

Orange County Community College
February 15, 2023
New Narrative Summary
FISCAL REPORT: September 1, 2022 – January 31, 2023

December Board Report Bottomline: **\$ 91,128**

Major items causing the revenue projection to change:

Tuition:

As of January 23, 2023, Spring 2023 per credit hour enrollment increased by 5.8% compared to prior Spring. The Spring 2023 Budget had no increase compared to prior year. January Projections are 4.8% over budget. 213,835

Fees:

Spring 2023 enrollment better than budget. 129,106

Other:

Non Credit Courses performing less than budget. (18,627)

FEMA payment received but not budgeted. 24,933

Misc. small adjustments (18,404)

Total Revenue **\$ 330,844**

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. In the month of January 4 additional positions were recognized. 163,201

Benefits Expenses:

About \$40k is related to reduction in workmans compensation expense. Another portion is related to vacancy savings. 83,277

Contract Service Expenses:

IDA payment of \$67k was paid in January but not budgeted. (85,861)

Misc. small adjustments 20,317

Total Expense **\$ 180,934**

December Board Report Bottomline: **\$ 602,905**

FUND BALANCE

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

Proj. Operating fund balance as of 8/31/23 **\$ 7,381,199**

Proj. Restricted fund balance as of 8/31/23 **\$ 2,754,888**

Total Projected Operating and Restricted Fund Balance as of 8/31/23 **\$ 10,136,087**

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 **16.1%** 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			
	1/31/2023	1/31/2023	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY22-23 *Revised Projection	AY22-23 Original Budget	\$ Variance	% Variance
	Actual Month	Budget Month	Fav/(Unfav)	Fav/(Unfav)	as of 1/31/23	as of 1/31/23	Fav/(Unfav)	Fav/(Unfav)			Fav/(Unfav)	Fav/(Unfav)
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/L)
1 Revenue												
2 Fall	\$ (110,965)	\$ (72,270)	\$ (38,695)	53.5%	9,157,269	\$ 9,177,182	\$ (19,913)	-0.2%	\$ 9,051,177	\$ 9,071,090	(19,913)	-0.2%
3 Winter	(1,299)	(2,000)	701	-35.0%	99,180	97,681	1,499	1.5%	97,480	95,981	1,499	1.6%
4 Spring	2,133,562	2,179,727	(46,165)	-2.1%	7,794,746	7,699,840	94,906	1.2%	7,771,102	7,416,196	354,906	4.8%
5 Summer	140,333	135,000	5,333	4.0%	327,646	337,000	(9,355)	-2.8%	1,507,468	1,366,822	140,646	10.3%
6 Tuition-Credit	2,161,630	2,240,457	(78,827)	-3.5%	17,378,840	17,311,703	67,137	0.4%	18,427,226	17,950,089	477,137	2.7%
7 Tuition-Non-Credit	2,080	1,900	180	9.5%	9,070	10,171	(1,101)	-10.8%	24,061	25,162	(1,101)	-4.4%
8 Total Tuition	2,163,710	2,242,357	(78,647)	-3.5%	17,387,910	17,321,874	66,036	0.4%	18,451,287	17,975,251	476,036	2.6%
9 State Aid	-	-	-	#DIV/0!	2,952,102	2,952,102	-	0.0%	11,808,407	11,808,407	-	0.0%
9a State Aid-Non Credit Courses	-	-	-	#DIV/0!	229,548	229,548	-	0.0%	918,193	918,193	-	0.0%
10 County Aid	4,906,117	4,906,117	(0)	0.0%	4,906,117	4,906,117	(0)	0.0%	19,624,469	19,624,469	(0)	0.0%
11 Chargebacks	-	-	-	#DIV/0!	1,206,184	1,468,141	(261,958)	-17.8%	2,434,097	2,896,055	(461,958)	-16.0%
12 Service Fees	376,145	247,039	129,106	52.3%	2,539,621	2,554,026	(14,405)	-0.6%	2,779,005	2,803,410	(24,405)	-0.9%
13 Non Credit Courses	33,746	54,316	(20,570)	-37.9%	135,049	299,165	(164,116)	-54.9%	335,885	500,001	(164,116)	-32.8%
14 FEMA	24,933	-	24,933	#DIV/0!	24,933	-	24,933	#DIV/0!	24,933	-	24,933	0.4%
15 ARP Funding	2,180,567	2,180,567	(0)	0.0%	5,786,017	5,786,017	(0)	0.0%	6,192,634	6,192,634	(0)	0.0%
16 Other	47,929	38,608	9,321	24.1%	208,375	179,648	28,727	16.0%	629,771	458,044	171,727	37.5%
17 Sub-Total	7,569,437	7,426,647	142,790	1.9%	17,987,945	18,374,765	(386,820)	-2.1%	44,747,393	45,201,213	(453,820)	-1.0%
18 Total Revenues	9,733,147	9,669,004	64,143	0.7%	35,375,855	35,696,639	(320,783)	-0.9%	63,198,681	63,176,464	22,217	0.0%
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)
20 Total Personnel Services	2,050,189	2,194,812	144,623	6.6%	12,776,984	13,089,690	312,706	2.4%	32,608,462	33,573,994	965,532	2.9%
21 Total Employee Benefits	1,429,640	1,507,175	77,535	5.1%	7,039,985	7,273,640	233,655	3.2%	18,684,983	18,337,172	(347,811)	-1.9%
22 Total Contract Services	585,598	530,878	(54,721)	-10.3%	3,712,339	3,138,618	(573,721)	-18.3%	11,246,989	11,253,398	6,409	0.1%
23 Equipment	-	974	974	0.0%	49,289	5,847	(43,442)	0.0%	55,342	11,900	(43,442)	-365.1%
24 Total Expenditures	4,065,427	4,233,839	168,412	4.0%	23,578,597	23,507,794	(70,802)	-0.3%	62,595,775	63,176,464	580,688	0.9%
25 Rev over/(under) Exp	\$ 5,667,719	\$ 5,435,165	\$ 232,554		\$ 11,797,258	\$ 12,188,844	\$ (391,586)		\$ 602,905	\$ 0	\$ 602,905	

Does not reflect treasury income on purchases yet to be made of approximately \$304k.

Est Operating Fund balance as of 8/31/22

10.83% of Operating Expense

Operating Fund 6,778,294

Proj. Operating fund balance as of 8/31/23

11.79% of Operating Expense

\$ 7,381,199