

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

July Board Report Bottomline: **\$ 966,861**

Major items causing the revenue projection to change:

Tuition:

August Summer Revenue activity fell short compared to budget 7,460

Other:

Acknowledged \$37k of Treasury Investment Accrued Income as of 8.31.23 51,745

Total Revenue **\$ 59,205**

Major items causing the expense projection to change:

Personnel Expenses:

Yearend Vacation and Sick Accrual entry creating a \$115k reduction in expense while it was budgeted at \$50k creating an overall variance of \$165k. This savings was mitigated by the August payment of Chair Summer Stipends. 78,770

Benefits Expenses:

Majority of variance (\$103k) is related to the August Retiree Medicare Reimb payout of \$365k being less than the \$460k that was budgeted. The college also recognized \$53k reduction of TRS expense upon completing yearend accrual journal entry. 168,990

Contract Service Expenses:

Other Contract Services expenses increased by \$243k, Bad Debt Expenses decreased by \$212k, IT Expense increased by \$64k, and ARP Expense increased by \$49k have all contributed to the net variance of \$114,014. Other Contract Service variance was related to \$280k clean up in old Balance Sheet accounts, Bad Debt was updated using a computation with end of year accounts receivable balances, ARP Expense acknowledged \$80k of the Shepard Floor Renovations, and IT was due to Augosoft payment being acknowledged. (114,014)

Equipment:

This variance is comprised of two open purchase orders totalling \$24k. One for Fellenzer Engineering (\$20k) for engineering costs, and another for Paradigm Environmental LLC (\$4k) for asbestos air sampling of two rooms in the Shepard Center during its renovation. (29,680)

Misc. small adjustments -

Total Expense **\$ 104,066**

Board Report Bottomline (Equals the Net HEERF Funds falling to the Bottomline): **\$ 1,130,132**

FUND BALANCE

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

Proj. Operating fund balance as of 8/31/23 **\$ 7,908,426**

Proj. Restricted fund balance as of 8/31/23 **\$ 2,942,447**

Total Projected Operating and Restricted Fund Balance as of 8/31/23 **\$ 10,850,873**

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 **17.20%** 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			
	5/31/2023	5/31/2023	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY22-23	AY22-23	\$ Variance	% Variance
	Actual Month	Budget Month	Fav/(Unfav)	Fav/(Unfav)	as of 5/31/23	as of 5/31/23	Fav/(Unfav)	Fav/(Unfav)	*Revised Projection	Original Budget	Fav/(Unfav)	Fav/(Unfav)
