

Orange County Community College
March 15, 2023
New Narrative Summary
FISCAL REPORT: September 1, 2022 – February 28, 2023

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

Major items causing the revenue projection to change:

Tuition:

Full Spring financial impact of increased enrollment will be identified on CCHS students are all registered. 60,149

Other:

Projections were revised to align with Workforce Development feedback. (106,588)

Final FEMA payment received but not budgeted. 147,065

Acknowledged March maturity of the first Treasury Investment equalling \$31k as well as all interest anticipated from the investments made to date. 335,925

Misc. small adjustments 32,890

Total Revenue **\$ 469,441**

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. 4,646

Benefits Expenses:

Related to health insurance expense vacancy savings of not filling positions as originally anticipated. 77,271

Contract Service Expenses:

Projections were modified to include the extension of the Campus Works contract totalling \$225k and \$21k to HVAC CO replacement in Garage that was not budgeted for. (293,437)

Misc. small adjustments (649)

Total Expense **\$ (212,169)**

Board Report Bottomline: **\$ 860,177**

FUND BALANCE

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

Proj. Operating fund balance as of 8/31/23 **\$ 7,638,471**

Proj. Restricted fund balance as of 8/31/23 **\$ 2,554,888**

Total Projected Operating and Restricted Fund Balance as of 8/31/23 **\$ 10,193,359**

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 **16.23%** 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			
	2/28/2023	2/28/2023	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY22-23	AY22-23	\$ Variance	% Variance
	Actual Month	Budget Month	Fav/(Unfav)	Fav/(Unfav)	as of 2/28/23	as of 2/28/23	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	\$ (9,178)	\$ (11,200)	\$ 2,023	-18.1%	9,148,091	\$ 9,165,982	\$ (17,891)	-0.2%	\$ 9,053,199	\$ 9,071,090	(17,891)	-0.2%
3 Winter	-	(500)	500	-100.0%	99,180	97,181	1,999	2.1%	97,980	95,981	1,999	2.1%
4 Spring	39,355	(70,794)	110,149	-155.6%	7,834,102	7,629,046	205,056	2.7%	7,831,252	7,416,196	415,056	5.6%
5 Summer	147,840	147,576	264	0.2%	475,486	484,576	(9,091)	-1.9%	1,507,732	1,366,822	140,910	10.3%
6 Tuition-Credit	178,018	65,082	112,936	173.5%	17,556,858	17,376,785	180,073	1.0%	18,490,162	17,950,089	540,073	3.0%
7 Tuition-Non-Credit	540	-	540	#DIV/0!	9,610	10,171	(561)	-5.5%	24,601	25,162	(561)	-2.2%
8 Total Tuition	178,558	65,082	113,476	174.4%	17,566,468	17,386,956	179,512	1.0%	18,514,763	17,975,251	539,512	3.0%
9 State Aid	2,951,911	2,952,102	(191)	0.0%	5,904,013	5,904,204	(191)	0.0%	11,808,216	11,808,407	(191)	0.0%
9a State Aid-Non Credit Courses	229,548	229,548	(0)	0.0%	459,097	459,097	-	0.0%	918,193	918,193	-	0.0%
10 County Aid	4,906,117	4,906,117	(0)	0.0%	9,812,235	9,812,235	1	0.0%	19,624,470	19,624,469	1	0.0%
11 Chargebacks	16,169	20,523	(4,353)	-21.2%	1,222,353	1,488,664	(266,311)	-17.9%	2,469,744	2,896,055	(426,311)	-14.7%
12 Service Fees	43,538	49,431	(5,893)	-11.9%	2,583,159	2,603,457	(20,298)	-0.8%	2,773,112	2,803,410	(30,298)	-1.1%
13 Workforce Development	17,248	35,000	(17,752)	-50.7%	152,298	334,165	(181,868)	-54.4%	229,298	500,001	(270,704)	-54.1%
14 FEMA	147,065	-	147,065	#DIV/0!	171,998	-	171,998	#DIV/0!	171,998	-	171,998	2.8%
15 ARP Funding	-	-	-	#DIV/0!	5,786,017	5,786,017	(0)	0.0%	6,192,634	6,192,634	(0)	0.0%
16 Other	26,142	33,851	(7,709)	-22.8%	240,493	213,500	26,994	12.6%	965,696	458,044	507,652	110.8%
17 Sub-Total	8,337,738	8,226,572	111,166	1.4%	26,331,660	26,601,337	(269,677)	-1.0%	45,153,358	45,201,213	(47,855)	-0.1%
18 Total Revenues	8,516,296	8,291,654	224,641	2.7%	43,898,128	43,988,293	(90,165)	-0.2%	63,668,121	63,176,464	491,657	0.8%
19 Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(J-I)	(K/J)
20 Total Personnel Services	2,474,902	2,579,226	104,324	4.0%	15,251,886	15,668,915	417,030	2.7%	32,603,816	33,573,994	970,178	2.9%
21 Total Employee Benefits	1,833,938	1,776,903	(57,035)	-3.2%	8,874,084	9,050,543	176,459	1.9%	18,609,335	18,337,172	(272,163)	-1.5%
22 Total Contract Services	1,534,231	1,340,837	(193,395)	-14.4%	5,277,970	4,497,455	(780,515)	-17.4%	11,540,426	11,253,398	(287,028)	-2.6%
23 Equipment	-	974	974	0.0%	49,289	6,821	(42,468)	0.0%	54,368	11,900	(42,468)	-356.9%
24 Total Expenditures	5,843,071	5,697,940	(145,131)	-2.5%	29,453,229	29,223,734	(229,495)	-0.8%	62,807,945	63,176,464	368,519	0.6%
25 Rev over/(under) Exp	\$ 2,673,225	\$ 2,593,715	\$ 79,510		\$ 14,444,899	\$ 14,764,559	\$ (319,659)		\$ 860,177	\$ 0	\$ 860,176	

Does not reflect treasury income on purchases yet to be made of approximately \$83k.

Est Operating Fund balance as of 8/31/22 10.79% of Operating Expense
 Proj. Operating fund balance as of 8/31/23 12.16% of Operating Expense

Operating Fund 6,778,294
\$ 7,638,471

Capital Chargeback Fund	844,988
IT Fund	775,000
Athletic Fund	385,148
Facilities Fund	182,813
PIP Fund	<u>366,939</u>
Total Restricted Fund Balance	<u>\$ 2,554,888</u>

**Total Projected Operating and
Restricted Fund Balance as of
8/31/23**

16.23% of Operating Expense

\$ 10,193,359

***Revised Projection** takes into account the Current YTD Actual Activity and adds the Budget monthly amounts for the remaining months, plus any known Revenue Shortfalls or Savings.

