

**North Country Community College  
Interim CFO's Report to the Board of Trustees  
April 22, 2025**

Greetings,  
As always, I hope this report finds you well.

In this month's report **I am seeking your approval of the following:**

- 1) the financial statements for the month ending February 28, 2025,**
- 2) the financial statements for the month ending March 31, 2025,**

I am sharing the drafted 2025-26 budget for review and feedback and will be seeking your approvals at the May board meeting. I will also share an updated 5-year financial projection including the latest 2024-25 forecast and 2025-26 budget draft.

**Financial Statements February 2025** *(for review and approval)*

- The \$754K increase in Cash is primarily related to receiving construction reimbursements from DASNY in the current year.
- The \$2.7 million decrease in Accounts Receivable-Students is simply due to spring semester Pell, TAP, and Direct Loans applied but not drawn down yet.
- The \$1 million decrease in Due From Other Funds relates to the timing of entries between the restricted grant funds and the college's operating fund. In this case, the amount relates to the construction projects going on in the prior year that the college was seeking reimbursement for through grants.
- The \$2.9 million increase in Due from Governments is directly related to the Accounts Receivable variance. Funds have not been drawn down in the current year yet.
- The \$114K decrease in Due to the Association is related to a lower housing volume in the current year.

**Financial Statements March 2025** *(for review and approval)*

- The \$971K increase in Cash is primarily related to receiving construction reimbursements from DASNY in the current year. The increase is also related to the NYSWIMS grant the college received in 2025.
- The \$434K increase in Accounts Receivable-Students is due to the Prison Education Program Spring semester billings being completed in March in the current year vs. April in prior year.

- The \$1.1 million decrease in Due From Other Funds relates to the timing of entries between the restricted grant funds and the college's operating fund. In this case, the amount relates to the construction projects going on in the prior year that the college was seeking reimbursement for through grants.
- The \$334K increase in Due from Governments is directly related to the Accounts Receivable variance. Funds have not been drawn down in the current year yet.

## 2024-25 April Forecast

- Full Year Projected Enrollment

AAFTE	2024-25		More (Less)	
	Budget	Forecast	vs. Budget	
In-State	480	497	17	3%
Initiatives	120	104	(16)	-13%
Out of State	40	46	7	17%
<b>In/Out of State</b>	<b>640</b>	<b>647</b>	<b>7</b>	<b>1%</b>
Concurrent Enrollment	245	219	(27)	-11%
<b>Core Operating</b>	<b>885</b>	<b>866</b>	<b>(19)</b>	<b>-2%</b>
Pell Prison Program	135	135	(0)	0%
<b>Total AAFTE</b>	<b>1,020</b>	<b>1,000</b>	<b>(20)</b>	<b>-2%</b>

### Notes

- The ADN program expansion, Early Childhood Education pathway, EMT program, the Direct Support Professionals micro credential, and OASIS Chemical Dependency programs lead the way for the initiatives.
- Total 2024-25 AAFTE enrollment is projected to be 2% more than prior year but 2% less than budget. Concurrent Enrollment (Bridge) has the largest shortfall and is projected to be roughly 11% less than prior year and budget. The net impact of the Bridge enrollment decrease is approx. \$10K. The AAFTE decrease does not impact the NYS State base aid floor funding model either. The total revenue impact of the projected enrollment decrease compared to budget is \$25K more than budget as the remaining enrollment was better than budget by 7 AAFTE.

### Enrollment Spring 2025- data as of 4/7/25

- Total AAFTE of 383 was 7 or 2% more than prior year but 6 or 2% less than budget.
- In state AAFTE of 213 was 2 or 1% less than prior year but 4 or 2% more than budget.
- Initiatives AAFTE of 51 were 13 or 33% more than prior year but 2 or 5% less than budget.
- Out-of-state AAFTE of 20 was 5 or 33% more than prior year and 4 or 28% more than budget.
- Total In/Out AAFTE of 284 was 16 or 6% more than prior year and 6 or 2% more than budget.
- Bridge AAFTE of 48 was 16 or 25% less than prior year and 18 or 27% less than budget.
- 2nd Chance Pell AAFTE of 52 was 7 or 15% more than prior year and 5 or 11% more than budget.

### Enrollment full year projection

- Total AAFTE of 1,000 is 18 or 2% more than prior year but 20 or 2% less than budget.
- In state AAFTE of 497 is 2 or 0.5% more than prior year and 17 or 3% more than budget.
- Initiatives AAFTE of 104 are 33 or 46% more than prior year but 16 or 13% less than budget.
- Out-of-state AAFTE of 46 is 6 or 16% more than prior year and 7 or 17% more than budget.
- Total In/Out AAFTE of 647 is 41 or 7% more than prior year and 7 or 1% more than budget.
- Bridge AAFTE of 219 is 28 or 11% less prior year and 27 or 11% less than budget.
- 2nd Chance Pell AAFTE of 135 is 5 or 4% more than prior year and flat compared to budget.

- Revenue full year projection - \$97K or 1% better than budget

*Better than Budget*

- \$181K – Chargebacks to other Counties are higher than budget. This is currently being analyzed but would indicate the college is servicing more in-state students outside of the Franklin and Essex sponsoring counties.
- \$50K – Prison Education Program revenue increases due to the Pell rate increase for 24-25 not factored into the budget.
- \$49K – Out of State tuition increases due to 17% projected more enrollment vs. budget.
- \$9K – College and Course Fees increase due to 1% projected less in and out of state enrollment vs. budget.

*Worse than Budget*

- \$100K – Bad Debt provision increases due to recent annual trends. Students are not paying down debt post pandemic at the rate they were pre pandemic. The college can no longer withhold transcripts for non-payment either.
- \$62K – Concurrent Enrollment (Bridge) revenue reduction due to 11% projected less enrollment vs. budget.
- \$20K – In state (including initiatives) revenue reduction due to 3% projected less enrollment vs. budget.
- \$8K – Contributions and Other Income decrease due to the budget assuming additional revenue for the reimbursement of a portion of the Foundation Director salary and benefits. Instead of being booked as revenue from the Foundation, it is being booked as a credit to the college expense.

