

# Alpena Community College Fiscal Year 2020 Budget

As Approved by the Board of Trustees on June 19, 2019

## General Operating Fund, 2019-2020

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 2020 budgeting. State aid is estimated to increase 1.5% over the FY 2019 level, property taxes are estimated to increase by 2.4%, and student enrollment may decrease by 3% due to high graduation rates in recent years and more available employment. Pay increases for all bargaining units will be at a step, if available, as contractually obligated. There will be a 1.94% increase in the State's retirement system contribution starting in October as compared to last year's budget. The College's health care cost increases are capped at only 2% due to continued legislative action. Therefore, the 2019-2020 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 2,300 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 Oscoda 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 the needs of our K-12 partners and the home schooled students in the area of early college and dual enrollment.
- 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 2019-2020.

**2019-2020 Proposed Revenue Budget – General Operating Fund**

Description	Budget 2018-2019	Proposed Budget 2019-2020
Taxes	\$ 2,610,574	\$ 2,673,240
Tuition/Fees	5,912,970	6,033,082
State Aid	5,830,365	5,916,080
Other/Miscellaneous	161,235	158,895
Totals	<u>\$ 14,515,144</u>	<u>\$ 14,781,297</u>

**2019-2020 Proposed Expenditure Budget – General Operating Fund**

Description	Budget 2018-2019	Proposed Budget 2019-2020
Fine Arts	\$ 369,948	\$ 249,255
Communications	826,165	856,568
Social Sciences	638,363	669,172
Mathematics	619,265	641,949
Sciences	1,129,846	1,243,771
Physical Education	20,649	20,927
Health Education	7,993	5,408
Business	255,891	286,421
Data Processing / Computer Science	250,092	263,892
Secretarial & Office	225,441	100,386
Law Enforcement / Public Service	116,951	105,449
Media Production Technology	8,200	8,200
Design Technology	154,663	154,434
Mechanical Trades & Service Technology	384,912	381,785
Construction Trades Technology	292,315	294,815
Electrical & Electronic Trades	485,282	540,295
Apprenticeship Instruction	47,325	47,951

**2019-2020 Proposed Expenditure Budget – General Operating Fund – Continued**

Description	Budget 2018-2019	Proposed Budget 2019-2020
Marine	62,251	70,426
Electrical Bachelors	139,623	145,829
Nursing	747,927	799,165
Other Health Related	128,029	129,986
Traditional Classroom	6,661	12,168
Learning Labs	20,649	20,927
Career Guidance / College Skills	4,663	4,732
Library / Media Services	241,648	237,658
Off-Campus Admin. / Huron Shores	181,411	231,151
Instruction Administration	973,528	887,467
Student Services	160,295	168,610
Financial Aid	507,291	495,185
Admissions / Records	630,912	648,372
Data Processing	854,882	976,361
General Administration	361,903	374,539
Word Processing	55,210	50,733
Institutional Administration	1,284,496	1,304,053
Public Relations / Development	200,121	203,585
Resource Development / Grant Writing	139,847	154,934
Physical Plant	1,654,524	1,639,792
Transfers	325,972	354,946
Total	\$ 14,515,144	\$ 14,781,297

Unrestricted General Operating Fund Balance	Budget 2018-2019	Proposed Budget 2019-2020
Beginning Balance	\$ 1,276,404	\$ 1,276,404
Proposed Surplus	0	0
Ending Balance	\$ 1,276,404	\$ 1,276,404

## **Designated Fund, 2019-2020**

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 six categories:

- Athletics/Student Activities
- Madeline Briggs University Center
- Technology
- Workforce Development
- 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.

### 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 is instrumental in acquisition and installation of the first two Video Conferencing Systems. A budget of \$136,000 has been established with approximately \$80,700 earmarked for MIS technician support.

### Workforce Development

Workforce Development is charged with carrying out a varied array of contracted services for area business and industry. The World Center for Concrete Technology falls under its supervision.

### Special Events/Staff Development

Each year the College supports 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 \$8,500 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 \$13,000 in revenues with \$8,000 going to support the Volunteer Center that directs its activities.

