

Albion College Budget

Fiscal Year 2024 - 25

	Projected Actual for FY 24	Budget for FY 24	Approved Budget for FY 25
Operating Revenue:			
Net student revenue	\$ 28,784,146	\$ 34,479,015	\$ 27,958,164
Other (gift/auxiliaries)	20,397,121	10,164,132	19,506,000
Total Operating Revenue	<u>49,181,267</u>	<u>44,643,147</u>	<u>47,464,164</u>
Operating Expenses:			
Salaries	25,454,566	22,980,983	23,643,800
Benefits	7,629,482	7,953,373	6,972,700
Utilities	2,724,225	2,837,000	2,450,000
Departmental expenses	18,508,591	18,784,326	18,858,200
Total Operating Expenses	<u>54,316,864</u>	<u>52,555,682</u>	<u>51,924,700</u>
Interest expense	<u>2,852,845</u>	<u>2,650,000</u>	<u>3,390,000</u>
Net Operating Results	(7,988,442)	(10,562,535)	(7,850,536)
<u>Adjustments for Cash Flows</u>			
Depreciation	5,000,000	0	5,000,000
Capital expenditures	(3,374,069)	(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
Cash Deficit Estimated	<u>\$ (5,827,827)</u>	<u>\$ (10,562,535)</u>	<u>\$ (3,902,536)</u>