

## **FY15 Budget**

### **General Operating Fund, 2014-2015**

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 2015 budgeting. State aid is predicted to increase by 2.9%, property taxes are scheduled to decline slightly, enrollment may decrease by 5% due to high graduation rates in recent years, more available employment, and reductions in student aid programs and health care will lower because of legislative action. Therefore, the 2014-2015 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 2,100 enrollees (1,220 F.T.E.)
- 2) Continued 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 2014-2015.

# ALPENA COMMUNITY COLLEGE

2014-2015

## Proposed Revenue Budget -- General Operating Fund

	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Taxes	\$ 2,540,658	\$ 2,530,658
Tuition/Fees	5,941,680	5,869,680
State Aid	5,256,841	5,409,289
Other/Miscellaneous	<u>338,279</u>	<u>218,028</u>
	<u>\$ 14,077,458</u>	<u>\$ 14,027,655</u>

## Proposed Expenditure Budget -- General Operating Fund

	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Fine Arts	\$ 374,882	\$ 357,696
Communications	811,619	803,548
Social Sciences	793,081	716,093
Mathematics	992,425	945,463
Sciences	1,081,400	1,053,626
Physical Education	19,488	23,329
Health Education	1,897	2,940
Business	191,175	215,872
Data Processing / Computer Science	294,696	316,345
Secretarial & Office	306,796	304,898
Law Enforcement / Public Service	194,404	191,607
Media Production Technology	8,003	7,900
Design Technology	20,269	16,299
Mechanical Trades & Service Technology	575,273	508,215
Construction Trades Technology	275,368	275,732
Electrical & Electronic Trades	371,762	386,414
Apprenticeship Instruction	38,402	49,385

**ALPENA COMMUNITY COLLEGE**

2014-2015

Proposed Expenditure Budget -- General Operating Fund - Continued

	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
Nursing	790,364	665,485
Other Health Related	116,396	113,446
Traditional Classroom	55,921	76,222
Learning Labs	15,085	18,008
Career Guidance / College Skills	5,466	5,642
Tutorial Instruction	104,561	101,546
Community Instruction Services	0	0
Library / Media Services	256,255	246,666
Off-Campus Admin. / Huron Shores	185,970	179,194
Instruction Administration	570,531	712,501
Student Services	94,124	109,338
Financial Aid	437,133	428,208
Admissions / Records	442,196	478,386
Data Processing	815,911	789,690
General Administration	323,387	329,084
Word Processing	131,294	120,658
Institutional Administration	1,273,758	1,335,381
Public Relations / Development	187,590	199,114
Resource Development / Grant Writing	151,224	158,348
Physical Plant	1,591,021	1,610,142
Transfers	<u>178,334</u>	<u>175,233</u>
	\$ <u>14,077,458</u>	\$ <u>14,027,655</u>

Unrestricted General Operating Fund Balance

Beginning Balance	\$ 1,105,301	\$ 1,105,301
Proposed Surplus	<u>0</u>	<u>0</u>
Ending Balance	\$ <u>1,105,301</u>	\$ <u>1,105,301</u>

## **Designated Fund, 2014-2015**

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 (CS)

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 \$8,904.

### 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 \$161,000 has been established with approximately \$95,000 earmarked for rotation

### 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 \$120,250. 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 supports 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 were eliminated last year. This year's budget restores the \$16,000 available for staff development with a match of \$16,000 in travel. In addition, a number of special events are sponsored to assist the College in better communicating its leadership role to the service area (e.g. Science Olympiad, counselor workshops, etc.) A budget of \$5,500 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 \$15,000 in revenues with \$8,145 going to support the Volunteer Center that directs its activities.