**2019-2020 Designated Fund – Athletics / Student Activities**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Fees	\$ 187,566	\$ 187,566
Gate Receipts / Miscellaneous	1,000	1,000
Fitness Wellness Center Fees	16,000	16,000
Transfers	78,746	114,720
Total Revenues	<u>\$ 283,312</u>	<u>\$ 319,286</u>
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Administration	\$ 40,243	\$ 42,099
Men's Basketball	36,924	40,096
Women's Basketball	35,806	40,096
Women's Volleyball	15,961	18,432
Women's Softball	16,261	20,432
Cross Country	9,519	11,801
Subtotal (Athletics)	<u>154,714</u>	<u>172,956</u>
Fitness Wellness Center	125,297	136,330
Campus Activity Board	5,000	10,000
Subtotal (Student Activities)	<u>130,297</u>	<u>146,330</u>
Total Expenses	<u>\$ 285,011</u>	<u>\$ 319,286</u>

**2019-2020 Designated Fund – Professional and Contract Services**

<u>Proposed Revenue Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Sales and Service	\$ 50,000	\$ 0
Transfers	0	0
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Total Revenues	<u>\$ 50,000</u>	<u>\$ 0</u>

<u>Proposed Expense Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Salaries - Instruction	\$ 0	\$ 0
Salaries - Admin. / Admin. Tech.	0	0
Fringe Benefits	0	0
All Other Expense	0	0
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Total Expenses	<u>\$ 0</u>	<u>\$ 0</u>

**Madeline Briggs University Center**

<u>Proposed Revenue Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Sales and Service	\$ 6,000	\$ 6,000
Reimbursements	250	250
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Total Revenues	<u>\$ 6,250</u>	<u>\$ 6,250</u>

<u>Proposed Expense Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Other	\$ 6,250	\$ 6,250
Transfer	0	0
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Total Expenses	<u>\$ 6,250</u>	<u>\$ 6,250</u>

**2019-2020 Designated Fund – Technology**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Technology Fee	\$ 142,000	\$ 136,000
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<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Transfer	80,692	80,692
Equipment and Services	61,308	55,308
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	\$ 142,000	\$ 136,000
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**2019-2020 Designated Fund – Workforce Development**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Sales & Services	\$ 93,112	\$ 118,112
Facility Rental	0	20,000
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Total Revenue	\$ 93,112	\$ 138,112
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<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Wages	\$ 6,000	\$ 74,575
Fringe Benefits	1,620	26,066
Contract Services	15,000	25,000
Supplies	15,500	5,500
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Total Expenses	\$ 38,120	\$ 131,141
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**2019-2020 Designated Fund – Special events / Staff Development**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Special Events - Gen. Fund Transfer	\$ 7,000	\$ 8,500
Staff Development - Gen. Fund Transfer	6,000	16,000
Total Revenues	<u>\$ 13,000</u>	<u>\$ 24,500</u>
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Special Events - Supplies / Awards	\$ 7,000	\$ 8,500
Staff Development - Workshops / Grants	6,000	16,000
Total Expenses	<u>\$ 13,000</u>	<u>\$ 24,500</u>

**2019-2020 Designated Fund – Community Education**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Participation Fees	<u>\$ 18,000</u>	<u>\$ 13,000</u>
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Wage and Fringe Benefits	\$ 2,925	\$ 0
Program Costs	6,930	5,000
Transfer to Volunteer Center	8,145	8,000
Total Expenses	<u>\$ 18,000</u>	<u>\$ 13,000</u>



<u>TOTAL DESIGNATED FUND</u>	Budget 2018-2019	Proposed Budget 2019-2020
Revenue	\$ 605,674	\$ 637,148
Expense	\$ 502,381	\$ 630,177

## **Auxiliary Enterprises Fund, 2019-2020**

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
- 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 \$23,991, \$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

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 \$45,000 in services to be delivered in FY19.

### 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 2019-2020 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 \$219,900 with expenses to be approximately \$199,400.

