

Monroe County Community College

Proposed Budget

FOR THE FISCAL YEAR

2023-2024

Proposed to the
Monroe County Community College
Board of Trustees

JUNE 20, 2024



MONROE COUNTY
COMMUNITY COLLEGE

enriching lives



1555 South Raisinville Road
Monroe, MI 48161-9746

Budget Preparation 2023-2024

CHRONOLOGY

- 04-03-23:** Board Meeting: Tuition Rates for 2023-2024 Approved
- 04-04-23:** Departments/Divisions begin work on 2023-2024 budget requests
- 04-10-23:** Budget Requests Due to Finance and Administration Office
- 04-10-23:** Copies of the Project Request Forms Due to Director of Campus Planning and Facilities
- 04-14-23:** Grant Budgets Due to Finance and Administration Office
- 05-11-23:** Financial Update Meeting – Update on 2022-2023 Budget
- 06-05-23:** Board Study Meeting – Discussion of Proposed 2023-2024 Budget
- 06-20-23:** Public Hearing on 2023-2024 Budget
- 06-20-23:** Board Meeting – Recommended Resolution to Adopt 2023-2024 Budget on Agenda
- 06-29-23:** Financial Update Meeting – Presentation of 2023-2024 Budget to College community
- 07-01-23:** 2023-2024 Fiscal Year Begins

Fact Sheet

- Legal Name:** The Community College District of Monroe County, Michigan.
- History:** Monroe County Community College is a public two-year institution of higher education. On June 29, 1964, the College was approved by the electors of Monroe County. On July 3, 1964, the College was granted statutory authority under the provisions of Michigan's Public Act No. 188 of 1955 to function as a community college.
- Curriculum:** The College offers transfer and occupational programs as well as training for business and industry and professional and personal enrichment programs through lifelong learning.
- Accreditation:** The College is accredited by the Higher Learning Commission (HLC). The College's next Year 10 reaffirmation of accreditation visit will occur during the 2029-2030 fiscal year.
- President:** Kojo A. Quartey, Ph.D. Dr. Quartey began at the College on August 1, 2013 and is the College's fifth president.
- Board:** The College has a 7-member board, all elected by voters of the College District (Monroe County, Michigan). Current members are:
- | | |
|------------------------------|--------------------------|
| Aaron N. Mason, Chair | Julie Edwards, Trustee |
| Krista Lambrix, Vice Chair | Nicole Goodman, Trustee |
| Florence Buchanan, Secretary | Mary Kay Thayer, Trustee |
| Lynette M. Dowler, Trustee | |
- (The College's Vice President of Finance and Administration serves as Board Treasurer)*
- Campus:** The College has seven major buildings on its 208-acre Main Campus at 1555 South Raisinville Road and one major building at its 28.36-acre Whitman Center at 7777 Lewis Avenue in Bedford Township.
- Fiscal Year:** July 1 through June 30
- Funding Sources:** The College is supported by property tax monies from Monroe County, annual appropriations from the State of Michigan, and revenue received from student tuition and fees. The mix is approximately 51.85 percent, 21.77 percent, and 24.30 percent, respectively, with the remainder listed as other revenues.
- The original voted millage rate for operations was 1.25 mils. In August 1980 the Monroe County electorate increased this to 2.25 mils; however, tax revenue from the voter-approved 2.25 mils of taxes for operations are limited to 2.1794 mils by the Headlee calculations. Taxes are also limited due to numerous tax increment financing plans and abatements approved by the cities and townships, Board of Review adjustments, and Michigan Tax Tribunal judgments. In November 2016, the Monroe County electorate voted to approve a 5-year maintenance and replacement millage of .85 mils and voted to renew the 5-year term millage in Nov 2020. The funds generated via this property tax levy will continue to be used to address critical maintenance and renovation projects. The College has no bonded indebtedness; however, the College now has a long-term debt obligation for the HVAC project.

FUND DEFINITIONS

General Fund (01 Fund)

Used to record and report transactions related to academic and instructional programs and their administration.

Retirement Designated Fund (02 Fund)

Used to record and report the MPERS UAAL (Unfunded Actuarial Accrued Liability) Rate Stabilization and the College's proportional share of the MPERS net pension liability.

Designated Fund (20 Fund)

Used to record and report the cost of campus technology equipment and software.

Auxiliary Fund (31, 33, 35 Funds)

Used to account for transactions of those activities that deliver a product or perform a service to students, community, or staff and are essential elements in support of the educational program (bookstore, food service, childcare, campus/community events).

Restricted Fund (41, 42, 43, 45, 46, 47 Funds)

Used to account for transactions resulting from revenues received by the College from outside donors or agencies, in which the College does not have absolute control over the expenses (Federal, state, and other grants and gifts).

Student Loan Fund (59 Fund)

Used to account for loans made to students to assist them in meeting various college expenses including both restricted and unrestricted student loans.

Endowment Fund (61, 62 Funds)

Used to account for gifts of which the principal may not be expended. Two types of endowments are reported in this fund: true endowments (principal must stay intact) and quasi-endowments.

Unexpended Plant Fund (71 Fund)

Used to account for the construction of new facilities.

DTMB Project Fund (72 Fund)

Used to account for the revenue and expenses associated with the renovation and addition to the East and West Technology Buildings.

Maintenance and Replacement Fund (80 Fund)

Used to account for major repairs and maintenance of College facilities.

Millage Maintenance and Replacement Fund (81 Fund)

Used to account for maintenance and renovation projects funded through the 5-Year Maintenance and Improvement Millage.

Physical Properties Fund (89 Fund)

Used to account for the value of all land, land improvements, buildings, building improvements, and equipment owned by the College. This fund is used to capitalize and depreciate these assets.

COST CENTERS BY FUNCTION

1000 Instruction

1100 - Psychology
 1110 - Humanities
 1130 - Social Science
 1140 - Mathematics
 1150 - Science
 1160 - Health/Physical Education
 1210 - Business
 1300 - ASET
 1410 - Nursing
 1420 - LPN
 1440 - Respiratory Therapy
 1450 - Other Health
 1600 - Corporate and Community Svcs.

2000 Technology

2510 - Data Processing
 2520 - Information Services
 2620 - Telecommunications
 2630 - Website

3000 Public Service

3230 - Community Events
 3240 - Rental/Business Services

4000 Instructional Support

4100 - Library Services
 4300 - Educational Media Services
 4310 - Instructional Support
 4350 - Learning Assistance Lab
 4400 - Educational Administration
 4450 - Extension Center

5000 Student Services

5100 - Student Services Admin
 5210 - Student Government
 5220 - Student Publications
 5230 - Student Activity
 5240 - Cellar

5000 Student Services (cont.)

5250 - Fitness Center
 5300 - Counseling/Guidance
 5310 - Disadvantaged Student Services
 5410 - Financial Aid
 5420 - Employment Services
 5430 - Student Aid
 5720 - Admissions
 5730 - Registrar/Records
 5740 - Advertising

6000 Institutional Administration

6110 - Board of Trustees
 6120 - President's Office
 6130 - Audit/Legal
 6200 - Business Office
 6210 - General Institution
 6220 - Purchasing
 6240 - Human Resources
 6250 - Staff Development
 6260 - HLC/Planning
 6300 - Institutional Advancement
 6310 - Graphic Arts
 6315 - Copy Center
 6320 - Alumni Relations
 6330 - Foundation

7000 Physical Plant

7100 - Plant Administration
 7200 - Building & Grounds
 7300 - Custodial Services
 7400 - Energy Services
 7500 - Campus Security
 7550 - Fire Protection

8000 Transfers

8940 - Transfers

2023-2024 PROPOSED BUDGET

| | General Fund | Retirement Designated Fund | Designated Fund | Auxiliary Fund | Restricted Fund | Loan Fund |
|---------------------------------------|----------------------|-------------------------------|---------------------|---------------------|---------------------|------------------|
| Revenue | | | | | | |
| Tuition and fees | \$ 6,986,299 | | \$ 1,217,982 | | \$ (1,715,000) | |
| Property taxes | \$ 14,906,295 | | | | \$ - | |
| State appropriations | \$ 6,257,950 | \$ 1,700,000 | | | \$ 372,500 | |
| Federal grants | | | | | \$ 4,037,283 | |
| State grants | | | | | | |
| Auxiliary sales and services | | | | \$ 281,600 | \$ (256,000) | |
| Gifts - Capital Campaign | | | | | \$ - | |
| Other | \$ 598,270 | | | | \$ 1,085,160 | |
| Total Revenue | \$ 28,748,814 | \$ 1,700,000 | \$ 1,217,982 | \$ 281,600 | \$ 3,523,943 | \$ - |
| Expenses | | | | | | |
| Instruction | 12,104,301 | \$ 844,860 | \$ 218,072 | \$ - | \$ 955,084 | |
| Information Technology | 1,449,157 | \$ 107,210 | \$ 819,248 | \$ - | \$ - | |
| Public Service | 233,564 | \$ 17,810 | \$ - | \$ 81,100 | \$ 100,000 | |
| Instructional Support | 3,449,461 | \$ 168,040 | \$ 149,375 | \$ - | \$ 67,292 | |
| Student Services | 3,352,311 | \$ 142,330 | \$ 109,466 | \$ 302,079 | \$ 2,371,567 | |
| Administration | 4,210,413 | \$ 194,230 | \$ 57,851 | \$ - | \$ 25,000 | |
| Physical Plant | 3,949,607 | \$ 225,520 | \$ 68,941 | \$ - | \$ 5,000 | |
| Depreciation | | | | | | |
| Total Expenses | \$ 28,748,814 | \$ 1,700,000 | \$ 1,422,953 | \$ 383,179 | \$ 3,523,943 | \$ - |
| Revenue over/(under) expenses | \$ - | \$ - | \$ (204,971) | \$ (101,579) | \$ - | \$ - |
| Transfers | | | | | | |
| Transfer In | \$ - | | | | | |
| Transfer Out | \$ 500,000 | | | | | |
| Net Transfers | \$ (500,000) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Increase/(Decrease) | \$ (500,000) | \$ - | \$ (204,971) | \$ (101,579) | \$ - | \$ - |
| Net Position 6/30/23 | \$ 13,899,630 | \$ (40,147,643) | \$ 1,800,668 | \$ 1,416,873 | \$ 89,588 | \$ 18,413 |
| Projected Net Position 6/30/24 | \$ 13,399,630 | \$ (40,147,643) | \$ 1,595,697 | \$ 1,315,294 | \$ 89,588 | \$ 18,413 |