**ALPENA COMMUNITY COLLEGE**

2014-2015 Designated Fund

Athletics / Student Activities

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Fees	\$ 233,200	\$ 219,050
Gate Receipts / Miscellaneous	1,968	1,000
Fitness Wellness Center Fees	29,000	24,000
Transfers	<u>16,932</u>	<u>49,945</u>
Total Revenues	\$ <u>281,100</u>	\$ <u>293,995</u>
 <u>Proposed Expense Budget</u>		
Administration	\$ 43,725	\$ 49,725
Men's Basketball	37,462	37,462
Women's Basketball	37,911	33,961
Women's Volleyball	15,961	15,961
Women's Softball	16,261	16,261
Cross Country	<u>9,179</u>	<u>9,179</u>
Subtotal (Athletics)	<u>160,499</u>	<u>162,549</u>
Fitness Wellness Center	115,601	126,446
Campus Activity Board	5,000	5,000
Lumberjack		
Intramurals		
Phi-Theta Kappa		
Student Senate		
Other Activities	<u>          </u>	<u>          </u>
Subtotal (Student Activities)	<u>120,601</u>	<u>131,446</u>
Total Expenses	\$ <u>281,100</u>	\$ <u>293,995</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Designated Fund (Continued)

Professional and Contract Services

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</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 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Sales and Service	\$ 8,655	\$ 8,655
Reimbursements	<u>249</u>	<u>249</u>
Total Revenues	\$ <u>8,904</u>	\$ <u>8,904</u>
 <u>Proposed Expense Budget</u>		
Wages & Fringes	\$ 0	\$ 0
Other	8,904	8,904
Transfer	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>8,904</u>	\$ <u>8,904</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Designated Fund (Continued)

Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Technology Fee	\$ <u>170,000</u>	\$ <u>161,000</u>
 <u>Proposed Expense Budget</u>		
Transfer to Debt service	0	0
Equipment and Services	<u>170,000</u>	<u>161,000</u>
	\$ <u>170,000</u>	\$ <u>161,000</u>

World Center for Concrete Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Sales & Services	\$ 110,250	\$ 110,250
Transfer	<u>17,500</u>	<u>10,000</u>
	\$ <u>127,750</u>	\$ <u>120,250</u>
 <u>Proposed Expense Budget</u>		
Wages	\$ 60,998	\$ 62,784
Fringe Benefits	39,815	26,757
Contract Services	1,825	16,825
Supplies	5,900	9,534
Plant Costs/Utilities	4,350	4,350
Capital Maintenance and Replacement	0	0
Other	0	0
Transfer	<u>0</u>	<u>0</u>
Total Expenses	\$ <u>112,888</u>	\$ <u>120,250</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Designated Fund (Continued)

Special Events / Staff Development

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Special Events - Contracted Services	\$ 5,500	\$ 5,500
Staff Development - Gen. Fund Transfer	<u>0</u>	<u>0</u>
 Total Revenues	 \$ <u>5,500</u>	 \$ <u>5,500</u>
 <u>Proposed Expense Budget</u>		
Special Events - Supplies / Awards	\$ 5,500	\$ 5,500
Staff Development - Workshops / Grants	<u>0</u>	<u>0</u>
 Total Expenses	 \$ <u>5,500</u>	 \$ <u>5,500</u>

Community Education

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Participation Fees	\$ <u>20,000</u>	\$ <u>18,000</u>
 Total Revenues	 \$ <u>20,000</u>	 \$ <u>18,000</u>
 <u>Proposed Expense Budget</u>		
Wage and Fringe Benefits	\$ 2,925	\$ 2,925
Program Costs	4,575	6,930
Transfer to Volunteer Center	<u>12,500</u>	<u>8,145</u>
 Total Expenses	 \$ <u>20,000</u>	 \$ <u>18,000</u>

<u>TOTAL DESIGNATED FUND</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Revenue	\$ <u>615,754</u>	\$ <u>610,149</u>
Expense	\$ <u>600,892</u>	\$ <u>610,149</u>

## **Auxiliary Enterprises Fund, 2014-2015**

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
- Performing and Fine Arts
- 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 will be replacing its 12 year old operating system this year, software, hardware and training will run about \$26,000. The Bookstore projects a net operating surplus of \$31,000 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 \$78,000 in services to be delivered in FY14.