- Expense full year projection – \$79K or 1% better than budget

*Better than Budget*

- \$110K – Information Technology expense is better due to year 1 of the new Thesis Elements student information system platform being covered by the SUNY transformational grant, the security camera support costs being charged to security and safety, and some anticipated escalations not needed or realized in renewals.
- \$53K - Scholarships are better as Concurrent Enrollment (Bridge) is currently projected to be 11% less than budget thus won't need as many scholarships.
- \$46K – Salaries and Payroll Taxes are better for open positions as replacements are recruited.
- \$26K – Library and Instructional Supplies are better due to Nursing exam and testing services process changes.
- \$25K – Equipment is better than budget as the staff desktop equipment refresh was deferred.
- \$9K – Office Supplies expense less than budget due to postage.
- \$8K – Property and Liability Insurance is better than budget as the provision to accommodate premium increases due to auto and liability claims was not needed in the current year. Some of the provision was used to increase umbrella coverage from \$4 million to \$10 million.
- \$8K – Professional Services expenses are less due to budgeted Admissions recruiting costs charged to Travel expense.

*Worse than Budget*

- \$84K – Retirement expenses are worse due to unanticipated increases in the ERS and TRS employer contribution rates.
- \$37K – Institutional Scholarships were worse than budget due to higher enrollment and more students being academically eligible for those scholarships.
- \$32K – Medical expenses were worse due to additional staff hired and not accounted for in the budget.
- \$24K – Maintenance expense is worse primarily due to the new Security Camera System coming online and support costs charged to safety and security. The budget was in IT maintenance.

- \$19K – Utilities expense is worse due to electricity trending higher.
- \$12K – Travel expenses are worse than budget primarily due to increases in non-instructional travel and admissions recruiting costs charged here that were budgeted in Professional Services.
- The college is operating 24-25 at a \$231K deficit considering Spring '25 enrollment. The fund balance is projected to finish August 31, 2025, at \$5 million or 32% of 24-25 net operating costs.

## 2025-26 Budget Draft

- Full Year Projected Enrollment

AAFTE	2024-25 Forecast	2025-26 Budget	More (Less) vs. Forecast	
In-State	497	508	11	2%
Initiatives	104	109	5	4%
Out of State	46	45	(1)	-2%
<b>In/Out of State</b>	<b>647</b>	<b>661</b>	<b>14</b>	<b>2%</b>
Concurrent Enrollment	219	231	13	6%
<b>Core Operating</b>	<b>866</b>	<b>892</b>	<b>27</b>	<b>3%</b>
Pell Prison Program	135	133	(2)	-1%
<b>Total AAFTE</b>	<b>1,000</b>	<b>1,025</b>	<b>25</b>	<b>3%</b>

### *Opportunities*

- \$1 million SUNY statewide marketing campaign specific to community colleges.
- NYS Governor's proposal for "Free Community College for Adult Learners in High-Demand Fields" (NYS Opportunity Scholarship).
- SUNY data indicates that North Country has a 2.5% larger AAFTE market to draw from in sponsor area 25-26.
- SUNY data indicates that North Country has a 6% larger AAFTE market to draw from for concurrent enrollment 25-26.

### *Enrollment full year projection*

- Total AAFTE of 1,025 is projected to be 25 or 3% more than the prior year.
- In state AAFTE of 508 is projected to be 11 or 2% more than the prior year.
- Initiatives AAFTE of 109 is projected to be 5 or 4% more than the prior year.
- Out-of-state AAFTE of 45 is projected to be 1 or 2% less than the prior year.
- Total In/Out AAFTE of 661 is projected to be 14 or 2% more than the prior year.
- Bridge AAFTE of 231 is projected to be 13 or 6% more than the prior year.
- Prison Education Program AAFTE of 133 is projected to be 2 or 1% less than the prior year.

- Revenue full year projection - \$590K or 4% better than 24-25 forecast

#### *Better than Budget*

- \$432K – Contributions and Other Income are better than prior year due to the Ticonderoga and Malone campus bonds maturing. The Foundation will contribute more excess rent back to the college.
- \$175K – Tuition and Fees revenue increase due to 3% projected higher enrollment.

#### *Worse than Budget*

- \$19K – Chargebacks to other Counties decrease due to an anticipated reduction in the chargeback rate.

- Expense full year projection – \$509K or 3% worse than 24-25 forecast

#### *Worse than Forecast*

- \$231K – Salaries and Payroll Taxes are worse due to annual contractual raises included and open positions in 24-25 anticipated to be filled for the full year in 25-26.
- \$87K – Medical expense provision for unknown but anticipated 5% increase in premiums.
- \$45K – Maintenance expense is worse primarily due to a provision to cover Sparks Athletic Facility construction unknowns, flooring, paint, etc.
- \$35K – Scholarship expense increase to cover \$17K for institutional scholarships and \$17K for concurrent enrollment scholarships due anticipated increases in enrollments.
- \$33K – Facility Leases expense increase due to an annual 2% rent escalation for the Ticonderoga and Malone campuses leases with the Foundation.
- \$28K – Professional Services increase primarily related to a provision for the new Achieving the Dream contract. Other funding sources are being researched.
- \$21K – Information Technology increase for annual software and hardware maintenance renewal escalations.
- \$10K – Other Benefit increase due to provisioning staff tuition waivers at annual historical trends.
- \$8K – Retirement increases for anticipated employer contribution rate increases.

The college is projected to operate 25-26 at a \$151K deficit. The fund balance is projected to finish August 31, 2026, at \$4.9 million or 30% of 25-26 net operating costs.

