

NEWS RELEASE

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Glen Oaks Board approves budget

CENTREVILLE---The Glen Oaks Community College Board of Trustees on Wednesday, June 9 approved a fiscal year 2011 budget of \$11,554,233. Chief Operations Officer Marilyn Wieschowski, CPA, said the increase from last year's \$10,972,300 budget reflects the college's double digit student growth and accompanying rising expenses for payroll and fringe benefits. The budget also reflects the recent 3.9 percent tuition and fees increase beginning with the fall 2010 semester and savings in updated facilities maintenance, repair, and utilities due to an ongoing contract with Honeywell Corporation.

Wieschowski said the current fiscal year now 92 percent completed shows total revenues year-to-date at \$10.7 million, or 97 percent of the annual budget. "This revenue rate as a percentage of budget was approximately seven percent higher than last year's revenue rate at this time. Expenses year-to-date were \$9.8 million, which represented 89 percent of the annual budget. The increase in net assets is approximately \$93,000 higher than last year," she said.

Tuition revenue was \$3.3 million through May and exceeded last year's figure at this time by approximately \$595,000 and fee revenue was \$971,000 through May, or \$277,000 higher than the same time last year. However, Glen Oaks Community College reported payroll and fringe benefit expenses of \$7.5 million through May 2010. "This was \$326,000 higher than last year at this time due to raises in July 2009, faculty teaching overload cost due to increased enrollment, and increases in benefit costs," said Wieschowski.

Dr. Dennis McCarthy, Dean of Student and Community Services, reported this academic year has seen the highest number of Fiscal Year Equated Students (FYES) or 1215 full-time students. Total student count, including part-time, was nearly 1700 students. The Spring/Summer classes, though still enrolling, report 674 students, an increase of nearly seven percent. The number of credits students are taking this summer is also 18 percent higher. The college is offering 147 courses for students this summer.

In other business before the Board:

- A public hearing was held for the 2010-2011 Millage Levy which remains at last year's amount. The millage levy was approved along with the 2010-2011 College Budget.
- Plante-Moran PLLC auditors addressed the Board as they prepare to begin the new audit. The audit begins September 13 and should be completed for a report in November.
- The Board agreed to continue the present representation on the Michigan Community College Association's Board of Directors. Bruce Gosling will remain the primary representative.
- The Board was introduced to Jeremy Franks, a new staff accountant in the business office. Franks is a Certified Public Accountant with 10 years experience in the accounting field. He earned a Bachelor of Science in Accounting from Ferris State University.