

Michigan Independent Colleges & Universities
Statement of Activities - Actual to Budget
Year Ended June 30, 2018 and 2017

	FYE 6/30/18 Actual	FYE 6/30/18 Projected	Favorable (Unfavorable) Variance Actual vs Projected	Annual Budget	Favorable (Unfavorable) Variance Actual vs Budget
Income					
4000 — Program Revenue					
4010 — Member Dues	745,830	746,000	(170)	740,000	5,830
4011 — Affiliate Dues	6,000	6,000	0	6,000	0
4020 — Workers' Comp Fund	130,000	130,000	0	130,000	0
4000 — Other Program Revenue	129,411	130,000	(589)	130,000	(589)
Total 4000 — Program Revenue	1,011,240	1,012,000	(760)	1,006,000	5,240
4100 — Net Investment Income (Loss)	41,619	35,345	6,274	10,000	31,619
Total Income	1,052,859	1,047,345	5,514	1,016,000	36,859
Expense					
6000 — Payroll Expenses					
6005 — Salaries expense	521,449	511,195	(10,254)	532,167	10,718
6010 — Payroll taxes	32,660	32,750	90	33,126	466
6020 — Fringe benefits					
6025 — Tuition reimbursement					
6025 — IRS 457(f) Benefit	40,000	40,000		40,000	0
6020 — Fringe benefits - Other	150,295	156,693		148,662	(1,633)
Total 6020 — Fringe benefits	190,295	196,693	6,398	188,662	(1,633)
Total 6000 — Payroll Expenses	744,404	740,638	(3,766)	753,955	9,551
6100 — Contract Services					
6105 — Audit and Financial Services	24,425	22,475	(1,950)	22,000	(2,425)
6110 — Legal Fees	9,371	10,000	629	2,500	(6,871)
5125 — Investment Fees	6,105	6,105	0	5,000	(1,105)
6125 — Strategic Planning	10,000	10,000	0	16,500	6,500
6120 — Consulting/Info Services	56,483	58,957	2,474	77,000	20,517
Total 6100 — Contract Services	106,384	107,537	1,153	123,000	16,616

6200 — Facilities and Equipment					
6205 — Rent, Parking, Utilities	51,479	57,000	5,521	55,000	3,521
6210 — Property Taxes	1,342	1,342	0	1,300	(42)
6220 — Telephone, Internet, Cable	8,308	8,017	(291)	9,000	692
Total 6200 — Facilities and Equipment	61,128	66,359	5,231	65,300	4,172
6500 — Operations					
6505 — Bank charges & ADP fees	2,409	2,411	2	2,500	91
6510 — Dues & Subscriptions	16,336	17,099	763	14,500	(1,836)
6515 — Equipment Lease	2,406	2,406	(0)	2,500	94
6517 — Insurance Expense	4,159	3,889	(270)	4,745	586
6520 — Office Supplies	8,683	8,985	302	3,000	(5,683)
6525 — Computer Equip & Training	2,509	1,816	(693)	2,500	(9)
6530 — Printing and Copying	2,962	3,301	339	2,500	(462)
6540 — Postage, Mailing Service	537	593	56	500	(37)
Total 6500 — Operations	40,001	40,500	499	32,745	(7,256)
6600 — Travel and Meetings					
6605 — Auto Travel & Entertainment	18,285	20,002	1,717	20,000	1,715
6610 — Conference, Convention, Mtgs	30,285	28,438	(1,847)	20,000	(10,285)
6615 — Vehicle lease expense	10,087	12,686	2,599	10,000	(87)
Total 6600 — Travel and Meetings	58,657	61,126	2,469	50,000	(8,657)
6800 — Other Expenses					
6805 — Public Information Program	8,500	9,500	1,000	7,500	(1,000)
6810 — Public Relations Program	14,493	14,401	(92)	10,000	(4,493)
6815 — Miscellaneous expense	2,211	1,562	(649)	1,500	(711)
7200 — Interest expense	278	0	(278)	0	(278)
6820 — Depreciation expense	13,325	12,000	(1,325)	12,000	(1,325)
Total 6800 — Other Expenses	38,807	37,463	(1,344)	31,000	(7,807)
Total Expense	1,049,381	1,053,623	4,242	1,056,000	6,619
Excess Revenue (Expense)	3,478	(6,278)	9,756	(40,000)	43,478