- 2025-26 Budget Remaining Milestones
  - Budget presented to the Board of Trustees for approval in May.
  - Budget presented to the Counties in June, to be ready for July public hearing and voting.
  - The final budget is submitted to SUNY in August for NYS DOB approval in the fall.

## 2025-30 5-Year Projections

- **Baseline Assumptions**
  - In State 2024-25 includes Spring enrollment and considers SUNY enrollment projection trends for 2025-30. Summer '25 is projected to perform between historical levels and Summer '24.
  - Out of State enrollment gets back up to the average pre-pandemic level in 2025-30.
  - Concurrent enrollment (bridge students) considers historic trends and SUNY enrollment projection trends 2025-30.
  - The Second Chance Pell prison program is assumed to climb back to 15 AAFTE less than the average pre-pandemic level in 2025-30.
  - The college froze the tuition rate in 2020-24. Assuming 2% increase year over year 2024-30. (Every 1% increase = \$35K revenue).
  - County operating aid increased by \$200K in 2023-24 and an additional 3% or \$77.4K in 2024-25. No future increases are considered in the projections.
  - NYS Base aid assumes the 100% floor rule 2022-29. NYS base aid 100% floor is based on 2021-22 fiscal year which was 98% of 2020-21 fiscal year base aid. This analysis assumes the 100% Floor with no future increases.
  - Salaries include a ~\$190K (3%) increase per year for contractual labor increases.
  - Benefits assume a 3% increase per year primarily for Health Insurance.
  - Non-personnel costs assume a 1.5% increase per year to cover rent escalations and rising technology costs.
  - Starting in July 2025, the NCCC Foundation bonds will mature, and the Foundation could potentially contribute an additional \$41.5K per month or \$500K per year to the college. This is reflected in the projections.
  - Restricted funds from grants, additional state aid, and NCCC Foundation fundraising monies are available to invest in generating additional enrollment. They include 1) SUNY High Needs, Nursing Emergency, and Transformational Fund grants, 2) a Dept. of Labor grant, 3) a Perkins

grant, and 4) additional scholarship monies for the "6 on us" promotion, Direct Support Professionals Micro credential, the "opportunity" scholarship fund, and opioid settlement monies from NYS OASIS, Franklin and Essex Counties to assist students in certain programs like chemical dependency.

- The Thesis Elements student information system (SIS) will upgrade/replace the CAMS SIS currently used. New subscription costs will be \$160,000/year + ~3% annual escalation. Current CAMS software cost is \$53K. Some software that manages virtual hardware will not be needed once the new environment is live and hosted by Thesis. The net annual increase in cost for the new SIS will be approx. \$100K. The capital implementation and years 1-2 operating costs are to be funded by a SUNY transformational grant. Year 3 and beyond fall on the college.

- **Initiatives**

- Initiatives are assumed to be In-State students and replace declined In State enrollment.
- Initiatives are projected to yield \$3.1 million in revenue over the next five years 2025-30.

- **Expense Reductions**

- Currently the college has identified \$423K in savings per year or \$2.1 million over the next five years 2025-30. This is mostly attributed to staff attrition and not backfilling vacant positions.

- **Fund Balance**

- On August 31, 2030, the fund balance is projected to be \$1.2 million or 7% of 29-30 Net Operating Costs.

Kind regards,



Erik Harvey  
Interim CFO



North Country Community College

Sponsored by Franklin and Essex Counties

**OPERATING FUND FINANCIAL REPORT**

**As of February 28, 2025**

SUBMITTED TO THE BOARD OF TRUSTEES

April 22, 2025

Presented by

ERIK HARVEY

Interim CFO

North Country Community College Balance Sheet FEBRUARY 28, 2025			
	Current Year <u>Actual</u>	Prior Year <u>Actual</u>	Current Year <u>Inc (Dec)</u>
<b>Assets</b>			
Cash	\$ 3,219,041	\$ 2,465,455	\$ 753,586
Accounts Receivable-Students	387,482	3,080,661	(2,693,179)
Due From NCCC Association	29,915	28,598	1,317
Due From NCCC Foundation (Contributions)	1,120,139	1,100,957	19,182
Due From Other Funds	942,508	1,954,588	(1,012,079)
Due From Governments (State & Fed Fin Aid)	3,031,349	134,909	2,896,440
Prepaid Expenses	-	-	-
<b>Total Assets</b>	<b>\$ 8,730,434</b>	<b>\$ 8,765,166</b>	<b>\$ (34,733)</b>
<b>Liabilities</b>			
Accounts Payable	\$ 3,129	\$ (3,103)	\$ 6,231
Payroll & Benefits Liabilities	(198,555)	(159,869)	(38,686)
Due to NCCC Association (Room, Meals, Books)	575,327	689,086	(113,759)
Due to NCCC Foundation (Rent)	302,244	302,215	30
Due to Other Funds	1,560	60	1,500
Due to Retirement	87,644	91,497	(3,853)
Compensated Absences	296,556	288,738	7,818
Other Liabilities	324,635	297,298	27,337
<b>Total Liabilities</b>	<b>\$ 1,392,540</b>	<b>\$ 1,505,922</b>	<b>\$ (113,382)</b>
<b>Month End Equity</b>	<b>\$ 7,337,894</b>	<b>\$ 7,259,245</b>	
<b>Total Liabilities &amp; Equity</b>	<b>\$ 8,730,434</b>	<b>\$ 8,765,166</b>	
<b>Fund Balance Summary</b>			
Fund Balance as of 09/01/24	\$ 5,582,811		
Estimated 24-25 Surplus (Deficit)	\$ (402,020)		
Projected Fund Balance as of 09/01/25 <sup>1</sup>	\$ 5,180,791		
Projected Fund Balance as a % of NOC	32%		
<sup>1</sup> GAS 75 is an accounting and financial reporting provision requiring government employers to measure and report "Other Post-Employment Benefits". Currently, NCCC would be responsible for \$13,839,021.			

