

## **FY17 Budget**

### **General Operating Fund, 2016-2017**

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 2017 budgeting. State aid is scheduled to increase by 1.5%, property taxes are estimated to increase by 1.0%, 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 work groups will be held at a step, if available, or a 2% stipend as contractually obligated. There will be a slight decrease in the State's retirement system contribution starting in October. The College's health care cost increases are capped at only 2.5% due to continued legislative action. Therefore, the 2016-2017 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 2016-2017.

**ALPENA COMMUNITY COLLEGE**

2016-2017

Proposed Revenue Budget -- General Operating Fund

	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Taxes	\$ 2,593,039	\$ 2,619,913
Tuition/Fees	5,479,610	5,561,614
State Aid	5,461,607	5,528,110
Other/Miscellaneous	<u>268,679</u>	<u>196,259</u>
	<u>\$ 13,802,935</u>	<u>\$ 13,905,896</u>

Proposed Expenditure Budget -- General Operating Fund

	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Fine Arts	\$ 370,047	\$ 355,095
Communications	787,495	794,019
Social Sciences	624,984	615,091
Mathematics	940,237	651,085
Sciences	1,031,527	1,151,231
Physical Education	24,139	20,653
Health Education	3,762	7,994
Business	247,041	237,688
Data Processing / Computer Science	231,254	237,422
Secretarial & Office	221,447	224,347
Law Enforcement / Public Service	179,078	134,296
Media Production Technology	7,900	7,900
Design Technology	120,971	146,495
Mechanical Trades & Service Technology	574,919	447,463
Construction Trades Technology	295,068	289,112
Electrical & Electronic Trades	334,199	391,132
Apprenticeship Instruction	51,383	46,833

**ALPENA COMMUNITY COLLEGE**

2016-2017

Proposed Expenditure Budget -- General Operating Fund - Continued

	<u>Budget</u> <u>2015-2016</u>	<u>Proposed</u> <u>Budget</u> <u>2016-2017</u>
Marine	0	55,189
Electrical Bachelors	0	133,908
Nursing	659,694	676,001
Other Health Related	116,455	121,335
Traditional Classroom	15,545	6,662
Learning Labs	22,044	20,653
Career Guidance / College Skills	6,394	4,663
Tutorial Instruction	92,093	0
Library / Media Services	246,572	246,622
Off-Campus Admin. / Huron Shores	164,484	174,128
Instruction Administration	733,454	778,292
Student Services	84,555	144,721
Financial Aid	423,884	469,859
Admissions / Records	504,720	641,738
Data Processing	834,602	845,333
General Administration	332,614	337,985
Word Processing	116,898	55,222
Institutional Administration	1,290,718	1,304,106
Public Relations / Development	187,606	195,590
Resource Development / Grant Writing	162,794	166,315
Physical Plant	1,549,333	1,555,456
Transfers	<u>213,025</u>	<u>214,262</u>
	\$ <u>13,802,935</u>	\$ <u>13,905,896</u>

Unrestricted General Operating Fund Balance

Beginning Balance	\$ 995,989	\$ 995,989
Proposed Surplus	<u>0</u>	<u>0</u>
Ending Balance	\$ <u>995,989</u>	\$ <u>995,989</u>

## **Designated Fund, 2016-2017**

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 the student newspaper, student activities, athletics, intramurals, and the Wellness Center.

### Professional and Contract Services (PCS)

The PCS is charged with carrying out a varied array of contracted services for area business and industry.

### 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 \$151,000 has been established with approximately \$80,000 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 \$103,542. 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 a wide range of activities that enhance the capacity of our staff to be more productive and valuable employees. Due to budgetary concerns, staff development funds are eliminated this year. 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 \$2,500 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**

2016-2017 Designated Fund

Athletics / Student Activities

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Fees	\$ 192,000	\$ 190,000
Gate Receipts / Miscellaneous	1,000	1,000
Fitness Wellness Center Fees	26,000	26,000
Transfers	<u>68,298</u>	<u>72,535</u>
Total Revenues	\$ <u>287,298</u>	\$ <u>289,535</u>
 <u>Proposed Expense Budget</u>		
Administration	\$ 49,725	\$ 49,385
Men's Basketball	35,462	35,462
Women's Basketball	31,961	31,961
Women's Volleyball	15,961	15,961
Women's Softball	16,261	16,261
Cross Country	<u>9,179</u>	<u>9,519</u>
Subtotal (Athletics)	<u>158,549</u>	<u>158,549</u>
Fitness Wellness Center	123,749	125,986
Campus Activity Board	5,000	5,000
Lumberjack		
Intramurals		
Phi-Theta Kappa		
Student Senate		
Other Activities	<u>                    </u>	<u>                    </u>
Subtotal (Student Activities)	<u>128,749</u>	<u>130,986</u>
Total Expenses	\$ <u>287,298</u>	\$ <u>289,535</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Designated Fund (Continued)