**2019-2020 Auxiliary Enterprises Fund – Bookstore**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Book Sales	\$ 341,750	\$ 348,000
Book Sales - Fin. Aid and Interdepartmental	437,498	383,000
Sales Tax Remittance	(37,410)	(33,669)
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Total Revenues	<u>\$ 741,838</u>	<u>\$ 697,331</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Purchases for Resale	\$ 497,818	\$ 441,000
Salaries	128,045	133,353
Fringe Benefits	60,368	60,882
Equipment	500	0
All Other	35,228	37,105
Transfers	11,000	11,000
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Total Expenses	<u>\$ 732,959</u>	<u>\$ 683,340</u>

**2019-2020 Auxiliary Enterprises Fund – Food Service**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Sales & Service	\$ 3,000	\$ 3,000
Transfer	7,000	7,000
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Total Revenues	<u>\$ 10,000</u>	<u>\$ 10,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Contract Service	\$ 10,000	\$ 10,000
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Total Expenses	<u>\$ 10,000</u>	<u>\$ 10,000</u>

**2019-2020 Auxiliary Enterprises Fund – Auto Service**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Sales and Service	\$ 45,000	\$ 45,000
	<u>\$ 45,000</u>	<u>\$ 45,000</u>
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Cost of Goods / Services Sold	\$ 45,000	\$ 45,000
Total Expenses	<u>\$ 45,000</u>	<u>\$ 45,000</u>

**2019-2020 Auxiliary Enterprises Fund – Transportation**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Total Revenues	\$ 7,000	\$ 7,000
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Maintenance	\$ 7,000	\$ 7,000
Total Expenses	<u>\$ 7,000</u>	<u>\$ 7,000</u>

**2019-2020 Auxiliary Enterprises Fund – Housing**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Apartment Rental	\$ 212,400	\$ 213,900
Apartment Cleaning Fee	4,000	6,000
 Total Revenues	 \$ 216,400	 \$ 219,900

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Wages	\$ 50,301	\$ 53,961
Fringe Benefits	18,647	18,878
Services	7,500	7,500
Utilities	19,300	19,600
Maintenance and Other	50,100	50,100
Depreciation, Interest, Overhead	49,314	49,314
 Total Expenses	 \$ 195,162	 \$ 199,353

<u>TOTAL AUXILIARY ENTERPRISES FUND</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Revenue	\$ 1,020,238	\$ 979,231
 Expense	 \$ 990,121	 \$ 944,693

**Restricted Fund, 2019-2020**

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), 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 FY2020 it would be helpful to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

**2019-2020 Restricted Fund – TRIO Grant (Talent Search)**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Grant Funds	\$ 579,067	\$ 632,000
Indirect Cost Recovery	(42,780)	(44,780)
 Total Revenues	 \$ 536,287	 \$ 587,220
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Wages / Salaries	\$ 297,444	\$ 319,796
Fringe Benefits	161,372	172,297
Supplies and Other	77,471	95,127
 Total Expenses	 \$ 536,287	 \$ 587,220

**2019-2020 Restricted Fund – TAACCCT-DOL Grant-2014**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Grant	\$ 100,534	\$ 0
Indirect Cost Recovery	(7,620)	0
Total Revenue	<u>\$ 92,914</u>	<u>\$ 0</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Salary	\$ 47,793	\$ 0
Fringe Benefits	28,262	0
Other	16,859	0
Total Expenses	<u>\$ 92,914</u>	<u>\$ 0</u>

**2019-2020 Restricted Fund – SET Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
State Support	<u>\$ 45,000</u>	<u>\$ 45,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Wages / Salaries	\$ 30,900	\$ 31,605
Fringe Benefits	9,051	9,702
Other	5,049	3,693
Total Expenses	<u>\$ 45,000</u>	<u>\$ 45,000</u>

**2019-2020 Restricted Fund – Perkins Vocational / Applied Technical Education**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Special Populations Grant Funds	\$ 35,218	\$ 37,419
Instructional Equipment Grant Funds	65,000	65,000
College Local Leadership Grant Funds	9,200	9,200
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Total Revenues	\$ 109,418	\$ 111,619
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<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Special Populations Wages	\$ 26,130	\$ 27,437
Special Populations Fringe Benefits	9,088	9,982
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Subtotal	35,218	37,419
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Instructional Equipment	\$ 65,000	\$ 65,000
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College Local Leadership	\$ 9,200	\$ 9,200
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Total Expenses	\$ 109,418	\$ 111,619
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**2019-2020 Restricted Fund – College Work Study**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Grants	<u>\$ 55,000</u>	<u>\$ 55,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Student Wages	<u>\$ 55,000</u>	<u>\$ 55,000</u>