North Country Community College Revenues & Expenditures FEBRUARY 28, 2025				
	Annual <u>Budget</u>	Year to Date <u>Actual</u>	Year to Date <u>M (L)</u>	% of <u>Budget</u>
<b>Revenues</b>				
Tuition & Fees	\$ 6,386,479	\$ 5,327,360	\$ (1,059,119)	83%
Sponsors' Contribution	2,657,400	1,262,175	(1,395,225)	47%
Chargebacks	788,000	440,295	(347,705)	56%
Out-of-State Tuition	323,520	345,970	22,450	107%
State Aid	3,946,250	2,012,294	(1,933,956)	51%
HEERF Revenue Loss Claims	-	-	-	NA
Contributions	1,462,101	690,857	(771,245)	47%
<b>Total Revenues</b>	<b>\$ 15,563,750</b>	<b>\$ 10,078,951</b>	<b>\$ (5,484,799)</b>	<b>65%</b>
<b>Expenditures</b>				
Salaries	\$ 7,602,614	\$ 3,601,539	\$ (4,001,074)	47%
Payroll Taxes	581,600	269,792	(311,808)	46%
Medical	2,245,580	1,126,256	(1,119,324)	50%
Retirement	677,100	348,496	(328,604)	51%
Other	92,558	91,167	(1,391)	98%
Equipment	45,000	14,365	(30,635)	32%
Facility Leases	1,684,726	848,157	(836,569)	50%
Utilities	417,850	191,657	(226,193)	46%
Maintenance	185,900	146,750	(39,150)	79%
Office & General Supplies	54,325	23,335	(30,990)	43%
Advertising	180,000	71,124	(108,876)	40%
Professional Services	127,800	56,545	(71,255)	44%
Information Technology	703,000	309,863	(393,137)	44%
Library & Instructional Supplies	290,550	67,475	(223,075)	23%
Scholarships	604,475	571,664	(32,811)	95%
Travel	94,375	46,878	(47,497)	50%
Property & Liability Ins.	195,376	142,837	(52,538)	73%
Miscellaneous	187,625	147,102	(40,523)	78%
<b>Total Expenditures</b>	<b>\$ 15,970,453</b>	<b>\$ 8,075,002</b>	<b>\$ (7,895,451)</b>	<b>51%</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (406,703)</b>	<b>\$ 2,003,949</b>	<b>\$ 2,410,652</b>	<b>-593%</b>
Non-Operating Activity	-	73,207	73,207	NA
<b>Total Fund Surplus (Deficit)</b>	<b>\$ (406,703)</b>	<b>\$ 2,077,156</b>	<b>\$ 2,483,859</b>	<b>-611%</b>





## North Country Community College

Sponsored by Franklin and Essex Counties

### **OPERATING FUND FINANCIAL REPORT**

**As of March 31, 2025**

SUBMITTED TO THE BOARD OF TRUSTEES

April 25, 2025

Presented by

ERIK HARVEY

Interim CFO

North Country Community College Balance Sheet MARCH 31, 2025			
	Current Year <u>Actual</u>	Prior Year <u>Actual</u>	Current Year <u>Inc (Dec)</u>
<b>Assets</b>			
Cash	\$ 5,132,527	\$ 4,161,075	\$ 971,452
Accounts Receivable-Students	1,228,641	794,852	433,790
Due From NCCC Association	43,187	41,409	1,778
Due From NCCC Foundation (Contributions)	876,914	898,850	(21,936)
Due From Other Funds	771,019	1,858,576	(1,087,558)
Due From Governments (State & Fed Fin Aid)	914,176	580,450	333,725
Prepaid Expenses	-	-	-
<b>Total Assets</b>	<b>\$ 8,966,463</b>	<b>\$ 8,335,212</b>	<b>\$ 631,251</b>
<b>Liabilities</b>			
Accounts Payable	\$ (5,710)	\$ (1,945)	\$ (3,765)
Payroll & Benefits Liabilities	(199,292)	(169,005)	(30,288)
Due to NCCC Association (Room, Meals, Books)	(7,823)	6,736	(14,559)
Due to NCCC Foundation (Rent)	98,557	97,644	913
Due to Other Funds	60	60	-
Due to Retirement	184,482	159,570	24,912
Compensated Absences	296,556	288,738	7,818
Other Liabilities	358,925	325,418	33,507
<b>Total Liabilities</b>	<b>\$ 725,755</b>	<b>\$ 707,217</b>	<b>\$ 18,539</b>
<b>Month End Equity</b>	<b>\$ 8,240,708</b>	<b>\$ 7,627,996</b>	
<b>Total Liabilities &amp; Equity</b>	<b>\$ 8,966,463</b>	<b>\$ 8,335,212</b>	
<b>Fund Balance Summary</b>			
Fund Balance as of 09/01/24	\$ 5,582,811		
Estimated 24-25 Surplus (Deficit)	\$ (231,223)		
Projected Fund Balance as of 09/01/25 <sup>1</sup>	\$ 5,351,588		
Projected Fund Balance as a % of NOC	34%		
<sup>1</sup> GAS 75 is an accounting and financial reporting provision requiring government employers to measure and report "Other Post-Employment Benefits". Currently, NCCC would be responsible for \$13,839,021.			

