

Northwestern Michigan College
Approved Budget
Year Ending June 30, 2022

Exhibit 1
College General Fund Budget

	<u>2020-2021 Budget</u>	<u>2021-2022 Approved Budget</u>
Revenues		
Local Sources		
Tuition and Fees	\$ 20,271,034	\$ 19,916,110
Property Taxes	<u>11,485,363</u>	<u>12,030,623</u>
Total Local Sources	31,756,397	31,946,733
State Sources	8,341,730	10,570,000
State Property Tax Reimbursement	202,000	160,000
Federal Sources	524,000	1,075,000
Private Sources	1,268,000	868,897
Investment Income	274,000	172,000
Other Sources	<u>353,250</u>	<u>392,600</u>
Total Revenues	<u>42,719,377</u>	<u>45,185,230</u>
Expenditures		
Salaries and Wages	21,182,285	22,282,506
Benefits Regular	9,072,070	9,332,244
Purchased Services	2,391,755	2,311,193
Supplies & Materials	3,288,261	3,318,742
Internal Services	104,020	99,220
Other Expenses	1,705,773	1,670,689
Institutional Expenses	1,726,924	1,737,924
Maintenance & Renovation	1,778,289	1,828,864
Events/Trvl/Prof. Devel.	180,000	362,070
Capital Outlay (COAT)	<u>50,000</u>	<u>177,852</u>
Total Expenditures	<u>41,479,377</u>	<u>43,121,304</u>
Transfers Out (In)		
Capital Plant Funding	500,000	1,004,265
Other Transfers	1,240,000	1,059,661
Use of Working Capital Reserves	<u>(500,000)</u>	<u>-</u>
Total Transfers	<u>1,240,000</u>	<u>2,063,926</u>
Total Expenditures & Transfers	<u>42,719,377</u>	<u>45,185,230</u>
Revenues Over Expenditures & Transfers	<u>\$ -</u>	<u>\$ -</u>