23,842
Contract Services - Renovations	31,134	31,134
Contract Services - Maint. Projects	84,154	225,000
Debt Service Transfer	<u>233,048</u>	<u>234,943</u>
 Total Expenses	 \$ <u>409,336</u>	 \$ <u>514,919</u>

### **Plant Fund, 2017-2018**

The Plant Fund is the depository for various state/local grants that are directed toward the construction of capital projects. There are no new projects scheduled to be undertaken this year.

**ALPENA COMMUNITY COLLEGE**

2017-2018 Plant Fund

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
<u>Proposed Revenue Budget</u>		
State Capital Outlay	\$ 0	\$ 0
Transfer from Prior Year Revenues	0	0
Donations	<u>0</u>	<u>0</u>
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>
<u>Proposed Expense Budget</u>		
Professional Fees	\$ 0	\$ 0
Site Improvements	0	0
Construction in Progress	0	0
Transfer to Debt Service	<u>0</u>	<u>0</u>
Total Expenses	<u>\$ 0</u>	<u>\$ 0</u>

## **Debt Service Fund, 2017-2018**

The College refinanced a General Obligation Limited Tax Bond in 2013. There was \$720,000 remaining on the bond. The College added an additional \$1,355,000 at that time to help cash flow the construction of the Electrical Power Technology Center project. The Bond is for only ten years. The funding to retire the additional \$1,355,000 is to come from pledges for the project. A schedule of these annual payments of principal and interest totaling approximately \$234,943 for FY18 with future payments available for review. The College acquired an Installment Purchase Agreement in May 2017 to purchase the College Park Apartments for \$680,000 to be paid over the next 20 years. Annual payments of \$34,000 principal, paid annually, plus interest at 3.12%, paid semi-annually.



**ALPENA COMMUNITY COLLEGE**

2017-2018 Debt Service Fund

	<u>Budget 2016-2017</u>	<u>Proposed Budget 2017-2018</u>
<u>Proposed Revenue Budget</u>		
Transfer Facility Fee	\$ 233,048	\$ 234,943
Transfer Housing	0	55,216
Transfers - General Fund	<u>0</u>	<u>0</u>
Total Revenues	<u>\$ 233,048</u>	<u>\$ 290,159</u>
<u>Proposed Expense Budget</u>		
Interest	\$ 28,048	\$ 46,159
Principal	<u>205,000</u>	<u>244,000</u>
Total Expenses	<u>\$ 233,048</u>	<u>\$ 290,159</u>