North Country Community College Revenues & Expenditures MARCH 31, 2025				
	Annual <u>Budget</u>	Year to Date <u>Actual</u>	Year to Date <u>M (L)</u>	% of <u>Budget</u>
<b>Revenues</b>				
Tuition & Fees	\$ 6,386,479	\$ 5,830,083	\$ (556,396)	91%
Sponsors' Contribution	2,657,400	1,477,175	(1,180,225)	56%
Chargebacks	788,000	869,492	81,492	110%
Out-of-State Tuition	323,520	351,362	27,842	109%
State Aid	3,946,250	2,979,274	(966,976)	75%
HEERF Revenue Loss Claims	-	-	-	NA
Contributions	1,462,101	807,548	(654,553)	55%
<b>Total Revenues</b>	<b>\$ 15,563,750</b>	<b>\$ 12,314,934</b>	<b>\$ (3,248,816)</b>	<b>79%</b>
<b>Expenditures</b>				
Salaries	\$ 7,602,614	\$ 4,229,278	\$ (3,373,336)	56%
Payroll Taxes	581,600	314,762	(266,838)	54%
Medical	2,245,580	1,311,243	(934,337)	58%
Retirement	677,100	458,452	(218,648)	68%
Other	92,558	114,097	21,539	123%
Equipment	45,000	18,323	(26,677)	41%
Facility Leases	1,684,726	987,728	(696,998)	59%
Utilities	417,850	266,605	(151,245)	64%
Maintenance	185,900	155,500	(30,400)	84%
Office & General Supplies	54,325	25,730	(28,595)	47%
Advertising	180,000	76,935	(103,065)	43%
Professional Services	127,800	63,182	(64,618)	49%
Information Technology	703,000	331,262	(371,738)	47%
Library & Instructional Supplies	290,550	72,207	(218,343)	25%
Scholarships	604,475	577,030	(27,445)	95%
Travel	94,375	53,265	(41,110)	56%
Property & Liability Ins.	195,376	142,837	(52,538)	73%
Miscellaneous	187,625	218,310	30,685	116%
<b>Total Expenditures</b>	<b>\$ 15,970,453</b>	<b>\$ 9,416,745</b>	<b>\$ (6,553,709)</b>	<b>59%</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (406,703)</b>	<b>\$ 2,898,190</b>	<b>\$ 3,304,893</b>	<b>-813%</b>
Non-Operating Activity	-	81,541	81,541	NA
<b>Total Fund Surplus (Deficit)</b>	<b>\$ (406,703)</b>	<b>\$ 2,979,730</b>	<b>\$ 3,386,433</b>	<b>-833%</b>



## North Country Community College

Sponsored by Franklin and Essex Counties

### **24-25 APRIL OPERATING FORECAST**

SUBMITTED TO THE BOARD OF TRUSTEES

April 22, 2025

Presented by  
ERIK HARVEY  
Interim CFO

**2024-25 April Forecast**  
For the year ending August 31, 2025

<b>AAFTE</b>	<b>Budget</b>	<b>Forecast</b>	<b>More (Less) vs. Budget</b>	
In-State	480	497	17	3%
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Out of State	40	46	6	15%
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Concurrent Enrollment	245	219	(27)	-11%
<b>Core Operating</b>	<b>885</b>	<b>866</b>	<b>(20)</b>	<b>-2%</b>
Pell Prison Program	135	135	(0)	0%
<b>Total AAFTE</b>	<b>1,020</b>	<b>1,000</b>	<b>(20)</b>	<b>-2%</b>

Unrestricted Fund (in thousands)	Budget	Forecast	More (Less) vs. Budget	
Revenues				
Tuition	\$ 5,659	\$ 5,676	\$ 16	0%
Fees	1,149	1,158	9	1%
Sponsor's Contribution	2,657	2,657	-	0%
Chargebacks to Other Counties	788	969	181	23%
State Aid	3,946	3,946	-	0%
HEERF Revenue Loss Claims	-	-	-	NA
Contributions & Other Income	1,462	1,454	(8)	-1%
Reserve for Bad Debt	(98)	(200)	(102)	104%
Total Revenues	15,564	15,660	97	1%
Expenditures				
Salaries	7,603	7,560	(43)	-1%
Payroll Taxes	551	549	(3)	0%
Medical	2,199	2,223	23	1%
Retirement	658	739	81	12%
Other	188	199	11	6%
Equipment	45	20	(25)	-56%
Facility Leases	1,685	1,685	-	0%
Utilities	418	436	19	4%
Maintenance	186	210	24	13%
Office & General Supplies	52	43	(9)	-17%
Advertising	180	180	-	0%
Professional Services	128	119	(8)	-7%
Information Technology	703	592	(111)	-16%
Library & Instructional Supplies	152	114	(38)	-25%
Scholarships	604	588	(16)	-3%
Travel	79	90	11	14%
Property & Liability Ins.	195	188	(8)	-4%
Miscellaneous	344	357	13	4%
Total Expenditures	15,970	15,892	(79)	0%
Unrestricted Fund Surplus / (Deficit)	\$ (407)	\$ (231)	\$ 175	43%
Non-Operating	-	-	-	NA
Total Fund Surplus (Deficit):	\$ (407)	\$ (231)	\$ 175	-43%



