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Northwestern Michigan College

Presentation to the Board of Trustees
June 30, 2024, Audit Results and Report



Northwestern Michigan College Presentation to the Board of Trustees

Summary of Presentation to Board of Trustees:

- ✓ Audited Financial Statements
 - Audits required for accreditation by the Higher Learning Commission and to receive federal grants and aid for students
 - Clean, unmodified opinion for the College – highest level of assurance
 - Key Financial Highlights on following pages

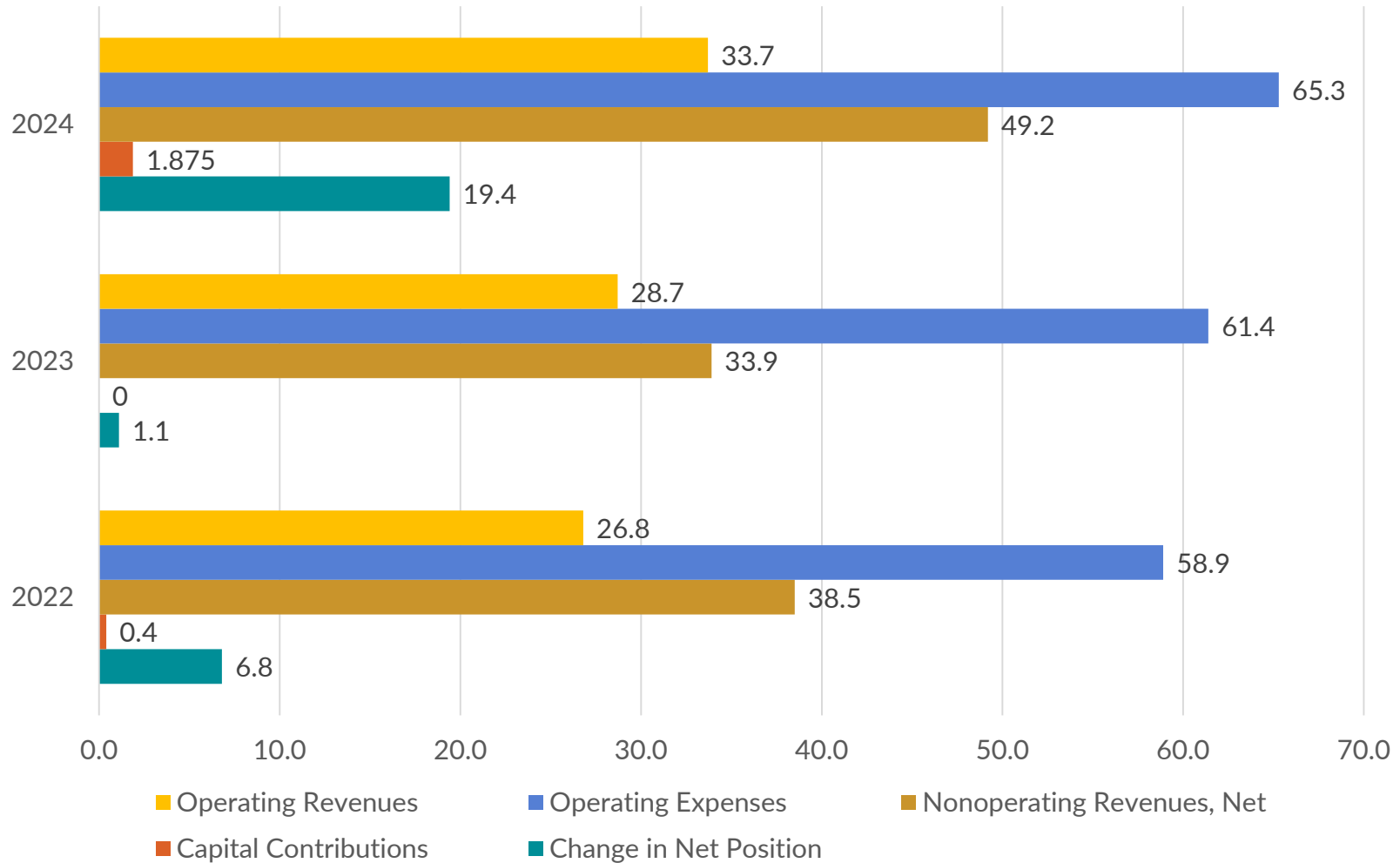
- ✓ Required Communications

- ✓ Federal Programs (Single Audit)



