

Alpena Community College Fiscal Year 2026 General Fund Budget

As Approved by the Board of Trustees on June 19, 2025

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 2026 budgeting. State aid is estimated at \$6,928,181, an increase of 1.5% over FY 2025. This comprises 38.5% of the total revenue budget. Student enrollment is estimated to be slightly lower, with a one percent decrease from FY 2025, which saw a 4.7% increase in contact hours from FY 2024. Tuition and fees are projected to be about \$7,321,966. This comprises 40.7% of the total revenue budget. Local property taxes are expected to increase by 5.0%. The local property tax budget for FY 2026 of \$3,541,051 requires the use of the full voter-approved 2.5 mill levy, adjusted for the Headlee Amendment rollback to 2.4687 mills. This comprises 19.7% of the total revenue budget. It is anticipated that the full levy amount available will be needed for the foreseeable future.

Pay increases for all bargaining units will be at a step, if available, as contractually obligated. The College's health care cost increases are capped at 0.2% for calendar year 2025 and 2.9% for calendar year 2026 due to continued legislative action.

Therefore, the 2025-2026 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 1,800 enrollees (1,100 FYES)
- 2) Continue the assessment process of assuring the delivery of quality instruction and student services programs in preparation for the upcoming HLC reaccreditation.
- 3) Continue refinement of selected career programs to ensure that the offerings are attuned to modern technology and graduates are job-ready.
- 4) Provide more defined and focused attention to recruitment, admission, and retention activities in all areas through the marketing plan and student support services, including the ACC Foundation.
- 5) Further increase enrollments and refine services to be delivered by the Oscoda Campus that will meet the needs of Iosco County and the surrounding area.
- 6) Further implement personnel realignments to continue to improve the effectiveness of the capacity to deliver educational and support services.
- 7) Address the needs of our current and new K-12 partners and the home-schooled students for early college and dual enrollment.
- 8) Maintain and upgrade campus facilities and infrastructure while assessing the Campus Master Plan, taking into consideration the future use of the College's full 680 acres.
- 9) Continue implementing and developing 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 2025-2026.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget

Proposed Revenue Budget — General Operating Fund

Description	Budget 2024-2025	Proposed Budget 2025-2026
Property Taxes	\$ 3,372,500	\$ 3,541,051
Tuition/Fees	6,643,144	7,321,966
State Aid	6,825,794	6,928,181
Other	456,780	184,605
Totals	<u>\$ 17,298,218</u>	<u>\$ 17,975,803</u>

Proposed Expenditure Budget — General Operating Fund

Description	Budget 2024-2025	Proposed Budget 2025-2026
Fine Arts	\$ 353,983	\$ 363,005
Communications	782,430	982,739
Social Sciences	676,064	686,377
Mathematics	705,980	713,825
Sciences	1,090,835	1,053,912
Physical Education	16,322	16,194
Health Education	3,883	3,852
Business	300,591	325,106
Data Processing / Computer Science	289,950	271,065
Secretarial & Office	88,626	93,957
Law Enforcement / Public Service	155,400	175,906
Media Production Technology	0	0
Design Technology	180,316	191,800
Mechanical Trades & Service Technology	491,285	508,210
Construction Trades Technology	292,114	318,017
Electrical & Electronic Trades	1,007,311	1,000,563
UAV Technologies	0	0
Apprenticeship Instruction	40,534	40,240

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget

Proposed Expenditure Budget — General Operating Fund, Continued

Description	Budget 2024-2025	Proposed Budget 2025-2026
Marine	92,098	100,862
Electrical Bachelors	162,410	165,046
Nursing	1,139,914	1,215,181
Other Health Related	18,054	17,920
Learning Labs	1,500	1,500
Career Guidance	4,160	4,127
Library / Media Services	236,430	254,660
Off-Campus Admin. / Oscoda Campus	258,247	266,133
Instruction Administration	1,089,022	1,170,940
Student Services	223,499	226,870
Financial Aid	527,078	574,780
Admissions / Records	756,967	775,675
Data Processing	1,403,076	1,400,922
General Administration	491,893	507,568
Word Processing and Copiers	27,082	27,091
Institutional Administration	1,353,658	1,380,309
Public Relations	303,458	313,513
Resource Development	323,108	312,771
Physical Plant	1,874,008	1,956,980
Transfers	536,932	558,188
Total	\$ 17,298,217	\$ 17,975,803