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/L)
1 Revenue												
2 Fall	\$ (18,011)	\$ (13,120)	\$ (4,891)	37.3%	9,112,432	\$ 9,117,412	\$ (4,980)	-0.1%	\$ 9,066,110	\$ 9,071,090	(4,980)	-0.1%
3 Winter	-	-	-	#DIV/0!	99,180	95,981	3,199	3.3%	99,180	95,981	3,199	3.3%
4 Spring	(11,090)	(11,000)	(90)	0.8%	7,956,467	7,451,074	505,393	6.8%	7,921,589	7,416,196	505,393	6.8%
5 Summer	179,718	114,344	65,374	57.2%	1,521,993	1,273,616	248,377	19.5%	1,645,199	1,366,822	278,377	20.4%
6 Tuition-Credit	150,617	90,224	60,393	66.9%	18,690,072	17,938,083	751,989	4.2%	18,732,078	17,950,089	781,989	4.4%
7 Tuition-Non-Credit	710	4,000	(3,290)	-82.3%	13,440	22,361	(8,921)	-39.9%	16,241	25,162	(8,921)	-35.5%
8 Total Tuition	151,327	94,224	57,103	60.6%	18,703,512	17,960,444	743,068	4.1%	18,748,319	17,975,251	773,068	4.3%
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	-	-	-	0.0%	19,624,469	19,624,469	-	0.0%	19,624,469	19,624,469	-	0.0%
11 Chargebacks	3,258	14,252	(10,994)	-77.1%	2,242,468	2,646,445	(403,977)	-15.3%	2,492,078	2,896,055	(403,977)	-13.9%
12 Service Fees	48,020	49,915	(1,895)	-3.8%	2,747,680	2,762,450	(14,770)	-0.5%	2,788,640	2,803,410	(14,770)	-0.5%
13 Contract Courses Non Credit	36,696	43,000	(6,304)	-14.7%	252,870	452,165	(199,295)	-44.1%	256,070	500,001	(243,931)	-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	35,479	33,840	1,638	4.8%	477,880	330,714	147,166	44.5%	1,066,210	458,044	608,166	132.8%
17 Sub-Total	123,452	141,007	(17,555)	-12.4%	41,254,757	41,553,827	(299,070)	-0.7%	45,318,507	45,201,213	117,294	0.3%
18 Total Revenues	274,779	235,231	39,548	16.8%	59,958,268	59,514,271	443,997	0.7%	64,066,825	63,176,464	890,361	1.4%
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/L)
20 Total Personnel Services	2,658,096	2,757,816	99,720	3.6%	24,489,941	25,042,599	552,658	2.2%	32,667,483	33,573,994	906,511	2.7%
21 Total Employee Benefits	1,539,576	1,431,841	(107,736)	-7.5%	13,717,536	13,564,752	(152,784)	-1.1%	18,628,660	18,337,172	(291,488)	-1.6%
22 Total Contract Services	697,585	659,635	(37,950)	-5.8%	7,866,598	6,295,782	(1,570,815)	-25.0%	11,480,331	11,253,398	(226,933)	-2.0%
23 Equipment	-	974	974	0.0%	49,289	9,745	(39,544)	0.0%	51,444	11,900	(39,544)	-332.3%
24 Total Expenditures	4,895,257	4,850,266	(44,991)	-0.9%	46,123,364	44,912,878	(1,210,485)	-2.7%	62,827,919	63,176,464	348,545	0.6%
25 Rev over/(under) Exp	\$ (4,620,477)	\$ (4,615,034)	\$ (5,443)		\$ 13,834,905	\$ 14,601,393	\$ (766,488)		\$ 1,238,907	\$ 0	\$ 1,238,906	

