

Alpena Community College Fiscal Year 2021 Budget

As Approved by the Board of Trustees on June 25, 2020

General Operating Fund, 2020-2021

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 2021 budgeting. State aid is estimated to be level with FY 2020, property taxes are estimated to increase by 2.8%, and student enrollment may decrease by 2% 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 0.5% 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 3.3% due to continued legislative action. Property Tax budget requires the use of the full 2.5 mill levy for the foreseeable future. At this time there is no provision for a cut in state aid as is expected unless there is a federal funding action. With that in mind no provision has been made for the Payroll Protection Program funding made available for FY 2020 and FY 2021. Therefore, the 2020-2021 year will require continued close monitoring of the budget throughout the entire year and adjustments may be necessary to be brought before the Board of Trustees. 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 2,200 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 2020-2021.

2020-2021 Proposed Revenue Budget -- General Operating Fund

Description	Budget 2019-2020	Proposed Budget 2020-2021
Taxes	\$ 2,673,240	\$ 2,747,890
Tuition/Fees	6,033,082	6,171,780
State Aid	5,916,080	5,956,080
Other/Miscellaneous	158,895	167,744
Totals	<u>\$ 14,781,297</u>	<u>\$ 15,043,494</u>

Proposed Expenditure Budget -- General Operating Fund

Description	Budget 2019-2020	Proposed Budget 2020-2021
Fine Arts	\$ 249,255	\$ 206,054
Communications	856,568	869,213
Social Sciences	669,172	676,496
Mathematics	641,949	675,133
Sciences	1,243,771	1,160,478
Physical Education	20,927	31,300
Health Education	5,408	3,256
Business	286,421	299,646
Data Processing / Computer Science	263,892	273,084
Secretarial & Office	100,386	80,085
Law Enforcement / Public Service	105,449	109,910
Media Production Technology	8,200	7,000
Design Technology	154,434	156,845
Mechanical Trades & Service Technology	381,785	428,516
Construction Trades Technology	294,815	273,319
Electrical & Electronic Trades	540,295	616,776
UAV Technologies	0	3,312
Apprenticeship Instruction	47,951	55,284

Proposed Expenditure Budget -- General Operating Fund - Continued

Description	Budget 2019-2020	Proposed Budget 2020-2021
Marine	70,426	73,361
Electrical Bachelors	145,829	144,636
Nursing	799,165	894,023
Other Health Related	129,986	134,758
Traditional Classroom	12,168	13,565
Learning Labs	20,927	22,126
Career Guidance / College Skills	4,732	6,512
Library / Media Services	237,658	249,425
Off-Campus Admin. / Huron Shores	231,151	238,481
Instruction Administration	887,467	892,809
Student Services	168,610	183,419
Financial Aid	495,185	469,022
Admissions / Records	648,372	650,656
Data Processing	976,361	991,498
General Administration	374,539	396,056
Word Processing	50,733	28,263
Institutional Administration	1,304,053	1,292,390
Public Relations / Development	203,585	209,909
Resource Development / Grant Writing	154,934	194,038
Physical Plant	1,639,792	1,671,932
Transfers	354,946	360,908
Total	\$ 14,781,297	\$ 15,043,494

Unrestricted General Operating Fund Balance	Budget 2019-2020	Proposed Budget 2020-2021
Beginning Balance	\$ 1,484,515	\$ 1,484,515
Proposed Surplus	0	0
Ending Balance	\$ 1,484,515	\$ 1,484,515

Designated Fund, 2020-2021

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

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 \$7,250.

Technology

This fund is for the acquisition of new or updated technology. This fund is instrumental in acquisition and installation numerous Video Conferencing Systems. Because of the expansion in technology needs, a two dollar (\$2.00) increase in the Technology Fee is needed. A budget of \$205,500 has been established with approximately \$66,021 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.

2020-2021 Designated Fund – Athletics / Student Activities

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Fees	\$ 187,566	\$ 189,524
Gate Receipts / Miscellaneous	1,000	1,000
Fitness Wellness Center Fees	16,000	16,000
Transfers	142,559	156,858
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Total Revenues	\$ 347,125	\$ 363,382
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<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Administration	\$ 69,938	\$ 71,506
Men's Basketball	40,096	43,096
Women's Basketball	40,096	43,096
Women's Volleyball	18,432	18,432
Women's Softball	20,432	20,432
Cross Country	11,801	11,801
Subtotal (Athletics)	200,795	208,363
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Fitness Wellness Center	136,330	145,019
Campus Activity Board	10,000	10,000
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Subtotal (Student Activities)	146,330	155,019
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Total Expenses	\$ 347,125	\$ 363,382
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2020-2021 Designated Fund - Madeline Briggs University Center

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Sales and Service	\$ 6,000	\$ 7,000
Reimbursements	250	250
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Total Revenues	\$ 6,250	\$ 7,250
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<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Other	\$ 6,250	\$ 7,250
Transfer	0	0
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Total Expenses	\$ 6,250	\$ 7,250
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2020-2021 Designated Fund – Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Technology Fee	\$ 136,000	\$ 205,500
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Transfer	80,692	66,021
Equipment and Services	55,308	97,000
Total Expenses	\$ 136,000	\$ 163,021