Unrestricted General Operating Fund Balance	Budget 2024-2025	Proposed Budget 2025-2026
Beginning Balance	\$ 2,779,798	\$ 2,779,798
Transfer From Fund Balance	0	0
Ending Balance	\$ 2,779,798	\$ 2,779,798

Designated Fund, 2025-2026

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 five categories:

Athletics/Student Activities

All co-curricular activities of the institution are supported from this budget, which derives its revenue primarily from transfers from the general fund and 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 athletics, student activities, and the Wellness Center.

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 a wide range of activities that enhance the capacity of our staff to be more productive and valuable employees. Additionally, the College is able to support special events to assist the College in better communicating its leadership role to the service area (e.g. Science Olympiad).

Madeline Briggs University Center

In order to provide additional educational opportunities for our graduates who wish to stay close to home, the Madeline Briggs University Center is available for partnerships with four-year institutions to offer classes on campus. It is also home to the Association of Lifelong Learners, a partner in education offering a wide variety of learning opportunities and activities for the community.

Technology

This fund is for the acquisition of new or updated technology (e.g. updating computer labs, replacing servers, VCS equipment, etc.). It also funds classroom software such as Blackboard, the College's Learning Management System. Additionally, it is used to provide Technology Improvement Fund grants to update classroom technology.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Designated Fund

Athletics/Student Activities

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Fees	\$ 194,734	\$ 200,700
Gate Receipts / Miscellaneous	5,000	5,000
Fitness Wellness Center Fees	10,000	12,000
Donations	25,000	0
Transfers	331,746	449,131
Total Revenues	<u>\$ 566,480</u>	<u>\$ 666,831</u>

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Administration	\$ 155,153	\$ 150,943
Men's Basketball	39,956	42,956
Women's Basketball	39,956	42,956
Women's Volleyball	24,030	22,751
Women's Softball	44,700	44,700
Baseball	46,700	44,700
Men's Cross Country	16,530	16,530
Women's Cross Country	0	17,030
Men's Soccer	0	40,600
Women's Soccer	0	40,600
E-Sports	7,604	7,604
Subtotal (Athletics)	<u>374,629</u>	<u>471,370</u>
Fitness Wellness Center	181,851	185,461
Campus Activity Board	10,000	10,000
Subtotal (Student Activities)	<u>191,851</u>	<u>195,461</u>
Total Expenses	<u>\$ 566,480</u>	<u>\$ 666,831</u>

ALPENA COMMUNITY COLLEGE

2025-2026 Proposed Budget — Designated Fund (Continued)

Workforce Development

<u>Proposed Revenue Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Sales & Services	\$ 234,250	\$ 319,943
Facility Rental	10,000	6,000
Transfers	135,072	116,877
Total Revenue	\$ 379,322	\$ 442,820

<u>Proposed Expense Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Wages	\$ 126,672	\$ 136,752
Fringe Benefits	61,136	62,591
Contract Services	36,500	76,799
Supplies	9,320	47,865
Travel	0	1,935
Transfers	135,072	116,877
Total Expenses	\$ 368,700	\$ 442,820

Special Events/Staff Development

<u>Proposed Revenue Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Special Events - Gen. Fund Transfer	\$ 6,500	\$ 6,000
Staff Development - Gen. Fund Transfer	16,000	16,000
Total Revenues	\$ 22,500	\$ 22,000

<u>Proposed Expense Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Special Events - Supplies / Awards	\$ 6,500	\$ 6,000
Staff Development - Workshops / Grants	16,000	16,000
Total Expenses	\$ 22,500	\$ 22,000

