

KALAMAZOO VALLEY COMMUNITY COLLEGE

2024-2025 BUDGET
FOR FISCAL YEAR ENDING JUNE 30, 2025



MAY 14, 2024

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 2024-2025 BUDGET

PLEASE TAKE NOTICE that on May 14, 2024 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 2024-2025 budget.

The Board may not adopt its proposed 2024-2025 budget until after the public hearing. A copy of the proposed 2024-2025 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 X, 2024
Julia Buck, Secretary
Kalamazoo Valley Community College Board of Trustees

Upon conclusion of the public hearing the Board of Trustees intends to adopt the 2024-2025 budget for all funds. The proposed budget includes the following ad valorem property tax millages:

Fund	Millage Rate*	Levied On
General Fund	2.3743 Mills	All Property
Auxiliary Fund/Museum	<u>.3986 Mills</u>	All Property
Total Operational Funds	2.7729 Mills	All Property

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

* Millage Rate is shown as of May 14, 2024. 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	\$	22,324,848
Property Tax		27,014,940
State Aid		15,216,357
Local Community Stabilization Funds		1,739,145
Other Revenue		
Interest on Investments		440,000
Other Taxes and Interest		158,000
Non-Credit and Academy Fees		744,000
Training/Seminar Fees		603,000
Rental Income		125,000
Restaurant & Food Hub Revenue		1,093,646
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	\$	70,159,416
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Expenditures

Salaries & Fringes	\$	48,840,203
Insurance and Other Benefits		5,726,907
Services		5,605,108
Materials/Supplies		2,444,508
Rent, Utilities & Insurance		2,509,965
Other Operating Expenses		2,022,992
Inter-fund Allocations		(227,267)
Capital Equipment		-
	\$	66,922,416
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Contingency Budget Changes/Amendments		300,000
Contingency for New Programs/Services		200,000
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Transfers to:		
Designated Fund-Scholarships		837,000
Auxiliary Services		100,000
Plant Fund-College		1,800,000
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Total	\$	70,159,416
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Designated Fund**Revenues and Expenses**

Revenues	Strategic Projects	Student Awards	Total Designated Fund
Interest on Investments	\$ 8,000	\$ -	\$ 8,000
Program Development - Non-credit Academy Fees	\$ 660,000	\$ -	\$ 660,000
Transfer from General Fund	-	837,000	837,000
Total	\$ 668,000	\$ 837,000	\$ 1,505,000
Expenditures			
Strategic Projects			
Innovative Thinking Grants/Program Development	\$ 724,161	\$ -	\$ 724,161
Capital Equipment/Student Designated Technologies	306,070	-	306,070
Trustee Honors Award	-	150,000	150,000
Trustee Assistance Awards	-	255,000	255,000
Trustee Athletic Awards	-	131,000	131,000
Trustee Cougar Completion	-	100,000	100,000
Trustee Michigan National Guard Awards	-	1,000	1,000
Trustee Merit	-	200,000	200,000
Total	\$ 1,030,231	\$ 837,000	\$ 1,867,231

Auxiliary Fund**Revenues and Expenses**

Revenues	College Auxiliaries	Museum Auxiliaries	Total
Property Taxes	\$ -	\$ 4,535,968	\$ 4,535,968
Local Community Stabilization Fund	-	234,558	234,558
Other Taxes & Interest	-	16,000	16,000
Sales	2,695,200	-	2,695,200
Gifts and Grants	-	-	-
Fees and Commissions	24,200	36,000	60,200
Rental of Facilities	46,000	-	46,000
Interest on Investments	-	90,000	90,000
Other Revenue			
Miscellaneous	-	3,000	3,000
Total	\$ 2,765,400	\$ 4,915,526	\$ 7,680,926
Expenses			
Operating Funds			
Cost of Sales	\$ 1,911,378	\$ -	\$ 1,911,378
Salaries & Fringes	436,658	1,826,757	2,263,415
Insurance and Other Benefits	53,909	209,646	263,555
Services	79,150	198,565	277,715
Materials/Supplies	15,500	69,291	84,791
Rent, Utilities & Insurance	-	563,350	563,350
Other Operating Expenses	54,875	185,300	240,175
	2,551,470	3,052,909	5,604,379
Inter-fund Allocations	64,250	164,617	228,867
Use of Facilities	149,680	-	149,680
Capital Equipment	-	18,000	18,000
Contingency	-	500,000	500,000
Transfers to Plant Funds			
Renewals & Modifications	-	500,000	500,000
Exhibit Renewal & Modification	-	500,000	500,000
Transfers to General Fund	-	180,000	180,000
Total	\$ 2,765,400	\$ 4,915,526	\$ 7,680,926

Plant Fund

College - Debt Retirement

Revenues

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

Expenses

Bond Principal	\$ 685,000
Bond Interest/Fees	139,613
Bond Premium	10,999
Paying Agent Fees	<u>500</u>
Total	<u>\$ 836,112</u>

Plant Fund**Plant Fund-College**

<u>Revenues</u>	<u>Total</u>
Interest on Investments	\$ 450,000
Transfer from General Fund	<u>1,800,000</u>
Total	<u>\$ 2,250,000</u>
<u>Expenses</u>	
Capital Expenditures	<u>\$ 6,654,947</u>
Total	<u>\$ 6,654,947</u>

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

Revenues	Renewals & Modifications	Property Replacement	Exhibit Replacement & Renewal	Total
Transfer from Design. Fund/Mus. Operations	\$ 500,000	\$ -	\$ 500,000	\$ 1,000,000
Interest on Investments	53,000	50,000	80,000	183,000
Gifts/Grants	-	-	9,000	9,000
Total	\$ 553,000	\$ 50,000	\$ 589,000	\$ 1,192,000
Expenses				
Property Replacement	\$ -	\$ 261,667	\$ -	\$ 261,667
Exhibit	-	-	17,500	\$ 17,500
Modification Projects	1,192,517	-	-	1,192,517
Total	\$ 1,192,517	\$ 261,667	\$ 17,500	\$ 1,471,684