### Performing and Fine Arts

The additions of Park Arena and Granum Theatre have enhanced the ability of the College to provide cultural activities for both its student body and the community. There are no planned events for the upcoming budget year.

### 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 \$2,158.

## 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 2014-2015 activities is estimated at \$13,000.

**ALPENA COMMUNITY COLLEGE**

2014-2015 Auxiliary Enterprises Fund

Bookstore

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Book Sales	\$ 667,790	\$ 598,890
Book Sales - Financial Aid and Interdepartmental	423,663	396,990
Sales Tax Remittance	<u>(55,000)</u>	<u>(52,000)</u>
Total Revenues	\$ <u>1,036,453</u>	\$ <u>943,880</u>

Proposed Expense Budget

Purchases for Resale	\$ 727,375	\$ 660,716
Salaries	127,517	136,810
Fringe Benefits	53,061	50,055
Equipment	2,000	24,000
All Other	45,500	40,550
Administrative Overhead	70,000	20,749
Transfers	<u>11,000</u>	<u>11,000</u>
Total Expenses	\$ <u>1,036,453</u>	\$ <u>943,880</u>

Food Service

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Sales & Service	\$ 12,000	\$ 6,000
Transfer	<u>0</u>	<u>6,000</u>
Total Revenues	\$ <u>12,000</u>	\$ <u>12,000</u>

Proposed Expense Budget

Contract Service	\$ 12,000	\$ 10,000
Supplies	<u>0</u>	<u>2,000</u>
Total Expenses	\$ <u>12,000</u>	\$ <u>12,000</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Auxiliary Enterprises Fund (Continued)

Auto Service & Auto Body

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Sales and Service	\$ <u>78,000</u>	\$ <u>78,000</u>
	\$ <u>78,000</u>	\$ <u>78,000</u>
 <u>Proposed Expense Budget</u>		
Cost of Goods / Services Sold	\$ <u>78,000</u>	\$ <u>78,000</u>
Total Expenses	\$ <u>78,000</u>	\$ <u>78,000</u>

Housing

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Total Revenues	\$ <u>2,122</u>	\$ <u>2,158</u>
 <u>Proposed Expense Budget</u>		
Transfer	\$ <u>2,122</u>	\$ <u>2,158</u>

Transportation

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Total Revenues	\$ <u>13,000</u>	\$ <u>13,000</u>
 <u>Proposed Expense Budget</u>		
Maintenance	\$ <u>13,000</u>	\$ <u>13,000</u>
Total Expenses	\$ <u>13,000</u>	\$ <u>13,000</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Auxiliary Enterprises Fund (Continued)

<u>TOTAL AUXILIARY ENTERPRISES FUND</u>	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
Revenue	\$ <u>1,141,575</u>	\$ <u>1,049,038</u>
Expense	\$ <u>1,141,575</u>	\$ <u>1,049,038</u>

## **Restricted Fund, 2014-2015**

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; in other areas, regulations are changing and competition is increasing (e.g., private and governmental contract training) such as the NSF grant, for which funding ended in FY 2014, and TAACCCT-DOL grant in its last 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 FY2015 it would be critical to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

**ALPENA COMMUNITY COLLEGE**

2014-2015 Restricted Fund

TRIO Grants

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Talent Search		
Grant Funds	\$ 526,106	\$ 526,106
Indirect Cost Recovery	(38,955)	(38,955)
Student Support Services		
Grant Funds	254,563	254,563
Indirect Cost Recovery	<u>(20,365)</u>	<u>(20,365)</u>
 Total Revenues	 \$ <u>721,349</u>	 \$ <u>721,349</u>
 <u>Proposed Expense Budget</u>		
Talent Search		
Wages / Salaries	\$ 232,990	\$ 196,218
Fringe Benefits	87,014	95,676
Supplies and Other	<u>167,147</u>	<u>195,257</u>
	<u>487,151</u>	<u>487,151</u>
 Student Support Services		
Wages / Salaries	127,759	143,204
Fringe Benefits	78,049	76,057
Supplies and Other	<u>28,390</u>	<u>14,937</u>
	<u>234,198</u>	<u>234,198</u>
	\$ <u>721,349</u>	\$ <u>721,349</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Restricted Fund (Continued)