Professional and Contract Services

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Sales and Service	\$ 2,500	\$ 2,500
Transfers	<u>0</u>	<u>0</u>
Total Revenues	\$ <u>2,500</u>	\$ <u>2,500</u>
 <u>Proposed Expense Budget</u>		
Salaries - Instruction	\$ 1,500	\$ 1,500
Salaries - Admin. / Admin. Tech.	0	0
Fringe Benefits	1,000	1,000
All Other Expense	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>2,500</u>	\$ <u>2,500</u>

Madeline Briggs University Center

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Sales and Service	\$ 6,000	\$ 6,000
Reimbursements	<u>250</u>	<u>250</u>
Total Revenues	\$ <u>6,250</u>	\$ <u>6,250</u>
 <u>Proposed Expense Budget</u>		
Wages & Fringes	\$ 0	\$ 0
Other	6,250	6,250
Transfer	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>6,250</u>	\$ <u>6,250</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Designated Fund (Continued)

Technology

<u>Proposed Revenue Budget</u>	Budget <u>2015-2016</u>	Proposed Budget <u>2016-2017</u>
Technology Fee	\$ <u>151,000</u>	\$ <u>151,000</u>
<u>Proposed Expense Budget</u>		
Transfer	80,692	80,692
Equipment and Services	<u>70,308</u>	<u>70,308</u>
	\$ <u>151,000</u>	\$ <u>151,000</u>

World Center for Concrete Technology

<u>Proposed Revenue Budget</u>	Budget <u>2015-2016</u>	Proposed Budget <u>2016-2017</u>
Sales & Services	\$ 93,542	\$ 52,612
Facility Rental	<u>10,000</u>	<u>10,000</u>
	\$ <u>103,542</u>	\$ <u>62,612</u>
<u>Proposed Expense Budget</u>		
Wages	\$ 60,677	\$ 33,620
Fringe Benefits	25,415	13,642
Contract Services	10,500	8,000
Supplies	2,600	3,000
Plant Costs/Utilities	4,350	4,350
Other	0	0
Transfer	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>103,542</u>	\$ <u>62,612</u>



**ALPENA COMMUNITY COLLEGE**

2016-2017 Designated Fund (Continued)

Special Events / Staff Development

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Special Events - Contracted Services	\$ 5,500	\$ 2,500
Staff Development - Gen. Fund Transfer	<u>0</u>	<u>0</u>
 Total Revenues	 \$ <u><u>5,500</u></u>	 \$ <u><u>2,500</u></u>
 <u>Proposed Expense Budget</u>		
Special Events - Supplies / Awards	\$ 5,500	\$ 2,500
Staff Development - Workshops / Grants	<u>0</u>	<u>0</u>
 Total Expenses	 \$ <u><u>5,500</u></u>	 \$ <u><u>2,500</u></u>

Community Education

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</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 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Revenue	\$ <u>574,090</u>	\$ <u>532,397</u>
Expense	\$ <u><u>574,090</u></u>	\$ <u><u>532,397</u></u>

## **Auxiliary Enterprises Fund, 2016-2017**

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 \$11,000 to be transferred to other funds.

### 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 \$30,000 in services to be delivered in FY17.

### Housing

The College has available 16 units of affordable housing for 64 students provided through a private developer. It is anticipated that ground lease revenues for the coming year will total \$2,188.

