

# KALAMAZOO VALLEY COMMUNITY COLLEGE

2023-2024 BUDGET  
FOR FISCAL YEAR ENDING JUNE 30, 2024



MAY 9, 2023

**COMPLIANCE STATEMENT**  
**SECTION 16 OF THE UNIFORM BUDGETING AND ACCOUNTING ACT**

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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 2023-2024 BUDGET**

PLEASE TAKE NOTICE that on May 9, 2023 at 7:30 a.m. in Room 3365 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 2023-2024 budget.

The Board may not adopt its proposed 2023-2024 budget until after the public hearing. A copy of the proposed 2023-2024 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 3, 2023  
Susan Miller, Secretary  
Kalamazoo Valley Community College Board of Trustees

Upon conclusion of the public hearing the Board of Trustees intends to adopt the 2023-2024 budget for all funds. The proposed budget includes the following ad valorem property tax millages:

Fund	Millage Rate*	Levied On
General Fund	2.3805 Mills	All Property
Auxiliary Fund/Museum	<u>.3997 Mills</u>	All Property
Total Operational Funds	2.7802 Mills	All Property

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

\* Millage Rate is shown as of May 3, 2023. This does not include any rollbacks that may occur with the final equalization of KVCC's district.

**General Fund****Revenues and Expenses**Revenues

Tuition and Fees	\$	21,941,145
Property Tax		25,476,713
State Aid		14,586,008
Local Community Stabilization Funds		1,739,145
Other Revenue		
Interest on Investments		220,000
Other Taxes and Interest		158,000
Non-Credit and Academy Fees		747,000
Training/Seminar Fees		641,000
Rental Income		100,000
Restaurant & Food Hub Revenue		625,000
Miscellaneous		332,600
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	\$	66,934,491
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Expenditures

Salaries & Fringes	\$	46,886,995
Insurance and Other Benefits		5,312,008
Services		5,620,469
Materials/Supplies		2,095,659
Rent, Utilities & Insurance		2,425,437
Other Operating Expenses		1,688,640
Inter-fund Allocations		(227,267)
Capital Equipment		1,098,125
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	\$	64,900,066
Contingency Budget Changes/Amendments		300,000
Contingency for New Programs/Services		100,000
Transfers to:		
Designated Fund-Scholarships		834,425
Auxiliary Services		100,000
Plant Fund-Replacement		700,000
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Total	\$	66,934,491
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**Designated Fund****Revenues and Expenses**

	Strategic Projects	Student Awards	Total Designated Fund
<u>Revenues</u>			
Interest on Investments	\$ 8,000	\$ -	\$ 8,000
Transfer from General Fund	-	834,425	834,425
Total	\$ 8,000	\$ 834,425	\$ 842,425
<u>Expenditures</u>			
Strategic Projects			
President Initiatives/Innovative Thinking Grants	\$ -	\$ -	\$ -
Capital Equipment/Student Designated Technologies	571,570	-	571,570
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	\$ 571,570	\$ 834,425	\$ 1,405,995

**Auxiliary Fund****Revenues and Expenses**

Revenues	College Auxiliaries	Museum Auxiliaries	Total
Property Taxes	\$ -	\$ 4,277,690	\$ 4,277,690
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	-	30,000	30,000
Other Revenue			
Miscellaneous	-	3,000	3,000
Total	\$ 2,714,400	\$ 4,601,848	\$ 7,316,248
Expenses			
Operating Funds			
Cost of Sales	\$ 1,910,229	\$ -	\$ 1,910,229
Salaries & Fringes	411,658	1,705,553	2,117,211
Insurance and Other Benefits	50,008	194,477	244,485
Services	57,900	241,015	298,915
Materials/Supplies	15,800	56,791	72,591
Rent, Utilities & Insurance	-	559,350	559,350
Other Operating Expenses	54,875	187,637	242,512
	2,500,470	2,944,823	5,445,293
Inter-fund Allocations	64,250	163,017	227,267
Use of Facilities	149,680	-	149,680
Capital Equipment	-	3,000	3,000
Contingency	-	611,008	611,008
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	\$ 4,601,848	\$ 7,316,248

**Plant Fund****Plant Development**

Revenues	College Development	Museum Development
Interest on Investments	\$ -	\$ 8,000
State of Michigan - Capital Outlay	-	-
Transfer from Museum Development	-	-
Total	\$ -	\$ 8,000
Expenses		
Capital Development Activities - Museum	\$ -	\$ -
Capital Development Activities - College	-	-
Total	\$ -	\$ -

**Plant Fund**

**College - Debt Retirement**

Revenues

Transfer from General Fund	\$ -
Total	<u>\$ -</u>

Expenses

Bond Principal	\$ 670,000
Bond Interest/Fees	156,363
Bond Premium	10,999
Paying Agent Fees	<u>500</u>
Total	<u>\$ 837,862</u>

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

<u>Revenues</u>	<u>Renewals &amp; Modifications</u>	<u>Property Replacement</u>	<u>Total</u>
Interest on Investments	\$ 200,000	\$ 30,000	\$ 230,000
Transfer from General Fund	-	700,000	700,000
Total	<u>\$ 200,000</u>	<u>\$ 730,000</u>	<u>\$ 930,000</u>
<u>Expenses</u>			
Property Replacement	\$ -	\$ 3,393,261	\$ 3,393,261
Modification Projects	1,234,603	-	1,234,603
Total	<u>\$ 1,234,603</u>	<u>\$ 3,393,261</u>	<u>\$ 4,627,864</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	25,000	30,000	40,000	95,000
Gifts/Grants	-	-	9,000	9,000
Total	\$ 225,000	\$ 30,000	\$ 549,000	\$ 804,000
<b>Expenses</b>				
Property Replacement	\$ -	\$ 40,250	\$ -	\$ 40,250
Modification Projects	153,832	-	-	153,832
Total	\$ 153,832	\$ 40,250	\$ -	\$ 194,082