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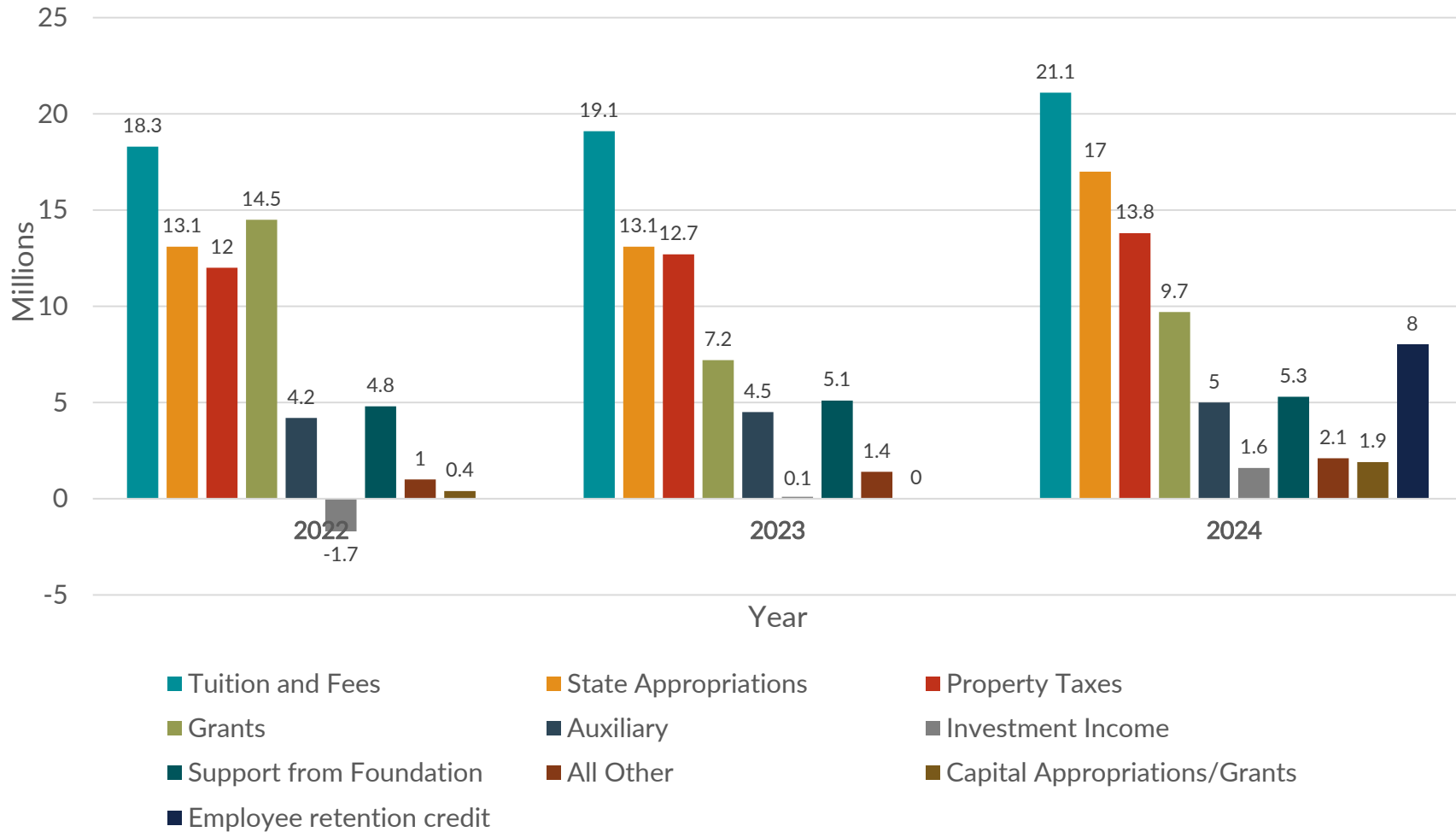
Revenues, Expenses and Changes in Net Position (all funds) (in millions)