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

Est Operating Fund balance as of 8/31/22 10.79% of Operating Expense

Operating Fund 6,778,294

Proj. Operating fund balance as of 8/31/23 12.76% of Operating Expense

\$ 8,017,201

ORANGE COUNTY COMMUNITY COLLEGE

AY22-23 Projected Year-End

	A	B	C	D	E	F	G	H	I	J	K	L
	6/30/2023	6/30/2023	Actual Month vs Budget Month		YTD Actual	YTD Budget	YTD Actual vs. YTD Budget		AY22-23	AY22-23	Projected vs. Budget	
	Actual Month	Budget Month	\$ Variance	% Variance	as of 6/30/23	as of 6/30/23	\$ Variance	% Variance	*Revised Projection	Original Budget	\$ Variance	% Variance
			Fav/(Unfav)	Fav/(Unfav)			Fav/(Unfav)	Fav/(Unfav)			Fav/(Unfav)	Fav/(Unfav)
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/J)
1 Revenue												
2 Fall	\$ (11,150)	\$ (15,362)	\$ 4,212	-27.4%	9,101,283	\$ 9,102,050	\$ (767)	0.0%	\$ 9,070,323	\$ 9,071,090	(767)	0.0%
3 Winter	-	-	-	#DIV/0!	99,180	95,981	3,199	3.3%	99,180	95,981	3,199	3.3%
4 Spring	(3,271)	(12,000)	8,730	-72.7%	7,953,197	7,439,074	514,123	6.9%	7,930,319	7,416,196	514,123	6.9%
5 Summer	15,862	51,711	(35,849)	-69.3%	1,537,855	1,325,327	212,528	16.0%	1,609,350	1,366,822	242,528	17.7%
6 Tuition-Credit	1,442	24,349	(22,907)	-94.1%	18,691,513	17,962,432	729,081	4.1%	18,709,170	17,950,089	759,081	4.2%
7 Tuition-Non-Credit	775	2,801	(2,026)	-72.3%	14,215	25,162	(10,947)	-43.5%	14,215	25,162	(10,947)	-43.5%
8 Total Tuition	2,217	27,150	(24,933)	-91.8%	18,705,728	17,987,594	718,134	4.0%	18,723,385	17,975,251	748,134	4.2%
9 State Aid	2,959,559	2,952,102	7,457	0.3%	11,815,673	11,808,407	7,266	0.1%	11,815,673	11,808,407	7,266	0.1%
9a State Aid-Non Credit Courses	229,548	229,548	(0)	0.0%	918,193	918,193	-	0.0%	918,193	918,193	-	0.0%
10 County Aid	(50,000)	-	(50,000)	0.0%	19,624,469	19,624,469	-	0.0%	19,624,469	19,624,469	-	0.0%
11 Chargebacks	152,563	133,113	19,450	14.6%	2,395,031	2,779,558	(384,527)	-13.8%	2,511,528	2,896,055	(384,527)	-13.3%
12 Service Fees	10,611	18,702	(8,091)	-43.3%	2,758,290	2,781,152	(22,862)	-0.8%	2,780,548	2,803,410	(22,862)	-0.8%
13 Contract Courses Non Credit	13,009	26,836	(13,827)	-51.5%	265,879	479,001	(213,122)	-44.5%	258,845	500,001	(241,156)	-48.2%
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	191,793	47,098	144,695	307.2%	671,258	377,812	293,446	77.7%	1,098,490	458,044	640,446	139.8%
17 Sub-Total	3,507,082	3,407,399	99,683	2.9%	44,813,425	44,961,226	(147,802)	-0.3%	45,372,377	45,201,213	171,164	0.4%
18 Total Revenues	3,509,299	3,434,549	74,750	2.2%	63,519,153	62,948,820	570,333	0.9%	64,095,763	63,176,464	919,299	1.5%
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)
20 Total Personnel Services	2,406,043	2,478,544	72,501	2.9%	26,988,684	27,521,143	532,459	1.9%	32,703,294	33,573,994	870,700	2.6%
21 Total Employee Benefits	1,450,734	1,418,342	(32,393)	-2.3%	15,175,570	14,983,094	(192,477)	-1.3%	18,633,757.40	18,337,172	(296,585)	-1.6%
22 Total Contract Services	646,627	606,011	(40,616)	-6.7%	8,457,864	6,901,793	(1,556,070)	-22.5%	11,500,863	11,253,398	(247,465)	-2.2%
23 Equipment	6,000	974	(5,026)	0.0%	55,289	10,719	(44,570)	0.0%	56,470	11,900	(44,570)	-374.5%
24 Total Expenditures	4,509,404	4,503,871	(5,533)	-0.1%	50,677,407	49,416,749	(1,260,658)	-2.6%	62,894,384	63,176,464	282,079	0.4%
25 Rev over/(under) Exp	\$ (1,000,105)	\$ (1,069,322)	\$ 69,217		\$ 12,841,746	\$ 13,532,071	\$ (690,325)		\$ 1,201,379	\$ 0	\$ 1,201,378	

