

**North Country Community College
Interim CFO's Report to the Board of Trustees
April 26, 2024**

Greetings,

As always, I hope this report finds you well. In this month's report **I am seeking your approval of 1) the financial statements for the month ending February 29, 2024, and 2) the financial statements for the month ending March 31, 2024.** I am also sharing the draft of the 2024-25 budget for your review and feedback. Lastly, you will find an updated 5-year financial projection including the budget draft.

Financial Statements February 2024 *(for review and approval)*

- The \$2.4 million decrease in Cash is primarily related to North Country's cash outlay for the construction projects for which DASNY will not reimburse the college until after the project is complete. North Country is still navigating through the reimbursement process.
- The \$480K increase in Accounts Receivable Students is due to an increase in enrollment and dormitory utilization.
- The \$1.8 million increase 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, and we see the offset to the cash decrease as monies the college seeks reimbursement for are held in this receivable until reimbursement occurs.
- The \$235K increase in Due to the Association is related to more students in the dorms in spring '24 vs spring '23 and thus the college will collect and pass through more monies than the previous year.

Financial Statements March 2024 *(for review and approval)*

- The \$1.1 million decrease in Cash is again primarily related to North Country's cash outlay for the construction projects for which DASNY will not reimburse the college until after the project is complete. North Country is still navigating through the reimbursement process. The construction outlays are offset in March by the college receiving the 3rd quarter NYS aid payment of \$1 million a month earlier than the year before. North Country wrapped the audit up and annual report to SUNY earlier which released this money earlier than prior years.
- The \$1.5 million increase 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, and we see the offset to the cash decrease as monies the college seeks reimbursement for are held in this receivable until reimbursement occurs.
- The \$170K decrease in Due to the Association is related to a conscious effort by the college to transfer the Association receipts sooner in Spring '24 to alleviate cash flow challenges the Association was experiencing.

2024-25 Budget

- Enrollment full year projection
 - Total FTE of 995 is projected to be 72 or 8% more than prior year.
 - In state FTE of 580 is projected to be 62 or 12% more than prior year.
 - Out-of-state FTE of 35 is projected to be 1 or 3% less than prior year.
 - Total In/Out FTE of 615 is projected to be 61 or 11% more than prior year.
 - Bridge FTE of 240 is projected to be 2 or 1% less than prior year.
 - 2nd Chance Pell FTE of 140 is projected to be 13 or 10% more than prior year.
- Revenue full year projection - \$712K or 5% better than prior year
 - Better than Prior Year*
 - \$497K – In State tuition increase due to 10% increase in Second Chance Pell enrollment, a 12% increase in in-state and new initiative enrollments, and a 2% tuition rate increase.
 - \$101K – College and Course Fees increase due to 11% projected more in and out of state enrollment. This line item also includes non-credit revenues for AEMT and Up and Coding that will move to Tuition Revenue in the final budget.
 - \$114K – Contributions to the College increase as the Foundation bonds mature in June 2025. July and August savings are assumed to be donated to the college. This also includes \$33K in excess rent payments due to the annual 2% campus lease payment increase.
- Expense full year projection – \$514K or 3% worse than prior year
 - Better than Prior Year*
 - \$44K – Institutional Scholarships are reduced as PTECH sunsets.
 - \$35K – Building Maintenance due to not having one-time expenses incurred in 23-24. Water damage in Claremont Hall for which insurance would not cover and there were other smaller needs during the construction project as well.
 - Worse than Prior Year*
 - \$292K – Salaries due to contractual raises, backfilled positions not being on staff full year in 23-24, and Management Confidential not taking 23-24 raises for which they are in 24-25.
 - \$90K – Fringe benefits due to an anticipated 2% increase in medical premiums, a 4% increase in retirement costs, and payroll taxes related to the increase in salaries.
 - \$75K – Utility costs as they are assumed to be more in line with 21-22 and 22-23 as opposed to 23-24 where the college is projected to save \$75K due to a mild winter.
 - \$75K – Information Technology due to escalations in software licensing, the Slate CRM subscription costs increasing due to a higher application processing volume, and a provision for consulting monies that will allow the IT team to leverage vendor resources more than they have traditionally to accelerate issue resolution.
 - \$33K – Facility Rental due to an annual increase of 2% related to the campus leases with the NCCC Foundation. You can see this coming back to the college in contributions revenue.
 - \$22K – Property and Liability Insurance due to the college's experience rate increasing over the past 3-5 years for litigation and auto accidents. Cyber insurance premiums are also increasing as the risk in this area continues to increase.
- The college projects to operate 24-25 at a \$417K deficit and the fund balance is projected to finish August 31, 2025, at \$4.5 million or 29% of 24-25 net operating costs.
- Next Steps:
 - Seek NCCC Board of Trustee approval – May
 - Seek Counties approval – June
 - Submit to SUNY and NYS – July

