

**Michigan Independent Colleges & Universities  
Statement of Activities - Actual to Budget  
Six Months Ended December 31, 2019 and 2018**

	<b>6 Mos ended 12/31/19 Actual</b>	<b>6 Mos ended 12/31/19 Budget</b>	<b>Favorable (Unfavorable) Variance</b>	<b>Annual Budget</b>	<b>YTD as % of Annual Budget</b>	<b>6 Mos ended 12/31/18 Actual</b>
<b>Income</b>						
4000 — Program Revenue						
4010 — Member Dues	427,374	426,000	1,374	852,000	50%	426,044
4011 — Affiliate Dues	0	3,000	(3,000)	6,000	0%	3,000
4020 — Workers' Comp Fund	85,000	85,000	0	170,000	50%	85,000
4000 — Other Program Revenue	95,066	77,500	17,566	155,000	61%	133,793
Total 4000 — Program Revenue	607,440	591,500	15,940	1,183,000	51%	647,837
4900 — Gain (Loss) on Sale of Fixed Assets	0		0			5,120
4100 — Net Investment Income (Loss)	45,887	5,000	40,887	10,000	459%	(33,754)
<b>Total Income</b>	<b>653,327</b>	<b>596,500</b>	<b>56,827</b>	<b>1,193,000</b>	<b>55%</b>	<b>619,203</b>
<b>Expense</b>						
6005 — Salaries expense	296,842	298,500	1,658	597,000	50%	291,842
6020 — Fringe benefits						
6010 — Payroll taxes	14,414	18,450	4,036	36,900	39%	14,594
6022 — Health insurance	35,501	37,665	2,164	75,330	47%	34,841
6025 — IRS 457(f) Benefit	40,000	20,000	(20,000)	40,000	100%	40,000
6020 — Fringe benefits - Other	60,660	59,423	(1,238)	118,845	51%	64,646
Total 6020 — Fringe benefits	150,575	135,538	(15,037)	271,075	56%	154,081
6100 — Contract Services						
6105 — Audit and Financial Services	8,328	7,550	(778)	15,100	55%	9,091
6110 — Legal Fees	1,489	8,750	7,261	17,500	9%	0
5125 — Investment Fees	3,509	3,800	291	7,600	46%	3,327
6120 — Consulting/Info Services	30,832	25,000	(5,832)	50,000	62%	43,513
6904 — Data Research Purchases	140	2,500	2,360	5,000	3%	
6906 — Software Purchases	0	1,500	1,500	3,000	0%	600
6910 — Graphic Design Work	0	2,500	2,500	5,000	0%	8,500
6912 — Research and Data Initiatives	0	2,500	2,500	5,000	0%	4,398
Total 6100 — Contract Services	44,297	54,100	9,803	108,200	41%	69,428
6200 — Facilities and Equipment						
6205 — Rent, Parking, Utilities	25,405	29,450	4,045	58,900	43%	24,644
6220 — Telephone, Internet, Cable	3,769	4,050	281	8,100	47%	4,144
Total 6200 — Facilities and Equipment	29,174	33,500	4,326	67,000	44%	28,788

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6500 — Operations						
6505 — Bank charges & ADP fees	1,400	1,500	100	3,000	47%	1,311
6510 — Dues & Subscriptions	15,933	9,000	(6,933)	18,000	89%	16,081
6515 — Equipment Lease	1,120	1,188	67	2,375	47%	1,215
6517 — Insurance Expense	4,346	4,000	(346)	8,000	54%	(93)
6520 — Office Supplies	1,360	2,550	1,190	5,100	27%	4,036
6525 — Computer Equip & Training	1,436	750	(686)	1,500	96%	15
6530 — Printing and Copying	1,663	2,700	1,037	5,400	31%	2,901
6550 — Repairs & Maintenance	0	250	250	500	0%	0
6540 — Postage, Mailing Service	113	300	187	600	19%	87
<b>Total 6500 — Operations</b>	<b>27,370</b>	<b>22,238</b>	<b>(5,133)</b>	<b>44,475</b>	<b>62%</b>	<b>25,553</b>
6600 — Travel and Meetings						
6605 — Auto Travel & Entertainment	10,405	10,000	(405)	20,000	52%	10,202
6610 — Conference, Convention, Meeting	21,687	17,625	(4,062)	35,250	62%	24,610
6615 — Vehicle expense	6,735	6,000	(735)	12,000	56%	5,066
<b>Total 6600 — Travel and Meetings</b>	<b>38,828</b>	<b>33,625</b>	<b>(5,203)</b>	<b>67,250</b>	<b>58%</b>	<b>39,879</b>
6800 — Other Expenses						
6805 — Public Information Program	7,510	5,000	(2,510)	10,000	75%	11,597
6810 — Public Relations Program	3,224	5,000	1,776	10,000	32%	3,052
6815 — Miscellaneous expense	801	1,000	199	2,000	40%	671
7200 — Interest expense	0	0	0	0		187
6820 — Depreciation expense	6,000	8,000	2,000	16,000	38%	9,210
<b>Total 6800 — Other Expenses</b>	<b>17,535</b>	<b>19,000</b>	<b>1,465</b>	<b>38,000</b>	<b>46%</b>	<b>24,718</b>
<b>Total Expense</b>	<b>604,621</b>	<b>596,500</b>	<b>(8,121)</b>	<b>1,193,000</b>	<b>51%</b>	<b>634,289</b>
<b>Excess Revenue (Expense)</b>	<b>48,706</b>	<b>0</b>	<b>48,706</b>	<b>0</b>		<b>(15,085)</b>