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Revenues and Support (all funds)

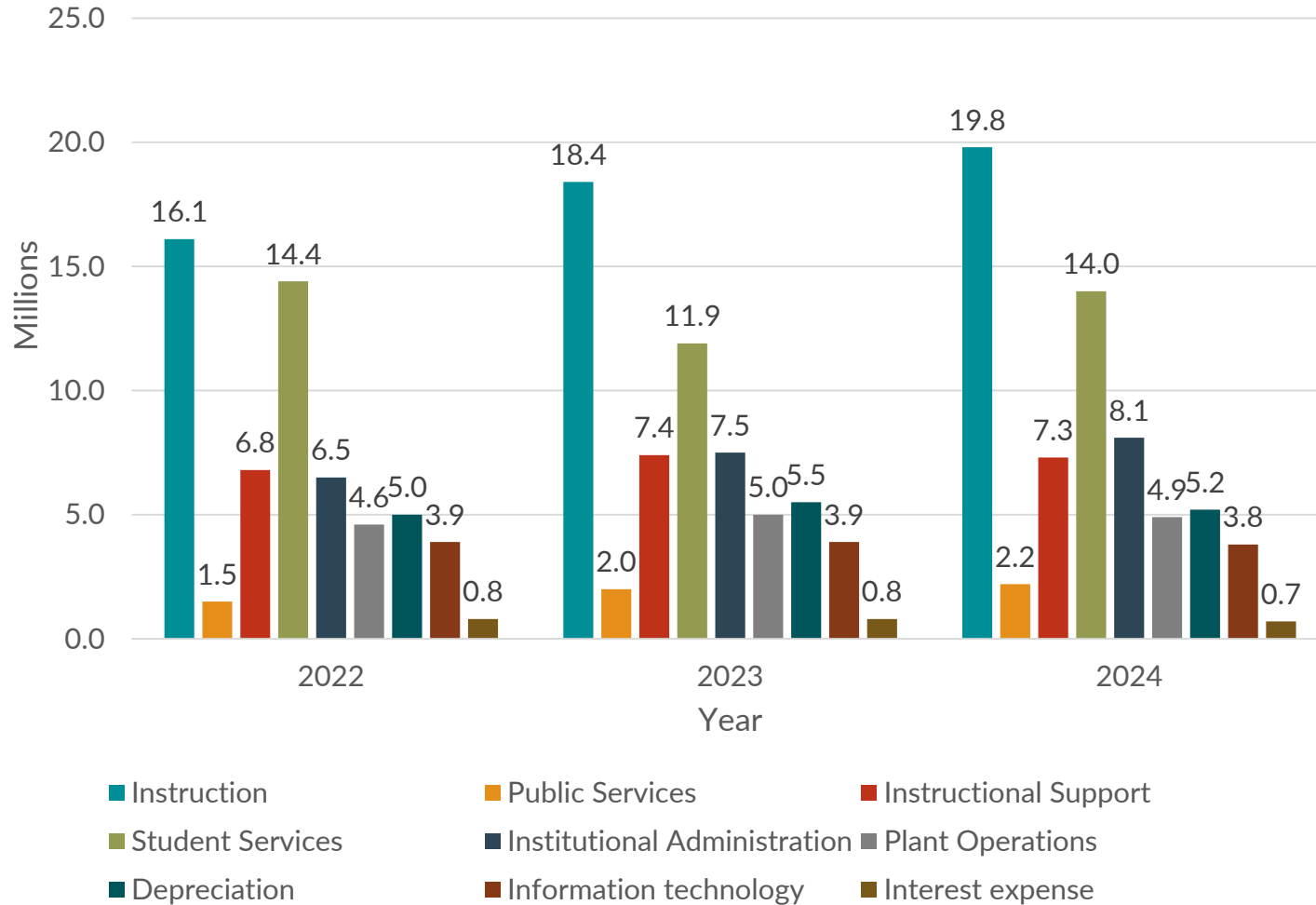


Revenues were \$66.6, \$63.2, and \$85.5 million for 2022, 2023, and 2024, respectively.