2024-29 5-Year Projections

- **Baseline Assumptions**

- In State 2024-25 assumes a 5% increase then flat year over year.
- Out of State gets back up to 10 AAFTE less than average pre-pandemic levels in 2024-29.
- Concurrent enrollment (bridge students) and the Pell prison program are back to pre-pandemic levels 2025-29.
- 2% Tuition increase year over year 2024-29. Tuition was frozen from 2020-24. (Every 1% increase = \$30K revenue).
- County operating aid increased by \$200K in 2023-24. Assumed to remain at 2023-24 level in 2024-29.
- 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. North Country assumes the 100% Floor with no future increases.
- Salaries include a \$190K 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.

- **New Initiatives**

- New initiatives are assumed to be In-State students and replace declined In-State FTE 2024-29.
- New initiatives are projected to yield \$3.1 million in revenue over the next five years 2024-29.

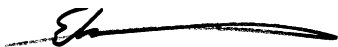
- **Expense Reductions**

- Currently the college has identified \$423K in savings per year or \$2.1 million over the next five years 2024-29. This is mostly attributed to staff attrition, and not backfilling vacated positions.

- **Fund Balance**

- The fund balance is projected to be \$2.6 million or 15% of 28-29 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 29, 2024

SUBMITTED TO THE BOARD OF TRUSTEES

April 26, 2024

Presented by
ERIK HARVEY
Interim CFO

North Country Community College Balance Sheet FEBRUARY 29, 2024			
	Current Year Actual	Prior Year Actual	Current Year Inc (Dec)
Assets			
Cash	\$ 2,465,455	\$ 4,831,539	\$ (2,366,084)
Accounts Receivable-Students	3,057,529	2,577,556	479,973
Due From NCCC Association	28,598	29,356	(759)
Due From NCCC Foundation (Contributions)	1,100,957	996,855	104,102
Due From Other Funds	1,954,588	167,279	1,787,308
Due From Governments (State & Fed Fin Aid)	134,909	38,224	96,685
Prepaid Expenses	-	32,220	(32,220)
Total Assets	\$ 8,742,034	\$ 8,673,029	\$ 69,005
Liabilities			
Accounts Payable	\$ (3,103)	\$ (4,116)	\$ 1,013
Payroll & Benefits Liabilities	(159,869)	(189,104)	29,235
Due to NCCC Association (Room, Meals, Books)	689,086	454,145	234,941
Due to NCCC Foundation (Rent)	302,215	283,816	18,399
Due to Other Funds	60	60	-
Due to Retirement	91,497	145,712	(54,215)
Compensated Absences	288,738	276,895	11,843
Other Liabilities	297,298	317,206	(19,908)
Total Liabilities	\$ 1,505,922	\$ 1,284,613	\$ 221,309
Month End Equity	\$ 7,236,113	\$ 7,388,416	
Total Liabilities & Equity	\$ 8,742,034	\$ 8,673,029	
Fund Balance Summary			
Prelim Fund Balance as of 09/01/23	\$ 5,582,811		
Estimated 23-24 Surplus (Deficit)	\$ (312,249)		
Projected Fund Balance as of 09/01/24 ¹	\$ 5,270,562		
Projected Fund Balance as a % of NOC	35%		
¹ 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 \$14,876,190.			

