

# Alpena Community College Fiscal Year 2022 Budget

As Approved by the Board of Trustees on June 17, 2021

## General Operating Fund, 2021-2022

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 2022 budgeting. State aid is estimated to increase by 2.0% over FY 2021, property taxes are estimated to increase by 2.0%, and student enrollment is estimated to be level with FY 2021, which suffered a 7.7% drop from FY 2020. 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 3.7% due to continued legislative action. Property Tax budget requires the use of the full 2.5 mill levy, adjusted for the Headlee Amendment rollback, for the foreseeable future. Therefore, the 2021-2022 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 2,000 enrollees (920 FYES)
- 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 2021-2022.

**2021-2022 Proposed Revenue Budget — General Operating Fund**

Description	Budget 2020-2021	Proposed Budget 2021-2022
Taxes	\$ 2,747,890	\$ 2,824,142
Tuition/Fees	6,171,780	6,142,728
State Aid	5,956,080	6,136,901
Other/Miscellaneous	167,744	167,744
Totals	<u>\$ 15,043,494</u>	<u>\$ 15,271,515</u>

**Proposed Expenditure Budget — General Operating Fund**

Description	Budget 2020-2021	Proposed Budget 2021-2022
Fine Arts	\$ 206,054	\$ 306,964
Communications	869,213	906,751
Social Sciences	676,496	685,602
Mathematics	675,133	673,661
Sciences	1,160,478	1,128,605
Physical Education	31,300	18,278
Health Education	3,256	5,426
Business	299,646	312,857
Data Processing / Computer Science	273,084	212,137
Secretarial & Office	80,085	38,982
Law Enforcement / Public Service	109,910	96,713
Media Production Technology	7,000	4,800
Design Technology	156,845	159,407
Mechanical Trades & Service Technology	428,516	437,268
Construction Trades Technology	273,319	288,669
Electrical & Electronic Trades	616,776	647,813
UAV Technologies	3,312	3,312
Apprenticeship Instruction	55,284	78,615

**Proposed Expenditure Budget — General Operating Fund - Continued**

Description	Budget 2020-2021	Proposed Budget 2021-2022
Marine	73,361	74,756
Electrical Bachelors	144,636	152,189
Nursing	894,023	882,996
Other Health Related	134,758	143,300
Traditional Classroom	13,565	0
Learning Labs	22,126	3,000
Career Guidance / College Skills	6,512	4,070
Library / Media Services	249,425	254,210
Off-Campus Admin. / Huron Shores	238,481	244,192
Instruction Administration	892,809	959,367
Student Services	183,419	190,159
Financial Aid	469,022	477,769
Admissions / Records	650,656	660,662
Data Processing	991,498	1,060,841
General Administration	396,056	404,524
Word Processing	28,263	28,442
Institutional Administration	1,292,390	1,266,100
Public Relations / Development	209,909	274,731
Resource Development / Grant Writing	194,038	203,274
Physical Plant	1,671,932	1,683,084
Transfers	360,908	297,989
<b>Total</b>	<b>\$ 15,043,494</b>	<b>\$ 15,271,515</b>

Unrestricted General Operating Fund Balance	Budget 2020-2021	Proposed Budget 2021-2022
Beginning Balance	\$ 1,499,721	\$ 1,499,721
Proposed Surplus	0	0
Ending Balance	<u>\$ 1,499,721</u>	<u>\$ 1,499,721</u>

## **Designated Fund, 2021-2022**

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 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 and software needs, a two dollar (\$2.00) increase in the Technology Fee was approved in FY 2021. A budget of \$205,500 has been established with approximately \$98,000 earmarked for future acquisition of student data management system.

