

Orange County Community College
April 19, 2023
New Narrative Summary
FISCAL REPORT: September 1, 2022 – March 31, 2023

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

Major items causing the revenue projection to change:

Tuition:

Minimal variances 19,641

Other:

Acknowledge March treasury investment income of \$36k and \$24k from LPP Reimbursement 68,152

Misc. small adjustments 92,192

Total Revenue **\$ 179,985**

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. (55,987)

Benefits Expenses:

Outcome of re-evaluation of filling positions. The college anticipates filling less positions before August 31st compared to last months projections. 299,968

February/March medicare reimbursement to retirees is \$100k larger than budget. This occurs twice a year (Feb and Aug) and projection has been updated to reflect this. (209,648)

Contract Service Expenses:

Projections were modified to include \$100k in Shepard Center Renovations. (117,669)

Misc. small adjustments (12,630)

Total Expense **\$ (95,967)**

Board Report Bottomline: **\$ 944,194**

FUND BALANCE

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

Proj. Operating fund balance as of 8/31/23 **\$ 7,722,488**

Proj. Restricted fund balance as of 8/31/23 **\$ 1,840,651**

Total Projected Operating and Restricted Fund Balance as of 8/31/23 **\$ 9,563,139**

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 **15.20%** of operating expenses.