North Country Community College Revenues & Expenditures FEBRUARY 29, 2024				
	Annual Budget	YTD Actual	22-23 Actual M (L)	% of Budget
Revenues				
Tuition & Fees	\$ 5,436,230	\$ 4,820,818	\$ (615,412)	89%
Sponsors' Contribution	2,580,000	1,252,500	(1,327,500)	49%
Chargebacks	822,700	333,148	(489,552)	40%
Out-of-State Tuition	396,000	267,300	(128,700)	68%
State Aid	3,939,811	2,009,074	(1,930,737)	51%
HEERF Revenue Loss Claims	-	-	-	NA
Contributions	1,290,809	740,586	(550,223)	57%
Total Revenues	\$ 14,465,550	\$ 9,423,425	\$ (5,042,124)	65%
Expenditures				
Salaries	\$ 7,048,865	\$ 3,574,376	\$ (3,474,489)	51%
Payroll Taxes	539,238	261,546	(277,692)	49%
Medical	2,151,103	1,047,152	(1,103,951)	49%
Retirement	660,770	314,747	(346,023)	48%
Other	105,518	88,065	(17,453)	83%
Equipment	22,000	39,930	17,930	182%
Facility Leases	1,651,476	830,442	(821,034)	50%
Utilities	465,750	158,693	(307,057)	34%
Maintenance	189,175	171,885	(17,290)	91%
Office & General Supplies	44,700	15,018	(29,682)	34%
Advertising	179,000	51,967	(127,033)	29%
Professional Services	126,150	57,567	(68,583)	46%
Information Technology	503,900	439,586	(64,314)	87%
Library & Instructional Supplies	299,100	73,907	(225,193)	25%
Scholarships	581,644	399,761	(181,884)	69%
Travel	55,000	35,840	(19,160)	65%
Property & Liability Ins.	164,007	132,217	(31,790)	81%
Miscellaneous	169,075	127,424	(41,651)	75%
Total Expenditures	\$ 14,956,472	\$ 7,820,123	\$ (7,136,349)	52%
Operating Surplus (Deficit)	\$ (490,922)	\$ 1,603,302	\$ 2,094,224	-427%
Non-Operating Activity	-	50,000	50,000	NA
Total Fund Surplus (Deficit)	\$ (490,922)	\$ 1,653,302	\$ 2,144,224	-437%



North Country Community College

Sponsored by Franklin and Essex Counties

OPERATING FUND FINANCIAL REPORT

As of March 31, 2024

SUBMITTED TO THE BOARD OF TRUSTEES

April 26, 2024

Presented by
ERIK HARVEY
Interim CFO

North Country Community College Balance Sheet MARCH 31, 2024			
	Current Year Actual	Prior Year Actual	Current Year Inc (Dec)
Assets			
Cash	\$ 4,157,085	\$ 5,306,531	\$ (1,149,446)
Accounts Receivable-Students	775,710	704,023	71,687
Due From NCCC Association	41,409	46,356	(4,947)
Due From NCCC Foundation (Contributions)	898,850	832,959	65,891
Due From Other Funds	1,858,576	327,367	1,531,210
Due From Governments (State & Fed Fin Aid)	580,450	718,526	(138,076)
Prepaid Expenses	-	32,220	(32,220)
Total Assets	\$ 8,312,080	\$ 7,967,981	\$ 344,099
Liabilities			
Accounts Payable	\$ (1,945)	\$ (5,251)	\$ 3,306
Payroll & Benefits Liabilities	(169,005)	(191,414)	22,409
Due to NCCC Association (Room, Meals, Books)	6,736	177,591	(170,856)
Due to NCCC Foundation (Rent)	97,644	97,981	(337)
Due to Other Funds	60	80	(20)
Due to Retirement	159,570	186,211	(26,641)
Compensated Absences	288,738	276,895	11,843
Other Liabilities	325,418	313,704	11,714
Total Liabilities	\$ 707,217	\$ 855,798	\$ (148,581)
Month End Equity	\$ 7,604,864	\$ 7,112,183	
Total Liabilities & Equity	\$ 8,312,080	\$ 7,967,981	
Fund Balance Summary			
Prelim Fund Balance as of 09/01/23	\$ 5,582,811		
Estimated 23-24 Surplus (Deficit)	\$ (615,686)		
Projected Fund Balance as of 09/01/24 ¹	\$ 4,967,125		
Projected Fund Balance as a % of NOC	33%		
¹ 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 \$14,876,190.			