Perkins Vocational / Applied Technical Education

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Special Populations Grant Funds	\$ 63,389	\$ 48,320
Instructional Equipment Grant Funds	12,364	25,864
College Local Leadership Grant Funds	<u>17,000</u>	<u>17,000</u>
Total Revenues	\$ <u><u>92,753</u></u>	\$ <u><u>91,184</u></u>
<u>Proposed Expense Budget</u>		
Special Needs / Special Populations Wages / Salaries	\$ 43,297	\$ 33,528
Fringe Benefits	20,092	14,792
Supplies and Other	<u>0</u>	<u>0</u>
Subtotal	<u>63,389</u>	<u>48,320</u>
Instructional Equipment Equipment	<u>12,364</u>	<u>25,864</u>
<u>Proposed Expense Budget</u>		
College Local Leadership Salaries / Benefits	\$ 16,471	\$ 16,835
Travel / Other	<u>529</u>	<u>165</u>
Subtotal	<u>17,000</u>	<u>17,000</u>
Total Expenses	\$ <u><u>92,753</u></u>	\$ <u><u>91,184</u></u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Restricted Fund (Continued)

College Work Study

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Grants	\$ <u>70,000</u>	\$ <u>67,000</u>
<u>Proposed Expense Budget</u>		
Student Wages	\$ <u>70,000</u>	\$ <u>67,000</u>

Pell Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Federal Grant	\$ <u>4,250,000</u>	\$ <u>4,100,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>4,250,000</u>	\$ <u>4,100,000</u>

Supplemental Educational Opportunity Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Federal Grant	\$ <u>72,000</u>	\$ <u>72,000</u>
<u>Proposed Expense Budget</u>		
Awards	\$ <u>72,000</u>	\$ <u>72,000</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Restricted Fund (Continued)

TAACCCT-DOL Grant

<u>Proposed Revenue Budget</u>	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
Grant	837,115	564,056
Indirect Cost Recovery	(39,865)	(48,096)
Total Revenue	<u>\$ 797,250</u>	<u>\$ 515,960</u>

Proposed Expense Budget

Salary	391,579	320,640
Fringe Benefits	227,171	163,932
Contract Services	98,500	10,000
Supplies	50,000	10,000
Travel	25,000	11,388
Equipment	0	0
Other	5,000	0
Total Expenses	<u>\$ 797,250</u>	<u>\$ 515,960</u>

NSF/Concrete Technology Grant

<u>Proposed Revenue Budget</u>	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
Grant	77,700	0
Indirect Cost Recovery	(3,700)	0
Total Revenue	<u>\$ 74,000</u>	<u>\$ 0</u>

Proposed Expense Budget

Salary	35,723	0
Fringe Benefits	20,504	0
Contract Services	6,000	0
Supplies	500	0
Travel	6,426	0
Equipment	4,847	0
Total Expenses	<u>\$ 74,000</u>	<u>\$ 0</u>

**ALPENA COMMUNITY COLLEGE**

2014-2015 Restricted Fund (Continued)

Christmas Wish

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Donations	\$ <u>19,000</u>	\$ <u>17,000</u>
 <u>Proposed Expense Budget</u>		
Supplies and Purchases	3,000	9,000
Transfers	<u>16,000</u>	<u>8,000</u>
Travel	\$ <u>19,000</u>	\$ <u>17,000</u>