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Expenditures (all funds)



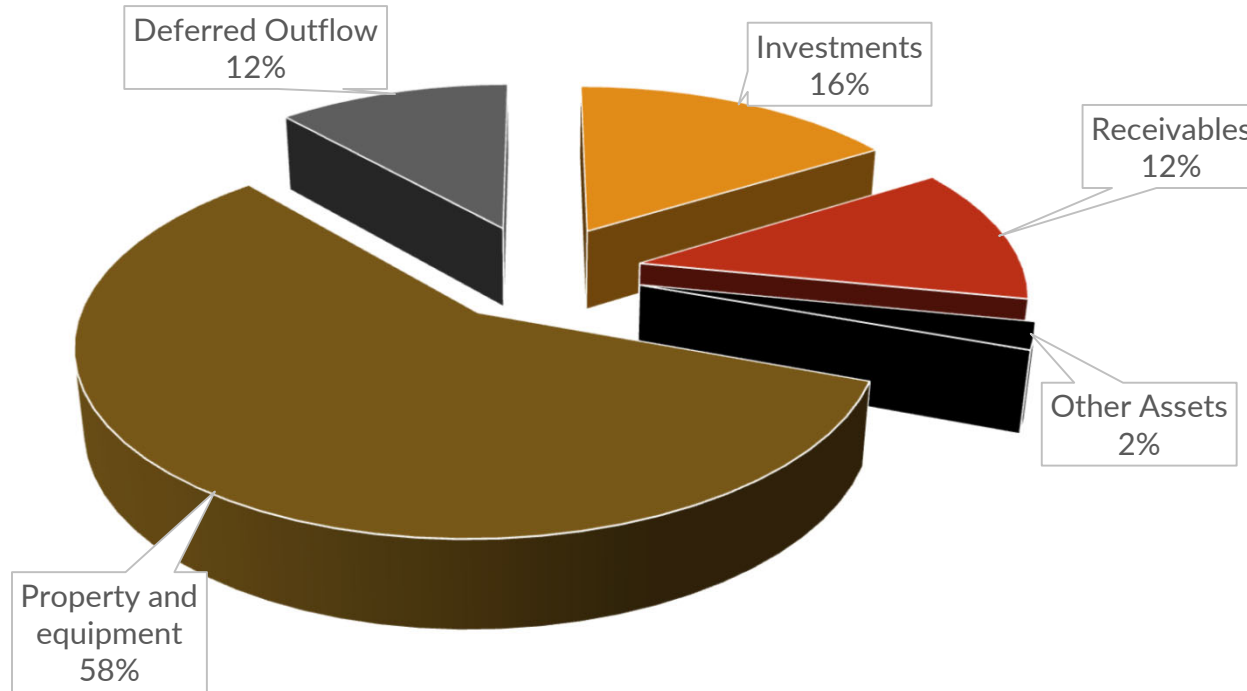
Expenditures were \$ 59.6, \$ 62.4, and \$66.0 million for 2022, 2023, and 2024, respectively.