North Country Community College Revenues & Expenditures MARCH 31, 2024				
	Annual Budget	YTD Actual	22-23 Actual M (L)	% of Budget
Revenues				
Tuition & Fees	\$ 5,436,230	\$ 4,967,340	\$ (468,890)	91%
Sponsors' Contribution	2,580,000	1,467,500	(1,112,500)	57%
Chargebacks	822,700	723,425	(99,275)	88%
Out-of-State Tuition	396,000	267,795	(128,205)	68%
State Aid	3,939,811	2,974,444	(965,367)	75%
HEERF Revenue Loss Claims	-	-	-	NA
Contributions	1,290,809	849,461	(441,348)	66%
Total Revenues	\$ 14,465,550	\$ 11,249,965	\$ (3,215,585)	78%
Expenditures				
Salaries	\$ 7,048,865	\$ 4,188,245	\$ (2,860,620)	59%
Payroll Taxes	539,238	304,847	(234,391)	57%
Medical	2,151,103	1,245,180	(905,923)	58%
Retirement	660,770	391,729	(269,041)	59%
Other	105,518	100,867	(4,651)	96%
Equipment	22,000	46,601	24,601	212%
Facility Leases	1,651,476	967,356	(684,120)	59%
Utilities	465,750	180,378	(285,372)	39%
Maintenance	189,175	176,850	(12,325)	93%
Office & General Supplies	44,700	25,795	(18,905)	58%
Advertising	179,000	61,763	(117,237)	35%
Professional Services	126,150	81,441	(44,709)	65%
Information Technology	503,900	484,339	(19,561)	96%
Library & Instructional Supplies	299,100	80,434	(218,667)	27%
Scholarships	581,644	588,760	7,116	101%
Travel	55,000	39,447	(15,553)	72%
Property & Liability Ins.	164,007	134,717	(29,290)	82%
Miscellaneous	169,075	187,495	18,420	111%
Total Expenditures	\$ 14,956,472	\$ 9,286,245	\$ (5,670,227)	62%
Operating Surplus (Deficit)	\$ (490,922)	\$ 1,963,720	\$ 2,454,642	-500%
Non-Operating Activity	-	58,333	58,333	NA
Total Fund Surplus (Deficit)	\$ (490,922)	\$ 2,022,053	\$ 2,512,975	-512%