**2019-2020 Restricted Fund – Pell Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Federal Grant	<u>\$ 2,750,000</u>	<u>\$ 2,250,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Awards	<u>\$ 2,750,000</u>	<u>\$ 2,250,000</u>

**2019-2020 Restricted Fund – Supplemental Opportunity Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Federal Grant	<u>\$ 50,000</u>	<u>\$ 63,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Awards	<u>\$ 50,000</u>	<u>\$ 63,000</u>

**2019-2020 Restricted Fund – Christmas Wish**

<u>Proposed Revenue Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Donations	\$ 17,000	\$ 18,000
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<u>Proposed Expense Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Supplies and Purchases	9,000	8,000
Transfers	8,000	10,000
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Travel	\$ 17,000	\$ 18,000
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**2019-2020 Restricted Fund – Volunteer Center**

<u>Proposed Revenue Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Local Support	\$ 14,000	\$ 17,700
Besser Grant	29,000	14,500
Transfers	12,145	18,000
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Total Revenues	\$ 55,145	\$ 50,200
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<u>Proposed Expense Budget</u>	Budget 2018-2019	Proposed Budget 2019-2020
Wages / Salaries	\$ 35,643	\$ 34,564
Fringe Benefits	10,099	9,833
Other	6,900	3,200
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Total Expenses	\$ 52,642	\$ 47,597
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<u>TOTAL RESTRICTED FUND</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Revenue	<u>\$ 3,710,764</u>	<u>\$ 3,135,039</u>
Expense	<u>\$ 3,708,261</u>	<u>\$ 3,132,436</u>

**Capital Equipment/Building Maintenance Fund, 2019-2020**

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 receipted in this fund to support long-term capital needs of the institution.

**2019-2020 Capital Equipment / Building Maintenance Fund**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Facilities Fee	\$ 195,000	\$ 195,000
Transfer from General Fund	313,919	313,919
Transfer	0	0
Mandatory Transfer	0	0
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Total Revenues	\$ 508,919	\$ 508,919
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<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Equipment	\$ 23,842	\$ 23,842
Contract Services - Renovations	31,134	31,609
Contract Services - Maint. Projects	150,000	220,000
Debt Service Transfer	237,230	233,468
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Total Expenses	\$ 442,206	\$ 508,919
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**Plant Fund, 2019-2020**

The Plant Fund is the depository for various state/local grants that are directed toward the construction of capital projects. The planning for the renovation, expansion, and repurposing of Van Lare Hall is under way. The renovation includes HVAC systems, electrical, plumbing, windows, and the exterior. The expansion provides additional training space. The repurposing is directed toward the College’s nursing program. Construction should begin summer 2019.

**2019-2020 Plant Fund**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
State Capital Outlay - EPTC	\$ 0	\$ 1,000,000
Transfer from Prior Year Revenues	0	1,000,000
Donations	600,000	4,500,000
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Total Revenues	\$ 600,000	\$ 6,500,000
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<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Professional Fees	\$ 300,000	\$ 200,000
Site Improvements	300,000	300,000
Construction in Progress	0	5,500,000
Equipment	0	500,000
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Total Expenses	\$ 600,000	\$ 6,500,000
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**Debt Service Fund, 2019-2020**

The College refinanced a General Obligation Limited Tax Bond in 2013. There is \$860,000 remaining on the bond. The Bond is for ten years. The funding to retire the debt comes from donations received from the EPTC fundraising. The remaining funds will be used to cash flow the Van Lare renovation and then funded by donations to that project. A schedule of these annual payments of principal and interest totaling approximately \$233,468 for FY20 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 20 years. Annual payments of \$34,000 principal, paid annually, plus interest at 3.12%, paid semi-annually.

**2019-2020 Debt Service Fund**

<u>Proposed Revenue Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Transfer Facility Fee	\$ 237,230	\$ 33,468
Transfer Housing Fund	54,155	53,094
Total Revenues	<u>\$ 291,385</u>	<u>\$ 286,562</u>
<u>Proposed Expense Budget</u>	<u>Budget 2018-2019</u>	<u>Proposed Budget 2019-2020</u>
Interest	\$ 42,385	\$ 37,562
Principal	249,000	249,000
Total Expenses	<u>\$ 291,385</u>	<u>\$ 286,562</u>