### 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.

**2021-2022 Designated Fund – Athletics / Student Activities**

<u>Proposed Revenue Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
Fees	\$ 189,524	\$ 180,000
Gate Receipts / Miscellaneous	1,000	1,000
Fitness Wellness Center Fees	16,000	16,000
Transfers	156,858	169,553
Total Revenues	\$ 363,382	\$ 366,553

<u>Proposed Expense Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
Administration	\$ 71,506	\$ 67,533
Men's Basketball	43,096	43,113
Women's Basketball	43,096	43,112
Women's Volleyball	18,432	17,932
Women's Softball	20,432	22,032
Cross Country	11,801	11,801
Subtotal (Athletics)	208,363	205,523
Fitness Wellness Center	145,019	151,030
Campus Activity Board	10,000	10,000
Subtotal (Student Activities)	155,019	161,030
Total Expenses	\$ 363,382	\$ 366,553

**2021-2022 Designated Fund — Madeline Briggs University Center**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Sales and Service	\$ 7,000	\$ 7,000
Reimbursements	250	250
 Total Revenues	 <u>\$ 7,250</u>	 <u>\$ 7,250</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Other	\$ 7,250	\$ 7,250
Transfer	0	0
 Total Expenses	 <u>\$ 7,250</u>	 <u>\$ 7,250</u>

**2021-2022 Designated Fund — Technology**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Technology Fee	<u>\$ 205,500</u>	<u>\$ 195,000</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Transfer	66,021	0
Equipment and Services	97,000	97,000
	<u>\$ 136,000</u>	<u>\$ 97,000</u>

**2021-2022 Designated Fund - Workforce Development**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Sales & Services	\$ 119,000	\$ 120,000
Facility Rental	20,000	20,000
Transfers	14,000	14,000
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Total Revenue	\$ 153,000	\$ 154,000

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Wages	\$ 100,229	\$ 83,302
Fringe Benefits	46,516	40,926
Contract Services	19,500	19,500
Supplies	5,500	5,500
Other		4,772
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Total Expenses	\$ 171,745	\$ 154,000

**2021-2022 Designated Fund – Special Events / Staff Development**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Special Events - Gen. Fund Transfer	\$ 8,500	\$ 8,500
Staff Development - Gen. Fund Transfer	16,000	16,000
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Total Revenues	<u>\$ 24,500</u>	<u>\$ 24,500</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Special Events - Supplies / Awards	\$ 8,500	\$ 8,500
Staff Development - Workshops / Grants	16,000	16,000
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Total Expenses	<u>\$ 24,500</u>	<u>\$ 24,500</u>

**2021-2022 Designated Fund – Community Education**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Participation Fees	\$ 13,000	\$ 0
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<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Wage and Fringe Benefits	\$ 0	\$ 0
Program Costs	5,000	0
Transfer to Volunteer Center	8,000	0
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Total Expenses	<u>\$ 13,000</u>	<u>\$ 0</u>

<b><u>TOTAL DESIGNATED FUND</u></b>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Revenue	\$ 772,632	\$ 747,303
Expense	\$ 742,898	\$ 649,303

## **Auxiliary Enterprises Fund, 2021-2022**

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 does not project an operating surplus.

### 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 FY22.

### 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 2021-2022 activities is estimated at \$7,000.

### Housing

The College has available 16 units of affordable housing for 64 students. This is the first increase in three years. It is anticipated that rental income will exceed \$247,000 with expenses to be approximately \$214,000.

**2021-2022 Auxiliary Enterprises Fund – Bookstore**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Book Sales	\$ 365,400	\$ 246,800
Book Sales - Fin. Aid and Interdepartmental	401,150	310,984
Book Sales On-Line	0	58,120
Sales Tax Remittance	(34,856)	(34,500)
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Total Revenues	<u>\$ 731,694</u>	<u>\$ 581,404</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Purchases for Resale	\$ 472,730	\$ 391,000
Salaries	136,720	119,684
Fringe Benefits	62,249	37,205
Equipment	0	0
All Other	37,405	33,515
Transfers	11,000	0
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Total Expenses	<u>\$ 683,340</u>	<u>\$ 581,404</u>