North Country Community College
Sponsored by Franklin and Essex Counties

24-25 OPERATING BUDGET - DRAFT
24-25 CAPITAL BUDGET - DRAFT

SUBMITTED TO NORTH COUNTRY COMMUNITY COLLEGE BOARD OF TRUSTEES
April 26, 2024

Presented by
ERIK HARVEY
Interim CFO

2024-25 BUDGET
24-25 OPERATING BUDGET - DRAFT

	2024-25 Budget	2023-24 Forecast	2023-24 Budget	24-25 More (Less) vs. 23-24 Forecast	
REVENUES					
Tuition - In-State	\$ 4,389,181	\$ 3,892,093	\$ 3,876,870	\$ 497,088	13%
Tuition - Out-of-State	286,133	289,080	396,000	(2,947)	-1%
Tuition - Concurrent Enrollment	539,437	537,240	555,000	2,197	0%
College and Course Fees	1,155,393	1,053,937	1,004,360	101,456	10%
Sponsors' Contribution	2,580,000	2,580,000	2,580,000	-	0%
Chargebacks	922,700	922,700	822,700	-	0%
State Aid	3,939,811	3,939,811	3,939,811	-	0%
HEERF Revenue Loss Claims	-	-	-	-	#DIV/o!
Contributions & Other Income	1,405,101	1,290,809	1,290,809	114,292	9%
Total Revenues	15,217,756	14,505,670	14,465,550	712,086	5%
EXPENDITURES					
Salaries	7,590,030	7,298,101	7,048,865	291,930	4%
Benefits					
Payroll Taxes	580,637	558,305	539,238	22,333	4%
Medical	2,166,303	2,128,863	2,151,103	37,440	2%
Retirement	660,770	635,770	660,770	25,000	4%
Other	104,592	99,212	105,518	5,380	5%
Total Benefits	3,512,302	3,422,150	3,456,629	90,153	3%
Equipment	22,000	22,080	22,000	(80)	0%
Contractual					
Rental	1,684,726	1,651,476	1,651,476	33,250	2%
Utilities	425,750	350,750	465,750	75,000	21%
Maintenance	189,175	224,175	189,175	(35,000)	-16%
Office & General Supplies	44,700	44,700	44,700	-	0%
Advertising	179,000	179,000	179,000	-	0%
Professional Services	126,150	126,150	126,150	-	0%
Information Technology	578,900	503,900	503,900	75,000	15%
Library and Instructional Supplies	299,100	299,100	299,100	-	0%
Scholarships	224,500	268,000	268,000	(43,500)	-16%
Scholarships - Concurrent Enrollment	309,318	304,961	313,644	4,357	1%
Travel	80,000	80,000	55,000	-	0%
Property & Liability Insurance	200,203	177,738	164,007	22,465	13%
Miscellaneous	169,075	169,075	169,075	-	0%
Total Contractual	4,510,597	4,379,025	4,428,978	131,571	3%
Total Expenditures	15,634,930	15,121,356	14,956,472	513,574	3%
Transfer from Fund Balance	417,173	615,686	490,922	(198,512)	-
Surplus / (Deficit)	\$ -	\$ -	\$ -	\$ -	0%

2024-25 BUDGET
24-25 CAPITAL BUDGET - DRAFT

	<u>2024-25 Budget</u>
REVENUES	
State Approved Match	\$ 150,000
County Portion	100,000
Chargeback Revenues	<u>50,000</u>
Total Revenues	\$ 300,000
PROJECTS	
Critical Infrastructure and Maintenance Upgrades	\$ 300,000
Total Project Expenditures	<u>\$ 300,000</u>
Net Surplus/(Deficit)	<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, 2029

	Actual	Forecast	Projected				
	22-23	23-24	24-25	25-26	26-27	27-28	28-29
AAFTE Students							
In-State	443	455	464	464	464	464	464
New Initiatives	38	64	116	114	108	108	108
Out-of-State	46	37	35	40	40	40	40
Subtotal In/Out-of-State	527	555	615	618	612	612	612
Concurrent Enrollment (bridge)	239	242	240	250	250	250	250
Subtotal Core Operating	766	797	855	868	862	862	862
Pell Program	138	127	140	150	150	150	150
Total AAFTE	904	923	995	1,018	1,012	1,012	1,012

in thousands

Unrestricted Fund

Revenue

Operating Revenue	14,699	14,170	14,589	15,242	15,349	15,468	15,590
New Initiatives Tuition	199	336	628	628	607	619	631
Total Revenue	\$ 14,898	\$ 14,506	\$ 15,218	\$ 15,870	\$ 15,956	\$ 16,087	\$ 16,222