2023-2024 PROPOSED BUDGET

| Endowment Fund | Unexpended Plant Fund | Maintenance & Replacement Fund | Maintenance & Improvement Fund | Physical Properties | Total |
|-------------------|-----------------------|--------------------------------|--------------------------------|----------------------|-----------------------|
| | | | | | \$ 6,489,281 |
| | | | \$ 6,004,012 | | \$ 20,910,307 |
| | | | | | \$ 8,330,450 |
| | | | | | \$ 4,037,283 |
| | | | | | \$ - |
| | | | | | \$ 25,600 |
| | | | | | \$ - |
| \$ 18,632 | | \$ 10,000 | \$ 92,000 | | \$ 1,804,062 |
| \$ 18,632 | \$ - | \$ 10,000 | \$ 6,096,012 | \$ - | \$ 41,596,983 |
| | | | | | |
| \$ - | \$ - | \$ - | | \$ (347,538) | \$ 13,774,779 |
| \$ - | \$ - | \$ - | | | \$ 2,375,615 |
| \$ - | \$ - | \$ - | | \$ (4,000) | \$ 428,474 |
| \$ - | \$ - | \$ - | | \$ (2,000) | \$ 3,832,168 |
| \$ - | \$ - | \$ - | | \$ (2,650) | \$ 6,275,103 |
| \$ 6,000 | 332,517.70 | \$ - | | \$ (5,350) | \$ 4,820,662 |
| \$ - | \$ - | \$ 577,993 | \$ 6,096,012 | \$ (1,689,000) | \$ 9,234,073 |
| | | | | \$ 2,750,000 | \$ 2,750,000 |
| \$ 6,000 | \$ 332,518 | \$ 577,993 | \$ 6,096,012 | \$ 699,462 | \$ 43,490,874 |
| | | | | | |
| \$ 12,632 | \$ (332,518) | \$ (567,993) | \$ (0) | \$ (699,462) | \$ (1,893,891) |
| | | | | | |
| | \$ 500,000 | \$ 15,000 | | | \$ 515,000 |
| \$ 15,000 | | | | | \$ 515,000 |
| \$ (15,000) | \$ 500,000 | \$ 15,000 | \$ - | \$ - | \$ - |
| | | | | | |
| \$ (2,368) | \$ 167,482 | \$ (552,993) | \$ (0) | \$ (699,462) | \$ (1,893,891) |
| | | | | | |
| \$ 368,795 | \$ (8,716,871) | \$ 1,819,041 | \$ 4,801,365 | \$ 77,214,120 | \$ 52,563,979 |
| \$ 366,427 | \$ (8,549,389) | \$ 1,266,048 | \$ 4,801,365 | \$ 76,514,658 | \$ 50,670,088 |

GENERAL FUND

General Comments

The College’s General fund is used to record and report transactions related to academic and instructional programs and their administration. Activities necessary for providing this service are grouped into seven classifications: Instruction, Information Services, Public Service, Instructional Support, Student Services, Institutional Administration, and Physical Plant Operations. The primary revenue sources that provide funding for these activities are tuition, property taxes, and state appropriations.

GENERAL FUND REVENUES AND EXPENSES SUMMARY BY FUNCTION

| BUDGET SUMMARY BY FUNCTION | | | | |
|---------------------------------------|-------------|-------------|------------|--------|
| | 2023 Budget | 2024 Budget | Difference | % |
| Revenues | | | | |
| State Appropriations | 5,832,400 | 6,257,950 | 425,550 | 7.3% |
| Tuition and Fees | 6,439,885 | 6,986,299 | 546,414 | 8.5% |
| Property Taxes | 14,650,962 | 14,906,295 | 255,333 | 1.7% |
| Auxiliary Sales & Services | (10,000) | (10,000) | 0 | 0.0% |
| Other | 213,724 | 608,270 | 394,546 | 184.6% |
| Total Revenues | 27,126,971 | 28,748,814 | 1,621,843 | 6.0% |
| Expenses | | | | |
| Instruction | 11,327,199 | 12,104,301 | 777,102 | 6.9% |
| Information Technology | 1,399,363 | 1,449,157 | 49,794 | 3.6% |
| Public Service | 195,143 | 233,564 | 38,422 | 19.7% |
| Instructional Support | 3,323,532 | 3,449,461 | 125,929 | 3.8% |
| Student Services | 3,020,546 | 3,352,311 | 331,765 | 11.0% |
| Administration | 4,001,153 | 4,210,413 | 209,260 | 5.2% |
| Physical Plant | 3,860,035 | 3,949,607 | 89,572 | 2.3% |
| Total Expenses | 27,126,971 | 28,748,814 | 1,621,843 | 6.0% |
| Transfers | 1,000,000 | 500,000 | (500,000) | -50.0% |
| Total Expenses and Transfers | 28,126,971 | 29,248,814 | 1,121,843 | 4.0% |
| Revenues over/(under) | | | | |
| Expenses & Transfers | (1,000,000) | (500,000) | 500,000 | -50.0% |

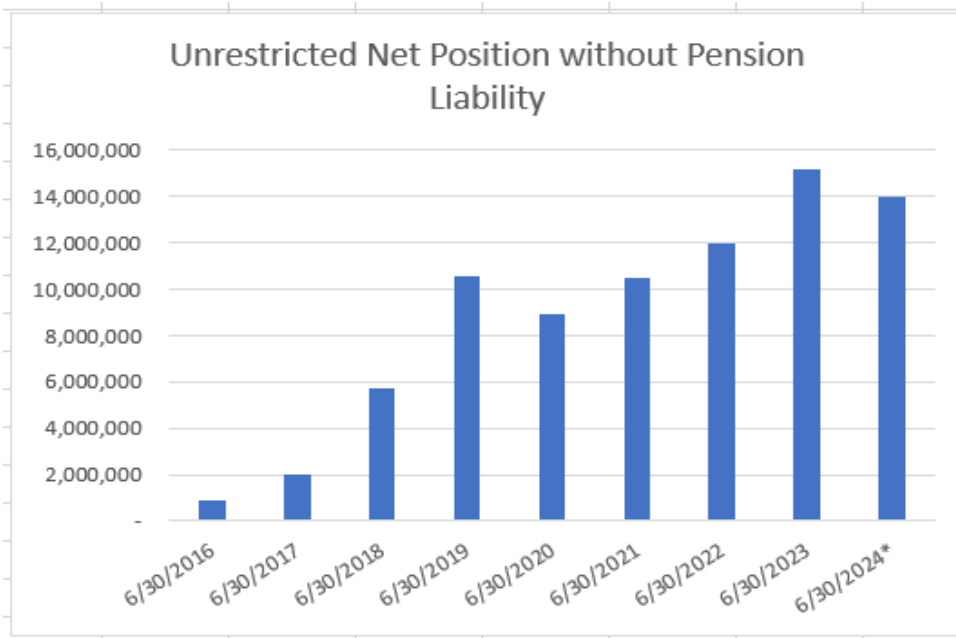
GENERAL FUND REVENUES AND EXPENSES SUMMARY BY CATEGORY

| BUDGET SUMMARY BY CATEGORY | | | | |
|-----------------------------------|--------------------|--------------------|-------------------|---------------|
| | 2023 Budget | 2024 Budget | Difference | % |
| Revenues | | | | |
| State Appropriations | 5,832,400 | 6,257,950 | 425,550 | 7.3% |
| Tuition and Fees | 6,439,885 | 6,986,299 | 546,414 | 8.5% |
| Property Taxes | 14,650,962 | 14,906,295 | 255,333 | 1.7% |
| Auxiliary Sales & | (10,000) | (10,000) | 0 | 0.0% |
| Other | 213,724 | 608,270 | 394,546 | 184.6% |
| Total Revenues | 27,126,971 | 28,748,814 | 1,621,843 | 6.0% |
| Expenses | | | | |
| Salaries | 15,272,298 | 16,028,270 | 755,972 | 4.9% |
| Fringe Benefits | 7,564,951 | 7,911,688 | 346,737 | 4.6% |
| Services | 1,256,850 | 1,351,626 | 94,776 | 7.5% |
| Supplies | 767,473 | 785,257 | 17,784 | 2.3% |
| Rent/Utilities/Insurance | 1,102,311 | 1,186,034 | 83,723 | 7.6% |
| Other | 908,771 | 859,427 | (49,344) | -5.4% |
| Contingencies | 100,000 | 279,825 | 179,825 | 179.8% |
| Capital Outlay | 154,317 | 346,687 | 192,370 | 124.7% |
| Total Expenses | 27,126,971 | 28,748,814 | 1,621,843 | 6.0% |
| Transfers | 1,000,000 | 500,000 | (500,000) | -50.0% |
| Total Expenses and | 28,126,971 | 29,248,814 | 1,121,843 | 4.0% |
| Revenues over/(under) | | | | |
| Expenses & Transfers | (1,000,000) | (500,000) | 500,000 | -50.0% |

