

Northwestern Michigan College  
Budget  
Year Ending June 30, 2021

**Exhibit 1**  
**College General Fund Budget**

	<u>2019-2020</u> <u>Budget</u>	<u>2020-2021</u> <u>Approved Budget</u>
<b>Revenue</b>		
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	<u>441,250</u>	<u>353,250</u>
<b>Total Revenues</b>	<b><u>46,623,540</u></b>	<b><u>42,719,377</u></b>
<b>Expenditures</b>		
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	<u>1,019,740</u>	<u>500,000</u>
<b>Total Expenditures</b>	<b><u>44,959,405</u></b>	<b><u>41,979,377</u></b>
Transfer for Capital Funding		500,000
Other Transfers	<u>1,664,135</u>	<u>1,240,000</u>
<b>Total Transfers Out</b>	<b><u>1,664,135</u></b>	<b><u>1,740,000</u></b>
<b>Revenues Over (Under) Expense</b>	<b><u>\$ -</u></b>	<b><u>\$ (500,000)</u></b>
Use of Working Capital Reserves		\$500,000
<b>Net Over (Under) Expense</b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>