

Board Approved 1-24-23 hl

4.5 *Approval of FY24 Operating Budget*

Following discussions and parameters defined by the Board of Trustees at the Finance & Facilities Committee, and subsequent approval of the FY24 Tuition and Fee Schedule, the College prepared the Operating Budget for FY24. The proposed budget fosters student success and allows the College to maintain an open-door policy, supports credit and non-credit enrollment and existing programs while working to maintain the infrastructure of the College.

The FY24 budget is presented to the Board of Trustees at this time for approval. Following this approval, the budget will be forwarded to the Monmouth County Board of Chosen Commissioners' Board of School Estimate at a public hearing for certification of the County's share of the College's FY24 Operating Budget.

This budget was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at meetings held January 17, 2023.

## **RESOLUTION**

WHEREAS, under the provisions of N.J.S. 18A:64A-17, the Board of Trustees of Brookdale Community College is required to prepare an annual budget itemizing the amount of money estimated to be necessary for Operating expenses for the ensuing year; and

WHEREAS, the Board of Trustees has caused to be duly prepared, such annual budget for the fiscal year 2024; and

WHEREAS, the Board of Trustees has reviewed the goals and objectives of Brookdale Community College and deems that said budget will provide the resources to meet these goals and objectives; and

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of Brookdale Community College that the annual Operating for FY2024 attached hereto and made a part hereof, be and the same is hereby adopted.

BE IT FURTHER RESOLVED that a copy of said budget shall be delivered to each member of the Board of School Estimate forthwith.

BE IT FURTHER RESOLVED that the Board of Trustees of Brookdale Community College will present this budget to the Board of Chosen Commissioners for the holding of a public hearing by the Board of School Estimate with respect to said budget.

BE IT FURTHER RESOLVED that notice of said public hearing and said budget shall be published in accordance with the provision of the State.

BE IT FURTHER RESOLVED that the Board of Trustees of Brookdale Community College does hereby call upon the Governor and the Legislature of the State of New Jersey to take due consideration of the policy and statutory commitment to higher education in the State of New Jersey and to provide and allocate the necessary funds to meet that commitment in the support of County Colleges.

**Brookdale Community College  
FTE Enrollment Projection**

<b>FTE by term</b>	<b>FY20 Actual</b>	<b>FY21 Actual</b>	<b>FY22 Actual</b>	<b>FY23 Budget</b>	<b>FY23 Projected</b>	<b>FY24 Budget -3.0%</b>
Projected FTE Change						
<b>Summer III Term</b>						
Total Summer III terms	222	250	173	166	174	168
<b>Fall Terms:</b>						
Fall - 11	170	168	195	186	195	190
Fall - 15	3,566	3,228	2,883	2,823	2,912	2,825
Total Fall terms	3,736	3,397	3,077	3,009	3,107	3,014
<b>Winterim &amp; Spring Terms:</b>						
Winterim	54	62	52	55	55	53
Spring - 11	124	130	140	138	155	150
Spring - 15	3,194	2,677	2,507	2,490	2,507	2,431
Total Winterim & Spring terms	3,372	2,869	2,698	2,684	2,717	2,634
<b>Summer Terms:</b>						
Summer I	328	310	274	312	322	312
Summer II	346	299	277	331	333	323
Total Summer I & II terms	674	610	551	644	655	635
<b>Total Credit FTE</b>	8,004	7,125	6,500	6,501	6,653	6,452
<b>% Change</b>	-4.29%	-10.99%	-8.77%	0.02%	2.35%	-3.02%
<b>Non-Fundable FTE</b>	480	268	349	422	420	422
<b>% Change</b>	-0.83%	-44.17%	30.22%	20.92%	20.34%	0.48%
<b>TOTAL FTE</b>	8,484	7,393	6,849	6,923	7,073	6,874

**Brookdale Community College**  
**Operating Budget Summary**  
**FY24**

	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Tuition	\$ 32,667,991	\$ 33,433,877	\$ 34,443,589
County of Monmouth	20,027,019	20,277,019	20,277,019
State Aid	10,228,938	10,228,938	10,250,000
Fees (Technology, Capital, Student Life)	7,945,917	7,760,764	7,776,303
Course fees and other misc. fees	2,282,293	2,707,279	2,501,783
Continuing & Professional Studies	2,675,886	2,776,500	2,824,000
Other Income	487,277	730,000	1,300,500
Reserves	-	3,000,000	-
<b>Total Revenue</b>	<u><u>\$ 76,315,321</u></u>	<u><u>\$ 80,914,376</u></u>	<u><u>\$ 79,373,194</u></u>
<b>Expenditures</b>			
Payroll	42,511,264	\$ 45,169,308	\$ 46,300,072
Benefits	12,932,765	14,663,726	14,045,689
Utilities	2,440,081	2,224,608	2,366,441
Other Operating Expenses	13,468,146	15,876,384	13,684,147
<b>Total Expenditures</b>	<u><u>\$ 71,352,256</u></u>	<u><u>\$ 77,934,026</u></u>	<u><u>\$ 76,396,349</u></u>
<b>Other Cash Requirements</b>			
Debt Principal	(1,715,000)	(1,800,000)	(1,875,000)
Interest Expense	(1,231,648)	(1,180,350)	(1,101,845)
<b>Change in Net Assets</b>	<u><u>\$ 2,016,417</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>