UNRESTRICTED NET POSITION

The College has designated the use of unrestricted net position (often referred to as “Reserves”) as follows:

| UNRESTRICTED NET POSITION | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024* |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Actual | Actual | Actual | Projected | Proposed |
| Working Capital | 5,050,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Contingencies | 5,135,715 | 4,585,913 | 7,068,813 | 8,002,183 | 7,899,630 | 7,399,630 |
| Technology Equipment | 831,933 | 545,606 | 762,043 | 1,535,969 | 1,800,668 | 1,595,697 |
| Auxiliary Activities | 1,530,452 | 1,517,083 | 1,526,554 | 1,471,725 | 1,416,873 | 1,315,294 |
| Student Loans | 18,237 | 18,257 | 18,257 | 18,413 | 18,413 | 18,413 |
| Quasi-Endowment | 278,809 | 282,359 | 284,029 | 134,761 | 120,069 | 122,437 |
| HVAC (Long-term Debt) | (13,277,385) | (11,995,732) | (10,438,747) | (9,346,218) | (8,716,871) | (8,549,389) |
| Major Maintenance and Renovation | 1,385,841 | 1,833,471 | 1,604,147 | 2,006,428 | 1,819,041 | 1,266,048 |
| Millage Maintenance and Improvement | 9,594,179 | 6,098,732 | 3,648,264 | 2,115,705 | 4,801,365 | 4,801,365 |
| Undesignated | - | - | - | - | - | - |
| Unrestricted Net Position without Pension | 10,547,781 | 8,885,689 | 10,473,360 | 11,938,967 | 15,159,188 | 13,969,495 |
| MPSERS Net Pension Liability (Retirement) | (30,651,495) | (33,265,514) | (34,970,724) | (33,352,693) | (35,970,724) | (35,970,724) |
| MPSERS Net OPEB Liability (Health-Care) | (11,018,223) | (10,270,202) | (9,025,711) | (6,950,132) | (7,025,711) | (7,025,711) |
| Total Unrestricted Net Position | (31,121,937) | (34,650,027) | (33,523,075) | (28,363,858) | (27,837,247) | (29,026,940) |



*Projected

The 2023-2024 General Fund budget includes funding for the two minor renovation projects listed below.

RENOVATION PROJECTS

| Fund | Cost | Number | Description | Budget Request |
|------|------|-----------|--|----------------|
| 01 | 7200 | 5.379.000 | New flagpole for the Potters Field | \$2,000 |
| 01 | 7200 | 5.379.000 | Confined space training rigging supports for | \$500 |
| | | | | |
| | | | TOTAL GENERAL FUND RENOVATION | \$2,500 |

REQUESTED CAPITAL OUTLAY

| Fund | Cost | Number | Description | 2023-2024 Requests |
|------|------|----------|---|---------------------|
| 01 | 6220 | 5.870.00 | Shredder Replacement | \$ 3,000.00 |
| 01 | 7200 | 5.870.00 | New zero turn mower | \$ 21,198.00 |
| 01 | 7200 | 5.870.00 | New grounds work bench and tools | \$ 3,452.00 |
| 01 | 7200 | 5.870.00 | New HVAC tech tablet cover, backpack, and | \$ 2,144.00 |
| 01 | 7200 | 5.870.00 | Forklift work platform | \$ 1,105.00 |
| 01 | 7200 | 5.870.00 | New drawing set file drawers | \$ 8,100.00 |
| 01 | 7200 | 5.870.00 | Tackstrips in Founders Hall for student | \$ 1,000.00 |
| 01 | 7200 | 5.870.00 | New marker boards for the Campbell Center | \$ 2,500.00 |
| | | | TOTAL ADMINISTRATION CAPITAL OUTLAY | \$ 42,499.00 |
| 01 | 1110 | 5.810.00 | Adapter to connect cellphone to microphone | \$ 20.00 |
| 01 | 1110 | 5.810.00 | Shotgun microphone; multimedia for Agora | \$ 300.00 |
| 01 | 1130 | 5.810.00 | Manikin for crime scene reenactment (CRJ) | \$ 2,000.00 |
| 01 | 1130 | 5.810.00 | Latent Print kits (CRJ) | \$ 750.00 |
| 01 | 1130 | 5.810.00 | Mock blood resin for crime scene and bottle (CRJ) | \$ 500.00 |
| 01 | 1130 | 5.810.00 | Digital camera (CRJ) | \$ 600.00 |
| 01 | 1130 | 5.810.00 | EMT (CRJ: Fire and Safety) Equipment required for program approval) | \$ 120,000.00 |
| 01 | 1150 | 5.810.00 | Pasco 2.0m Air Track & Variable Output Air Supply (for physics labs); 6 X \$1568 each = | \$ 9,408.00 |
| 01 | 1150 | 5.810.00 | Somso model male organs for A&P labs (\$1475 each X 5 = \$7375) | \$ 7,375.00 |
| 01 | 1150 | 5.810.00 | Somso model female organs for A&P labs (\$1150 each X 5 = \$5750) | \$ 5,750.00 |
| 01 | 1150 | 5.810.00 | Somso larynx model for A&P labs (\$319 each X 3 = \$957) | \$ 960.00 |
| 01 | 1150 | 5.810.00 | Somso inner ear model for A&P labs (\$725 each X 3 = \$2175) | \$ 2,175.00 |
| 01 | 1150 | 5.810.00 | Ohaus Pioneer precision electronic balances for chemistry labs (\$1300 each X 6 = | \$ 7,800.00 |
| 01 | 1300 | 5.810.00 | Matco Tools in lab | \$ 8,000.00 |
| 01 | 1300 | 5.810.00 | Vehicles Auto Lab | \$ 40,000.00 |
| 01 | 1300 | 5.810.00 | Nuts and bolts Auto | \$ 1,200.00 |
| 01 | 1300 | 5.810.00 | Creaform Hand Held Scanner | \$ 15,000.00 |
| 01 | 1300 | 5.810.00 | Matterport Pro 3 | \$ 10,000.00 |
| 01 | 1300 | 5.810.00 | Hololens x2 | \$ 15,000.00 |
| 01 | 1300 | 5.810.00 | Cricut Maker x2 | \$ 1,000.00 |
| 01 | 1300 | 5.810.00 | Lathe Tooling | \$ 1,000.00 |
| 01 | 1300 | 5.810.00 | CNC Tooling | \$ 1,000.00 |
| 01 | 1300 | 5.810.00 | Workbench for lathe | \$ 500.00 |
| 01 | 1300 | 5.810.00 | Floor Scrubber | \$ 2,000.00 |
| 01 | 1300 | 5.810.00 | Metrology lab tooling | \$ 1,500.00 |
| 01 | 1300 | 5.810.00 | Keyance Vision System | \$ 10,000.00 |
| 01 | 1300 | 5.810.00 | Keyance Bar Code system | \$ 9,800.00 |
| 01 | 1300 | 5.810.00 | IASCO/TESCO Model 210 Oven | \$ 2,550.00 |
| 01 | 1300 | 5.810.00 | Powder Coating Machine PCS 1000 | \$ 1,000.00 |
| 01 | 1300 | 5.810.00 | MBG-5210 Backgauge plus Ext Arms for Shear | \$ 7,000.00 |
| 01 | 1300 | 5.810.00 | Ironworker Tooling | \$ 10,000.00 |
| 01 | 1300 | 5.810.00 | Tool Crib Tools Upgrade | \$ 10,000.00 |
| | | | TOTAL INSTRUCTION CAPITAL OUTLAY | 304,188 |
| | | | GRAND TOTAL CAPITAL OUTLAY | 346,687 |

RETIREMENT DESIGNATED FUND

The College's Retirement Designated Fund is used to record and report the MPSERS UAAL (Unfunded Actuarial Accrued Liability) Rate Stabilization and the College's proportional share of the MPSERS net pension liability. In addition, the fund is used to record and report the College's net liability for other postemployment benefits (OPEB). For MPSERS members, the only OPEB is retiree healthcare.

RETIREMENT DESIGNATED FUND

| | ACTUAL | BUDGET | PROJECTED | BUDGET |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2021-2022 | 2022-2023 | 2022-2023 | 2023-2024 |
| Revenue: | | | | |
| UAAL Rate Stabilization | \$ 1,694,140 | \$ 1,600,000 | \$ 2,296,625 | \$ 1,700,000 |
| | \$ 1,694,140 | \$ 1,600,000 | \$ 2,296,625 | \$ 1,700,000 |
| Instruction | (998,283) | 521,835 | 1,064,249 | 844,860 |
| Information Technology | (115,808) | 61,890 | 135,054 | 107,210 |
| Public Services | (23,969) | 8,600 | 22,439 | 17,810 |
| Instructional Support | (125,729) | 138,945 | 211,675 | 168,040 |
| Student Services | (212,404) | 121,770 | 179,288 | 142,330 |
| Institutional Administration | (261,336) | 135,825 | 244,664 | 194,230 |
| Physical Plant | (261,942) | 111,135 | 284,074 | 225,520 |
| Total Expense | \$ (1,999,470) | \$ 1,100,000 | \$ 2,141,443 | \$ 1,700,000 |
| Revenue Greater / (Less) | | | | |
| Than Expenses | \$ 3,693,610 | \$ 500,000 | \$ 155,182 | \$ - |
| Transfer from General Fund | - | - | - | - |
| Transfer to Unexpended Fund | - | - | - | - |
| Total Transfers In/(Out) | \$ - | \$ - | \$ - | \$ - |
| Revenue Greater / (Less) | | | | |
| Than Expenses & Transfers | \$ 3,693,610 | \$ 500,000 | \$ 155,182 | \$ - |
| Beginning Net Position | (43,996,435) | (44,696,435) | (40,302,825) | (40,147,643) |
| Ending Net Position | \$ (40,302,825) | \$ (44,196,435) | \$ (40,147,643) | \$ (40,147,643) |

(Note: 2021-2022 Actuals reflect a substantial reduction in pension liabilities, \$3.7M. We show the impact against the expense functions.)