Expense

Operating Expense	15,289	15,625	16,058	16,393	16,755	17,122	17,493
Expense Reductions	-	(504)	(423)	(423)	(423)	(423)	(423)
Total Expense	15,289	15,121	15,635	15,970	16,333	16,699	17,070

Operating Surplus (Deficit)

Non-Operating	(196)	-	-	-	-	-	-
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Unrestricted Fund Surplus (Deficit)	\$ (587)	\$ (616)	\$ (417)	\$ (101)	\$ (377)	\$ (612)	\$ (849)
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Fund Balance Beginning 9/1	\$ 6,170	\$ 5,583	\$ 4,967	\$ 4,550	\$ 4,449	\$ 4,072	\$ 3,460
Changes to Net Position	(587)	(616)	(417)	(101)	(377)	(612)	(849)
Fund Balance Ending 8/31	\$ 5,583	\$ 4,967	\$ 4,550	\$ 4,449	\$ 4,072	\$ 3,460	\$ 2,612
Fund Balance NOC %	36.5%	32.8%	29.1%	27.9%	24.9%	20.7%	15.3%

AAFTE Projections

Initiatives	22-23	23-24	24-25	25-26	26-27	27-28	28-29
ADN Program Expansion	-	14	24	24	24	24	24
AA Lib Arts – Early Childhood Ed pathway	21	25	20	20	20	20	20
Workforce Development Office	-	-	11	14	14	14	14
PN/ADN program back to pre-pandemic levels	3	(7)	10	10	10	10	10
AS Cybersecurity and Digital Forensics (SL)	-	3	8	8	8	8	8
Akwesasne student population increase	-	-	7	7	7	7	7
AS Business: Healthcare Administration track	4	11	7	7	7	7	7
AAS Surgical Tech with MVCC	-	-	6	-	-	-	-
Direct Support Professionals Certificate	-	-	6	6	-	-	-
Teaching Assistant Certificate	0	10	5	5	5	5	5
Entrepreneurship Certificate	5	2	4	5	5	5	5
AEMT EMT certification programs	0	3	3	3	3	3	3
Digital Design and Advertising Certificate	-	0	3	3	3	3	3
Rad-Tech program back to pre-pandemic levels	3	2	2	2	2	2	2
Total Projected Initiative AAFTE	38	64	116	114	108	108	108

