

**Southwestern Michigan College
Dowagiac, Michigan**

GENERAL FUND

2023-2024 Budget

June 13, 2023

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GENERAL FUND REVENUE
2023-2024 BUDGET

	2021 - 2022	2022-2023	2022-2023	2023-2024
	Actual	Budget	Projections	Budget
TUITION				
In-District	1,344,109	\$ 1,475,000	\$ 1,515,000	\$ 1,585,000
In-State	2,927,718	3,224,000	3,225,000	3,342,000
Out-State	847,366	928,000	855,000	908,000
Dual Enrollment	706,168	782,000	840,000	886,000
International	45,240	50,000	55,000	59,000
Other	-	-	-	134,000
	<u>\$ 5,870,601</u>	<u>\$ 6,459,000</u>	<u>\$ 6,490,000</u>	<u>\$ 6,914,000</u>
FEES				
Registration	\$ 899,879	\$ 984,000	\$ 990,000	\$ 1,032,000
Technology	1,222,919	1,343,000	1,355,000	1,413,000
Other Fees	161,218	164,000	165,000	241,000
	<u>2,284,016</u>	<u>2,491,000</u>	<u>2,510,000</u>	<u>2,686,000</u>
TOTAL TUITION & FEES	8,154,617	8,950,000	9,000,000	9,600,000
PROPERTY TAXES	6,424,034	6,770,000	6,770,000	7,260,000
STATE APPROPRIATION	8,198,565	7,882,000	7,592,000	7,800,000
OTHER REVENUE	<u>1,430,096</u>	<u>954,000</u>	<u>600,000</u>	<u>630,000</u>
TOTAL REVENUE	<u><u>\$ 24,207,312</u></u>	<u><u>\$24,556,000</u></u>	<u><u>\$ 23,962,000</u></u>	<u><u>\$ 25,290,000</u></u>

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GENERAL FUND EXPENDITURES
2023 - 2024 BUDGET

	<u>2021 - 2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2022-2023</u> <u>Projections</u>	<u>2023-2024</u> <u>Budget</u>
SCHOOL OF ARTS & SCIENCES	\$ 3,926,693	\$ 3,826,941	\$ 3,769,000	\$ 4,110,589
SCHOOL OF BUSINESS	\$ 863,882	774,605	765,000	692,230
SCHOOL OF NURSING & HEALTH SERVICES	\$ 1,312,052	1,302,318	1,280,000	1,292,189
SCHOOL OF ADVANCED TECHNOLOGY	\$ 591,394	700,627	685,000	756,312
INSTRUCTIONAL SUPPORT	\$ 1,479,112	1,598,911	1,523,000	1,655,134
STUDENT SERVICES	\$ 4,231,399	4,706,461	4,584,000	5,234,676
INSTITUTIONAL ADMINISTRATION	\$ 5,692,309	6,594,845	6,245,000	6,774,980
PHYSICAL PLANT OPERATIONS	\$ 3,980,018	4,340,074	4,300,000	4,053,872
MANDATORY TRANSFERS	<u>\$ 2,027,508</u>	<u>711,218</u>	<u>711,000</u>	<u>720,018</u>
TOTAL GENERAL FUND EXPENDITURES & TRANSFER BUDGET	<u>\$ 24,104,367</u>	<u>\$ 24,556,000</u>	<u>\$ 23,862,000</u>	<u>\$ 25,290,000</u>
INCREASE IN NET POSITION	\$ 102,945	\$ -	\$ 100,000	\$ -
BEGINNING NET POSITION	<u>4,167,892</u>	<u>4,270,837</u>	<u>4,270,837</u>	<u>4,370,837</u>
ENDING NET POSITION	<u>\$ 4,270,837</u>	<u>\$ 4,270,837</u>	<u>\$ 4,370,837</u>	<u>\$ 4,370,837</u>