DESIGNATED FUND

As defined by the state’s Manual for Uniform Financial Reporting for Michigan Public Community Colleges, “The Designated Fund is to be used to account for transactions of funds restricted as to operating use by the Board of Trustees or the administration. The source of such funds could be virtually any unrestricted revenue that the Board or administration earmarks for a specific operating purpose.”

The College’s Designated Fund is used to record and report the cost of campus technology equipment and software.

**DESIGNATED FUND
Institutional Technology Fund Budget**

| | Actual | Projected | Budget |
|---------------------------------|--------------|--------------|--------------|
| | 2021-22 | 2022-23 | 2023-24 |
| Revenue: | | | |
| Student Fees | \$ 1,232,414 | \$ 1,191,025 | \$ 1,217,982 |
| Insurance Proceeds | - | - | - |
| | \$ 1,232,414 | \$ 1,191,025 | \$ 1,217,982 |
| Instruction | 143,674 | 125,877 | 218,072 |
| Information Technology | 549,343 | 533,956 | 819,248 |
| Public Services | 3,857 | 4,458 | - |
| Instructional Support | 115,727 | 124,760 | 149,375 |
| Student Services | 86,846 | 74,825 | 109,466 |
| Institutional Administration | 41,064 | 47,014 | 57,851 |
| Physical Plant | 17,978 | 15,436 | 68,941 |
| Expense | \$ 958,489 | \$ 926,326 | \$ 1,422,953 |
| Revenue Greater | | | |
| (Less Than) Expense | \$ 273,925 | \$ 264,699 | \$ (204,971) |
| Transfer to (from) General Fund | (500,000.00) | | |
| Revenue Greater / (Less) | | | |
| Than Expenses & Transfers | \$ 773,925 | \$ 264,699 | \$ (204,971) |
| Beginning Net Position | 762,043 | 1,535,968 | \$1,800,668 |
| Ending Net Position | \$ 1,535,968 | \$ 1,800,668 | \$ 1,595,697 |

PROPOSED EXPENSES - Software and Hardware

| Cost Center | Account | Item Detail | 2023 - 2024 Budget Request |
|-------------|--|---|----------------------------|
| 1210 | 5563000 Licenses & Permits | MSDN-Azure Developer Tools/Dreamspark Membership, VM Ware Academic Partnership, MS-Academy Membership | \$ 2,000 |
| 1210 | 5563000 Licenses & Permits | AppleCare Service Contract for MAC Computer Lab | \$ 4,000 |
| 1210 | 5810000 Capital Outlay - Instructional | Replacement of Computer Science/App Development Lab Computers- 24 Computers @ \$1,500/Each and 48 Monitors @ \$200/Each | \$ 45,600 |
| 1300 | 5275000 Software Support | RSMears Online Complete Library (Student Version) | \$ 2,200 |
| 1300 | 5275000 Software Support | SketchUp Pro | \$ 300 |
| 1300 | 5275000 Software Support | Allen-Bradley Rockwell Automation Software | \$ 2,140 |
| 1300 | 5275000 Software Support | Automation Studio Software | \$ 2,522 |
| 1300 | 5275000 Software Support | CATIA V5 | \$ 3,070 |
| 1300 | 5275000 Software Support | FANUC RoboGuide Simulation Software | \$ 1,000 |
| 1300 | 5275000 Software Support | ALLDATA Repair (Education & Library Edition) | \$ 975 |
| 1300 | 5275000 Software Support | Mitchell Online | \$ 1,100 |
| 1300 | 5275000 Software Support | Snap-On Verus Scan Tool Software Update | \$ 980 |
| 1300 | 5275000 Software Support | LabVIEW | \$ 1,650 |
| 1300 | 5275000 Software Support | Multisim | \$ 1,320 |
| 1300 | 5275000 Software Support | SOLIDWORKS | \$ 3,000 |
| 1300 | 5275000 Software Support | Mastercam | \$ 2,500 |
| 1300 | 5275000 Software Support | LanSchool | \$ 375 |
| 1300 | 5275000 Software Support | Snap-On Verus Scan Tool Software Update | \$ 950 |
| 1300 | 5275000 Software Support | Camtasia Renewal | \$ 300 |
| 1300 | 5810000 Capital Outlay | 30 Computers T 152 | \$ 45,000 |
| 1300 | 5810000 Capital Outlay | 30 Monitors T 152 | \$ 6,000 |
| 1300 | 5810000 Capital Outlay | Crestron Units T 158 and T 154 | \$ 36,000 |
| 1410 | 5275000 Software Support | Lexicomp 65% of Contract | \$ 4,105 |
| 1410 | 5275000 Software Support | ExamSoft Support Package | \$ 1,500 |
| 1410 | 5275000 Software Support | SignUp Genius: Lab Scheduling | \$ 270 |
| 1420 | 5275000 Software Support | Lexicomp 11% of Contract | \$ 695 |
| 1440 | 5275000 Software Support | Lexicomp License (24% of contract) | \$ 1,520 |
| 1440 | 5275000 Software Support | PEP Course for Faculty (CoARC Interrator Reliability Requirement) | \$ 200 |
| 1600 | 5810000 Capital Outlay - Instructional | Lumens Registration/Course Management Software | \$ 46,800 |
| 2510 | 5218000 Contracted Services | Ellucian Upgrade Colleague servers and SQL Software | \$ 20,000 |
| 2510 | 5275000 Software Support | Colleague Software Support | \$ 302,403 |
| 2510 | 5275000 Software Support | Entrinsic Informer Support | \$ 3,580 |
| 2510 | 5275000 Software Support | Perfectforms Support | \$ 780 |
| 2510 | 5519000 Training | Ellucian On-Demand Subscription Library | \$ 1,000 |
| 2520 | 5231000 M&R Other | Monitors and Printers | \$ 6,000 |
| 2520 | 5231000 M&R Other | Sound Systems, Classroom Equipment, Media Players | \$ 10,000 |
| 2520 | 5231000 M&R Other | Network Switch Annual Maintenance Agreement | \$ 10,600 |
| 2520 | 5231000 M&R Other | UPS Service and Support Contract | \$ 13,000 |
| 2520 | 5231000 M&R Other | Email Spam and Security | \$ 22,000 |
| 2520 | 5231000 M&R Other | Firewall Support Contract | \$ 20,000 |

Designated Fund Proposed Expenses continued on next page.

| Cost | Account | Item Detail | 2023-2024 |
|--------|-----------------------------------|--|----------------|
| Center | | | Budget Request |
| 2520 | 5231000 M&R Other | Distributed Antenna System - DAS Cellular | \$ 20,000 |
| 2520 | 5275000 Software Support | Computer and Network Security Software Support | \$ 43,000 |
| 2520 | 5275000 Software Support | Wireless Management Software Support | \$ 35,000 |
| 2520 | 5275000 Software Support | Microsoft Campus Agreement | \$ 65,000 |
| 2520 | 5275000 Software Support | Vmware Vsphere Enterprise Plus and View Software Support | \$ 100,000 |
| 2520 | 5275000 Software Support | GlobalSign Certificate Software Support | \$ 2,500 |
| 2520 | 5275000 Software Support | SchoolDude IT | \$ 4,350 |
| 2520 | 5275000 Software Support | Adobe Creative Cloud Suite | \$ 22,400 |
| 2520 | 5275000 Software Support | Stratodesk Software Renewal | \$ 1,000 |
| 2520 | 5350000 Supplies - Micro | Computer Supplies, Parts, and Misc. Replacement Items | \$ 15,000 |
| 2520 | 5353000 General Supplies | Cleaner, Lamps, Batteries, Cords, Tape, and Other Consumable Items | \$ 11,500 |
| 2520 | 5519000 Training | Miscellaneous Technical Training | \$ 7,500 |
| 2520 | 5541000 Telecommunications | Main Campus Internet | \$ 13,680 |
| 2520 | 5541000 Telecommunications | Whitman Center Point to Point | \$ 16,800 |
| 2520 | 5541000 Telecommunications | 2nd Internet Connection 1GB to Main Campus | \$ 19,155 |
| 2520 | 5541000 Telecommunications | IP Addressing Fees | \$ 1,000 |
| 2520 | 5820000 Capital Outlay Technology | Network Security | \$ 30,000 |
| 2520 | 5820000 Capital Outlay Technology | VDI End Point Devices | \$ 2,000 |
| 4100 | 5275000 Software Support | ILS OCLC World Share + Hosted Content DM | \$ 44,936 |
| 4100 | 5275000 Software Support | OCLC Hosted Ezproxy | \$ 3,500 |
| 4100 | 5275000 Software Support | Springshare LibGuides | \$ 3,300 |
| 4100 | 5275000 Software Support | Trafsys - "People Counting" System | \$ 360 |
| 4100 | 5275000 Software Support | RDA Toolkit ALA (American Library Association) | \$ 195 |
| 4100 | 5275000 Software Support | ChatStaff After Hours Reference Staffing | \$ 1,550 |
| 4100 | 5275000 Software Support | LibraryHelp3 Chat Software | \$ 315 |
| 4100 | 5275000 Software Support | Tech Smith Maintenance Agreement for Camtasia | \$ 169 |
| 4310 | 5275000 Software Support | CMS License | \$ 53,200 |
| 4310 | 5275000 Software Support | Respondus Lockdown Browser and Respondus Monitor | \$ 7,950 |
| 4310 | 5275000 Software Support | Plagiarism Detection | \$ 3,000 |
| 4310 | 5275000 Software Support | Watermark | \$ 6,500 |
| 4310 | 5275000 Software Support | Zoom Licenses | \$ 4,000 |
| 4310 | 5275000 Software Support | Kahoot/Poll Anywhere (New) (Replaces "Clickers") | \$ 300 |
| 4310 | 5275000 Software Support | Bongo Video Assignment and Virtual Classroom | \$ 5,850 |
| 4310 | 5275000 Software Support | Quality Matters Online Training | \$ 4,750 |
| 4350 | 5275000 Software Support | Tutor Trac | \$ 2,000 |
| 4350 | 5275000 Software Support | Accommodate Software | \$ 7,500 |