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Designated Fund (Continued)

Madeline Briggs University Center

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Sales and Service	\$ 1,520	\$ 1,700
Transfer	180	3,400
Total Revenues	\$ 1,700	\$ 5,100
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Other	\$ 1,700	\$ 5,100
Transfer	0	0
Total Expenses	\$ 1,700	\$ 5,100

Technology

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Technology Fee	\$ 197,130	\$ 243,102
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Transfer	\$ 97,530	\$ 0
Equipment and Services	99,600	243,102
Total Expenses	\$ 197,130	\$ 243,102

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Designated Fund (Continued)

	Budget 2024-2025	Proposed Budget 2025-2026
<u>TOTAL DESIGNATED FUND</u>		
Revenue	\$ 1,167,132	\$ 1,379,853
Expense	\$ 1,156,510	\$ 1,379,853

Auxiliary Enterprises Fund, 2025-2026

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 high level of service to the College community. The Bookstore is now operating under a third party, Follett. The bookstore projects a \$7,000 sales commission contribution to the General Fund.

Food Service

The College has contracted with Fremont Catering of Alpena, Michigan, for the 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 FY 2026.

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 2025-2026 activities is estimated at \$7,000.

Housing

The College has available 16 units of affordable housing for 80 students. The College is holding the rent charged level for this year. It is anticipated that rental income will be approximately \$320,000. Housing expenses include the normal operating costs of the existing 16 units as well as budgeted transfers to support the construction of a new 34-bed housing building. The budget includes a transfer to the Plant Fund of \$214,089 for project costs and \$156,730 for new and existing debt service. The new building is expected to generate rental income beginning in FY 2027.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Auxiliary Enterprises Fund

Bookstore

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Book Sales (Commission)	\$ 7,000	\$ 7,000
Total Revenues	<u>\$ 7,000</u>	<u>\$ 7,000</u>
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Transfers	\$ 7,000	\$ 7,000
Total Expenses	<u>\$ 7,000</u>	<u>\$ 7,000</u>

Food Service

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Sales & Service	\$ 3,000	\$ 3,000
Transfer	7,000	7,000
Total Revenues	<u>\$ 10,000</u>	<u>\$ 10,000</u>
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Contract Service	\$ 10,000	\$ 10,000
Total Expenses	<u>\$ 10,000</u>	<u>\$ 10,000</u>

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Auxiliary Enterprises Fund (Continued)

<u>Auto Service</u>		
	<u>Budget</u> 2024-2025	<u>Proposed</u> <u>Budget</u> 2025-2026
<u>Proposed Revenue Budget</u>		
Sales and Service	\$ 30,000	\$ 30,000
Total Revenues	\$ 30,000	\$ 30,000
<u>Proposed Expense Budget</u>		
	<u>Budget</u> 2024-2025	<u>Proposed</u> <u>Budget</u> 2025-2026
Cost of Goods / Services Sold	\$ 30,000	\$ 30,000
Total Expenses	\$ 30,000	\$ 30,000

<u>Transportation</u>		
	<u>Budget</u> 2024-2025	<u>Proposed</u> <u>Budget</u> 2025-2026
<u>Proposed Revenue Budget</u>		
Total Revenues	\$ 7,000	\$ 7,000
<u>Proposed Expense Budget</u>		
	<u>Budget</u> 2024-2025	<u>Proposed</u> <u>Budget</u> 2025-2026
Maintenance	\$ 7,000	\$ 7,000
Total Expenses	\$ 7,000	\$ 7,000

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Auxiliary Enterprises Fund (Continued)