**Southwestern Michigan College
Dowagiac, Michigan**

AUXILIARY FUNDS

2023-2024 Budget

June 13, 2023

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

STUDENT HOUSING
2023-2024 BUDGET

	<u>2021 - 2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2022-2023</u> <u>Projections</u>	<u>2023-2024</u> <u>Budget</u>
<u>REVENUE</u>				
Rent Revenue	\$ 1,948,901	\$ 2,371,600	\$ 2,670,000	\$ 2,804,700
Other Revenue	\$ 400,000	\$ -	\$ -	\$ -
TOTAL REVENUE	<u>\$ 2,348,901</u>	<u>\$ 2,371,600</u>	<u>\$ 2,670,000</u>	<u>\$ 2,804,700</u>
<u>EXPENDITURES</u>				
Salaries	\$ 355,386	\$ 501,053	\$ 398,000	\$ 478,810
Fringe Benefits	142,145	151,775	163,000	148,337
Operating Expenses	655,353	813,040	846,000	963,921
Debt Service	927,942	905,732	906,000	903,632
Transfer to Building & Site	53,681	50,000	57,000	210,000
TOTAL EXPENDITURES	<u>\$ 2,134,507</u>	<u>\$ 2,421,600</u>	<u>\$ 2,370,000</u>	<u>\$ 2,704,700</u>
NET INCOME	<u>\$ 214,394</u>	<u>\$ (50,000)</u>	<u>\$ 300,000</u>	<u>\$ 100,000</u>
BEGINNING NET POSITION	<u>1,259,850</u>	<u>1,474,244</u>	<u>1,474,244</u>	<u>1,774,244</u>
ENDING NET POSITION	<u>\$ 1,474,244</u>	<u>\$ 1,424,244</u>	<u>\$ 1,774,244</u>	<u>\$ 1,874,244</u>

**Southwestern Michigan College
Dowagiac, Michigan**

RESTRICTED FUNDS

2023-2024 Budget

June 13, 2023

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GRANTS
2023-2024 BUDGET

	<u>2021 - 2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2022-2023</u> <u>Projections</u>	<u>2023-2024</u> <u>Budget</u>
<u>REVENUE</u>				
Grants	<u>\$562,573</u>	<u>\$531,010</u>	<u>\$553,555</u>	<u>\$553,910</u>
TOTAL REVENUE	<u>\$ 562,573</u>	<u>\$ 531,010</u>	<u>\$ 553,555</u>	<u>\$ 553,910</u>
<u>EXPENDITURES</u>				
Educational Talent Search	<u>397,654</u>	<u>365,010</u>	<u>365,010</u>	<u>365,010</u>
Perkins	<u>164,919</u>	<u>166,000</u>	<u>188,545</u>	<u>188,900</u>
TOTAL EXPENDITURES	<u>\$562,573</u>	<u>\$531,010</u>	<u>\$553,555</u>	<u>\$553,910</u>

**Southwestern Michigan College
Dowagiac, Michigan**

BUILDING & SITE FUND

2023-2024 Budget

June 13, 2023

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

BUILDING & SITE FUND
2023-2024 BUDGET

	<u>2021 - 2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Budget</u>	<u>2022-2023</u> <u>Projections</u>	<u>2023-2024</u> <u>Budget</u>
<u>REVENUE</u>				
Transfer - Long Term Capital	\$ 400,000	\$ 400,000	\$ 400,000	\$ 300,000
Transfer - Capital Outlay	600,000	600,000	600,000	400,000
Transfer - Auxiliary Fund	53,681	57,486	57,486	210,000
Transfer from Foundation - Project Donations	541,294	90,000	100,050	80,000
Transfer from General Fund	1,327,388	-	100,000	-
Transfer - Perkins Grant Funds	79,478	32,500	-	-
Interest on Investments	(154,982)	5,000	5,000	5,000
TOTAL REVENUE & TRANSFERS	<u>\$ 2,846,859</u>	<u>\$ 1,184,986</u>	<u>\$ 1,262,536</u>	<u>\$ 995,000</u>
<u>EXPENDITURES</u>				
Capital Outlay Expenditures	\$ 589,833	\$ 500,000	\$ 415,882	\$ 475,000
Other FY Capital Expenditures	222,787	100,000	95,356	100,000
Special Technology Capital Expenditures	176,162	196,740	-	-
Niles Campus Phase VI	376,500	-	-	-
Housing furniture and capital repairs	53,681	57,486	57,486	110,000
Perkins Funded Capital Outlay	79,478	32,500	-	-
Gymnasium Renovation Project	2,542,314	1,050,000	1,321,278	-
Lyons Building Renovation Project	8,000	100,000	-	100,000
TOTAL EXPENDITURES	<u>\$ 4,048,755</u>	<u>\$ 2,036,726</u>	<u>\$ 1,890,002</u>	<u>\$ 785,000</u>
NET INCREASE (DECREASE) TO CASH POSITION	<u>\$ (1,201,896)</u>	<u>\$ (851,740)</u>	<u>\$ (627,466)</u>	<u>\$ 210,000</u>
BEGINNING CASH AND INVESTMENT BALANCE	<u>9,255,979</u>	<u>8,054,083</u>	<u>8,054,083</u>	<u>7,426,617</u>
ENDING CASH AND INVESTMENT BALANCE	<u>\$ 8,054,083</u>	<u>\$ 7,202,343</u>	<u>\$ 7,426,617</u>	<u>\$ 7,636,617</u>