

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			
	10/31/2022	10/31/2022	\$ 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 10/31/22	as of 10/31/22	Fav/(Unfav)	Fav/(Unfav)			Fav/(Unfav)	Fav/(Unfav)
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/J)
1 Revenue												
2 Fall	\$ 131,318	\$ 67,710	\$ 63,608	93.9%	9,266,325	\$ 9,594,452	\$ (328,127)	-3.4%	\$ 8,742,963	\$ 9,071,090	(328,127)	-3.6%
3 Winter	-	-	-	#DIV/0!	-	-	-	#DIV/0!	95,981	95,981	-	0.0%
4 Spring	(2,688)	1,350	(4,038)	-299.1%	(4,960)	(9,650)	4,690	-48.6%	7,120,886	7,416,196	(295,310)	-4.0%
5 Summer	(2,240)	(2,000)	(240)	12.0%	(24,864)	(5,500)	(19,364)	352.1%	1,497,458	1,366,822	130,636	9.6%
6 Tuition-Credit	126,390	67,060	59,330	88.5%	9,236,501	9,579,302	(342,801)	-3.6%	17,457,288	17,950,089	(492,801)	-2.7%
7 Tuition-Non-Credit	50	1,471	(1,421)	-96.6%	3,490	5,971	(2,481)	-41.6%	22,681	25,162	(2,481)	-9.9%
8 Total Tuition	126,440	68,531	57,909	84.5%	9,239,991	9,585,273	(345,282)	-3.6%	17,479,969	17,975,251	(495,282)	-2.8%
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	-	-	-	0.0%	-	-	-	0.0%	19,624,469	19,624,469	-	0.0%
11 Chargebacks	-	-	-	#DIV/0!	1,151,964	1,442,915	(290,951)	-20.2%	2,405,104	2,896,055	(490,951)	-17.0%
12 Service Fees	8,442	20,140	(11,698)	-58.1%	1,398,573	1,486,855	(88,282)	-5.9%	2,645,128	2,803,410	(158,282)	-5.6%
13 Non Credit Courses	15,700	58,000	(42,300)	-72.9%	62,976	187,342	(124,366)	-66.4%	375,635	500,001	(124,366)	-24.9%
14 ARP Funding	3,605,450	3,605,450	-	0.0%	3,605,450	3,605,450	-	0.0%	6,192,634	6,192,634	-	0.0%
15 Other	33,025	31,254	1,771	5.7%	79,561	65,373	14,188	21.7%	562,232	458,044	104,188	22.7%
16 Sub-Total	3,662,618	3,714,844	(52,227)	-1.4%	9,480,174	9,969,586	(489,412)	-4.9%	44,531,801	45,201,213	(669,412)	-1.5%
17 Total Revenues	3,789,057	3,783,375	5,682	0.2%	18,720,165	19,554,859	(834,693)	-4.3%	62,011,771	63,176,464	(1,164,693)	-1.8%
18 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)
19 Total Personnel Services	2,606,062	2,712,782	106,720	3.9%	5,178,390	5,298,210	119,819	2.3%	32,975,553	33,573,994	598,441	1.8%
20 Total Employee Benefits	1,379,299	1,414,879	35,580	2.5%	2,867,020	2,984,480	117,460	3.9%	18,051,572	18,337,172	285,600	1.6%
21 Total Contract Services	690,175	611,492	(78,683)	-12.9%	1,845,280	1,574,002	(271,277)	-17.2%	11,029,658	11,253,398	223,740	2.0%
22 Equipment	1,949	974	(975)	0.0%	1,949	2,923	974	0.0%	10,926	11,900	974	8.2%
23 Total Expenditures	4,677,485	4,740,127	62,643	1.3%	9,892,639	9,859,615	(33,024)	-0.3%	62,067,708	63,176,464	1,108,756	1.8%
24 Rev over/(under) Exp	\$ (888,427)	\$ (956,752)	\$ 68,325		\$ 8,827,526	\$ 9,695,244	\$ (867,718)		\$ (55,937)	\$ 0	\$ (55,938)	
Est Operating Fund balance as of 8/31/22	10.93% of Operating Expense				Operating Fund				6,783,360			
Proj. Operating fund balance as of 8/31/23	10.84% of Operating Expense								6,727,423			

ORANGE COUNTY COMMUNITY COLLEGE
Middletown, New York 10940

Office of the Vice President for Administration & Finance
November 16, 2022

To: Members of the Board of Trustees

From: Paul Martland, Vice President of Administration and Finance

FISCAL REPORT: September 1, 2022 – October 31, 2022

The report of revenue and expenditures for the period September 1, 2022 to October 31, 2022 is attached. This report compares the projected 2022-2023 fiscal year to the budget which reflects expected levels of State support and enrollment. The format of this report compares month activity to budget, current year to date activity to budget year to date, and projection to budget.

Year-to-Date Revenue Highlights

Total year-to-date revenues for the two-month period ending October 31, 2022, are 4.3% or \$835k lower than the budget expectations. Enrollment declines of 2.7% for Fall are the major contributing factors to the shortfall. This shortfall impacts tuition, fees, and chargeback revenues. Non-Credit Courses which are offered by the college's Continuing and Professional Development Education department also known as CAPE has a decline of 66.4% or \$124k.

Year-to-Date Expenditures Highlights

Total expenditures for the two-month period ending October 31, 2022, are 0.3% or \$33k greater than the budget. Each of the three major expense categories contributed to this variance. Personnel Services expenses are \$120k less than budget due to the savings of vacant positions. Employee benefit expenses are \$117k lower than budget largely due to healthcare savings related to vacant positions. Contract Services are greater than budget by \$271k primarily due to increase in utility, facility maintenance and consulting costs. Equipment is \$974 less than budget.

Full Year Projections

Full year projections are calculated using the actual results year-to-date, the monthly projections for the remainder of the year, and any new information that becomes known about particular line items. After two-month period of FY23, we project a negative bottom line of (\$55,937).

Revenue projections are 1.8%, or \$1.2 million less than the budget projections. Most of the variances are attributable to the following items:

1. Enrollment decline of 2.7% for the Fall will continue to the Spring and are larger than the college's budget.
2. Increase interest income due the college's anticipated investment in treasuries.

Expense projections are 1.8%, or \$1.1 million less than the budget projections. Most of the variances are attributable to the net reductions in personnel costs due to non-budgeted retirements, and savings due to the timing of filling open positions. Contract Services projections include the following items:

1. Materials and supplies savings of \$110k.
2. Increase utility costs of \$450k due to the anticipation of the new annual rate increasing by .03 kwh.
3. Utilization of Choice Words for the first 6 months of the fiscal year to assist in writing grants while the Grant Director position is vacant.
4. Hiring Campus Works at an estimated \$252k to assist in reviewing and enhancing the Financial Aid Departments workflow.

5. Supplement the Financial Aid Department team by using Financial Aid Consultants at an estimated \$231k. Currently there are two vacant fulltime positions.
6. Increase Operations and Maintenance of buildings cost by \$100k due to additional unexpected costs.
7. Reducing HEERF expenditures by \$1.3 million dollars to cover the projected tuition and fees shortfalls.

FUND BALANCE

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 10.8% of operating expenses.

It should be noted that the College's estimated operating fund balance of \$6,727,423 is different from what our Sponsor Orange County report. The County fund balance calculation includes the college's restricted fund balance and adds back sick and vacation accruals that were recorded in the college's unrestricted fund. The County's methodology of adding back sick and vacation accruals produces a higher unrestricted fund balance than that reported by the College in our audited financial statements.