## North Country Community College

Sponsored by Franklin and Essex Counties

**25-26 OPERATING BUDGET - DRAFT**

**25-26 CAPITAL BUDGET - DRAFT**

SUBMITTED TO NORTH COUNTRY COMMUNITY COLLEGE BOARD OF TRUSTEES

April 22, 2025

Presented by  
ERIK HARVEY  
Interim CFO

**2025-26 BUDGET - DRAFT**  
**25-26 OPERATING BUDGET**

	2025-26 Budget	2024-25 Forecast	2024-25 Budget	25-26 More (Less) vs. 24-25 Forecast	
REVENUES					
Tuition - In-State	\$ 4,720,960	\$ 4,589,383	\$ 4,662,223	\$ 131,576	3%
Tuition - Out-of-State	367,392	372,857	323,520	(5,465)	-1%
Tuition - Concurrent Enrollment	539,509	513,475	575,750	26,034	5%
College and Course Fees	1,181,107	1,157,836	1,148,506	23,271	2%
Sponsors' Contribution	2,657,400	2,657,400	2,657,400	-	0%
Chargebacks	950,000	969,000	788,000	(19,000)	-2%
State Aid	3,946,632	3,946,250	3,946,250	382	0%
HEERF Revenue Loss Claims	-	-	-	-	0%
Contributions & Other Income	1,886,391	1,454,101	1,462,101	432,290	30%
Total Revenues	16,249,390	15,660,302	15,563,750	589,088	4%
EXPENDITURES					
Salaries	7,773,938	7,559,603	7,602,614	214,335	3%
Benefits					
Payroll Taxes	594,706	578,310	581,600	16,397	3%
Medical	2,364,200	2,277,200	2,245,580	87,000	4%
Retirement	768,700	760,600	677,100	8,100	1%
Other	102,394	93,066	92,557	9,327	10%
Total Benefits	3,830,000	3,709,176	3,596,837	120,824	3%
Equipment	30,000	20,000	45,000	10,000	50%
Contractual					
Rental	1,718,141	1,684,726	1,684,726	33,415	2%
Utilities	424,400	436,350	417,850	(11,950)	-3%
Maintenance	254,400	209,900	185,900	44,500	21%
Office & General Supplies	46,185	45,375	54,325	810	2%
Advertising	181,250	180,000	180,000	1,250	1%
Professional Services	147,790	119,307	127,800	28,483	24%
Information Technology	613,442	592,314	703,000	21,128	4%
Library and Instructional Supplies	266,075	264,056	290,550	2,019	1%
Scholarships	275,000	258,211	221,000	16,789	7%
Scholarships - Concurrent Enrollment	346,836	330,075	383,475	16,760	5%
Travel	107,140	107,085	94,375	55	0%
Property & Liability Insurance	195,579	187,607	195,376	7,972	4%
Miscellaneous	189,915	187,740	187,625	2,175	1%
Total Contractual	4,766,153	4,602,746	4,726,002	163,406	4%
Total Expenditures	16,400,090	15,891,525	15,970,453	508,565	3%
Transfer from Fund Balance	150,700	231,223	406,703	(80,523)	-
Surplus / (Deficit)	\$ -	\$ -	\$ -	\$ -	0%

**2025-26 BUDGET - DRAFT**  
**25-26 CAPITAL BUDGET**

	<b>2025-26 Budget</b>
<b>REVENUES</b>	
DASNY State Approved Match	\$ 150,000
County Appropriations	100,000
County Chargeback Revenues	<u>50,000</u>
Total Revenues	\$ 300,000
<b>PROJECTS</b>	
Critical Infrastructure and Maintenance Upgrades	\$ 300,000
Total Project Expenditures	<u>\$ 300,000</u>
<b>Net Surplus/(Deficit)</b>	<u><u>\$ -</u></u>

The specific projects the funding will be allocated to will be identified through the capital planning process the college is undertaking.

## North Country Community College

### 5-Year Financial Projection

For the five years ending August 31, 2030

	Actual	Forecast	Projected				
	23-24	24-25	25-26	26-27	27-28	28-29	29-30
<b>AAFTE Students</b>							
In-State	494	497	508	508	503	503	498
Initiatives	71	104	109	110	110	110	110
Out-of-State	40	46	45	45	45	45	45
<b>Subtotal In/Out-of-State</b>	<b>605</b>	<b>647</b>	<b>661</b>	<b>663</b>	<b>658</b>	<b>658</b>	<b>653</b>
Concurrent Enrollment (bridge)	248	219	230	214	208	218	213
<b>Subtotal Core Operating</b>	<b>853</b>	<b>866</b>	<b>890</b>	<b>877</b>	<b>866</b>	<b>876</b>	<b>866</b>
Pell Program	130	135	135	135	135	135	135
<b>Total AAFTE</b>	<b>982</b>	<b>1,000</b>	<b>1,025</b>	<b>1,012</b>	<b>1,001</b>	<b>1,011</b>	<b>1,001</b>
<b>AAFTE Needed to Breakeven</b>	<b>46</b>	<b>32</b>	<b>21</b>	<b>59</b>	<b>104</b>	<b>139</b>	<b>181</b>
<b>Unrestricted Fund (in thousands)</b>							
<b>Revenue</b>							
Operating Revenue	14,937	15,098	15,648	15,736	15,798	15,907	15,969
Initiatives Tuition	351	563	601	619	632	644	657
<b>Total Revenue</b>	<b>\$ 15,288</b>	<b>\$ 15,660</b>	<b>\$ 16,249</b>	<b>\$ 16,356</b>	<b>\$ 16,429</b>	<b>\$ 16,552</b>	<b>\$ 16,626</b>
<b>Expense</b>							
Operating Expense	15,832	16,314	16,823	17,219	17,638	18,041	18,454
Expense Reductions	(504)	(423)	(423)	(423)	(423)	(423)	(423)
<b>Total Expense</b>	<b>15,328</b>	<b>15,892</b>	<b>16,400</b>	<b>16,796</b>	<b>17,216</b>	<b>17,618</b>	<b>18,032</b>
<b>Operating Surplus (Deficit)</b>	<b>(40)</b>	<b>(231)</b>	<b>(151)</b>	<b>(441)</b>	<b>(786)</b>	<b>(1,066)</b>	<b>(1,405)</b>
Non-Operating	(282)	-	-	-	-	-	-
<b>Unrestricted Fund Surplus (Deficit)</b>	<b>\$ (322)</b>	<b>\$ (231)</b>	<b>\$ (151)</b>	<b>\$ (441)</b>	<b>\$ (786)</b>	<b>\$ (1,066)</b>	<b>\$ (1,405)</b>
<b>Fund Balance Beginning 9/1</b>							
	\$ 5,583	\$ 5,261	\$ 5,030	\$ 4,879	\$ 4,438	\$ 3,652	\$ 2,586
Changes to Net Position	(322)	(231)	(151)	(441)	(786)	(1,066)	(1,405)
<b>Fund Balance Ending 8/31</b>	<b>\$ 5,261</b>	<b>\$ 5,030</b>	<b>\$ 4,879</b>	<b>\$ 4,438</b>	<b>\$ 3,652</b>	<b>\$ 2,586</b>	<b>\$ 1,180</b>
<b>Fund Balance NOC %</b>	<b>34.3%</b>	<b>31.7%</b>	<b>29.8%</b>	<b>26.4%</b>	<b>21.2%</b>	<b>14.7%</b>	<b>6.5%</b>
<b>Initiatives</b>							
	Actual	Forecast	AAFTE Projections				
	23-24	24-25	25-26	26-27	27-28	28-29	29-30
ADN Program Expansion	24	33	33	33	33	33	33
AA Lib Arts – Early Childhood Ed pathway	15	20	23	25	25	25	25
AS Cybersecurity and Digital Forensics (SL)	2	8	8	8	8	8	8
AS Business: Healthcare Administration track	7	6	6	6	6	6	6
AAS Surgical Tech	-	-	-	-	-	-	-
Direct Support Professionals Certificate	10	16	14	15	15	15	15
Teaching Assistant Certificate	6	6	6	6	6	6	6
Entrepreneurship Certificate	1	1	-	-	-	-	-
OASAS Chemical Dependency Programs	4	11	12	12	12	12	12
AEMT   EMT certification programs	2	3	4	4	4	4	4
Digital Design and Advertising Certificate	0	1	1	1	1	1	1
<b>Total Projected Initiative AAFTE</b>	<b>71</b>	<b>104</b>	<b>109</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>
In-State Tuition (Per AAFTE)	\$ 5,280	\$ 5,400	\$ 5,520	\$ 5,630	\$ 5,743	\$ 5,858	\$ 5,975
College and Course Fees (Per AAFTE)	\$ 1,762	\$ 1,794	\$ 1,827	\$ 1,786	\$ 1,788	\$ 1,788	\$ 1,790
Operating Chargeback Rate (Per AAFTE)	\$ 4,330	\$ 3,940	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Tuition Increase	0%	2%	2%	2%	2%	2%	2%
Second Chance Pell Chargebacks	\$ 152,606	\$ 112,000	\$ 125,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Non-Credit Revenue (no AAFTE Associated)	\$ 117,302	\$ 100,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000