Designated Fund Proposed Expenses continued on next page, again.

| Cost | Account | Item Detail | 2023-2024 |
|---|--|---|---------------------|
| Center | | | Budget Request |
| 5310 | 5275000 Software Support | Continued Contract with Axiom | \$ 10,000 |
| 5310 | 5850000 Capital Outlay - Student Serv. | Camera for Conference Room | \$ 400 |
| 5410 | 5275000 Software Support | FA-LINK | \$ 8,700 |
| 5410 | 5275000 Software Support | Academic Work | \$ 7,143 |
| 5410 | 5275000 Software Support | Softdocs | \$ 13,262 |
| 5420 | 5850000 Capital Outlay - Student Serv. | Central College Network Software | \$ 1,700 |
| 5720 | 5275000 Software Support | Target X Text Messages | \$ 2,500 |
| 5720 | 5850000 Capital Outlay - Student Serv. | Axiom | \$ 10,000 |
| 5720 | 5850000 Capital Outlay - Student Serv. | Salesforce.com | \$ 10,000 |
| 5720 | 5850000 Capital Outlay - Student Serv. | Violet Consulting | \$ 7,500 |
| 5730 | 5275000 Software Support | Acalog-digital Catalog | \$ 25,000 |
| 5730 | 5275000 Software Support | Softdocs | \$ 13,261 |
| 6240 | 5275000 Software Support | Softdocs | \$ 13,261 |
| 6260 | 5860000 Capital Outlay - Admin | Survey Monkey | \$ 468 |
| 6260 | 5860000 Capital Outlay - Admin | SPSS | \$ 600 |
| 6300 | 5860000 Capital Outlay - Admin | Digital Signage - Campus Video Kiosks/Software | \$ 3,000 |
| 6330 | 5275000 Software Support | Colleague Core Activities and Events Module | \$ 9,938 |
| 6330 | 5275000 Software Support | Colleague Fundraising Module | \$ 14,241 |
| 6330 | 5275000 Software Support | AcademicWorks Scholarship Software | \$ 7,143 |
| 6330 | 5275000 Software Support | Stelter Web Planned Giving Module | \$ 3,200 |
| 6330 | 5275000 Software Support | Peer-to-Peer Fundraising Module | \$ 4,000 |
| 6330 | 5860000 Capital Outlay | Additional Staff Workstation | \$ 2,000 |
| 7100 | 5275000 Software Support | FMX - Replaces SchoolDude and EMS | \$ 14,841 |
| 7100 | 5275000 Software Support | AutoCAD Renewal (3-year Term) | \$ 5,400 |
| 7100 | 5860000 Capital Outlay - Admin | HVAC Control System Servers and Software Upgrade | \$ 24,100 |
| 7500 | 5275000 Software Support | Blackboard Connect | \$ 4,600 |
| 7500 | 5275000 Software Support | Access Control & Camera Configuration and Support | \$ 20,000 |
| 2023-2024 DESIGNATED FUND GRAND TOTAL EXPENDITURES | | | \$ 1,422,953 |

AUXILIARY ACTIVITIES FUND

The Auxiliary Activities Fund is used to account for transactions of those activities that deliver a product or perform a service to students, community, or staff and are essential elements in support of the educational program. These activities are revenue producing and, ideally, should be self-supporting. Auxiliary Activities revenues are derived from the sale of products or services performed which are directly related, but not necessarily equal, to the cost of the products or service.

The College has three activity categories that are reported in the Auxiliary Activities Fund:

- Campus Store
- Food Service
- Campus and Community Events

The following technology is recommended for the Auxiliary Activities fund:

| Auxiliary Activities Fund | | | | |
|---|--------------------|---------------|---------------------|---------------------------------|
| Fund | Cost Center | Number | Description | 2023-2024 Budget Request |
| 31 | 5520 | 5275000 | Booklog Maintenance | \$8,800 |
| CAMPUS STORE - TECHNOLOGY SOFTWARE TOTAL | | | | \$8,800 |

AUXILIARY ACTIVITIES FUND

| | 2020-2021 | 2021-2022 | 2022-2023 | 2022-2023 | 2023-2024 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | ACTUAL | ACTUAL | BUDGET | PROJECTED | PROPOSED |
| CAMPUS STORE | | | | | |
| Revenue | 874,810 | 161,109 | 180,400 | 184,711 | 150,400 |
| Expense | 895,454 | 227,784 | 265,242 | 256,982 | 267,078 |
| Profit - Loss | \$ (20,644) | \$ (66,674) | \$ (84,842) | \$ (72,271) | \$ (116,678) |
| Transfers In / (Out) | - | - | 15,000 | 15,000 | 15,000 |
| Beginning Fund Balance | 1,363,437 | 1,342,793 | 1,322,792 | 1,276,119 | 1,218,847 |
| Ending Fund balance | \$ 1,342,793 | \$ 1,276,119 | \$ 1,252,950 | \$ 1,218,847 | \$ 1,117,169 |
| FOOD SERVICE | | | | | |
| Revenue | 4,109 | 17,837 | 20,100 | 19,629 | 20,100 |
| Expense | 5,312 | 8,000 | 5,000 | 0 | 5,000 |
| Profit - Loss | \$ (1,203) | \$ 9,837 | \$ 15,100 | \$ 19,629 | \$ 15,100 |
| Transfers In / (Out) | 19,000 | 0 | -15,000 | -15,000 | -15,000 |
| Beginning Fund Balance | 96,758 | 114,555 | 110,556 | 124,392 | 129,021 |
| Ending Fund balance | \$ 114,555 | \$ 124,392 | \$ 110,656 | \$ 129,021 | \$ 129,121 |
| CAMPUS & COMMUNITY EVENTS | | | | | |
| Revenue | 14,997 | 59,664 | 111,100 | 23,527 | 111,100 |
| Expense | 2,679 | 57,656 | 111,100 | 25,737 | 111,100 |
| Profit - Loss | \$ 12,318 | \$ 2,008 | \$ - | \$ (2,211) | \$ - |
| Transfers In / (Out) | - | - | - | - | - |
| Beginning Fund Balance | 56,888 | 69,206 | 49,207 | 71,214 | 69,003 |
| Ending Fund balance | \$ 69,206 | \$ 71,214 | \$ 49,207 | \$ 69,003 | \$ 69,003 |
| COMBINED AUXILIARY ACTIVITIES | | | | | |
| Revenue | 893,916 | 238,611 | 311,600 | 227,867 | 281,600 |
| Expense | 903,445 | 293,440 | 381,342 | 282,720 | 383,178 |
| Profit - Loss | \$ (9,529) | \$ (54,829) | \$ (69,742) | \$ (54,852) | \$ (101,578) |
| Transfers In / (Out) | 19,000 | 0 | 0 | 0 | 0 |
| Beginning Fund Balance | 1,517,083 | 1,526,554 | 1,482,554 | 1,471,725 | 1,416,872 |
| Ending Fund Balance | \$ 1,526,554 | \$ 1,471,725 | \$ 1,412,812 | \$ 1,416,872 | \$ 1,315,294 |

RESTRICTED FUND

The Restricted Fund is used to account for transactions resulting from revenue received by the College from outside donors or agencies, in which the College does not have absolute control over the expenses. Such revenues may be in the form of gifts or grants. Because the donor or agency has specified the purpose for which these monies may be expended, any such transactions are classified as restricted.

The College's restricted gifts and grants are used for primarily two types of activities: those used for financial aid for students and those used for new or special programs and equipment purchases. The major sources of revenues are federal and state grants and gifts and scholarships from private donors.

