

KALAMAZOO VALLEY COMMUNITY COLLEGE

2022-2023 BUDGET
FOR FISCAL YEAR ENDING JUNE 30, 2023



MAY 10, 2022

COMPLIANCE STATEMENT
SECTION 16 OF THE UNIFORM BUDGETING AND ACCOUNTING ACT

In compliance with Section 16 of the Uniform Budgeting and Accounting Act, amended by Public Acts 40, 41 and 42 of 1995, the Kalamazoo Valley Community College Board of Trustees published a Public Notice in the Kalamazoo Gazette.

NOTICE OF PUBLIC HEARING ON PROPOSED 2022-2023 BUDGET

PLEASE TAKE NOTICE that on May 10, 2022 at 7:30 a.m. in Room 4240 at Kalamazoo Valley Community College, Texas Township Campus, 6767 West O Avenue, Kalamazoo, Michigan the Board of Trustees will hold a public hearing on the College's proposed 2022-2023 budget.

The Board may not adopt its proposed 2022-2023 budget until after the public hearing. A copy of the proposed 2022-2023 budget, including the proposed property tax millage rate, is available for public inspection during normal business hours at the Office of the President of the College, 6767 West O Avenue, Kalamazoo, Michigan.

The property tax millage rate proposed to be levied to support the proposed budget will be a subject of this hearing.

This Notice is given by order of the Board of Trustees.

Dated: May 4, 2022
Susan Miller, Secretary
Kalamazoo Valley Community College Board of Trustees

Upon conclusion of the public hearing the Board of Trustees intends to adopt the 2022-2023 budget for all funds. The proposed budget includes the following ad valorem property tax millages:

Fund	Millage Rate*	Levied On
General Fund	2.3904 Mills	All Property
Auxiliary Fund/Museum	<u>.4014 Mills</u>	All Property
Total Operational Funds	2.7918 Mills	All Property

The purpose for which these millages are levied are outlined in this budget document.

* Millage Rate is shown as of May 4, 2022. This does not include any rollbacks that may occur with the final equalization of KVCC's district.

CPI increased 3.3% for calendar year 2021. If appreciated values go up more than 3.3%, it could result in a Headlee Rollback.

General Fund**Revenues and Expenses**Revenues

Tuition and Fees	\$	23,294,950
Property Tax		23,676,267
State Aid		13,765,155
Local Community Stabilization Funds		1,689,145
Other Revenue		
Interest on Investments		101,000
Other Taxes and Interest		108,000
Non-Credit and Academy Fees		752,000
Training/Seminar Fees		538,000
Rental Income		71,250
Restaurant & Food Hub Revenue		625,000
Miscellaneous		377,600
Transfer from Auxiliary Fund		
Transfer from Aux. Fund for Overhead/College Auxiliaries		187,880
Transfer from Aux. Fund/Museum Auxiliaries		180,000
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Total	\$	65,366,247
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Expenditures

Salaries & Fringes	\$	46,242,692
Insurance and Other Benefits		4,998,998
Services		4,941,973
Materials/Supplies		2,227,452
Rent, Utilities & Insurance		2,472,753
Other Operating Expenses		1,624,577
Inter-fund Allocations		(227,267)
Capital Equipment		950,644
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	\$	63,231,822
Contingency Budget Changes/Amendments		300,000
Contingency for New Programs/Services		200,000
Transfers to:		
Designated Fund-Scholarships		834,425
Auxiliary Services		100,000
Plant Fund-Replacement		700,000
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Total	\$	65,366,247
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Designated Fund**Revenues and Expenses**

Revenues	Strategic Projects	Student Awards	Total Designated Fund
Interest on Investments	\$ 3,000	\$ -	\$ 3,000
Transfer from General Fund	-	834,425	834,425
Total	\$ 3,000	\$ 834,425	\$ 837,425
Expenditures			
Strategic Projects			
President Initiatives/Innovative Thinking Grants	\$ 62,959	\$ -	\$ 62,959
Capital Equipment/Student Designated Technologies	654,215	-	654,215
Trustee Honors Award	-	98,838	98,838
Trustee Assistance Awards	-	204,582	204,582
Trustee Athletic Awards	-	130,005	130,005
Trustee Cougar Completion	-	100,000	100,000
Trustee Michigan National Guard Awards	-	1,000	1,000
Trustee Merit	-	300,000	300,000
Total	\$ 717,174	\$ 834,425	\$ 1,551,599

