

Revised 2223 Budget v2 5.5.22 Board

		AY2122	AY2223
		Projected as of	Projected
Revenues	AY2021 Final	April 2022	Budget
1 Fall	\$ 10,621,234	\$ 9,160,802	\$ 9,071,092
2 Winter	109,032	97,776	95,981
3 Spring	8,855,425	7,467,182	7,416,196
4 Summer	1,596,455	1,145,198	1,366,823
5 Tuition-Credit	21,182,146	17,870,958	17,950,091
6 Tuition-Non-Credit	25,162	19,120	25,162
7 Total Tuition - net	21,207,308	17,890,078	17,975,253
8 State Aid	11,344,058	11,809,672	11,808,407
8a ESL & HSE State Aid	936,931	918,193	918,193
9 County Aid	19,052,882	19,052,883	19,929,316
10 Chargebacks	2,343,544	2,369,670	2,896,055
11 Service Fees	3,172,288	2,758,312	2,803,409
12 Self-Sustaining Courses	161,806	213,456	500,000
13 HEERF	2,377,996	5,268,118	6,192,634
14 Other	455,945	421,556	458,044
15 Sub-Total	39,845,450	42,811,860	45,506,058
16 Total Revenues	\$ 61,052,757	\$ 60,701,938	\$ 63,481,311
EXPENSES			
27 Salary & Wages	31,449,696	32,490,091	33,757,094
36 Employee Benefit	17,456,286	17,807,149	18,458,919
50 Contract Services & Equipment	8,975,164	10,340,094	11,265,298
51 TOTAL EXPENSES	\$ 57,881,146	\$ 60,637,334	\$ 63,481,311
REVENUES OVER/UNDER			
52 EXPENSES	\$ 3,171,611	\$ 64,604	\$ 0
Fund Balance			6,687,020

SUMMARY:	
	AY2223 Projected Budget
Tuition Increase	\$ 168.00
Tuition % Increase	3.03%
Tuition Increase per Credit	\$ 7.00
Enrollment	0.0%
State	100%
County	4.6%
Faculty	3.25%
Staff & Chair	3.00%
CSEA	3.25%
MC	3.00%
Healthcare	5.00%

ORANGE COUNTY COMMUNITY COLLEGE

AY21-22 Projected Year-End

		C		D		E		F		G		H		I		J		K		L	
		Actual Month vs Budget Month				YTD Actual vs. YTD Budget				Projected vs. Budget											
		4/30/2022	4/30/2022	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	AY21-22	AY21-22	\$ Variance	% Variance								
		Actual Month	Budget Month	Fav/(Unfav)	Fav/(Unfav)	as of 04/30/22	as of 04/30/22	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	\$ (18,000)	\$ (16,710)	\$ (1,290)	7.7%	9,167,012	\$ 9,587,430	\$ (420,418)	-4.4%	\$ 9,160,802	\$ 9,581,220	(420,418)	-4.4%								
3	Winter	(1,344)	-	(1,344)	#DIV/0!	97,776	92,080	5,696	6.2%	97,776	92,080	5,696	6.2%								
4	Spring	(33,927)	(440)	(33,487)	7610.7%	7,467,182	8,034,980	(567,798)	-7.1%	7,467,182	8,034,980	(567,798)	-7.1%								
5	Summer	565,275	584,720	(19,445)	-3.3%	971,058	1,153,720	(182,662)	-15.8%	1,145,198	1,327,860	(182,662)	-13.8%								
6	Tuition-Credit	512,004	567,570	(55,566)	-9.8%	17,703,028	18,868,210	(1,165,182)	-6.2%	17,870,958	19,036,140	(1,165,182)	-6.1%								
7	Tuition-Non-Credit	1,920	405	1,515	374.1%	10,500	11,645	(1,145)	-9.8%	19,120	20,265	(1,145)	-5.7%								
8	Total Tuition	513,924	567,975	(54,051)	-9.5%	17,713,528	18,879,855	(1,166,327)	-6.2%	17,890,078	19,056,405	(1,166,327)	-6.1%								
9	State Aid	-	-	-	#DIV/0!	8,857,256	8,827,663	29,594	0.3%	11,809,672	11,770,217	39,455	0.3%								
9a	State Aid-Non Credit Courses	-	-	-	#DIV/0!	688,645	688,645	-	0.0%	918,193	918,193	-	0.0%								
10	County Aid	4,763,220	4,763,221	(1)	0.0%	19,052,882	19,052,882	-	0.0%	19,052,882	19,052,882	-	0.0%								
11	Chargebacks	16,562	58,650	(42,088)	-71.8%	2,080,840	2,537,910	(457,070)	-18.0%	2,369,670	2,826,740	(457,070)	-16.2%								
12	Service Fees	71,572	100,320	(28,748)	-28.7%	2,675,072	2,842,070	(166,998)	-5.9%	2,758,312	2,925,310	(166,998)	-5.7%								
13	Non Credit Courses	23,091	24,140	(1,049)	-4.3%	186,749	418,590	(231,841)	-55.4%	213,456	456,790	(243,334)	-53.3%								
14	Cares Funding	-	-	-	0.0%	-	-	-	0.0%	-	-	-	#DIV/0!								
15	CRRSAA Funding	-	-	-	#DIV/0!	5,268,118	5,268,118	0	0.0%	5,268,118	5,268,118	0	0.0%								
16	ARP Funding	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!								
17	Other	30,846	107,550	(76,704)	-71.3%	231,406	402,618	(171,212)	-42.5%	421,556	683,443	(261,887)	-38.3%								
18	Sub-Total	4,905,290	5,053,881	(148,591)	-2.9%	39,040,968	40,038,496	(997,528)	-2.5%	42,811,859	43,901,693	(1,089,834)	-2.5%								
19	Total Revenues	5,419,214	5,621,856	(202,642)	-3.6%	56,754,496	58,918,351	(2,163,855)	-3.7%	60,701,937	62,958,098	(2,256,161)	-3.6%								
20	Expenditures			(F-E)	(G/F)			(F-E)	(G/F)			(I-I)	(K/J)								
21	Total Personnel Services	2,539,464	2,761,191	221,728	8.0%	20,684,179	23,066,506	2,382,327	10.3%	32,490,091	34,371,200	1,881,109	5.5%								
22	Total Employee Benefits	1,408,681	1,516,735	108,054	7.1%	11,535,626	12,298,696	763,070	6.2%	17,807,149	18,400,226	593,077	3.2%								
23	Total Contract Services	656,808	823,923	167,115	20.3%	4,737,229	5,145,003	407,774	7.9%	9,942,531	9,894,772	(47,759)	-0.5%								
24	Equipment	75,361	1,035	(74,326)	0.0%	393,941	288,280	(105,661)	0.0%	397,561	291,900	(105,661)	-36.2%								
25	Total Expenditures	4,680,313	5,102,884	422,571	8.3%	37,350,975	40,798,484	3,447,509	8.5%	60,637,332	62,958,098	2,320,766	3.7%								
26	Rev over/(under) Exp	\$ 738,901	\$ 518,972	\$ 219,929		\$ 19,403,521	\$ 18,119,867	\$ 1,283,654		\$ 64,604	\$ -	\$ 64,604									
Est Operating Fund balance as of 8/31/21		11.03% of Operating Expense						Operating Fund		6,687,020											
Proj. Operating fund balance as of 8/31/22		11.13% of Operating Expense								6,751,624											
								Capital Chargeback Fund		837,762											
								IT Fund		775,000											