**North Country Community College**  
**5-Year Financial Projection**

	Actual										Forecast	Projected				
	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25		25-26	26-27	27-28	28-29	29-30
<b>AAFTF Students</b>																
In-State	773	694	711	655	575	577	493	460	494	497		508	508	503	503	498
Initiatives	-	-	-	-	-	-	-	21	71	104		109	110	110	110	110
Out-of-State	57	52	46	44	73	31	39	46	40	46		45	45	45	45	45
<b>Subtotal In/Out-of-State</b>	<b>830</b>	<b>746</b>	<b>757</b>	<b>699</b>	<b>649</b>	<b>609</b>	<b>533</b>	<b>527</b>	<b>605</b>	<b>647</b>		<b>661</b>	<b>663</b>	<b>658</b>	<b>658</b>	<b>653</b>
Bridge	214	248	257	255	250	234	240	239	248	219		230	214	208	218	213
<b>Subtotal Core Operating</b>	<b>1,044</b>	<b>994</b>	<b>1,014</b>	<b>954</b>	<b>898</b>	<b>843</b>	<b>772</b>	<b>766</b>	<b>853</b>	<b>866</b>		<b>890</b>	<b>877</b>	<b>866</b>	<b>876</b>	<b>866</b>
Pell Program	-	96	173	151	146	133	104	138	130	135		135	135	135	135	135
<b>Total</b>	<b>1,044</b>	<b>1,090</b>	<b>1,187</b>	<b>1,105</b>	<b>1,044</b>	<b>976</b>	<b>876</b>	<b>904</b>	<b>982</b>	<b>1,000</b>		<b>1,025</b>	<b>1,012</b>	<b>1,001</b>	<b>1,011</b>	<b>1,001</b>
<i>in thousands</i>																
<b>Unrestricted Fund</b>																
<b>Revenue</b>																
Student Tuition and Fees	\$ 5,436	\$ 5,947	\$ 6,601	\$ 6,085	\$ 6,537	\$ 6,380	\$ 5,375	\$ 5,726	\$ 6,180	\$ 6,634		\$ 6,809	\$ 6,863	\$ 6,902	\$ 7,013	\$ 7,051
State Aids	3,877	3,728	3,897	4,245	4,138	3,846	4,076	4,005	3,940	3,946		3,947	3,947	3,947	3,947	3,947
County Aids	3,071	3,301	2,962	3,017	3,019	3,159	3,045	3,385	3,443	3,626		3,607	3,657	3,657	3,657	3,657
HEERF Revenue Loss Claims	-	-	-	-	-	552	1,556	509	-	-		-	-	-	-	-
Contributions Other Income	983	1,067	1,076	1,153	1,090	1,229	1,085	1,273	1,725	1,454		1,886	1,889	1,924	1,934	1,971
<b>Total Revenues</b>	<b>13,367</b>	<b>14,043</b>	<b>14,536</b>	<b>14,500</b>	<b>14,784</b>	<b>15,165</b>	<b>15,137</b>	<b>14,898</b>	<b>15,288</b>	<b>15,660</b>		<b>16,249</b>	<b>16,356</b>	<b>16,429</b>	<b>16,552</b>	<b>16,626</b>
<b>Expense</b>																
Salaries	6,003	6,221	6,748	7,159	7,532	6,652	6,975	7,393	7,354	7,560		7,774	7,974	8,176	8,384	8,597
Benefits	2,787	2,807	3,086	3,256	3,365	3,152	3,210	3,371	3,496	3,709		3,830	3,927	4,042	4,161	4,283
Contractual	3,632	4,012	4,446	4,454	4,019	3,943	4,332	4,525	4,478	4,623		4,796	4,895	4,998	5,074	5,152
<b>Total Expenses</b>	<b>12,422</b>	<b>13,040</b>	<b>14,279</b>	<b>14,870</b>	<b>14,916</b>	<b>13,747</b>	<b>14,516</b>	<b>15,289</b>	<b>15,328</b>	<b>15,892</b>		<b>16,400</b>	<b>16,796</b>	<b>17,216</b>	<b>17,618</b>	<b>18,032</b>
<b>Operating Surplus (Deficit)</b>	<b>945</b>	<b>1,003</b>	<b>257</b>	<b>(370)</b>	<b>(133)</b>	<b>1,419</b>	<b>621</b>	<b>(391)</b>	<b>(40)</b>	<b>(231)</b>		<b>(151)</b>	<b>(441)</b>	<b>(786)</b>	<b>(1,066)</b>	<b>(1,405)</b>
Non-Operating	(84)	(44)	(336)	6	(204)	(101)	(51)	(196)	(282)	-		-	-	-	-	-
<b>Unrestricted Fund Surplus (Deficit)</b>	<b>\$ 861</b>	<b>\$ 959</b>	<b>\$ (79)</b>	<b>\$ (363)</b>	<b>\$ (336)</b>	<b>\$ 1,318</b>	<b>\$ 569</b>	<b>\$ (587)</b>	<b>\$ (322)</b>	<b>\$ (231)</b>		<b>\$ (151)</b>	<b>\$ (441)</b>	<b>\$ (786)</b>	<b>\$ (1,066)</b>	<b>\$ (1,405)</b>
<b>Fund Balance Beginning 9/1</b>	<b>\$ 3,242</b>	<b>\$ 4,104</b>	<b>\$ 5,063</b>	<b>\$ 4,983</b>	<b>\$ 4,620</b>	<b>\$ 4,284</b>	<b>\$ 5,601</b>	<b>\$ 6,170</b>	<b>\$ 5,583</b>	<b>\$ 5,261</b>		<b>\$ 5,030</b>	<b>\$ 4,879</b>	<b>\$ 4,438</b>	<b>\$ 3,652</b>	<b>\$ 2,586</b>
Changes to Net Position	861	959	(79)	(363)	(336)	1,318	569	(587)	(322)	(231)		(151)	(441)	(786)	(1,066)	(1,405)
<b>Fund Balance Ending 8/31</b>	<b>\$ 4,104</b>	<b>\$ 5,063</b>	<b>\$ 4,983</b>	<b>\$ 4,620</b>	<b>\$ 4,284</b>	<b>\$ 5,601</b>	<b>\$ 6,170</b>	<b>\$ 5,583</b>	<b>\$ 5,261</b>	<b>\$ 5,030</b>		<b>\$ 4,879</b>	<b>\$ 4,438</b>	<b>\$ 3,652</b>	<b>\$ 2,586</b>	<b>\$ 1,180</b>
<b>Fund Balance NOC %</b>	<b>33.0%</b>	<b>38.8%</b>	<b>34.9%</b>	<b>31.1%</b>	<b>28.7%</b>	<b>40.7%</b>	<b>42.5%</b>	<b>36.5%</b>	<b>34.3%</b>	<b>31.7%</b>		<b>29.8%</b>	<b>26.4%</b>	<b>21.2%</b>	<b>14.7%</b>	<b>6.5%</b>