Auxiliary Fund**Revenues and Expenses**

Revenues	College Auxiliaries	Museum Auxiliaries	Total
Property Taxes	\$ -	\$ 3,975,759	\$ 3,975,759
Local Community Stabilization Fund	-	234,558	234,558
Other Taxes & Interest	-	17,000	17,000
Sales	2,645,200	-	2,645,200
Gifts and Grants	-	-	-
Fees and Commissions	24,200	39,600	63,800
Rental of Facilities	45,000	-	45,000
Interest on Investments	-	10,000	10,000
Other Revenue			
Miscellaneous	-	3,000	3,000
Total	\$ 2,714,400	\$ 4,279,917	\$ 6,994,317
Expenses			
Operating Funds			
Cost of Sales	\$ 1,941,229	\$ -	\$ 1,941,229
Salaries & Fringes	423,966	1,570,553	1,994,519
Services	57,900	239,890	297,790
Materials/Supplies	15,800	82,906	98,706
Rent, Utilities & Insurance	-	559,350	559,350
Other Operating Expenses	55,075	192,637	247,712
	2,493,970	2,645,336	5,139,306
Inter-fund Allocations	64,250	163,017	227,267
Use of Facilities	149,680	-	149,680
Capital Equipment	6,500	12,056	18,556
Contingency	-	579,508	579,508
Transfers to Plant Funds			
Renewals & Modifications	-	200,000	200,000
Exhibit Renewal & Modification	-	500,000	500,000
Transfers to General Fund	-	180,000	180,000
Total	\$ 2,714,400	\$ 4,279,917	\$ 6,994,317

Plant Fund**Plant Development**

Revenues	College Development	Museum Development
Interest on Investments	\$ -	\$ 2,000
State of Michigan - Capital Outlay	-	-
Transfer from Museum Development	-	-
Total	<u>\$ -</u>	<u>\$ 2,000</u>
Expenses		
Capital Development Activities - Museum	\$ -	\$ -
Capital Development Activities - College	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

Plant Fund

College - Debt Retirement

Revenues

Transfer from General Fund

\$ -

Total

\$ -

Expenses

Bond Principal

\$ 650,000

Bond Interest/Fees

170,988

Bond Premium

10,999

Paying Agent Fees

500

Total

\$ 832,487

Plant Fund**Renewals/Modifications/Replacement-College**

<u>Revenues</u>	<u>Renewals & Modifications</u>	<u>Property Replacement</u>	<u>Total</u>
Interest on Investments	\$ 30,000	\$ 10,000	\$ 40,000
Transfer from General Fund	-	700,000	700,000
Total	<u>\$ 30,000</u>	<u>\$ 710,000</u>	<u>\$ 740,000</u>
<u>Expenses</u>			
Property Replacement	\$ -	\$ 2,214,957	\$ 2,214,957
Modification Projects	488,330	-	488,330
Total	<u>\$ 488,330</u>	<u>\$ 2,214,957</u>	<u>\$ 2,703,287</u>

Plant Fund**Renewals/Modifications/Replacement-Museum**

Revenues	Renewals & Modifications	Property Replacement	Exhibit Replacement & Renewal	Total
Transfer from Design. Fund/Mus. Operations	\$ 200,000	\$ -	\$ 500,000	\$ 700,000
Interest on Investments	5,000	8,000	10,000	23,000
Gifts/Grants	-	-	9,000	9,000
Total	\$ 205,000	\$ 8,000	\$ 519,000	\$ 732,000
Expenses				
Property Replacement Modification Projects	\$ - 816,540	\$ 9,355 -	\$ - -	\$ 9,355 816,540
Total	\$ 816,540	\$ 9,355	\$ -	\$ 825,895