**2021-2022 Auxiliary Enterprises Fund – Food Service**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</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 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Contract Service	\$ 10,000	\$ 10,000
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Total Expenses	<u>\$ 10,000</u>	<u>\$ 10,000</u>

**2021-2022 Auxiliary Enterprises Fund – Auto Service**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Sales and Service	\$ 30,000	\$ 30,000
	<u>\$ 30,000</u>	<u>\$ 30,000</u>
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Cost of Goods / Services Sold	\$ 30,000	\$ 30,000
Total Expenses	<u>\$ 30,000</u>	<u>\$ 30,000</u>

**2021-2022 Auxiliary Enterprises Fund – Transportation**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Total Revenues	\$ 7,000	\$ 7,000
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Maintenance	\$ 7,000	\$ 7,000
Total Expenses	<u>\$ 7,000</u>	<u>\$ 7,000</u>

**2021-2022 Auxiliary Enterprises Fund – Housing**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Apartment Rental	\$ 240,450	\$ 240,450
Apartment Cleaning Fee	6,400	7,000
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Total Revenues	<u>\$ 230,850</u>	<u>\$ 247,450</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Wages	\$ 57,887	\$ 63,193
Fringe Benefits	19,829	21,004
Services	8,000	8,000
Utilities	20,100	20,100
Maintenance and Other	42,400	42,400
Depreciation, Interest, Overhead	59,311	59,311
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Total Expenses	<u>\$ 207,527</u>	<u>\$ 214,008</u>

<b><u>TOTAL AUXILIARY ENTERPRISES FUND</u></b>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Revenue	<u>\$ 1,025,544</u>	<u>\$ 875,854</u>
Expense	<u>\$ 974,631</u>	<u>\$ 842,412</u>

## **Restricted Fund, 2021-2022**

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 explored to provide external support for important College objectives. 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 FY2022 it would be helpful to the achievement of College objectives that these external “soft” monies be obtained during the coming year.

**2021-2022 Restricted Fund – TRIO Grant (Talent Search)**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Grant Funds	\$ 647,326	\$ 667,365
Indirect Cost Recovery	(44,780)	(48,932)
Total Revenues	<u>\$ 602,546</u>	<u>\$ 618,433</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Wages / Salaries	\$ 329,457	\$ 316,538
Fringe Benefits	177,962	189,928
Supplies and Other	95,127	111,967
Total Expenses	<u>\$ 587,220</u>	<u>\$ 618,433</u>

**2021-2022 Restricted Fund – SIP Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Grant	\$ 388,689	\$ 446,779
Total Revenue	<u>\$ 388,689</u>	<u>\$ 446,779</u>

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Salary	\$ 168,734	\$ 202,056
Fringe Benefits	81,966	83,723
Contracted Services	42,190	42,000
Equipment	77,100	100,000
Other	18,700	19,000
Total Expenses	<u>\$ 382,500</u>	<u>\$ 446,779</u>

**2021-2022 Restricted Fund – Perkins Vocational / Applied Technical Education**

	Budget 2020-2021	Proposed Budget 2021-2022
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
<b>Total Revenues</b>	<b>\$ 118,199</b>	<b>\$ 118,199</b>

<u>Proposed Expense Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
Special Populations Wages	\$ 50,308	\$ 50,308
Special Populations Fringe Benefits	10,506	10,506
Special Populations Travel	9,015	9,015
Subtotal	69,829	69,829
Instructional Equipment	39,170	39,170
College Local Leadership	9,200	9,200
<b>Total Expenses</b>	<b>\$ 118,199</b>	<b>\$ 118,199</b>

**2021-2022 Restricted Fund – CET Grant**

<u>Proposed Revenue Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
State Support	\$ 45,000	\$ 45,000

<u>Proposed Expense Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
Wages / Salaries	\$ 27,500	\$ 28,489
Fringe Benefits	13,807	14,208
Other	3,693	2,303
<b>Total Expenses</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>

**2021-2022 Restricted Fund – College Work Study**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Grants	\$ 55,000	\$ 55,000
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Student Wages	\$ 55,000	\$ 55,000

