

Orange County Community College
May 31, 2023
Narrative Summary
FISCAL REPORT: September 1, 2022 – April 30, 2023

March Board Report Bottomline: \$ 944,194

Major items causing the revenue projection to change:

Tuition:

Spring and Summer enrollment are better than budget by \$230k. 226,812

Other:

Misc. small adjustments 3,432

Total Revenue \$ 230,244

Major items causing the expense projection to change:

Personnel Expenses:

Vacancy savings attributable to the net reductions in personnel costs due to non-budgeted retirements, and savings due to the timing of filling open positions. 14,511

Benefits Expenses:

County decreased health insurance rates by 2.73% creating an \$18k per month savings for active employee starting with the month of July 2023. Acknowledgement of \$66k expense that has been accumulating in the balance sheet. (51,975)

County decreased health insurance rates by 2.73% creating an \$8,500 per month savings for retirees starting with the month of July 2023. 16,587

Contract Service Expenses:

Projection of Bad Debt expense has been adjusted by \$225k. Updated bad debt calculation was completed at the end of Spring Term after the application of financial aid. Remainder is related to additional IT purchases over budget. 178,434

Misc. small adjustments (24,678)

Total Expense \$ 132,879

Board Report Bottomline (Equals the Net HEERF Funds falling to the Bottomline): \$ 1,307,317

FUND BALANCE

Prior year fund balance as of 8/31/22 \$ 6,778,294

Proj. Operating fund balance as of 8/31/23 \$ 8,085,611

Proj. Restricted fund balance as of 8/31/23 \$ 2,306,674

Total Projected Operating and Restricted Fund Balance as of 8/31/23 \$ 10,392,285

SUNY's general guideline for each community college, regardless of size, is to "work to establish unrestricted net assets ranging from 5% to 15% of its operating expenses." The current projection indicates that the operating fund balance plus restricted fund balance will result in a level of **16.56%** of operating expenses.

ORANGE COUNTY COMMUNITY COLLEGE

AY22-23 Projected Year-End

	A	B	C	D	E	F	G	H	I	J	K	L
	Actual Month vs Budget Month				YTD Actual vs. YTD Budget				Projected vs. Budget			
	4/30/2023	4/30/2023	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY22-23	AY22-23	\$ Variance	% Variance
	Actual Month	Budget	Fav/(Unfav)	Fav/(Unfav)	as of 4/30/23	as of 4/30/23	Fav/(Unfav)	Fav/(Unfav)	*Revised	Original Budget	Fav/(Unfav)	Fav/(Unfav)
		Month	(A-B)	(C/B)			(E-F)	(G/F)	Projection		(I-J)	(K/J)
1 Revenue												
2 Fall	\$ (9,018)	\$ (18,250)	\$ 9,232	-50.6%	9,130,443	\$ 9,130,532	\$ (89)	0.0%	\$ 9,071,001	\$ 9,071,090	(89)	0.0%
3 Winter	-	(600)	600	-100.0%	99,180	95,981	3,199	3.3%	99,180	95,981	3,199	3.3%
4 Spring	(10,895)	(99,000)	88,105	-89.0%	7,967,557	7,462,074	505,483	6.8%	7,921,679	7,416,196	505,483	6.8%
5 Summer	534,226	452,521	81,705	18.1%	1,342,275	1,159,272	183,003	15.8%	1,649,825	1,366,822	283,003	20.7%
6 Tuition-Credit	514,313	334,671	179,642	53.7%	18,539,455	17,847,859	691,596	3.9%	18,741,685	17,950,089	791,596	4.4%
7 Tuition-Non-Credit	1,760	4,590	(2,830)	-61.7%	12,730	18,361	(5,631)	-30.7%	19,531	25,162	(5,631)	-22.4%
8 Total Tuition	516,073	339,261	176,812	52.1%	18,552,185	17,866,220	685,965	3.8%	18,761,216	17,975,251	785,965	4.4%
9 State Aid	-	-	-	#DIV/0!	8,856,114	8,856,305	(191)	0.0%	11,808,216	11,808,407	(191)	0.0%
9a State Aid-Non Credit Courses	-	-	-	#DIV/0!	688,645	688,645	-	0.0%	918,193	918,193	-	0.0%
10 County Aid	4,906,117	4,906,117	(0)	0.0%	19,624,469	19,624,469	-	0.0%	19,624,469	19,624,469	-	0.0%
11 Chargebacks	5,430	20,950	(15,520)	-74.1%	2,239,210	2,632,193	(392,983)	-14.9%	2,503,072	2,896,055	(392,983)	-13.6%
12 Service Fees	67,001	69,381	(2,380)	-3.4%	2,699,660	2,712,535	(12,875)	-0.5%	2,790,535	2,803,410	(12,875)	-0.5%
13 Contract Courses Non Credit	18,336	53,000	(34,664)	-65.4%	216,174	409,165	(192,991)	-47.2%	255,874	500,001	(244,127)	-48.8%
14 FEMA	-	-	-	#DIV/0!	171,998	-	171,998	#DIV/0!	171,998	-	171,998	2.8%
15 ARP Funding	-	-	-	#DIV/0!	6,192,633	6,192,634	(1)	0.0%	6,192,633	6,192,634	(1)	0.0%
16 Other	64,303	41,124	23,179	56.4%	417,974	296,874	121,100	40.8%	1,052,144	458,044	594,100	129.7%
17 Sub-Total	5,061,187	5,090,573	(29,386)	-0.6%	41,106,877	41,412,820	(305,943)	-0.7%	45,317,134	45,201,213	115,921	0.3%
18 Total Revenues	5,577,260	5,429,834	147,426	2.7%	59,659,062	59,279,040	380,022	0.6%	64,078,350	63,176,464	901,886	1.4%
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)
20 Total Personnel Services	2,778,812	2,792,075	13,263	0.5%	21,829,942	22,284,784	454,841	2.0%	32,645,291	33,573,994	928,702	2.8%
21 Total Employee Benefits	1,604,428	1,454,056	(150,372)	-10.3%	12,241,337	12,132,912	(108,425)	-0.9%	18,593,661	18,337,172	(256,489)	-1.4%
22 Total Contract Services	624,182	570,150	(54,032)	-9.5%	6,795,470	5,699,978	(1,095,491)	-19.2%	11,479,661	11,253,398	(226,263)	-2.0%
23 Equipment	-	974	974	0.0%	49,289	8,770	(40,519)	0.0%	52,419	11,900	(40,519)	-340.5%
24 Total Expenditures	5,007,422	4,817,256	(190,166)	-3.9%	40,916,037	40,126,443	(789,594)	-2.0%	62,771,033	63,176,464	405,431	0.6%
25 Rev over/(under) Exp	\$ 569,838	\$ 612,578	\$ (42,740)		\$ 18,743,024	\$ 19,152,597	\$ (409,572)		\$ 1,307,317	\$ 0	\$ 1,307,317	

Does not reflect treasury income on purchases yet to be made of approximately \$30k.

Est Operating Fund balance as of 8/31/22 10.80% of Operating Expense
 Proj. Operating fund balance as of 8/31/23 12.88% of Operating Expense

Operating Fund 6,778,294
\$ 8,085,611