

**Michigan Independent Colleges & Universities**  
**Statement of Activities - Actual to Budget**  
**Three Months Ended September 30, 2019 and 2018**

|                                            | 3 Mos ended<br>9/30/19 Actual | 3 Mos ended<br>9/30/19<br>Budget | Favorable<br>(Unfavorable)<br>Variance | Annual<br>Budget | YTD as %<br>of Annual<br>Budget | 3 Mos ended<br>9/30/18 Actual |
|--------------------------------------------|-------------------------------|----------------------------------|----------------------------------------|------------------|---------------------------------|-------------------------------|
| <b>Income</b>                              |                               |                                  |                                        |                  |                                 |                               |
| 4000 — Program Revenue                     |                               |                                  |                                        |                  |                                 |                               |
| 4010 — Member Dues                         | 427,374                       | 213,000                          | 214,374                                | 852,000          | 50%                             | 426,044                       |
| 4011 — Affiliate Dues                      | 0                             | 1,500                            | (1,500)                                | 6,000            | 0%                              | 3,000                         |
| 4020 — Workers' Comp Fund                  | 42,500                        | 42,500                           | 0                                      | 170,000          | 25%                             | 42,500                        |
| 4000 — Other Program Revenue               | 73,541                        | 38,750                           | 34,791                                 | 155,000          | 47%                             | 68,628                        |
| Total 4000 — Program Revenue               | 543,415                       | 295,750                          | 247,665                                | 1,183,000        | 46%                             | 540,172                       |
| 4900 — Gain (Loss) on Sale of Fixed Assets |                               |                                  | 0                                      |                  |                                 |                               |
| 4100 — Net Investment Income (Loss)        | 11,304                        | 2,500                            | 8,804                                  | 10,000           | 113%                            | 18,162                        |
| <b>Total Income</b>                        | <b>554,719</b>                | <b>298,250</b>                   | <b>256,469</b>                         | <b>1,193,000</b> | <b>46%</b>                      | <b>558,334</b>                |
| <b>Expense</b>                             |                               |                                  |                                        |                  |                                 |                               |
| 6005 — Salaries expense                    | 148,421                       | 149,250                          | 829                                    | 597,000          | 25%                             | 145,921                       |
| 6020 — Fringe benefits                     |                               |                                  |                                        |                  |                                 |                               |
| 6010 — Payroll taxes                       | 7,413                         | 9,225                            | 1,812                                  | 36,900           | 20%                             | 7,785                         |
| 6022 — Health insurance                    | 17,405                        | 18,833                           | 1,428                                  | 75,330           | 23%                             | 17,424                        |
| 6025 — IRS 457(f) Benefit                  | 40,000                        | 10,000                           | (30,000)                               | 40,000           | 100%                            | 40,000                        |
| 6020 — Fringe benefits - Other             | 40,610                        | 29,711                           | (10,899)                               | 118,845          | 34%                             | 42,407                        |
| Total 6020 — Fringe benefits               | 105,428                       | 67,769                           | (37,659)                               | 271,075          | 39%                             | 107,616                       |
| 6100 — Contract Services                   |                               |                                  |                                        |                  |                                 |                               |
| 6105 — Audit and Financial Services        | 6,465                         | 3,775                            | (2,690)                                | 15,100           | 43%                             | 5,504                         |
| 6110 — Legal Fees                          | 189                           | 4,375                            | 4,186                                  | 17,500           | 1%                              | 0                             |
| 5125 — Investment Fees                     | 1,735                         | 1,900                            | 165                                    | 7,600            | 23%                             | 1,679                         |
| 6120 — Consulting/Info Services            | 41,932                        | 12,500                           | (29,432)                               | 50,000           | 84%                             | 23,026                        |
| 6904 — Data Research Purchases             | 140                           | 1,250                            | 1,110                                  | 5,000            | 3%                              |                               |
| 6906 — Software Purchases                  | 0                             | 750                              | 750                                    | 3,000            | 0%                              |                               |
| 6910 — Graphic Design Work                 | 0                             | 1,250                            | 1,250                                  | 5,000            | 0%                              | 2,000                         |
| 6912 — Research and Data Initiatives       | 0                             | 1,250                            | 1,250                                  | 5,000            | 0%                              | 440                           |
| Total 6100 — Contract Services             | 50,461                        | 27,050                           | (23,411)                               | 108,200          | 47%                             | 32,648                        |
| 6200 — Facilities and Equipment            |                               |                                  |                                        |                  |                                 |                               |
| 6205 — Rent, Parking, Utilities            | 15,363                        | 14,725                           | (638)                                  | 58,900           | 26%                             | 14,537                        |