**2021-2022 Restricted Fund – Pell Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Federal Grant	\$ 2,250,000	\$ 1,900,000
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Awards	\$ 2,250,000	\$ 1,900,000

**2021-2022 Restricted Fund – Supplemental Opportunity Grant**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Federal Grant	\$ 63,000	\$ 90,000
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Awards	\$ 63,000	\$ 90,000

**2020-2021 Restricted Fund – Christmas Wish**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Donations	\$ 18,000	\$ 0
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<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Supplies and Purchases	8,000	0
Transfers	10,000	0
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Total	\$ 18,000	\$ 0

**2020-2021 Restricted Fund – Volunteer Center**

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2020-2022</u>
Local Support	\$ 17,700	\$ 0
Besser Grant	10,875	0
Transfers	18,000	0
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Total Revenues	\$ 46,575	\$ 0

<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Wages / Salaries	\$ 37,078	\$ 0
Fringe Benefits	10,356	0
Other	2,766	0
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Total Expenses	\$ 50,200	\$ 0

<b><u>TOTAL RESTRICTED FUND</u></b>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Revenue	\$ 3,587,009	\$ 3,228,411
Expense	\$ 3,590,634	\$ 3,228,411

## Capital Equipment/Building Maintenance Fund, 2021-2022

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.

### 2021-2022 Capital Equipment / Building Maintenance Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Facilities Fee	\$ 195,000	\$ 180,000
Transfer from General Fund	256,667	115,032
Transfer	0	0
Mandatory Transfer	0	0
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Total Revenues	<u>\$ 508,919</u>	<u>\$ 295,032</u>
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Equipment	\$ 23,842	\$ 23,842
Contract Services - Renovations	31,134	31,609
Contract Services - Maint. Projects	150,000	147,297
Debt Service Transfer	237,230	1,233,919
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Total Expenses	<u>\$ 451,667</u>	<u>\$ 1,436,667</u>

## Plant Fund, 2021-2022

The Plant Fund is the depository for various state/local grants that are directed toward the construction of capital projects. The Van Lare Hall project is concluding. A lecture hall has been added to the original project. In addition, the planning for the renovation and repurposing of the Besser Annex autobody lab is beginning. The \$3,000,000 project, 80% funded by the USDA, is to transform the autobody lab into a first-class manufacturing technology lab and then renovate the exited area into an expanded welding lab. The renovation includes HVAC systems, electrical, plumbing, interior fixtures and some exterior work.

### 2021-2022 Plant Fund

<u>Proposed Revenue Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
State Capital Outlay - EPTC	\$ 235,000	\$ 300,000
Transfer from Prior Year Revenues	1,000,000	1,000,000
Donations	4,000,000	750,000
Total Revenues	<u>\$ 5,235,000</u>	<u>\$ 2,050,000</u>

<u>Proposed Expense Budget</u>	Budget 2020-2021	Proposed Budget 2021-2022
Professional Fees	\$ 185,000	\$ 75,000
Site Improvements	50,000	5,000
Construction in Progress	3,500,000	570,000
Equipment	1,500,000	400,000
Total Expenses	<u>\$ 6,500,000</u>	<u>\$ 1,050,000</u>

## Debt Service Fund, 2021-2022

The College refinanced a General Obligation Limited Tax Bond in 2013. There is \$425,000 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 \$233,919 for FY22 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.

### 2021-2022 Debt Service Fund

<u>Proposed Revenue Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Transfer Facility Fee	\$ 231,424	\$ 233,919
Transfer Housing Fund	53,094	50,442
Total Revenues	<u>\$ 284,518</u>	<u>\$ 284,361</u>
<u>Proposed Expense Budget</u>	<u>Budget 2020-2021</u>	<u>Proposed Budget 2021-2022</u>
Interest	\$ 30,518	\$ 25,361
Principal	254,000	259,000
Total Expenses	<u>\$ 284,518</u>	<u>\$ 284,361</u>