In-State Tuition (Per FTE)	\$ 5,280	\$ 5,280	\$ 5,400	\$ 5,508	\$ 5,618	\$ 5,731	\$ 5,845
College and Course Fees (Per FTE)	\$ 2,018	\$ 1,849	\$ 2,176	\$ 2,172	\$ 2,172	\$ 2,172	\$ 2,172
Operating Chargeback Rate (Per FTE)	\$ 5,010	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330
Tuition Increase	0%	0%	2%	2%	2%	2%	2%
Second Chance Pell Chargebacks	\$ 120,240	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Non-Credit Revenue (no AAFTE Associated)	\$ 43,575	\$ 125,531	\$ 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
AAFTE Students														
In-State	773	694	711	655	575	577	493	443	455	464	464	464	464	464
New Initiatives	-	-	-	-	-	-	-	38	64	116	114	108	108	108
Out-of-State	57	52	46	44	73	31	39	46	37	35	40	40	40	40
Subtotal In/Out-of-State	830	746	757	699	649	609	533	527	555	615	618	612	612	612
Bridge	214	248	257	255	250	234	240	239	242	240	250	250	250	250
Subtotal Core Operating	1,044	994	1,014	954	898	843	772	766	797	855	868	862	862	862
Pell Program	-	96	173	151	146	133	104	138	127	140	150	150	150	150
Total	1,044	1,090	1,187	1,105	1,044	976	876	904	923	995	1,018	1,012	1,012	1,012
<i>in thousands</i>														
Unrestricted Fund														
Revenue														
Student Tuition and Fees	\$ 5,436	\$ 5,947	\$ 6,601	\$ 6,085	\$ 6,537	\$ 6,380	\$ 5,375	\$ 5,726	\$ 5,772	\$ 6,370	\$ 6,582	\$ 6,620	\$ 6,703	\$ 6,787
State Aids	3,877	3,728	3,897	4,245	4,138	3,846	4,076	4,005	3,940	3,940	3,953	3,967	3,981	3,995
County Aids	3,071	3,301	2,962	3,017	3,019	3,159	3,045	3,385	3,503	3,503	3,503	3,503	3,503	3,503
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	1,291	1,405	1,832	1,866	1,901	1,937
Total Revenues	13,367	14,043	14,536	14,500	14,784	15,165	15,137	14,898	14,506	15,218	15,870	15,956	16,087	16,222
Expense														
Salaries	6,003	6,221	6,748	7,159	7,532	6,652	6,975	7,393	7,298	7,590	7,771	7,961	8,151	8,341
Benefits	2,787	2,807	3,086	3,256	3,365	3,152	3,210	3,371	3,422	3,512	3,615	3,721	3,831	3,943
Contractual	3,632	4,012	4,446	4,454	4,019	3,943	4,332	4,525	4,401	4,533	4,584	4,651	4,718	4,787
Total Expenses	12,422	13,040	14,279	14,870	14,916	13,747	14,516	15,289	15,121	15,635	15,970	16,333	16,699	17,070
Operating Surplus (Deficit)	945	1,003	257	(370)	(133)	1,419	621	(391)	(616)	(417)	(101)	(377)	(612)	(849)
Non-Operating	(84)	(44)	(336)	6	(204)	(101)	(51)	(196)	-	-	-	-	-	-
Unrestricted Fund Surplus (Deficit)	\$ 861	\$ 959	\$ (79)	\$ (363)	\$ (336)	\$ 1,318	\$ 569	\$ (587)	\$ (616)	\$ (417)	\$ (101)	\$ (377)	\$ (612)	\$ (849)
Fund Balance Beginning 9/1														
	\$ 3,242	\$ 4,104	\$ 5,063	\$ 4,983	\$ 4,620	\$ 4,284	\$ 5,601	\$ 6,170	\$ 5,583	\$ 4,967	\$ 4,550	\$ 4,449	\$ 4,072	\$ 3,460
Changes to Net Position	861	959	(79)	(363)	(336)	1,318	569	(587)	(616)	(417)	(101)	(377)	(612)	(849)
Fund Balance Ending 8/31	\$ 4,104	\$ 5,063	\$ 4,983	\$ 4,620	\$ 4,284	\$ 5,601	\$ 6,170	\$ 5,583	\$ 4,967	\$ 4,550	\$ 4,449	\$ 4,072	\$ 3,460	\$ 2,612
Fund Balance NOC %	33.0%	38.8%	34.9%	31.1%	28.7%	40.7%	42.5%	36.5%	32.8%	29.1%	27.9%	24.9%	20.7%	15.3%

Assumptions:

- FTE's
 - In State 2024-25 assumes a 5% increase then flat year over year.
 - New initiatives are assumed to be In-State students and replace declined In-State FTE 2024-29.
 - Out-of-State gets back up to 10 AAFTE less than average pre-pandemic levels in 2024-29.
 - Concurrent enrollment (bridge students) and the Pell prison program are back to pre-pandemic levels 2025-29.
- Tuition
 - 2% Increase year over year 2024-29. Same tuition level 2020-24. (Every 1% increase = \$30K revenue).
- Fees
 - Assumed same rates as 2020-21, proportionate to AAFTEs.
- County Aid
 - Operating aid increased by \$200K in 2023-24. Assumed to remain at 2023-24 level in 2024-29.
- State Aid
 - 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. 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 increase per year for contractual labor increases.
- Benefits
 - 3% increase per year.
- Contractual
 - 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
 - \$100K from NCCC Foundation in each year 2020-21, 2021-22, and 2022-23 as well as ~\$80K in 2023-24 not included above, placed in restricted funds to help increase student enrollment.
 - 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.