GRANT DESCRIPTIONS

Federal:

- **PELL, SEOG, CWSP, Academic Competitiveness Grant** - *To provide financial assistance to qualified students*
- **Vocational Education** - *To provide support for vocational programs*
- **Upward Bound** - *To provide support to participants in their preparation for college entrance*
- **NSF (subrecipient with U of M)** - *To provide support to designated science programs and increase qualified workers in their respective field*
- **COPS Technology and Equipment Program (TEP)** - *To develop and acquire effective equipment technologies, and interoperable communications that assist in responding to and preventing crime.*
- **Title III Part A Strengthening Institutions** – *To become self-sufficient and expand capacity to serve low-income student by providing funds to improve and strengthen the academic quality, institutional management, and fiscal stability*
- **Industry Infinity H1 B One – SEMCA/WIN grant** – *To support workforce development*
- **Closing the Skills Gap** – *To provide training and apprenticeship opportunities in new industry sectors and occupations*

State:

- **MI Higher Education Nursing Scholarship** - *To provide financial assistance to qualified students*
- **Motorcycle Safety** - *To provide instruction for motorcycle safety*
- **Electric Vehicle (EV) Jobs Academy** - *To support further EV development*
- **Training Grants** - *To provide grants for area businesses for job training*

Other:

- **Foundation Scholarships** - *Distribution from the Foundation for student scholarships*
- **Private Grants and Gifts** - *Foundation grants or gifts given to support programs other than student scholarships*
- **Detroit Drives Degrees Community College Collaborative (D3C3)** - *To increase equitable access to educational opportunities, boost graduation rates, and bolster the regional college-to-career pipeline.*

RESTRICTED FUND

Four Year Comparison Summary

| | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | ACTUAL | ACTUAL | BUDGETED | PROPOSED |
| Revenue: | | | | |
| Tuition and Fees Net Allowance | \$ (1,695,017) | \$ (1,767,177) | \$ (1,725,000) | \$ (1,715,000) |
| Federal Grants | 6,456,012 | 8,929,384 | 4,615,767 | 4,037,282 |
| State Appropriations & Grants | 189,320 | 268,604 | 416,200 | 372,500 |
| Bookstore Allowance | (216,859) | (258,680) | (247,072) | (256,000) |
| Private Gifts and Indirect Costs | \$ 351,412 | \$ 402,168 | \$ 559,524 | \$ 1,085,160 |
| Total Revenue | \$ 5,084,868 | \$ 7,574,299 | \$ 3,619,419 | \$ 3,523,942 |
| Expenses: | | | | |
| Instruction | \$ 179,066 | \$ 325,795 | \$ 200,000 | \$ 955,084 |
| Information Technology | - | - | - | - |
| Public Services | 122,981 | 10,267 | 75,000 | 100,000 |
| Instructional Support | 121,694 | 224,179 | 400,000 | 67,292 |
| Student Services | 2,375,823 | 4,344,787 | 2,000,000 | 2,371,566 |
| Institutional Administration | 464,447 | 2,689,604 | 939,419 | 25,000 |
| Physical Plant | | - | 5,000 | 5,000 |
| Total Expense | \$ 3,264,011 | \$ 7,594,632 | \$ 3,619,419 | \$ 3,523,942 |
| Transfers: | | | | |
| General Fund | 1,448,397 | - | - | - |
| HEERF | 369,561 | | | |
| Auxiliary Activities Fund | 19,000 | - | - | - |
| Total Transfers | \$ 1,836,958 | \$ - | \$ - | \$ - |
| Increase (Decrease) | \$ (16,101) | \$ (20,333) | \$ - | \$ - |

UNEXPENDED PLANT FUND

The Unexpended Plant Fund is used to account for the construction of new facilities. It may include both restricted and unrestricted monies. When the construction project is completed, the fund may be closed out and the value of the project transferred to the Physical Properties Fund.

The revenues, expenses, and transfers for the HVAC Project are recorded in this fund. The project began during the 2015-2016 fiscal year. Substantial completion was signed on May 22, 2018.

UNEXPENDED PLANT FUND - HVAC

| Project: | HVAC | HVAC | HVAC |
|--------------------------------|-----------------------|-----------------------|-----------------------|
| | Actual | Projected | Budget |
| | 2021-2022 | 2022-2023 | 2023-2024 |
| Funding: | | | |
| Earnings | - | - | - |
| Gifts | - | - | - |
| Total Funding | \$ - | \$ - | \$ - |
| Expenses: | | | |
| Interest Expense | 407,471 | 370,653 | 332,518 |
| Construction | - | - | - |
| Consulting/Engineering | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenses | \$ 407,471 | \$ 370,653 | \$ 332,518 |
| Revenues-Expenses | \$ (407,471) | \$ (370,653) | \$ (332,518) |
| Transfer from General Fund | 1,500,000 | 1,000,000 | 500,000 |
| Transfer to 80 Fund | - | - | - |
| Net Increase/(Decrease) | \$ 1,092,529 | \$ 629,347 | \$ 167,482 |
| Beginning Net Position | \$ (10,438,747) | \$ (9,346,218) | \$ (8,716,871) |
| Ending Net Position | \$ (9,346,218) | \$ (8,716,871) | \$ (8,549,389) |

HVAC (Heating, Ventilation, and Air Conditioning) PROJECT

On December 30, 2015, the College borrowed \$16,151,962 to pay for the HVAC project. The borrowed funds were held in an escrow account (Acquisition Fund) and were disbursed as work is completed on the acquisition and installation of the improvements. The project was completed on May 22, 2018. The following table summarizes the repayment schedule. Semi-annual payments of principal and interest total \$1,436,118 for the year. Balances at 6/30/2023 and 6/30/2024 are calculated to be \$9,906,894.61 and \$8,812,936.06, respectively.

Payment Schedule

| FY | Payment Date | Principal Component | Interest Component | Total Payment | Outstanding Balance | Prepayment Price | Prepayment Penalty | Fiscal Year Total Payment |
|--------------|--------------|----------------------|---------------------|----------------------|---------------------|------------------|--------------------|---------------------------|
| 2015-16 | 3/30/2016 | | 143,348.66 | 143,348.66 | 16,151,962.00 | N/A | N/A | 143,348.66 |
| 2016-17 | 9/30/2016 | | 286,697.33 | 286,697.33 | 16,151,962.00 | N/A | N/A | |
| | 3/30/2017 | 431,361.94 | 286,697.33 | 718,059.27 | 15,720,600.06 | N/A | N/A | 1,004,756.60 |
| 2017-18 | 9/30/2017 | 439,013.46 | 279,045.80 | 718,059.26 | 15,281,586.60 | N/A | N/A | |
| | 3/30/2018 | 446,800.73 | 271,258.53 | 718,059.26 | 14,834,785.87 | N/A | N/A | 1,436,118.52 |
| 2018-19 | 9/30/2018 | 454,726.17 | 263,333.08 | 718,059.25 | 14,380,059.70 | N/A | N/A | |
| | 3/30/2019 | 462,792.21 | 255,267.04 | 718,059.25 | 13,917,267.49 | N/A | N/A | 1,436,118.50 |
| 2019-20 | 9/30/2019 | 471,001.37 | 247,057.89 | 718,059.26 | 13,446,266.12 | N/A | N/A | |
| | 3/30/2020 | 479,356.17 | 238,703.10 | 718,059.27 | 12,966,909.95 | N/A | N/A | 1,436,118.53 |
| 2020-21 | 9/30/2020 | 487,859.19 | 230,200.07 | 718,059.26 | 12,479,050.76 | N/A | N/A | |
| | 3/30/2021 | 496,513.07 | 221,546.18 | 718,059.25 | 11,982,537.69 | 12,222,188.44 | 239,650.75 | 1,436,118.51 |
| 2021-22 | 9/30/2021 | 505,320.50 | 212,738.75 | 718,059.25 | 11,477,217.19 | 11,706,761.54 | 229,544.35 | |
| | 3/30/2022 | 514,284.19 | 203,775.07 | 718,059.26 | 10,962,933.00 | 11,182,191.66 | 219,258.66 | 1,436,118.51 |
| 2022-23 | 9/30/2022 | 523,406.91 | 194,652.35 | 718,059.26 | 10,439,526.09 | 10,648,316.61 | 208,790.52 | |
| | 3/30/2023 | 532,691.48 | 185,367.77 | 718,059.25 | 9,906,894.61 | 10,104,971.30 | 198,076.69 | 1,436,118.51 |
| 2023-24 | 9/30/2023 | 542,140.80 | 175,918.46 | 718,059.26 | 9,364,693.81 | 9,551,987.69 | 187,293.88 | |
| | 3/30/2024 | 551,757.75 | 166,301.51 | 718,059.26 | 8,812,936.06 | 8,989,194.78 | 176,258.72 | 1,436,118.52 |
| 2024-25 | 9/30/2024 | 561,545.34 | 156,513.92 | 718,059.26 | 8,251,390.72 | 8,416,418.54 | 165,027.82 | |
| | 3/30/2025 | 571,506.59 | 146,552.68 | 718,059.27 | 7,679,884.13 | 7,833,481.81 | 153,597.68 | 1,436,118.53 |
| 2025-26 | 9/30/2025 | 581,644.57 | 136,414.69 | 718,059.26 | 7,098,239.56 | 7,240,204.35 | 141,964.79 | |
| | 3/30/2026 | 591,962.42 | 126,096.84 | 718,059.26 | 6,506,277.14 | 6,571,339.91 | 65,062.77 | 1,436,118.52 |
| 2026-27 | 9/30/2026 | 602,463.34 | 115,595.92 | 718,059.26 | 5,903,813.80 | 5,962,851.94 | 59,038.14 | |
| | 3/30/2027 | 613,150.58 | 104,908.69 | 718,059.27 | 5,290,663.22 | 5,343,619.85 | 52,956.63 | 1,436,118.53 |
| 2027-28 | 9/30/2027 | 624,027.44 | 94,031.83 | 718,059.27 | 4,666,635.78 | 4,713,302.14 | 46,666.36 | |
| | 3/30/2028 | 635,097.28 | 82,961.98 | 718,059.26 | 4,031,538.50 | 4,071,853.88 | 40,315.38 | 1,436,118.53 |
| 2028-29 | 9/30/2028 | 646,363.53 | 71,695.73 | 718,059.26 | 3,385,174.97 | 3,419,026.72 | 33,851.75 | |
| | 3/30/2029 | 657,829.68 | 60,229.58 | 718,059.26 | 2,727,345.29 | 2,754,618.74 | 27,273.45 | 1,436,118.52 |
| 2029-30 | 9/30/2029 | 669,499.27 | 48,559.98 | 718,059.25 | 2,057,846.02 | 2,078,424.48 | 20,578.46 | |
| | 3/30/1930 | 681,375.92 | 36,683.35 | 718,059.27 | 1,376,470.10 | 1,390,234.81 | 13,764.71 | 1,436,118.52 |
| 2030-31 | 9/30/1930 | 693,463.29 | 24,595.96 | 718,059.25 | 683,006.81 | 689,836.88 | 6,830.07 | |
| | 3/30/1931 | 338,457.29 | 12,294.12 | 350,751.41 | 344,549.52 | 347,995.02 | 3,445.50 | 1,068,810.66 |
| 2031-32 | 9/30/1931 | 344,549.52 | 6,201.89 | 350,751.41 | - | - | - | 350,751.41 |
| TOTAL | | 16,151,962.00 | 5,085,246.08 | 21,237,208.08 | | | | 21,237,208.08 |

MAINTENANCE AND REPLACEMENT FUND

The Maintenance and Replacement Fund is used to account for major repairs and maintenance of College facilities.

