

**Southwestern Michigan College
Dowagiac, Michigan**

GENERAL FUND

2021-2022 Budget

June 9, 2021

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GENERAL FUND REVENUE
2021-2022 BUDGET

| | 2019 - 2020 | 2020-2021 | 2020-2021 | 2021-2022 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Actual | Budget | Projections | Budget |
| TUITION | | | | |
| In-District | \$ 2,564,325 | \$ 921,000 | \$ 1,372,000 | \$ 1,489,000 |
| In-State | 3,359,780 | 2,738,000 | 2,999,000 | 3,246,000 |
| Out-State | 1,099,924 | 907,000 | 900,000 | 998,000 |
| Dual Enrollment | | 1,110,000 | 818,000 | 773,000 |
| International | 21,848 | 16,000 | 30,000 | 34,000 |
| | <u>\$ 7,045,877</u> | <u>\$ 5,692,000</u> | <u>\$ 6,119,000</u> | <u>\$ 6,540,000</u> |
| FEES | | | | |
| Registration | \$ 1,054,428 | \$ 871,000 | \$ 933,000 | \$ 1,014,000 |
| Technology | 1,439,168 | 1,190,000 | 1,272,000 | 1,378,000 |
| Other Fees | 164,165 | 167,000 | 116,000 | 170,000 |
| | <u>2,657,761</u> | <u>2,228,000</u> | <u>2,321,000</u> | <u>2,562,000</u> |
| TOTAL TUITION & FEES | 9,703,638 | 7,920,000 | 8,440,000 | 9,102,000 |
| PROPERTY TAXES | 5,970,412 | 6,203,000 | 6,203,000 | 6,406,000 |
| STATE APPROPRIATION | 6,949,918 | 6,086,000 | 7,244,000 | 7,244,000 |
| OTHER REVENUE | <u>772,600</u> | <u>1,243,000</u> | <u>2,040,000</u> | <u>1,357,000</u> |
| TOTAL REVENUE | <u><u>\$ 23,396,568</u></u> | <u><u>\$ 21,452,000</u></u> | <u><u>\$ 23,927,000</u></u> | <u><u>\$ 24,109,000</u></u> |

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GENERAL FUND EXPENDITURES
2021- 2022 BUDGET

| | <u>2019 - 2020</u> <u>Actual</u> | <u>2020-2021</u> <u>Budget</u> | <u>2020-2021</u> <u>Projections</u> | <u>2021-2022</u> <u>Budget</u> |
|--|-------------------------------------|-----------------------------------|--|-----------------------------------|
| SCHOOL OF ARTS & SCIENCES | \$ 4,141,184 | \$ 3,734,319 | \$ 3,674,000 | \$ 3,911,599 |
| SCHOOL OF BUSINESS | 1,206,171 | 956,231 | 946,000 | 938,706 |
| SCHOOL OF NURSING & HEALTH SERVICES | 1,285,179 | 1,141,661 | 1,212,000 | 1,323,171 |
| SCHOOL OF ADVANCED TECHNOLOGY | 568,916 | 645,021 | 635,000 | 650,931 |
| INSTRUCTIONAL SUPPORT | 1,465,531 | 1,529,233 | 1,399,000 | 1,482,208 |
| STUDENT SERVICES | 3,479,276 | 3,502,317 | 3,422,000 | 4,608,263 |
| INSTITUTIONAL ADMINISTRATION | 5,467,949 | 6,020,878 | 5,656,000 | 6,416,565 |
| PHYSICAL PLANT OPERATIONS | 4,014,792 | 3,229,942 | 4,341,000 | 4,050,048 |
| MANDATORY TRANSFERS | <u>1,704,942</u> | <u>692,398</u> | <u>2,542,000</u> | <u>727,509</u> |
| TOTAL GENERAL FUND EXPENDITURES & TRANSFER BUDGET | <u>\$ 23,333,940</u> | <u>\$ 21,452,000</u> | <u>\$ 23,827,000</u> | <u>\$ 24,109,000</u> |
| | | | | |
| INCREASE IN NET POSITION | \$ 62,628 | \$ - | \$ 100,000 | \$ - |
| BEGINNING NET POSITION | <u>4,043,436</u> | <u>4,106,064</u> | <u>4,106,064</u> | <u>4,206,064</u> |
| ENDING NET POSITION | <u>\$ 4,106,064</u> | <u>\$ 4,106,064</u> | <u>\$ 4,206,064</u> | <u>\$ 4,206,064</u> |