	<u>Housing</u>	
	Budget 2024-2025	Proposed Budget 2025-2026
<u>Proposed Revenue Budget</u>		
Apartment Rental	\$ 311,800	\$ 311,700
Apartment Application Fee	7,500	8,000
	<hr/>	<hr/>
Total Revenues	\$ 319,300	\$ 319,700
	<hr/> <hr/>	<hr/> <hr/>
	Proposed Budget 2024-2025	Proposed Budget 2025-2026
<u>Proposed Expense Budget</u>		
Wages	\$ 88,977	\$ 88,977
Fringe Benefits	25,357	25,357
Services	5,200	5,200
Utilities	23,000	31,500
Maintenance and Other	26,800	29,300
Transfer to Plant Fund	0	214,089
Depreciation, Interest, Overhead	60,375	156,730
	<hr/>	<hr/>
Total Expenses	\$ 229,710	\$ 551,153
	<hr/> <hr/>	<hr/> <hr/>

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Auxiliary Enterprises Fund (Continued)

<u>TOTAL AUXILIARY ENTERPRISES FUND</u>	<u>Proposed Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Revenue	\$ 405,150	\$ 373,700
Expense	\$ 283,710	\$ 605,153

Restricted Fund, 2025-2026

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. Funding has been in place for many years for Educational Talent Search (ETS), the only remaining TRIO grant at the College. 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 Strengthening Institution Program Grant (SIP), which has been extended through September 2025. Likewise, the College is managing a \$2.0 million ADN-BSN Grant that runs through September of 2026. Lastly, the College was awarded a \$4.6 million Renewable Energy EIED Infrastructure Grant through the Michigan Public Service Commission to construct a 6-acre solar array on College property. That project is scheduled to begin in FY 2026 and conclude in August of 2026.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund

TRIO Grant (Talent Search)

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Grant Funds	\$ 277,305	\$ 277,305
Indirect Cost Recovery	(18,857)	(18,857)
Total Revenues	\$ 258,448	\$ 258,448
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Wages / Salaries	\$ 131,097	\$ 142,985
Fringe Benefits	106,829	83,642
Supplies and Other	20,522	31,822
Total Expenses	\$ 258,448	\$ 258,449

SIP Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Grant	\$ 196,828	\$ 244,322
Indirect Cost Recovery	0	0
Total Revenue	\$ 196,828	\$ 244,322
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Salary	\$ 110,148	\$ 112,837
Fringe Benefits	45,505	40,194
Contracted Services	35,000	91,291
Equipment	0	0
Other	6,175	0
Total Expenses	\$ 196,828	\$ 244,322

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund (Continued)

RE-EIED Grant

<u>Proposed Revenue Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Grant	\$ -	\$ 3,800,000
Indirect Cost Recovery	0	(380,000)
Total Revenue	\$ -	\$ 3,420,000
<u>Proposed Expense Budget</u>	Budget 2024-2025	Proposed Budget 2025-2026
Salary	\$ -	\$ 253,333
Fringe Benefits	0	88,667
Contracted Services	0	3,078,000
Total Expenses	\$ -	\$ 3,420,000

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund (Continued)

Perkins Vocational/Applied Technical Education

	Budget 2024-2025	Proposed Budget 2025-2026
Special Populations Grant Funds	\$ 49,400	\$ 49,710
Instructional Equipment Grant Funds	39,170	33,871
College Local Leadership Grant Funds	9,200	9,200
Total Revenues	\$ 97,770	\$ 92,781
<u>Proposed Expense Budget</u>		
	Budget 2024-2025	Proposed Budget 2025-2026
Special Populations Wages	\$ 31,666	\$ 28,664
Special Populations Fringe Benefits	17,734	21,046
Special Populations Travel	0	0
Subtotal	\$ 49,400	\$ 49,710
Instructional Equipment	\$ 39,170	\$ 33,871
College Local Leadership	\$ 9,200	\$ 9,200
Total Expenses	\$ 97,770	\$ 92,781

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund (Continued)

	<u>CET Grant</u>	
<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
State Support	\$ 45,000	\$ 45,000
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Wages / Salaries	\$ 29,387	\$ 31,041
Fringe Benefits	15,192	10,926
Other	421	3,033
Total Expenses	\$ 45,000	\$ 45,000

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund (Continued)