At Monroe County Community College, the objective of this fund is to set aside and account for funds that will be necessary to meet the expenses of major plant maintenance and replacements as well as to provide a contingency to help assist in meeting certain physical plant emergencies that may arise. This fund may also be used as a source for inter-fund borrowing, as well as direct funding to other funds such as the Unexpended Plant Fund through Board approved transfers.

Other than some interest earned from its fund balance and a minor endowment distribution, the fund does not generate revenue. Since the establishment of the Maintenance and Replacement Fund in the 1980-1981 fiscal year, its primary source of funding has been transfers from the College's General Fund.

The table below lists the projects planned for FY 2023-2024.

2023-2024 Projects

| | Project | 2023-24 Budget |
|-----------------|-------------------------|-----------------------|
| 80-7600-5250003 | Plumb Creek Bridge | 36,320.00 |
| 80-7600-5250004 | Landscaping | 120,500.00 |
| 80-7600-5250033 | Ceramic Lab Renovation | 5,500.00 |
| 80-7600-5250125 | Pump Replacement | 4,000.00 |
| 80-7600-5250400 | Roof Work | 164,680.00 |
| 80-7600-5250450 | Sidewalks | 89,000.00 |
| 80-7600-5250621 | HVAC Front End Controls | 6,963.00 |
| 80-7600-5250727 | Campbell Loading Dock | 23,000.00 |
| 80-7600-5250706 | AHU# Meyer Theater | 8,080.00 |
| 80-7600-5250729 | Misc. Door Hardware | 10,000.00 |
| 80-7600-5250730 | Bleacher Repair HEB | 9,450.00 |
| 80-7600-5250732 | Confined Space Training | 500.00 |
| 80-7600-5700000 | Contingencies | 100,000.00 |
| | TOTAL EXPENSES | 577,993.00 |

MAINTENANCE AND REPLACEMENT FUND

| | Actual 2021-2022 | Budget 2022-2023 | Projected 2022-2023 | Proposed 2023-2024 |
|---------------------------------|---------------------|---------------------|------------------------|-----------------------|
| Revenue | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - |
| Pledge Payments/Donations | \$ 50,000 | \$ 55,000 | \$ 55,083 | \$ 10,000 |
| Insurance Proceeds | \$ - | \$ - | \$ - | \$ - |
| Total Revenue | \$ 50,000 | \$ 55,000 | \$ 55,083 | \$ 10,000 |
| Expenses | \$ 312,342 | \$ 500,980 | \$ 227,619 | \$ 577,993 |
| Revenues over/(under) expense | \$ (262,342) | \$ (445,980) | \$ (172,537) | \$ (567,993) |
| Transfer from General Fund | \$ (500,000) | \$ - | \$ - | \$ - |
| Transfer from Technology Fund | | | | |
| Transfer from Auxiliary Fund | | | | |
| Transfer from Endowment Fund | \$ (164,623) | \$ 14,850 | \$ 14,850 | \$ (15,000) |
| Transfer from 71 Fund | | | | |
| Transfer to General Fund | \$ - | | | \$ - |
| Total Transfers In/(Out) | \$ (664,623) | \$ 14,850 | \$ 14,850 | \$ (15,000) |
| Net Increase / (Decrease) | \$ 402,281 | \$ (460,830) | \$ (187,387) | \$ (552,993) |
| Beginning Net Position | \$ 1,604,147 | \$ 2,006,428 | \$ 2,006,428 | \$ 1,819,041 |
| Ending Net Position | \$ 2,006,428 | \$ 1,545,598 | \$ 1,819,041 | \$ 1,266,048 |

MILLAGE MAINTENANCE AND IMPROVEMENT FUND

The Millage Maintenance and Improvement Fund is used to account for maintenance and improvement projects funded through the 5-Year Maintenance and Improvement Millage.

The objectives of this fund are: 1) to account for revenue received from the 5-year .85 mill property tax levy approved by the Monroe County voters on November 8, 2016, and renewed on November 3, 2020; and 2) record the expenses for the maintenance and improvement projects planned.

The projects proposed for FY 2023-2024 are listed below for a total cost of \$6,096,012.

2023-2024 Projects

| | Actual 2020-2021 | Actual 2021-2022 | Budget 2022-2023 | Projected 2022-2023 | Proposed 2023-2024 |
|---|---------------------|---------------------|---------------------|------------------------|-----------------------|
| Revenue: | | | | | |
| Property Tax Revenue | \$ 5,399,298 | \$ 5,549,107 | \$ 5,757,568 | \$ 5,707,415 | \$ 6,004,012 |
| Pledge Payments/Donations | \$ 146,559 | \$ 54,747 | \$ 50,000 | \$ 56,964 | \$ 50,000 |
| Earnings/Incentives | \$ 17,605 | \$ 2,417 | \$ 1,200 | \$ 55,247 | \$ 42,000 |
| Total Revenue | \$ 5,563,461 | \$ 5,606,271 | \$ 5,808,768 | \$ 5,819,626 | \$ 6,096,012 |
| Expenses: | | | | | |
| Allowance | \$ 2,717 | \$ 3,352 | \$ 2,500 | | \$ - |
| Legal Services | \$ 12,059 | \$ 13,705 | \$ 7,500 | | \$ - |
| Life Science Building | | | | | |
| Classrooms & Lecture Hall | \$ 3,621 | \$ 2,372 | \$ - | | \$ - |
| Student Collaborative Space | \$ - | \$ - | \$ - | \$ - | \$ - |
| Classroom Renovations | \$ 2,482,969 | \$ - | \$ - | \$ - | \$ - |
| Domestic Water Pipe Lining | \$ 397,690 | \$ - | \$ - | \$ - | \$ - |
| Administration Building | | | | | |
| Roof Restoration | \$ - | \$ - | \$ - | \$ - | \$ - |
| Diversity Center | \$ 21,205 | \$ 387,446 | \$ - | \$ 12,292 | \$ - |
| Safety Services Renovation | \$ 33,288 | \$ - | \$ - | \$ - | \$ - |
| Human Resources Relocation | | \$ 110,521 | \$ - | | \$ - |
| Institution Research/Data Processing Office | \$ - | \$ - | \$ 20,000 | \$ 16,273 | \$ - |
| Campus Technology | \$ 10,018 | | | | |
| Wireless Project Phase #3 Upgrade | | \$ - | \$ - | \$ - | \$ 98,133 |
| Phone System Hardware | \$ 74,881 | \$ 113 | \$ - | | \$ - |
| Cellular DAS Solution | \$ 509,370 | \$ 46,878 | \$ 84,000 | \$ 83,991 | \$ - |
| <i>Continued on next page.</i> | | | | | |

MILLAGE MAINTENANCE AND IMPROVEMENT FUND

| | Actual 2020-2021 | Actual 2021-2022 | Budget 2022-2023 | Projected 2022-2023 | Proposed 2023-2024 |
|---|---------------------|-----------------------|---------------------|------------------------|-----------------------|
| Campus Air Blown Fiber Installation | \$ 306,711 | \$ 13,536 | \$ - | \$ - | \$ - |
| Campus Fire Panel Connection | | \$ 77,148 | \$ 38,000 | \$ - | \$ - |
| Wireless Network Infrastructure Upgrades | | \$ 26,380 | \$ 120,000 | \$ 112,883 | \$ - |
| Campus IT Support Rooms | \$ 4,424 | \$ - | \$ - | \$ - | \$ - |
| Campus IT Support Rooms Construction | \$ 57,412 | \$ 6,820 | \$ - | \$ - | \$ - |
| Emergency Generators Engineering Services | \$ 3,196 | \$ - | \$ - | \$ - | \$ - |
| Emergency Generators Construction | \$ 147,037 | \$ 6,974 | \$ - | \$ - | \$ - |
| Campus Security & Access Control | \$ 1,374,620 | \$ 15,803 | \$ 161,000 | \$ 4,715 | \$ - |
| Campus-Wide Lockset | \$ 99,130 | \$ 1,125 | \$ - | \$ 282 | \$ - |
| Campus Renovations | | | | | |
| Single-user Restrooms | \$ 10,863 | \$ 102,446 | \$ - | \$ 11,086 | \$ - |
| Campus Signage | \$ 9,223 | \$ 53,958 | \$ 70,000 | \$ - | \$ - |
| Campus Clean-up & Restoration | \$ 1,470 | \$ 7,126 | \$ - | \$ 790 | \$ - |
| Campus Pavilion Architect/Engineering | | \$ 9,919 | \$ - | \$ - | \$ - |
| Campus Wayfinding | | \$ - | \$ 61,000 | \$ 125,689 | \$ - |
| DTE Lighting Project | | \$ - | \$ - | \$ 67,934 | \$ 70,000 |
| Parking Lots | | | | | |
| Parking Lots 4 - 6 | \$ 694,310 | \$ 11,412 | \$ - | \$ - | \$ - |
| Parking Lots 3 & 7 | | \$ 14,900 | \$ 340,000 | \$ 326,327 | \$ - |
| Loop Road Repairs | \$ - | \$ - | \$ - | \$ 15,150 | \$ 300,000 |
| Physical Plant (Maintenance) | | | | | |
| Maintenance Garage/Salt Storage | \$ 10,206 | \$ 1,148 | \$ - | \$ - | \$ - |
| Butler Building & Garage Demolition | \$ 10,000 | \$ - | \$ - | \$ - | \$ - |
| Physical Plant Building Renovation | \$ 48,451 | \$ 84,547 | \$ - | \$ - | \$ - |
| Campbell Learning Resources Center | | | | | |
| Renovation Architectural/Engineering | \$ 419,195 | \$ 251,772 | \$ 56,000 | \$ 13,743 | \$ - |
| CAC Loading Dock Drain Repaid | | \$ - | \$ - | \$ 2,338 | \$ 7,013 |
| Building Renovation | \$ 4,187 | \$ 8,085,742 | \$ 610,000 | \$ 2,160,355 | \$ - |
| Health Education Building (HEB) | | | | | |
| Renovation Architectural/Engineering | | | \$ 400,000 | | \$ - |
| Building Renovation * | | | \$ - | | \$ 5,620,867 |
| Whitman Center | | | | | |
| Roof Restoration | \$ 159,770 | \$ - | \$ - | \$ - | \$ - |
| Paint Entrance Canopy and Tower | \$ 7,076 | \$ - | \$ - | \$ - | \$ - |
| Renovation Architectural/Engineering | | \$ - | \$ 200,000 | \$ 180,118 | \$ - |
| Total Expenses | \$ 6,915,098 | \$ 9,335,142 | \$ 2,170,000 | \$ 3,133,966 | \$ 6,096,012 |
| Revenues over/(under) expense | \$ (1,351,637) | \$ (3,728,871) | \$ 3,638,768 | \$ 2,685,660 | \$ (0) |
| Transfer to 72 Fund | \$ 1,098,831 | \$ (1,350) | \$ - | \$ - | \$ - |
| Transfer from 72 Fund | | \$ - | \$ - | \$ - | \$ - |
| Net Increase /(Decrease) | \$ (252,806) | \$ (3,730,221) | \$ 3,638,768 | \$ 2,685,660 | \$ (0) |
| Beginning Net Position | \$ 6,098,732 | \$ 5,845,926 | \$ 2,115,706 | \$ 2,115,706 | \$ 4,801,366 |
| Ending Net Position | \$ 5,845,926 | \$ 2,115,706 | \$ 5,754,474 | \$ 4,801,366 | \$ 4,801,365 |