Athletic Fund	476,571
Facilities Fund	360,000
PIP Fund	263,558
Total Restricted Fund Balance	<u>\$ 2,712,892</u>

**Total Projected Operating and
Restricted Fund Balance as of
8/31/22**

\$ 9,464,516

***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.

ORANGE COUNTY COMMUNITY COLLEGE

Middletown, New York 10940

Office of the Vice President for Administration & Finance

May 11, 2022

To: Members of the Board of Trustees

From: Paul Martland, Vice President of Administration and Finance

FISCAL REPORT: September 1, 2021 – April 30, 2022

The report of revenue and expenditures for the period September 1, 2021 to April 30, 2022 is attached. This report compares the projected 2021-2022 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 eight-month period ending April 30, 2022, are 3.7% or \$2.2 million lower than the budget expectations. Enrollment declines of 17% for Fall and Spring and 25% for Summer are the major contributing factors to the shortfall. As you recall the college budgeted for 10% reduction. These shortfalls impacts tuition, fees, and chargeback revenues. There was also a 55.4%, or \$232k decline in Non-Credit Courses which are offered by the college's Continuing and Professional Development Education department also known as CAPE.

Year-to-Date Expenditures Highlights

Total expenditures for the eight-month period ending April 30, 2022, are 8.5% or \$3.4 million below the budget. Each of the three major expense categories contributed to this positive variance. Personnel Services expenses are down \$2.4 million from the budget, largely due to savings from employee retirements, the timing of filling open positions, and reductions in Federal Work Study payments. Employee benefit expenses are \$763k lower than budget largely due to vacant positions not yet filled. Contract Services is less than budget by \$408k and Equipment is over budget by \$106k.

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 seven month period of FY22, we now project a positive bottom line of \$64,604.

Revenue projections are 3.6%, or \$2.3 million less than the budget projections. Most of the variances are attributable to the following items:

1. Enrollment decline of 17% for the Fall and Spring and 25% for the Summer are larger than the college's budget decline of 10%.
2. Decrease in Federal and Local Work Study due to 50% of classes being offered remote.
3. Decrease in the expectation of rental income
4. Reduction in non-credit program revenues.

Expense projections are 3.7%, or \$2.3 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. A review was completed comparing budgeted positions with the most recent payroll and additional salary savings were identified due to vacant positions that occurred after the budget was created. This revised projection includes partial year funding for 3 non-budgeted positions totaling \$80k. A comprehensive 6-month analysis of personnel costs was completed and had minimal additions compared to the previous analysis done in January.

The revised projection also includes the actual 12% increase in health insurance costs effective January 1, 2022. This increase is 8% more than what the college budgeted, resulting in additional health care costs of \$436k. This projection also includes accruals for possible labor relations settlements. Contract Services projections include an additional \$275k in consulting costs who will be used to temporary fill some of the college vacancies and provide assistance to CAPE to bolster Self Sustaining revenues.

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 11% of operating expenses.

It should be noted that the College's estimated operating fund balance of \$6,751,624 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.