

North Central Michigan College
 General Fund Revenue and Expense Projections
 Fiscal Years 2023-24 and 2024-25

<u>Revenue</u>	2023-24 Proposed Budget	2024-25 Projections
Tuition and Fees	\$ 5,809,945	\$ 5,984,245
Property Tax	7,230,000	7,446,900
State Appropriations	4,431,000	4,563,950
Other Income	852,200	877,800
Total Revenue	<u>18,323,145</u>	<u>18,872,895</u>
 <u>Expenses</u>		
Salaries and Benefits	12,767,541	13,150,550
Contracted Services - Professional	2,147,725	2,212,150
Contracted Services - Maintenance	189,000	194,700
Institutional Support	683,395	703,900
Operational and Maintenance	811,100	835,450
Dues and Travel	617,809	636,340
Communications	352,575	363,150
Scholarships/Waivers	576,400	593,700
Other Expenses	218,600	225,150
Capital Outlay	47,000	48,400
Total Expenses before Transfers	<u>18,411,145</u>	<u>18,963,490</u>
Transfers Out/(In)	<u>(88,000)</u>	<u>(90,595)</u>
Total Expenses and Transfers	<u>18,323,145</u>	<u>18,872,895</u>
Excess Revenue over Expenses	<u>\$ -</u>	<u>\$ -</u>

Note: 2023-24 Proposed Budget adopted by Board of Trustees at May 23, 2023 meeting.

Note: Tuition and Fees revenue, Emmet County taxable values (and, therefore, property tax revenue), appropriations from the State of Michigan, and Other Income are all anticipated to increase by approximately 3% from fiscal year 2023-24 to fiscal year 2024-25. Therefore, expenditures will increase by approximately 3% as well.