

Northwestern Michigan College
Approved General Fund Budget
Year Ending June 30, 2024

General Fund Budget

	<u>2022-2023</u> <u>Budget</u>	<u>2023-2024</u> <u>Approved Budget</u>
Revenues		
Local Sources		
Tuition and Fees	\$ 22,001,840	\$ 22,212,097
Property Taxes	<u>12,769,825</u>	<u>13,900,791</u>
Total Local Sources	34,771,665	36,112,888
State Sources	10,600,000	10,696,033
State Property Tax Reimbursement	145,000	130,000
Private Sources	979,765	1,175,242
Investment Income	196,000	320,000
Other Sources	<u>426,100</u>	<u>495,000</u>
Total Revenues	<u>47,118,530</u>	<u>48,929,163</u>
Expenditures		
Salaries and Wages	23,916,066	25,137,688
Benefits Regular	10,025,562	10,286,740
Purchased Services	2,753,060	2,895,004
Supplies & Materials	3,041,584	3,107,437
Internal Services	103,065	110,273
Other Expenses	1,628,696	1,603,453
Institutional Expenses	1,738,804	1,700,512
Maintenance & Renovation	1,762,581	1,944,397
Events/Trvl/Prof. Devel.	594,112	600,659
Capital Outlay (Instructional Equipment)	<u>170,000</u>	<u>98,000</u>
Total Expenditures	<u>45,733,530</u>	<u>47,484,163</u>
Transfers Out (In)		
Plant Fund - Deferred Maintenance	1,170,000	1,230,000
Other Transfers [see Exhibit 2]	<u>215,000</u>	<u>215,000</u>
Total Transfers Out	<u>1,385,000</u>	<u>1,445,000</u>
Total Expenditures & Transfers	<u>47,118,530</u>	<u>48,929,163</u>
Revenues Over Expenditures & Transfers	<u>\$ -</u>	<u>\$ -</u>