

Northwestern Michigan College
Approved Budget
Year Ending June 30, 2021

Exhibit 1
College General Fund Budget

	<u>2019-2020 Budget</u>	<u>2020-2021 Approved Budget</u>
Revenue		
Local Sources	\$ 34,728,962	\$ 31,756,397
State Sources	9,795,989	8,341,730
State Property Tax Reimbursement	100,000	202,000
Federal Sources	734,339	524,000
Private Sources	549,000	1,268,000
Investment Income	274,000	274,000
Other Sources	441,250	353,250
	<u>46,623,540</u>	<u>42,719,377</u>
Total Revenues		
Expenditures		
Salaries and Wages	22,293,246	21,182,285
Benefits Regular	9,444,229	9,072,070
Purchased Services	2,655,276	2,391,755
Supplies & Materials	3,224,916	3,288,261
Internal Services	89,920	104,020
Other Expenses	1,766,851	1,705,773
Institutional Expenses	1,801,213	1,726,924
Maintenance & Renovation	1,740,392	1,778,289
Events/Trvl/Prof. Devel.	653,622	180,000
Capital Outlay (COAT)	270,000	50,000
Capital Plant Funding	1,019,740	500,000
	<u>44,959,405</u>	<u>41,979,377</u>
Total Expenditures		
Transfer for Capital Funding		500,000
Other Transfers	<u>1,664,135</u>	<u>1,240,000</u>
Total Transfers Out	<u>1,664,135</u>	<u>1,740,000</u>
Revenues Over (Under) Expense	<u>\$ -</u>	<u>\$ (500,000)</u>
Use of Working Capital Reserves		\$500,000
Net Over (Under) Expense	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>