College Work Study

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Grants	\$ 30,000	\$ 30,000

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Student Wages	\$ 30,000	\$ 30,000

Pell Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Federal Grant	\$ 1,425,000	\$ 1,425,000

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Awards	\$ 1,425,000	\$ 1,425,000

Supplemental Education Opportunity Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Federal Grant	\$ 58,000	\$ 58,000

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Awards	\$ 58,000	\$ 58,000

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget — Restricted Fund (Continued)

ADN-BSN Grant

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Federal Grant	\$ -	\$ (409,554)
Total Revenue	\$ -	\$ (409,554)

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Salary	\$ -	\$ 129,028
Fringe Benefits	0	64,117
Transfers	0	87,249
Equipment	0	125,000
Other	0	4,160
Total Expenses	\$ -	\$ 409,554

<u>TOTAL RESTRICTED FUND</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Revenue	\$ 2,111,046	\$ 2,153,551
Expense	\$ 2,111,046	\$ 2,153,551

Capital Equipment/Building Maintenance Fund, 2025-2026

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 the long-term capital needs of the institution. Major projects for FY 2026 include the replacement of the pavers in front of the World Center for Concrete Technology as well as boiler replacement and roof restoration of that building.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget

2025-2026 Capital Equipment/Building Maintenance Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Facilities Fee	\$ 168,300	\$ 171,679
Transfer from General Fund	192,485	170,906
Transfer	0	0
Mandatory Transfer	0	0
	<hr/>	<hr/>
Total Revenues	\$ 360,785	\$ 342,585
	<hr/> <hr/>	<hr/> <hr/>
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Equipment	\$ 338,000	\$ 45,000
Contract Services - Renovations	30,000	150,000
Buildings	232,000	116,000
Debt Service Transfer	0	0
	<hr/>	<hr/>
Total Expenses	\$ 600,000	\$ 311,000
	<hr/> <hr/>	<hr/> <hr/>

Plant Fund, 2025-2026

The Plant Fund is the depository for various state/local grants that are directed toward the construction of capital projects. The new student housing unit has an estimated total project cost of \$4,700,000 and has received federal support in the form of a \$1,750,000 congressionally directed spending item managed through the USDA Rural Development - Community Facilities program. The project will expand the capacity of student housing at ACC by more than 50%, with construction scheduled to begin in the summer of 2025.

ALPENA COMMUNITY COLLEGE
2025-2026 Proposed Budget

2025-2026 Plant Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
State Funding	\$ -	\$ 837,286
Transfer from Housing Fund		214,089
Installment Purchase Agreement		1,150,000
Federal Funding	2,400,000	1,750,000
Donations	600,000	748,625
	<hr/>	<hr/>
Total Revenues	<u>\$ 3,000,000</u>	<u>\$ 4,700,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Professional Fees	\$ 75,000	\$ 400,000
Site Improvements	15,000	250,000
Construction in Progress	2,000,000	4,050,000
Equipment	910,000	0
	<hr/>	<hr/>
Total Expenses	<u>\$ 3,000,000</u>	<u>\$ 4,700,000</u>

Debt Service Fund, 2025-2026

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. An additional, new installment purchase agreement is budgeted beginning in FY 2026 to help fund the new student housing project. It is budgeted that the College will borrow approximately \$1,150,000 to be paid back over 20 years. The actual interest rate has not yet been determined, so an estimated interest expense has been budgeted for FY 2026.

ALPENA COMMUNITY COLLEGE

2025-2026 Proposed Budget

2025-2026 Debt Service Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Transfer Facility Fee	\$ -	\$ -
Transfer Housing Fund	47,451	156,730
Total Revenues	\$ 47,451	\$ 156,730
<u>Proposed Expense Budget</u>	<u>Budget 2024-2025</u>	<u>Proposed Budget 2025-2026</u>
Principal	\$ 34,000	\$ 94,000
Interest	13,451	62,730
Total Expenses	\$ 47,451	\$ 156,730