**Southwestern Michigan College
Dowagiac, Michigan**

AUXILIARY FUNDS

2021-2022 Budget

June 9, 2021

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

STUDENT HOUSING
2021-2022 BUDGET

| | <u>2019 - 2020</u> <u>Actual</u> | <u>2020-2021</u> <u>Budget</u> | <u>2020-2021</u> <u>Projections</u> | <u>2021-2022</u> <u>Budget</u> |
|-------------------------------|-------------------------------------|-----------------------------------|--|-----------------------------------|
| <u>REVENUE</u> | | | | |
| Rent Revenue | \$ 2,355,966 | \$ 1,496,300 | \$ 1,882,000 | \$ 2,245,350 |
| Other Revenue | \$ - | \$ - | \$ 342,000 | \$ 150,000 |
| TOTAL REVENUE | <u>\$ 2,355,966</u> | <u>\$ 1,496,300</u> | <u>\$ 2,224,000</u> | <u>\$ 2,395,350</u> |
| <u>EXPENDITURES</u> | | | | |
| Salaries | \$ 402,587 | \$ 367,728 | \$ 344,000 | \$ 490,748 |
| Fringe Benefits | 119,850 | 92,843 | 96,000 | 151,258 |
| Operating Expenses | 653,812 | 482,928 | 600,000 | 750,403 |
| Debt Service | 885,544 | 918,801 | 884,000 | 927,941 |
| Transfer to Building & Site | 125,283 | - | - | 50,000 |
| TOTAL EXPENDITURES | <u>\$ 2,187,076</u> | <u>\$ 1,862,300</u> | <u>\$ 1,924,000</u> | <u>\$ 2,370,350</u> |
| NET INCOME | <u>\$ 168,890</u> | <u>\$ (366,000)</u> | <u>\$ 300,000</u> | <u>\$ 25,000</u> |
| BEGINNING NET POSITION | <u>642,068</u> | <u>810,958</u> | <u>810,958</u> | <u>1,110,958</u> |
| ENDING NET POSITION | <u>\$ 810,958</u> | <u>\$ 444,958</u> | <u>\$ 1,110,958</u> | <u>\$ 1,135,958</u> |

**Southwestern Michigan College
Dowagiac, Michigan**

RESTRICTED FUNDS

2021-2022 Budget

June 9, 2021

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

GRANTS
2021-2022 BUDGET

| | <u>2019 - 2020</u> <u>Actual</u> | <u>2020-2021</u> <u>Budget</u> | <u>2020-2021</u> <u>Projections</u> | <u>2021-2022</u> <u>Budget</u> |
|----------------------------|-------------------------------------|-----------------------------------|--|-----------------------------------|
| <u>REVENUE</u> | | | | |
| Grants | <u>\$955,794</u> | <u>\$851,994</u> | <u>\$571,541</u> | <u>\$501,010</u> |
| TOTAL REVENUE | <u>\$ 955,794</u> | <u>\$ 851,994</u> | <u>\$ 571,541</u> | <u>\$ 501,010</u> |
| <u>EXPENDITURES</u> | | | | |
| Student Support Services | \$ 365,580 | \$ 335,816 | \$ 70,727 | \$ - |
| Educational Talent Search | 354,975 | 365,010 | 365,010 | 365,010 |
| Perkins | 160,368 | 151,168 | 135,804 | 136,000 |
| State Grants | <u>74,871</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>\$955,794</u> | <u>\$851,994</u> | <u>\$571,541</u> | <u>\$501,010</u> |

**Southwestern Michigan College
Dowagiac, Michigan**

BUILDING & SITE FUND

2021-2022 Budget

June 9, 2021

SOUTHWESTERN MICHIGAN COLLEGE
Dowagiac, Michigan

BUILDING & SITE FUND
2021-2022 BUDGET

| | <u>2019 - 2020</u> <u>Actual</u> | <u>2020-2021</u> <u>Budget</u> | <u>2020-2021</u> <u>Projections</u> | <u>2021-2022</u> <u>Budget</u> |
|---|-------------------------------------|-----------------------------------|--|-----------------------------------|
| <u>REVENUE</u> | | | | |
| Transfer - Long Term Capital | \$ 700,000 | \$ - | \$ 800,000 | \$ 400,000 |
| Transfer - Capital Outlay | 600,000 | 250,000 | 600,000 | 600,000 |
| Transfer - Auxiliary Fund (Housing) | 125,383 | - | - | 50,000 |
| State Funding - Nursing and Health Education Building Project | 720,901 | - | - | - |
| Transfer from Foundation - Project Donation | 231,758 | 25,000 | 25,000 | 25,000 |
| Transfer from General Fund | 6,100 | - | 2,000,000 | - |
| Transfer - Perkins Grant Funds for Capital Outlay | 98,239 | 90,000 | 62,000 | 65,000 |
| Interest on Investments | 92,634 | 30,000 | 30,000 | 30,000 |
| TOTAL REVENUE & TRANSFERS | \$ 2,575,015 | \$ 395,000 | \$ 3,517,000 | \$ 1,170,000 |
| <u>EXPENDITURES</u> | | | | |
| Capital Outlay Expenditures | \$ 427,076 | \$ 250,000 | \$ 250,000 | \$ 500,000 |
| Other FY Capital Expenditures (i.e. Emergency Repairs) | 30,555 | 100,000 | 50,000 | 366,000 |
| Web Site Development | 53,710 | 65,710 | 65,710 | - |
| Special Technology Capital Expenditures | 119,980 | 550,000 | 40,000 | 200,000 |
| Niles Campus Phase VI | 99,600 | 550,000 | 305,000 | 250,000 |
| Housing furniture and capital repairs | 125,383 | - | - | 50,000 |
| Perkins Funded Capital Outlay | 102,690 | 90,000 | 62,000 | 65,000 |
| Gymnasium Renovation Project | | | 200,000 | 1,800,000 |
| Nursing and Health Education Building Project Construction | 275,053 | - | - | - |
| TOTAL EXPENDITURES | \$ 1,234,047 | \$ 1,605,710 | \$ 972,710 | \$ 3,231,000 |
| NET INCREASE (DECREASE) TO CASH POSITION | \$ 1,340,968 | \$ (1,210,710) | \$ 2,544,290 | \$ (2,061,000) |
| BEGINNING CASH AND INVESTMENT BALANCE | 4,230,410 | 5,381,948 | 5,571,378 | 8,115,668 |
| ENDING CASH AND INVESTMENT BALANCE | \$ 5,571,378 | \$ 4,171,238 | \$ 8,115,668 | \$ 6,054,668 |