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Assets (All Funds)

2024



Assets = \$132,549,463

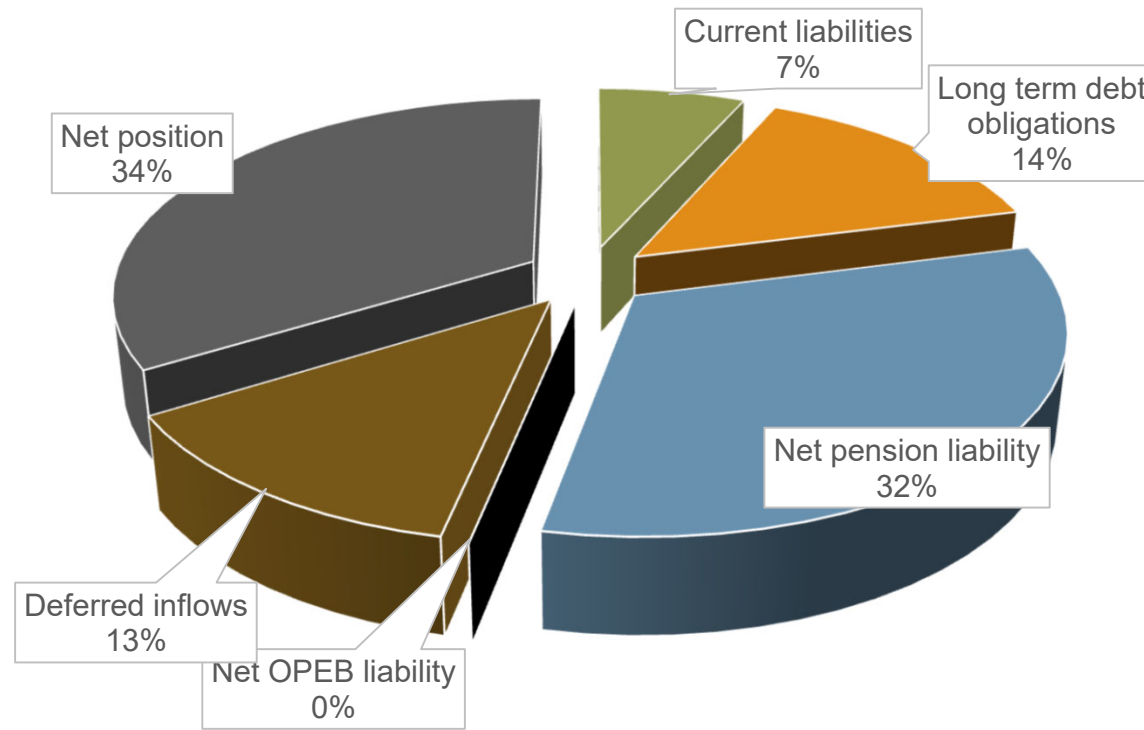
Deferred Outflow of Resources = \$15,587,135



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Liabilities and Net Position (All Funds)

2024



Liabilities = \$80,436,372

Deferred Inflows of Resources = \$18,742,727

Net Position = \$48,957,499



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Required Communications

- ✓ Our Responsibility Under Generally Accepted Auditing Standards
- ✓ Qualitative Aspects of Accounting
 - Significant Estimate
 - Proportionate share of the Michigan Public School Employees Retirement System (MPERS) net pension liability and net OPEB asset
- ✓ No material adjustments, material weaknesses or significant deficiencies
- ✓ No significant new GASB standards implemented in FY24
- ✓ Upcoming Accounting Standards:
 - GASB 101 – Compensated absences
 - GASB 102 – Certain Risk Disclosures
 - GASB 103 – Financial Reporting Model Improvements



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Federal Programs (Single Audit) Results

- ✓ Audit of the Federal Programs
 - Total federal expenditures - \$12.9 million
 - Federal awards tested this year –
 - Student Financial Assistance - \$9.7 million
 - One finding to date – post-disbursement notifications (no questioned costs, corrective action developed)
 - Reviews are in process
 - Coronavirus State and Local Fiscal Recovery Fund - \$880,000
 - Reviews are in process
 - Testing is substantially completed with a few open items and levels of review to be completed
 - Issuance of single audit report to follow completion of reviews



Thank you!

*We appreciate the opportunity
to serve Northwestern
Michigan College.*

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