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

Est Operating Fund balance as of 8/31/22 10.78% of Operating Expense

Operating Fund 6,778,294

Proj. Operating fund balance as of 8/31/23 12.69% of Operating Expense

\$ 7,979,673

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				
	7/31/2023	7/31/2023	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY22-23	AY22-23	\$ Variance	% Variance	
	Actual Month	Budget Month	Fav/(Unfav)	Fav/(Unfav)	as of 7/31/23	as of 7/31/23	Fav/(Unfav)	Fav/(Unfav)	*Revised Projection	Original Budget	Fav/(Unfav)	Fav/(Unfav)	
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/J)	
1 Revenue													
2 Fall	\$ (22,275)	\$ (14,000)	\$ (8,275)	59.1%	9,078,705	\$ 9,088,050	\$ (9,345)	-0.1%	\$ 9,061,745	\$ 9,071,090	(9,345)	-0.1%	
3 Winter	-	-	-	#DIV/0!	99,180	95,981	3,199	3.3%	99,180	95,981	3,199	3.3%	
4 Spring	(10,164)	(3,000)	(7,164)	238.8%	7,943,033	7,436,074	506,959	6.8%	7,923,155	7,416,196	506,959	6.8%	
5 Summer	5,486	41,495	(36,009)	-86.8%	1,535,487	1,366,822	168,665	12.3%	1,535,487	1,366,822	168,665	12.3%	
6 Tuition-Credit	(26,953)	24,495	(51,448)	-210.0%	18,656,404	17,986,927	669,477	3.7%	18,619,566	17,950,089	669,477	3.7%	
7 Tuition-Non-Credit	(175)	-	(175)	#DIV/0!	14,030	25,162	(11,132)	-44.2%	14,030	25,162	(11,132)	-44.2%	
8 Total Tuition	(27,128)	24,495	(51,623)	-210.7%	18,670,434	18,012,089	658,345	3.7%	18,633,596	17,975,251	658,345	3.7%	
9 State Aid	-	-	-	#DIV/0!	11,815,673	11,808,407	7,266	0.1%	11,815,673	11,808,407	7,266	0.1%	
9a State Aid-Non Credit Courses	-	-	-	#DIV/0!	918,193	918,193	-	0.0%	918,193	918,193	-	0.0%	
10 County Aid	-	-	-	0.0%	19,624,469	19,624,469	-	0.0%	19,624,469	19,624,469	-	0.0%	
11 Chargebacks	2,896	-	2,896	#DIV/0!	2,397,927	2,779,558	(381,631)	-13.7%	2,514,424	2,896,055	(381,631)	-13.2%	
12 Service Fees	20,764	16,192	4,572	28.2%	2,778,937	2,797,344	(18,407)	-0.7%	2,785,003	2,803,410	(18,407)	-0.7%	
13 Contract Courses Non Credit	12,625	19,000	(6,375)	-33.6%	279,639	498,001	(218,362)	-43.8%	281,639	500,001	(218,362)	-43.7%	
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	132,549	34,200	98,349	287.6%	863,584	412,012	451,572	109.6%	1,201,616	458,044	743,572	162.3%	
17 Sub-Total	168,834	69,392	99,442	143.3%	45,043,052	45,030,618	12,434	0.0%	45,505,647	45,201,213	304,434	0.7%	
18 Total Revenues	141,706	93,887	47,819	50.9%	63,713,486	63,042,707	670,779	1.1%	64,139,243	63,176,464	962,779	1.5%	
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(I-I)	(K/J)	
20 Total Personnel Services	2,235,041	2,396,084	161,043	6.7%	29,196,961	30,017,227	820,267	2.7%	32,695,513	33,573,994	878,480	2.6%	
21 Total Employee Benefits	1,489,343	1,434,411	(54,932)	-3.8%	16,612,626	16,417,504	(195,122)	-1.2%	18,665,664	18,337,172	(328,492)	-1.8%	
22 Total Contract Services	1,036,616	827,067	(209,549)	-25.3%	9,809,209	7,796,951	(2,012,258)	-25.8%	11,712,122	11,253,398	(458,724)	-4.1%	
23 Equipment	43,793	1,181	(42,612)	0.0%	99,082	11,900	(87,182)	0.0%	99,082	11,900	(87,182)	-732.6%	
24 Total Expenditures	4,804,792	4,658,742	(146,050)	-3.1%	55,717,878	54,243,582	(1,474,295)	-2.7%	63,172,381	63,176,464	4,082	0.0%	
25 Rev over/(under) Exp	\$ (4,663,086)	\$ (4,564,855)	\$ (98,231)		\$ 7,995,608	\$ 8,799,125	\$ (803,517)		\$ 966,861	\$ 0	\$ 966,861		
Est Operating Fund balance as of 8/31/22	10.73% of Operating Expense		Operating Fund						6,778,294				
Proj. Operating fund balance as of 8/31/23	12.26% of Operating Expense								\$ 7,745,155				