### 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 2016-2017 activities is estimated at \$7,000.

**ALPENA COMMUNITY COLLEGE**

2016-2017 Auxiliary Enterprises Fund

Bookstore

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Book Sales	\$ 609,779	\$ 493,524
Book Sales - Financial Aid and Interdepartmental	420,453	383,049
Sales Tax Remittance	<u>(55,120)</u>	<u>(43,881)</u>
Total Revenues	\$ <u>975,112</u>	\$ <u>832,692</u>
 <u>Proposed Expense Budget</u>		
Purchases for Resale	\$ 700,358	\$ 595,201
Salaries	123,254	126,145
Fringe Benefits	51,350	55,782
Equipment	2,000	10,034
All Other	37,150	30,900
Administrative Overhead	50,000	3,630
Transfers	<u>11,000</u>	<u>11,000</u>
Total Expenses	\$ <u>975,112</u>	\$ <u>832,692</u>

Food Service

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Sales & Service	\$ 6,000	\$ 6,000
Transfer	<u>6,000</u>	<u>6,000</u>
Total Revenues	\$ <u>12,000</u>	\$ <u>12,000</u>
 <u>Proposed Expense Budget</u>		
Contract Service	\$ 10,000	\$ 10,000
Supplies	<u>2,000</u>	<u>2,000</u>
Total Expenses	\$ <u>12,000</u>	\$ <u>12,000</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Auxiliary Enterprises Fund (Continued)

Auto Service & Auto Body

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Sales and Service	\$ <u>37,000</u>	\$ <u>30,000</u>
	\$ <u>37,000</u>	\$ <u>30,000</u>
<u>Proposed Expense Budget</u>		
Cost of Goods / Services Sold	\$ <u>37,000</u>	\$ <u>30,000</u>
Total Expenses	\$ <u>37,000</u>	\$ <u>30,000</u>

Housing

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Total Revenues	\$ <u>2,186</u>	\$ <u>2,188</u>
<u>Proposed Expense Budget</u>		
Transfer	\$ <u>2,186</u>	\$ <u>2,188</u>

Transportation

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Total Revenues	\$ <u>9,000</u>	\$ <u>7,000</u>
<u>Proposed Expense Budget</u>		
Maintenance	\$ <u>9,000</u>	\$ <u>7,000</u>
Total Expenses	\$ <u>9,000</u>	\$ <u>7,000</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Auxiliary Enterprises Fund (Continued)

<u>TOTAL AUXILIARY ENTERPRISES FUND</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Revenue	\$ <u>1,035,298</u>	\$ <u>883,880</u>
Expense	\$ <u>1,035,298</u>	\$ <u>883,880</u>

## **Restricted Fund, 2016-2017**

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. Ten primary areas are directly affected by these grants and individual budgets are provided for each. Though funding has been in place for many years (e.g., TRIO projects), in FY 2013 increased funding became available for Talent Search, but ceased for Upward Bound and is ceasing for Student Support Services this year; 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 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 FY2017 it would be critical to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

**ALPENA COMMUNITY COLLEGE**

2016-2017 Restricted Fund

TRIO Grants

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Talent Search		
Grant Funds	\$ 526,106	\$ 577,440
Indirect Cost Recovery	(38,955)	(42,500)
Student Support Services		
Grant Funds	254,563	72,800
Indirect Cost Recovery	<u>(20,365)</u>	<u>(5,824)</u>
 Total Revenues	 \$ <u>721,349</u>	 \$ <u>601,916</u>
 <u>Proposed Expense Budget</u>		
Talent Search		
Wages / Salaries	\$ 273,879	\$ 290,469
Fringe Benefits	138,654	142,754
Supplies and Other	<u>74,618</u>	<u>101,717</u>
	<u>487,151</u>	<u>534,940</u>
 Student Support Services		
Wages / Salaries	137,667	45,472
Fringe Benefits	72,248	21,504
Supplies and Other	<u>24,283</u>	<u>0</u>
	<u>234,198</u>	<u>66,976</u>
	\$ <u>721,349</u>	\$ <u>601,916</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Restricted Fund (Continued)

Perkins Vocational / Applied Technical Education

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Special Populations Grant Funds	\$ 48,320	\$ 30,266
Instructional Equipment Grant Funds	25,864	48,123
College Local Leadership Grant Funds	<u>17,000</u>	<u>9,355</u>
Total Revenues	\$ <u>91,184</u>	\$ <u>87,744</u>
<u>Proposed Expense Budget</u>		
Special Needs / Special Populations Wages / Salaries	\$ 33,528	\$ 21,315
Fringe Benefits	14,792	2,011
Supplies and Other	0	6,940
Subtotal	<u>48,320</u>	<u>30,266</u>
Instructional Equipment Equipment	<u>25,864</u>	<u>48,123</u>
<u>Proposed Expense Budget</u>		
College Local Leadership Salaries / Benefits	\$ 16,835	\$ 9,190
Travel / Other	165	165
Subtotal	<u>17,000</u>	<u>9,355</u>
Total Expenses	\$ <u>91,184</u>	\$ <u>87,744</u>