COVID-19 Pandemic

**Assumptions:**

FTE's

In State 2024-25 includes Spring enrollment and considers SUNY enrollment projection trends for 2025-30.

Initiatives are assumed to be In State students and replace declined In State enrollment.

Out-of-State gets back up to the average pre-pandemic levels in 2025-30.

Concurrent enrollment (bridge students) considers historic trends and SUNY enrollment projection trends 2025-30.

The Second Chance Pell prison program is assumed to climb back to 15 AAFTF less than average pre-pandemic levels in 2025-30.

Maintained same tuition rate level 2020-23. Assumes 2% Increase year over year 2024-30. (Every 1% increase = \$35K revenue).

Assumes same rates as 2020-21, proportionate to AAFTEs.

Tuition

County operating aid increased by \$200K in 2023-24 and an additional 3% or \$77.4K in 2024-25.

Fees

County Aid

State Aid

Base aid assumes the 100% floor rule 2022-30. NYS base aid 100% floor is based on 2021-22 fiscal year which was 98% of 2020-21 fiscal year base aid. North Country assumes the 100% Floor with no future increases.

Rental aid increases 2% each year to correspond with 2% rent increase to NCCC Foundation.

Salaries

\$190K (3%) increase per year for contractual labor increases.

Benefits

3% increase per year, primarily for Health Insurance.

Non-Personnel

1.5% increase per year to cover rent rate escalations and rising technology costs.

Prison Program

The experiment is now moving to the formal Prison Education Program. NYS Governor also approved TAP for incarcerated students.

Donations

Included above and starting in July 2025, the NCCC Foundation bonds will mature and the Foundation could potentially contribute an additional \$41.5K per month or \$500K per year to the college.

New Enrollment

Restricted funds through grants, additional state aid, and NCCC Foundation fundraising are available to invest in generating additional enrollment. They include 1) SUNY High Needs, Nursing Emergency, and Transformational Fund grants, 2) a Dept. of Labor grant, 3) a Perkins grant, and 4) additional scholarship monies for the "6 on us" promotion, Direct Support Professionals Micro credential, the "opportunity" scholarship fund, and opioid settlement monies from NYS OASIS, Franklin, and Essex Counties to assist students in certain programs like chemical dependency.

Thesis Elements Software

The Thesis Elements student information system (SIS) will upgrade/replace the CAMS SIS currently used. New subscription costs will be \$160,000/year + ~3% annual escalation. Current CAMS software cost is \$53K. Some software that manages virtual hardware will not be needed once the new environment is live and hosted by Thesis. The net annual increase in cost for the new SIS will be ~\$100K. The capital implementation and years 1-2 operating costs are to be funded by a SUNY transformational grant. Year 3 and beyond fall on the college.