- *To show FY funds received to be earmarked for HEB, as partial funding.*

5-Year Maintenance and Improvement Millage ***Protecting Our College***

On November 8, 2016, Monroe County voters approved a .85 mill property tax levy for 5 years (2016-2020). On November 3, 2020, the Monroe County voters approved a zero-increase renewal of the Maintenance and Improvement Millage for an additional 5 years (2021-2025). The money is being used for critical maintenance and improvement projects, protecting the community's more than 50-year investment in the College's buildings and infrastructure.

To address the needs of campus, we fund projects according to priorities below:

- **Safety:** Enhance and improve safety and security across campus;
- **Accessibility:** Bring facilities up to standards for people with disabilities, in compliance with Americans Disability Act (ADA)
- **Technology:** Upgrade technology network infrastructure
- **Updating the Learning Environment:** Renovate specific areas to maintain and improve the academic environment
- **Deferred maintenance:** Ensure and maintain the quality of campus-wide facilities through roof repairs and replacement of doors, windows, roofs, and other outdated items

OTHER FUNDS

Three fund budgets are presented here. The three funds are the Student Loan Fund, the Endowment Fund, and the Physical Properties Fund.

Student Loan Fund

The Student Loan Fund is used to account for loans made to students to assist them in meeting various college expenses. This includes both restricted and unrestricted student loans. Restricted loans are those given by a donor with the restriction that they may only be used as loan funds, with the College accepting the money for that purpose. Unrestricted loans are generally monies designated by the Board or administrative action to be used as loan funds.

THREE-YEAR SUMMARY

| | Actual 2021-2022 | Budget 2022-2023 | Proposed 2023-2024 |
|------------------------------------|---------------------|---------------------|-----------------------|
| Bad Debt Recovery | \$ 156 | \$ - | \$ - |
| Collection Fees | \$ - | \$ - | \$ - |
| Allowance Adjustment | \$ - | \$ (2,299) | \$ - |
| Student Aid Write Offs | \$ - | \$ 2,299 | \$ - |
| Net Increase / (Decrease) for Year | \$ 156 | \$ - | \$ - |
| Fund Balance Beginning of Year | \$ 18,257 | \$ 18,413 | \$ 18,413 |
| Fund Balance End of Year | \$ 18,413 | \$ 18,413 | \$ 18,413 |

Endowment Fund

The Endowment Fund is used to account for gifts of which the principal may not be expended. Such gifts may include money, securities, real estate, or other investments. The income earned from these investments may, or may not, be restricted depending on the terms of the donor.

The College reports two types of endowments in this fund: true endowments and quasi-endowments. True endowments are those in which the donor has specifically stated, as terms of the gift, that the principal must stay intact and may not be expended. Quasi-endowments are those gifts the Board or administration has designated to function as endowments.

The College manages only one true endowment, the Leo Boudinet Endowment. All other endowment gifts are managed by the College's Foundation. Revenue earned from the Leo Boudinet Endowment is used to fund special projects in the General Fund. The Site Improvement quasi-endowment, which includes contributions from the Ewing and Heuple estates, is used for campus improvements. All revenue in this endowment that is principal-related (i.e., sale of property, payments received from note principal, stock transfer, etc.) is added to the principal. All revenue that is income related (i.e., interest, dividends, rent, etc.) is distributed to the Maintenance and Replacement Fund for site improvements.

The Hurd Road property sold on July 22, 2016, with net proceeds of \$286,720.75. The Board authorized a transfer of \$24,000 on March 27, 2017, for the purchase of a Dynamometer and \$149,747 on May 23, 2022, for the purchase of 3.36 acres of property adjacent to the Whitman Center on Lewis Avenue in Temperance.

THREE-YEAR SUMMARY

| | Actual 2021-2022 | Budget 2022-2023 | Projected 2022-2023 | Proposed 2023-2024 |
|----------------------------|---------------------|---------------------|------------------------|-----------------------|
| Revenue: | | | | |
| Net Investments - M & R | \$ 18,233 | \$ 18,232 | \$ 18,233 | \$ 18,232 |
| Net Investments - Boudinet | \$ 479 | \$ 450 | | \$ 400 |
| Net Sale of Property | - | - | - | - |
| Total | \$ 18,712 | \$ 18,682 | \$ 18,233 | \$ 18,632 |
| Expense - M & R | \$ 3,356 | \$ 3,400 | \$ 5,838 | \$ 6,000 |
| Transfer to: | | | | |
| Maintenance & Replacement | \$ (164,623) | \$ (15,000) | \$ (15,000) | \$ (15,000) |
| Unexpended | | | | |
| General Fund | | \$ - | \$ - | |
| Net Increase / (Decrease) | \$ (149,267) | \$ 282 | \$ (2,606) | \$ (2,368) |
| Beginning Net Position | \$ 520,668 | \$ 371,401 | \$ 371,401 | \$ 368,795 |
| Ending Net Position | \$ 371,401 | \$ 371,683 | \$ 368,795 | \$ 366,427 |

Physical Properties Fund

The Physical Properties Fund is used to account for the value of all land, land improvements, buildings, building improvements, and equipment owned by the College. This fund is used to capitalize and depreciate these assets.

To capitalize is to record an item as an asset on the balance sheet and to allocate the cost of the asset over its useful life to the periods it was utilized (depreciation).

The College capitalizes all major building and renovation projects, and all equipment valued at \$5,000 or more.

The equipment, buildings, etc. are first expensed in the fund that financed the purchase. In the Physical Properties Fund, the purchase is classified as an asset, reversing the original expense. Thus, the reason for the negative expense amounts listed below.

THREE-YEAR SUMMARY

| | Actual | Budget | Projected | Proposed |
|--|-----------------|----------------|----------------|----------------|
| | 2021-2022 | 2022-2023 | 2022-2023 | 2023-2024 |
| Expenses | | | | |
| Reversal of capital outlay expenses: | | | | |
| Instruction | \$ (336,656) | \$ (130,131) | \$ (130,131) | \$ (347,538) |
| Technology | \$ (152,896) | \$ (174,000) | \$ (174,000) | \$ - |
| Public Service | \$ - | \$ - | \$ - | \$ (4,000) |
| Instructional Support | \$ - | \$ (5,000) | \$ (5,000) | \$ (2,000) |
| Student Services | \$ - | \$ - | \$ - | \$ (2,650) |
| Institutional Administration | \$ (11,842) | \$ - | \$ - | \$ (5,350) |
| Operation and Maintenance of Plant | \$ (694,934) | \$ (54,317) | \$ (54,317) | \$ (189,000) |
| Major Construction Projects | \$ (8,912,088) | \$ (9,000,000) | \$ (9,000,000) | \$ (1,500,000) |
| Total reversal of capital outlay expense | \$ (10,108,417) | \$ (9,363,448) | \$ (9,363,448) | \$ (2,050,538) |
| Depreciation and Amortization expense | \$ 2,749,736 | \$ 3,000,000 | \$ 3,000,000 | \$ 2,750,000 |
| Total Expenses | \$ (7,358,680) | \$ (6,363,448) | \$ (6,363,448) | \$ 699,462 |
| Beginning Net Position | \$ 63,491,992 | \$ 70,850,672 | \$ 70,850,672 | \$ 77,214,120 |
| Ending Net Position | \$ 70,850,672 | \$ 77,214,120 | \$ 77,214,120 | \$ 76,514,658 |