Volunteer Center

<u>Proposed Revenue Budget</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Local Support	\$ 13,707	\$ 13,707
Sales and Services	0	0
Besser Grant	29,000	29,000
Transfers	<u>28,500</u>	<u>16,145</u>
 Total Revenues	 \$ <u>71,207</u>	 \$ <u>58,852</u>
 <u>Proposed Expense Budget</u>		
Wages / Salaries	\$ 44,322	\$ 37,983
Fringe Benefits	<u>26,885</u>	<u>20,869</u>
 Total Expenses	 \$ <u>71,207</u>	 \$ <u>58,852</u>
<u>TOTAL RESTRICTED FUND</u>	<u>Budget 2013-2014</u>	<u>Proposed Budget 2014-2015</u>
Revenue	\$ <u>6,167,559</u>	\$ <u>5,643,345</u>
Expense	\$ <u>6,167,559</u>	\$ <u>5,643,345</u>

## **Capital Equipment/Building Maintenance Fund, 2014-2015**

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**

2014-2015 Capital Equipment / Building Maintenance Fund

	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
<u>Proposed Revenue Budget</u>		
Facilities Fee	\$ 275,000	\$ 250,000
Transfer from General Fund	77,015	113,788
Transfer	0	0
Mandatory Transfer	<u>0</u>	<u>0</u>
 Total Revenues	 \$ <u>352,015</u>	 \$ <u>363,788</u>
 <u>Proposed Expense Budget</u>		
Equipment	\$ 38,883	\$ 37,334
Contract Services - Renovations	41,300	41,300
Contract Services - Maint. Projects	70,832	84,154
Debt Service Transfer	<u>201,000</u>	<u>201,000</u>
 Total Expenses	 \$ <u>352,015</u>	 \$ <u>363,788</u>

## **Plant Fund, 2014-2015**

The Plant Fund is the depository for various state/local grants that are directed toward the construction of capital projects. The Electrical Power Technology Center as an addition to the World Center for Concrete Technology began construction this past Spring with an anticipated completion early January, 2015.

**ALPENA COMMUNITY COLLEGE**

2014-2015 Plant Fund

	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
<u>Proposed Revenue Budget</u>		
State Capital Outlay - EPTC	\$ 2,500,000	\$ 2,500,000
Transfer from Prior Year Revenues	0	922,800
Donations	<u>1,000,000</u>	<u>500,000</u>
Total Revenues	\$ <u>3,500,000</u>	\$ <u>3,922,800</u>
<u>Proposed Expense Budget</u>		
Professional Fees	\$ 175,000	\$ 100,000
Site Improvements	193,600	125,000
Construction in Progress	3,500,000	3,675,000
Transfer to Debt Service	<u>22,800</u>	<u>22,800</u>
Total Expenses	\$ <u>3,891,400</u>	\$ <u>3,922,800</u>

## **Debt Service Fund, 2013-2014**

The College refinanced the General Obligation Limited Tax Bond issued in 2002. There was \$720,000 remaining on the bond. An additional \$1,355,000 was added 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. The refinancing will save approximately \$70,000 in interest over the remaining eight years of the bond. In 2004, the College financed the acquisition of the Datatel Colleague Student Administration Software with an \$800,000 bond for ten years. The College completed the retirement in FY 2014. A schedule of these annual payments totaling approximately \$226,805 for FY15 and beyond is available for review.

**ALPENA COMMUNITY COLLEGE**

2014-2015 Debt Service Fund

	Budget <u>2013-2014</u>	Proposed Budget <u>2014-2015</u>
<u>Proposed Revenue Budget</u>		
Transfer Facility Fee	\$ 201,000	\$ 201,000
Transfer Plant Fund	22,800	25,805
Transfers - General Fund	<u>98,800</u>	<u>0</u>
Total Revenues	<u>\$ 322,600</u>	<u>\$ 226,805</u>
<u>Proposed Expense Budget</u>		
Interest	\$ 37,600	\$ 31,805
Principal	<u>285,000</u>	<u>195,000</u>
Total Expenses	<u>\$ 322,600</u>	<u>\$ 226,805</u>

Therefore,

The following resolution is proposed:

That the Board of Trustees accepts the budget as presented for FY2015.