2020-2021 Designated Fund - Workforce Development

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Sales & Services	\$ 118,112	\$ 139,000
Facility Rental	20,000	20,000
Total Revenue	\$ 138,112	\$ 159,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Wages	\$ 74,575	\$ 100,229
Fringe Benefits	26,066	46,516
Contract Services	25,000	19,500
Supplies	5,500	5,500
Total Expenses	\$ 131,141	\$ 171,745

2020-2021 Designated Fund – Special Events / Staff Development

<u>Proposed Revenue Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Special Events - Gen. Fund Transfer	\$ 8,500	\$ 8,500
Staff Development - Gen. Fund Transfer	16,000	16,000
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Total Revenues	\$ 24,500	\$ 24,500
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<u>Proposed Expense Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Special Events - Supplies / Awards	\$ 8,500	\$ 8,500
Staff Development - Workshops / Grants	16,000	16,000
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Total Expenses	\$ 24,500	\$ 24,500
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2020-2021 Designated Fund – Community Education

<u>Proposed Revenue Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Participation Fees	\$ 13,000	\$ 13,000
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<u>Proposed Expense Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Wage and Fringe Benefits	\$ -	\$ 0
Program Costs	5,000	5,000
Transfer to Volunteer Center	8,000	8,000
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Total Expenses	\$ 13,000	\$ 13,000
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TOTAL DESIGNATED FUND

	Budget 2019-2020	Proposed Budget 2020-2021
Revenue	\$ 664,987	\$ 772,632
Expense	\$ 658,016	\$ 742,898

Auxiliary Enterprises Fund, 2020-2021

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

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 \$22,590, \$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 \$30,000 in services to be delivered in FY21.

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 2020-2021 activities is estimated at \$7,000.

Housing

The College has available 16 units of affordable housing for 64 students. The monthly rent will increase by \$50. This is the first increase in three years. It is anticipated that rental income will exceed \$246,000 with expenses to be approximately \$208,000.

2020-2021 Auxiliary Enterprises Fund – Bookstore

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Book Sales	\$ 348,000	\$ 365,400
Book Sales - Fin. Aid and Interdepartmental	383,000	401,150
Sales Tax Remittance	(33,669)	(34,856)
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Total Revenues	\$ 697,331	\$ 731,694
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<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Purchases for Resale	\$ 441,000	\$ 472,730
Salaries	133,353	136,720
Fringe Benefits	60,882	62,249
Equipment	0	0
All Other	37,105	37,405
Transfers	11,000	11,000
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Total Expenses	\$ 683,340	\$ 720,104
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2020-2021 Auxiliary Enterprises Fund – Food Service

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Sales & Service	\$ 3,000	\$ 3,000
Transfer	7,000	7,000
 Total Revenues	 \$ 10,000	 \$ 10,000

<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Contract Service	\$ 10,000	\$ 10,000
 Total Expenses	 \$ 10,000	 \$ 10,000

2020-2021 Auxiliary Enterprises Fund – Auto Service

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Sales and Service	\$ 45,000	\$ 30,000
 Total Revenues	 \$ 45,000	 \$ 30,000

<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Cost of Goods / Services Sold	\$ 45,000	\$ 30,000
 Total Expenses	 \$ 45,000	 \$ 30,000

2020-2021 Auxiliary Enterprises Fund – Transportation

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Total Revenues	\$ 7,000	\$ 7,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Maintenance	\$ 7,000	\$ 7,000
Total Expenses	\$ 7,000	\$ 7,000

2020-2021 Auxiliary Enterprises Fund – Housing

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Apartment Rental	\$ 213,900	\$ 240,450
Apartment Cleaning Fee	6,000	6,400
Total Revenues	\$ 219,900	\$ 246,850
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Wages	\$ 53,961	\$ 57,887
Fringe Benefits	18,878	19,829
Services	7,500	8,000
Utilities	19,600	20,100
Maintenance and Other	50,100	42,400
Depreciation, Interest, Overhead	49,314	59,311
Total Expenses	\$ 199,353	\$ 207,527

<u>TOTAL AUXILIARY ENTERPRISES FUND</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Revenue	\$ 979,231	\$ 1,025,544
Expense	\$ 944,693	\$ 974,631

Restricted Fund, 2020-2021

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. The College is managing a five year Strengthening Institution Program Grant (SIP) averaging \$450,000 per year.