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|----------------------------------------|---------------------------------------|-------------------------------------------|-------------------------------------------------|--------------------------|------------------------------------------|---------------------------------------|
| 6220 — Telephone, Internet, Cable      | 2,003                                 | 2,025                                     | 22                                              | 8,100                    | 25%                                      | 2,336                                 |
| Total 6200 — Facilities and Equipment  | 17,366                                | 16,750                                    | (616)                                           | 67,000                   | 26%                                      | 16,873                                |
| 6500 — Operations                      |                                       |                                           |                                                 |                          |                                          |                                       |
| 6505 — Bank charges & ADP fees         | 785                                   | 750                                       | (35)                                            | 3,000                    | 26%                                      | 693                                   |
| 6510 — Dues & Subscriptions            | 8,105                                 | 4,500                                     | (3,605)                                         | 18,000                   | 45%                                      | 11,773                                |
| 6515 — Equipment Lease                 | 560                                   | 594                                       | 34                                              | 2,375                    | 24%                                      | 655                                   |
| 6517 — Insurance Expense               | 2,238                                 | 2,000                                     | (238)                                           | 8,000                    | 28%                                      | 305                                   |
| 6520 — Office Supplies                 | 456                                   | 1,275                                     | 819                                             | 5,100                    | 9%                                       | 643                                   |
| 6525 — Computer Equip & Training       | 498                                   | 375                                       | (123)                                           | 1,500                    | 33%                                      | 0                                     |
| 6530 — Printing and Copying            | 681                                   | 1,350                                     | 669                                             | 5,400                    | 13%                                      | 968                                   |
| 6550 — Repairs & Maintenance           | 0                                     | 125                                       | 125                                             | 500                      | 0%                                       | 0                                     |
| 6540 — Postage, Mailing Service        | 61                                    | 150                                       | 89                                              | 600                      | 10%                                      | 87                                    |
| Total 6500 — Operations                | 13,383                                | 11,119                                    | (2,264)                                         | 44,475                   | 30%                                      | 15,123                                |
| 6600 — Travel and Meetings             |                                       |                                           |                                                 |                          |                                          |                                       |
| 6605 — Auto Travel & Entertainment     | 6,529                                 | 5,000                                     | (1,529)                                         | 20,000                   | 33%                                      | 2,606                                 |
| 6610 — Conference, Convention, Meeting | 11,864                                | 8,813                                     | (3,052)                                         | 35,250                   | 34%                                      | 13,458                                |
| 6615 — Vehicle expense                 | 3,368                                 | 3,000                                     | (368)                                           | 12,000                   | 28%                                      | 747                                   |
| Total 6600 — Travel and Meetings       | 21,760                                | 16,813                                    | (4,948)                                         | 67,250                   | 32%                                      | 16,811                                |
| 6800 — Other Expenses                  |                                       |                                           |                                                 |                          |                                          |                                       |
| 6805 — Public Information Program      | 4,760                                 | 2,500                                     | (2,260)                                         | 10,000                   | 48%                                      | 9,398                                 |
| 6810 — Public Relations Program        | 3,059                                 | 2,500                                     | (559)                                           | 10,000                   | 31%                                      | 2,000                                 |
| 6815 — Miscellaneous expense           | 354                                   | 500                                       | 146                                             | 2,000                    | 18%                                      | 335                                   |
| 7200 — Interest expense                | 0                                     | 0                                         | 0                                               | 0                        |                                          | 187                                   |
| 6820 — Depreciation expense            | 3,000                                 | 4,000                                     | 1,000                                           | 16,000                   | 19%                                      | 4,605                                 |
| Total 6800 — Other Expenses            | 11,172                                | 9,500                                     | (1,672)                                         | 38,000                   | 29%                                      | 16,525                                |
| <b>Total Expense</b>                   | <b>367,992</b>                        | <b>298,250</b>                            | <b>(69,742)</b>                                 | <b>1,193,000</b>         | <b>31%</b>                               | <b>351,517</b>                        |
| <b>Excess Revenue (Expense)</b>        | <b>186,727</b>                        | <b>0</b>                                  | <b>186,727</b>                                  | <b>0</b>                 |                                          | <b>206,817</b>                        |