

**Michigan Independent Colleges & Universities
Statement of Activities - Actual to Budget
Nine Months Ended March 31, 2018 and 2017**

	<u>9 Mos ended 3/31/18 Actual</u>	<u>9 Mos ended 3/31/18 Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>Annual Budget</u>	<u>YTD as % of Annual Budget</u>	<u>9 Mos ended 3/31/17 Actual</u>
Income						
4000 — Program Revenue						
4010 — Member Dues	745,830	555,000	190,830	740,000	101%	740,000
4011 — Affiliate Dues	6,000	4,500	1,500	6,000	100%	6,000
4020 — Workers' Comp Fund	97,500	97,500	0	130,000	75%	97,500
4000 — Other Program Revenue	122,250	97,500	24,750	130,000	94%	60,000
Total 4000 — Program Revenue	971,580	754,500	217,080	1,006,000	97%	903,500
4100 — Net Investment Income (Loss)	35,345	7,500	27,845	10,000	353%	25,941
Total Income	1,006,925	762,000	244,925	1,016,000	99%	929,441
Expense						
6000 — Payroll Expenses						
6005 — Salaries expense	379,371	399,125	19,754	532,167	71%	383,294
6010 — Payroll taxes	22,492	24,845	2,353	33,126	68%	23,850
6020 — Fringe benefits						
6025 — Tuition reimbursement						(17,464)
6025 — IRS 457(f) Benefit	40,000			40,000		40,000
6020 — Fringe benefits - Other	108,524			148,662		119,402
Total 6020 — Fringe benefits	148,524	141,497	(7,028)	188,662	79%	141,938
Total 6000 — Payroll Expenses	550,387	565,466	15,079	753,955	73%	549,082
6100 — Contract Services						
6105 — Audit and Financial Services	20,150	16,500	(3,650)	22,000	92%	7,650
6110 — Legal Fees	9,371	1,875	(7,496)	2,500	375%	7,435
5125 — Investment Fees	5,105	3,750	(1,355)	5,000	102%	3,830
6125 — Strategic Planning	5,000	12,375	7,375	16,500	N/A	26,212
6120 — Consulting/Info Services	50,845	57,750	6,905	77,000	66%	44,013
Total 6100 — Contract Services	90,471	92,250	1,779	123,000	74%	89,140
6200 — Facilities and Equipment						
6205 — Rent, Parking, Utilities	40,557	41,250	693	55,000	74%	41,010
6210 — Property Taxes	1,342	975	(367)	1,300	103%	1,305
6220 — Telephone, Internet, Cable	5,910	6,750	840	9,000	66%	7,419
Total 6200 — Facilities and Equipment	47,809	48,975	1,166	65,300	73%	49,734
6500 — Operations						
6505 — Bank charges & ADP fees	1,802	1,875	73	2,500	72%	2,124

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6510 — Dues & Subscriptions	13,048	10,875	(2,173)	14,500	90%	11,792
6515 — Equipment Lease	1,805	1,875	70	2,500	72%	1,805
6517 — Insurance Expense	2,779	3,559	780	4,745	59%	3,701
6520 — Office Supplies	7,098	2,250	(4,848)	3,000	237%	2,161
6525 — Computer Equip & Training	1,618	1,875	257	2,500	65%	3,567
6530 — Printing and Copying	2,505	1,875	(630)	2,500	100%	2,580
6540 — Postage, Mailing Service	501	375	(126)	500	100%	239
Total 6500 — Operations	31,156	24,559	(6,597)	32,745	95%	27,969
6600 — Travel and Meetings						
6605 — Auto Travel & Entertainment	16,255	15,000	(1,255)	20,000	81%	19,201
6610 — Conference, Convention, Mtgs	24,414	15,000	(9,414)	20,000	122%	16,181
6615 — Vehicle lease expense	10,911	7,500	(3,411)	10,000	109%	10,680
Total 6600 — Travel and Meetings	51,580	37,500	(14,080)	50,000	103%	46,062
6800 — Other Expenses						
6805 — Public Information Program	8,500	5,625	(2,875)	7,500	113%	9,720
6810 — Public Relations Program	13,243	7,500	(5,743)	10,000	132%	0
6815 — Miscellaneous expense	1,156	1,125	(31)	1,500	77%	1,916
6820 — Depreciation expense	11,000	9,000	(2,000)	12,000	92%	8,328
Total 6800 — Other Expenses	33,899	23,250	(10,649)	31,000	109%	19,964
Total Expense	805,302	792,000	(13,302)	1,056,000	76%	781,951
Excess Revenue (Expense)	201,623	(30,000)	231,623	(40,000)		147,490