It should further be noted that given the “reduced” level of “hard” money for FY2021 it would be helpful to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

2020-2021 Restricted Fund – TRIO Grant (Talent Search)

<u>Proposed Revenue Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Grant Funds	\$ 632,000	\$ 647,326
Indirect Cost Recovery	(44,780)	(44,780)
Total Revenues	<u>\$ 587,220</u>	<u>\$ 602,546</u>
<u>Proposed Expense Budget</u>	Budget 2019-2020	Proposed Budget 2020-2021
Wages / Salaries	\$ 319,796	\$ 329,457
Fringe Benefits	172,297	177,962
Supplies and Other	95,127	95,127
Total Expenses	<u>\$ 587,220</u>	<u>\$ 602,546</u>

2020-2021 Restricted Fund – SIP Grant

	Budget 2019-2020	Proposed Budget 2020-2021
<u>Proposed Revenue Budget</u>		
Grant	\$ 382,500	\$ 388,689
Indirect Cost Recovery	0	0
Total Revenue	<u>\$ 382,500</u>	<u>\$ 388,689</u>
<u>Proposed Expense Budget</u>		
Salary	\$ 57,000	\$ 168,734
Fringe Benefits	32,000	81,966
Contracted Services	10,000	42,190
Equipment	275,000	77,100
Other	8,500	18,700
Total Expenses	<u>\$ 382,500</u>	<u>\$ 388,689</u>

2020-2021 Restricted Fund – SET Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
State Support	\$ 45,000	\$ 45,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Wages / Salaries	\$ 31,605	\$ 27,501
Fringe Benefits	9,702	13,807
Other	3,693	3,693
Total Expenses	\$ 45,000	\$ 45,000

2020-2021 Restricted Fund – Perkins Vocational / Applied Technical Education

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Special Populations Grant Funds	\$ 69,829	\$ 69,829
Instructional Equipment Grant Funds	65,000	39,170
College Local Leadership Grant Funds	9,200	9,200
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Total Revenues	\$ 144,029	\$ 118,199
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<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Special Populations Wages	\$ 48,030	\$ 50,308
Special Populations Fringe Benefits	11,557	10,506
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Special Populations Travel	10,242	9,015
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Subtotal	69,829	69,829
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Instructional Equipment	\$ 65,000	\$ 39,170
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College Local Leadership	\$ 9,200	\$ 9,200
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2020-2021 Restricted Fund – College Work Study

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Grants	\$ 55,000	\$ 55,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Student Wages	\$ 55,000	\$ 55,000

2020-2021 Restricted Fund – Pell Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Federal Grant	\$ 2,250,000	\$ 2,250,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Awards	\$ 2,250,000	\$ 2,250,000

2020-2021 Restricted Fund – Supplemental Opportunity Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Federal Grant	\$ 63,000	\$ 63,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Awards	\$ 63,000	\$ 63,000

2020-2021 Restricted Fund – Christmas Wish

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Donations	\$ 18,000	\$ 18,000
<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Supplies and Purchases	8,000	8,000
Transfers	10,000	10,000
Travel	\$ 18,000	\$ 18,000

2020-2021 Restricted Fund – Volunteer Center

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Local Support	\$ 17,700	\$ 17,700
Besser Grant	14,500	10,875
Transfers	18,000	18,000
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Total Revenues	<u>\$ 50,200</u>	<u>\$ 46,575</u>

<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Wages / Salaries	\$ 34,564	\$ 37,078
Fringe Benefits	9,833	10,356
Other	3,200	2,766
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Total Expenses	<u>\$ 47,597</u>	<u>\$ 50,200</u>

<u>TOTAL RESTRICTED FUND</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Revenue	<u>\$ 3,594,949</u>	<u>\$ 3,542,009</u>
Expense	<u>\$ 3,592,346</u>	<u>\$ 3,545,634</u>

Capital Equipment/Building Maintenance Fund, 2020-2021

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.

2020-2021 Capital Equipment / Building Maintenance Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Facilities Fee	\$ 195,000	\$ 195,000
Transfer from General Fund	313,919	263,071
Transfer	0	0
Mandatory Transfer	0	0
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Total Revenues	\$ 508,919	\$ 458,071
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<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Equipment	\$ 23,842	\$ 23,842
Contract Services - Renovations	31,134	31,609
Contract Services - Maint. Projects	150,000	171,196
Debt Service Transfer	237,230	231,424
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Total Expenses	\$ 442,206	\$ 458,071
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Plant Fund, 2020-2021

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 began fall 2019.

2020-2021 Plant Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
State Capital Outlay - EPTC	\$ 1,000,000	\$ 235,000
Transfer from Prior Year Revenues	1,000,000	1,000,000
Donations	4,500,000	4,000,000
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Total Revenues	\$ 6,500,000	\$ 5,235,000

<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Professional Fees	\$ 200,000	\$ 185,000
Site Improvements	300,000	50,000
Construction in Progress	5,500,000	3,500,000
Equipment	500,000	1,500,000
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Total Expenses	\$ 6,500,000	\$ 5,235,000

Debt Service Fund, 2020-2021

The College refinanced a General Obligation Limited Tax Bond in 2013. There is \$645,000 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 \$231,424 for FY21 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 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Transfer Facility Fee	\$ 237,230	\$ 231,424
Transfer Housing Fund	54,155	53,094
Total Revenues	<u>\$ 291,385</u>	<u>\$ 284,518</u>

<u>Proposed Expense Budget</u>	<u>Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>
Interest	\$ 42,385	\$ 30,518
Principal	249,000	254,000
Total Expenses	<u>\$ 291,385</u>	<u>\$ 284,518</u>