

## Albion College Budget

### Fiscal Year 2024 - 25

|  | Projected<br>Actual for<br>FY 24 | Budget for<br>FY 24           | Approved<br>Budget for<br>FY 25 |
|--|----------------------------------|-------------------------------|---------------------------------|
| <b>Operating Revenue:</b>                |                                  |                               |                                 |
| Net student revenue                      | \$ 27,566,395                    | \$ 34,479,015                 | \$ 27,958,164                   |
| Other (gift/auxiliaries)                 | 20,331,233                       | 10,164,132                    | 19,506,000                      |
| <b>Total Operating Revenue</b>           | <u>47,897,628</u>                | <u>44,643,147</u>             | <u>47,464,164</u>               |
| <b>Operating Expenses:</b>               |                                  |                               |                                 |
| Salaries                                 | 24,592,944                       | 22,980,983                    | 23,643,800                      |
| Benefits                                 | 7,362,765                        | 7,953,373                     | 6,972,700                       |
| Utilities                                | 2,765,199                        | 2,837,000                     | 2,450,000                       |
| Departmental expenses                    | 18,715,048                       | 18,784,326                    | 18,858,200                      |
| <b>Total Operating Expenses</b>          | <u>53,435,956</u>                | <u>52,555,682</u>             | <u>51,924,700</u>               |
| Interest expense                         | <u>2,780,987</u>                 | <u>2,650,000</u>              | <u>3,390,000</u>                |
| <b>Net Operating Results</b>             | <b>(8,319,316)</b>               | <b>(10,562,535)</b>           | <b>(7,850,536)</b>              |
| <b><u>Adjustments for Cash Flows</u></b> |                                  |                               |                                 |
| Depreciation                             | 5,000,000                        | 0                             | 5,000,000                       |
| Capital expenditures                     | (3,167,000)                      | (1,000,000)                   | (1,250,000)                     |
| Principal on PNC line of credit          |                                  |                               | (350,000)                       |
| Principal on Metz                        | (283,666)                        |                               | (52,000)                        |
| Property sales                           | 818,350                          | 1,000,000                     | 600,000                         |
| <b>Cash Deficit Estimated</b>            | <b><u>\$ (3,103,306)</u></b>     | <b><u>\$ (10,562,535)</u></b> | <b><u>\$ (3,902,536)</u></b>    |