**ALPENA COMMUNITY COLLEGE**

2016-2017 Restricted Fund (Continued)

College Work Study

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Grants	\$ <u>67,000</u>	\$ <u>74,000</u>
<u>Proposed Expense Budget</u>		
Student Wages	\$ <u>67,000</u>	\$ <u>74,000</u>

Pell Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Federal Grant	\$ <u>3,250,000</u>	\$ <u>2,750,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>3,250,000</u>	\$ <u>2,750,000</u>

Supplemental Educational Opportunity Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Federal Grant	\$ <u>72,000</u>	\$ <u>55,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>72,000</u>	\$ <u>55,000</u>

**ALPENA COMMUNITY COLLEGE**

2016-2017 Restricted Fund (Continued)

TAACCCT-DOL Grant -2014

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Grant	1,036,430	639,695
Indirect Cost Recovery	(47,135)	(48,935)
Total Revenue	<u>\$ 989,295</u>	<u>\$ 590,760</u>
 <u>Proposed Expense Budget</u>		
Salary	314,230	326,231
Fringe Benefits	172,962	166,767
Contract Services	150,000	61,600
Supplies	10,000	30,000
Travel	15,000	4,661
Equipment	319,929	0
Other	7,174	1,500
Total Expenses	<u>\$ 989,295</u>	<u>\$ 590,760</u>

Christmas Wish

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</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**

2016-2017 Restricted Fund (Continued)

Volunteer Center

<u>Proposed Revenue Budget</u>	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
Local Support	\$ 13,707	\$ 19,500
Sales and Services	0	1,000
Besser Grant	29,000	32,000
Transfers	<u>16,145</u>	<u>16,145</u>
Total Revenues	\$ <u>58,852</u>	\$ <u>68,645</u>
 <u>Proposed Expense Budget</u>		
Wages / Salaries	\$ 37,983	\$ 40,917
Fringe Benefits	20,869	20,817
Other	<u>0</u>	<u>6,911</u>
Total Expenses	\$ <u>58,852</u>	\$ <u>68,645</u>
 <u>TOTAL RESTRICTED FUND</u>		
Revenue	\$ <u>5,266,680</u>	\$ <u>4,245,065</u>
Expense	\$ <u>5,266,680</u>	\$ <u>4,245,065</u>

## **Capital Equipment/Building Maintenance Fund, 2016-2017**

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**

2016-2017 Capital Equipment / Building Maintenance Fund

	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</u>
<u>Proposed Revenue Budget</u>		
Facilities Fee	\$ 222,500	\$ 201,000
Transfer from General Fund	213,919	213,919
Transfer	0	0
Mandatory Transfer	<u>0</u>	<u>0</u>
 Total Revenues	 \$ <u>436,419</u>	 \$ <u>414,919</u>
<u>Proposed Expense Budget</u>		
Equipment	\$ 61,000	\$ 61,000
Contract Services - Renovations	31,134	31,134
Contract Services - Maint. Projects	84,154	84,154
Debt Service Transfer	<u>229,800</u>	<u>233,048</u>
 Total Expenses	 \$ <u>406,088</u>	 \$ <u>409,336</u>

**Plant Fund, 2016-2017**

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**

2016-2017 Plant Fund

	<u>Budget 2015-2016</u>	<u>Proposed Budget 2016-2017</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, 2016-2017**

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 \$233,048 for FY17 with future payments available for review.



**ALPENA COMMUNITY COLLEGE**

2016-2017 Debt Service Fund

	Budget <u>2015-2016</u>	Proposed Budget <u>2016-2017</u>
<u>Proposed Revenue Budget</u>		
Transfer Facility Fee	\$ 229,800	\$ 233,048
Transfer Plant Fund	0	0
Transfers - General Fund	<u>0</u>	<u>0</u>
Total Revenues	<u>\$ 229,800</u>	<u>\$ 233,048</u>
<u>Proposed Expense Budget</u>		
Interest	\$ 29,800	\$ 28,048
Principal	<u>200,000</u>	<u>205,000</u>
Total Expenses	<u>\$ 229,800</u>	<u>\$ 233,048</u>

Therefore,

The following resolution is proposed:

That the Board of Trustees accepts the budget as presented for FY 2017.