

**Michigan Independent Colleges & Universities
Statement of Activities - Actual to Budget
Nine Months Ended March 31, 2020 and 2019**

	9 Mos ended 3/31/20	9 Mos ended 3/31/20	Favorable (Unfavorable) Variance	Annual Budget	YTD as % of Annual Budget	9 Mos ended 3/31/19
	Actual	Budget				Actual
Income						
4000 — Program Revenue						
4010 — Member Dues	854,733	639,000	215,733	852,000	100%	852,088
4011 — Affiliate Dues	6,000	4,500	1,500	6,000	100%	6,000
4020 — Workers' Comp Fund	170,000	127,500	42,500	170,000	100%	127,500
4000 — Other Program Revenue	116,352	116,250	102	155,000	75%	135,076
Total 4000 — Program Revenue	1,147,085	887,250	259,835	1,183,000	97%	1,120,664
4900 — Gain (Loss) on Sale of Fixed Assets	0		0			5,120
4100 — Net Investment Income (Loss)	(49,386)	7,500	(56,886)	10,000	-494%	17,804
Total Income	1,097,699	894,750	202,949	1,193,000	92%	1,143,588
Expense						
6005 — Salaries expense	454,401	447,750	(6,651)	597,000	76%	436,616
6020 — Fringe benefits						
6010 — Payroll taxes	28,199	27,675	(524)	36,900	76%	26,809
6022 — Health insurance	54,980	56,498	1,518	75,330	73%	52,246
6025 — IRS 457(f) Benefit	40,000	30,000	(10,000)	40,000	100%	40,000
6020 — Fringe benefits - Other	84,015	89,134	5,118	118,845	71%	88,336
Total 6020 — Fringe benefits	207,194	203,306	(3,888)	271,075	76%	207,391
6100 — Contract Services						
6105 — Audit and Financial Services	11,290	11,325	35	15,100	75%	11,079
6110 — Legal Fees	2,371	13,125	10,754	17,500	14%	504
5125 — Investment Fees	5,264	5,700	436	7,600	69%	5,669
6125 — Strategic Planning						4,361
6120 — Consulting/Info Services	54,640	37,500	(17,140)	50,000	109%	43,320
6904 — Data Research Purchases	140	3,750	3,610	5,000	3%	0
6906 — Software Purchases	0	2,250	2,250	3,000	0%	2,040
6910 — Graphic Design Work	0	3,750	3,750	5,000	0%	8,500
6912 — Research and Data Initiatives	0	3,750	3,750	5,000	0%	4,398
Total 6100 — Contract Services	73,705	81,150	7,445	108,200	68%	79,870
6200 — Facilities and Equipment						
6205 — Rent, Parking, Utilities	45,245	44,175	(1,070)	58,900	77%	39,767
6220 — Telephone, Internet, Cable	5,451	6,075	624	8,100	67%	6,366
Total 6200 — Facilities and Equipment	50,696	50,250	(446)	67,000	76%	46,133

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	9 Mos ended 3/31/20 Actual	9 Mos ended 3/31/20 Budget	Favorable (Unfavorable) Variance	Annual Budget	YTD as % of Annual Budget	9 Mos ended 3/31/19 Actual
6500 — Operations						
6505 — Bank charges & ADP fees	1,987	2,250	263	3,000	66%	2,031
6510 — Dues & Subscriptions	20,584	13,500	(7,084)	18,000	114%	15,636
6515 — Equipment Lease	1,680	1,781	101	2,375	71%	1,775
6517 — Insurance Expense	20,710	6,000	(14,710)	8,000	259%	5,810
6520 — Office Supplies	1,881	3,825	1,944	5,100	37%	4,554
6525 — Computer Equip & Training	1,436	1,125	(311)	1,500	96%	15
6530 — Printing and Copying	2,281	4,050	1,769	5,400	42%	3,902
6550 — Repairs & Maintenance	0	375	375	500	0%	500
6540 — Postage, Mailing Service	113	450	337	600	19%	345
Total 6500 — Operations	50,672	33,356	(17,315)	44,475	114%	34,568
6600 — Travel and Meetings						
6605 — Auto Travel & Entertainment	14,391	15,000	609	20,000	72%	14,060
6610 — Conference, Convention, Meeting	31,555	26,438	(5,118)	35,250	90%	36,215
6615 — Vehicle expense	10,103	9,000	(1,103)	12,000	84%	9,097
Total 6600 — Travel and Meetings	56,049	50,438	(5,611)	67,250	83%	59,373
6800 — Other Expenses						
6805 — Public Information Program	7,668	7,500	(168)	10,000	77%	11,597
6810 — Public Relations Program	7,224	7,500	276	10,000	72%	4,052
6815 — Miscellaneous expense	1,136	1,500	364	2,000	57%	1,006
7200 — Interest expense	0	0	0	0		187
6820 — Depreciation expense	9,000	12,000	3,000	16,000	56%	12,210
Total 6800 — Other Expenses	25,028	28,500	3,472	38,000	66%	29,053
Total Expense	917,745	894,750	(22,995)	1,193,000	77%	893,003
Excess Revenue (Expense)	179,954	0	179,954	0		250,585