

Northwestern Michigan College
Approved Budget
Year Ending June 30, 2023

Exhibit 1
College General Fund Budget

	<u>2021-2022</u> <u>Budget</u>	<u>2022-2023</u> <u>Approved Budget</u>
Revenues		
Local Sources		
Tuition and Fees	\$ 19,916,110	\$ 22,001,840
Property Taxes	<u>12,030,623</u>	<u>12,769,825</u>
Total Local Sources	31,946,733	34,771,665
State Sources	10,570,000	10,600,000
State Property Tax Reimbursement	160,000	145,000
Federal Sources	1,075,000	-
Private Sources	868,897	979,765
Investment Income	172,000	196,000
Other Sources	<u>392,600</u>	<u>426,100</u>
Total Revenues	<u>45,185,230</u>	<u>47,118,530</u>
Expenditures		
Salaries and Wages	22,282,506	23,916,066
Benefits Regular	9,332,244	10,025,562
Purchased Services	2,311,193	2,753,060
Supplies & Materials	3,318,742	3,041,584
Internal Services	99,220	103,065
Other Expenses	1,670,689	1,628,696
Institutional Expenses	1,737,924	1,738,804
Maintenance & Renovation	1,828,864	1,762,581
Events/Trvl/Prof. Devel.	362,070	594,112
Capital Outlay (COAT)	<u>177,852</u>	<u>170,000</u>
Total Expenditures	<u>43,121,304</u>	<u>45,733,530</u>
Transfers Out (In)		
Capital Plant Funding	1,004,265	1,170,000
Other Transfers	<u>1,059,661.00</u>	<u>215,000</u>
Total Transfers	<u>2,063,926</u>	<u>1,385,000</u>
Total Expenditures & Transfers	<u>45,185,230</u>	<u>47,118,530</u>
Revenues Over Expenditures & Transfers	<u>\$ -</u>	<u>\$ -</u>