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				
	8/31/2023	8/31/2023	\$ 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 8/31/23	as of 8/31/23	Fav/(Unfav)	Fav/(Unfav)			Fav/(Unfav)	Fav/(Unfav)	
			(A-B)	(C/B)			(E-F)	(G/F)			(I-J)	(K/J)	
1 Revenue													
2 Fall	\$ (21,953)	\$ (16,960)	\$ (4,993)	29.4%	9,056,752	\$ 9,071,090	\$ (14,338)	-0.2%	\$ 9,056,752	\$ 9,071,090	(14,338)	-0.2%	
3 Winter	-	-	-	#DIV/0!	99,180	95,981	3,199	3.3%	99,180	95,981	3,199	3.3%	
4 Spring	(2,024)	(19,878)	17,854	-89.8%	7,941,008	7,416,196	524,812	7.1%	7,941,008	7,416,196	524,812	7.1%	
5 Summer	(5,371)	-	(5,371)	#DIV/0!	1,530,116	1,366,822	163,294	11.9%	1,530,116	1,366,822	163,294	11.9%	
6 Tuition-Credit	(29,348)	(36,838)	7,490	-20.3%	18,627,056	17,950,089	676,967	3.8%	18,627,056	17,950,089	676,967	3.8%	
7 Tuition-Non-Credit	(30)	-	(30)	#DIV/0!	14,000	25,162	(11,162)	-44.4%	14,000	25,162	(11,162)	-44.4%	
8 Total Tuition	(29,378)	(36,838)	7,460	-20.3%	18,641,056	17,975,251	665,805	3.7%	18,641,056	17,975,251	665,805	3.7%	
9 State Aid	-	-	-	#DIV/0!	11,815,673	11,808,407	7,266	0.1%	11,815,673	11,808,407	7,266	0.1%	
9a State Aid-Non Credit Courses	-	-	-	#DIV/0!	918,193	918,193	-	0.0%	918,193	918,193	-	0.0%	
10 County Aid	-	-	-	0.0%	19,624,469	19,624,469	-	0.0%	19,624,469	19,624,469	-	0.0%	
11 Chargebacks	95,930	116,497	(20,567)	-17.7%	2,493,857	2,896,055	(402,198)	-13.9%	2,493,857	2,896,055	(402,198)	-13.9%	
12 Service Fees	4,818	6,066	(1,248)	-20.6%	2,783,755	2,803,410	(19,655)	-0.7%	2,783,755	2,803,410	(19,655)	-0.7%	
13 Contract Courses Non Credit	22,311	2,000	20,311	1015.5%	301,949	500,001	(198,052)	-39.6%	301,949	500,001	(198,052)	-39.6%	
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	55,762	46,032	9,730	21.1%	1,067,579	458,044	609,535	133.1%	1,254,865	458,044	796,821	174.0%	
17 Sub-Total	178,821	170,595	8,226	4.8%	45,370,106	45,201,213	168,893	0.4%	45,557,392	45,201,213	356,179	0.8%	
18 Total Revenues	149,443	133,757	15,686	11.7%	64,011,162	63,176,464	834,698	1.3%	64,198,448	63,176,464	1,021,984	1.6%	
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)	
20 Total Personnel Services	3,144,866	3,553,767	408,900	11.5%	32,352,208	33,570,994	1,218,786	3.6%	32,616,744	33,573,994	957,250	2.9%	
21 Total Employee Benefits	1,876,712	1,919,667	42,955	2.2%	18,476,437	18,337,172	(139,265)	-0.8%	18,496,674	18,337,172	(159,502)	-0.9%	
22 Total Contract Services	1,993,093	3,456,664	1,463,572	42.3%	11,668,619	11,253,615	(415,004)	-3.7%	11,826,136	11,253,398	(572,738)	-5.1%	
23 Equipment	4,012	-	(4,012)	0.0%	103,094	11,900	(91,194)	0.0%	128,762	11,900	(116,862)	-982.0%	
24 Total Expenditures	7,018,683	8,930,098	1,911,415	21.4%	62,600,359	63,173,681	573,322	0.9%	63,068,316	63,176,464	108,148	0.2%	
25 Rev over/(under) Exp	\$ (6,869,240)	\$ (8,796,341)	\$ 1,927,101		\$ 1,410,803	\$ 2,783	\$ 1,408,020		\$ 1,130,132	\$ 0	\$ 1,130,132		
Est Operating Fund balance as of 8/31/22		10.75%	of Operating Expense					Operating Fund	6,778,294				
Proj. Operating fund balance as of 8/31/23		12.54%	of Operating Expense						\$ 7,908,426				