

BOT approved February 27, 2024 hl

4.4 *Approval of FY25 Operating & Capital Budgets*

Following discussions and parameters defined by the Board of Trustees at the Finance & Facilities Committee, and subsequent approval of the FY25 Tuition and Fee Schedule, the College prepared the Operating & Capital Budgets for FY25. 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 FY25 budgets are presented to the Board of Trustees for approval. Following this approval, the budgets 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 FY25 Operating and Capital Budgets.

This budget was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at meetings held February 20, 2024.

RESOLUTION

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

WHEREAS, the Board of Trustees has caused to be duly prepared, such annual budgets for the fiscal year 2025; and

WHEREAS, the Board of Trustees has reviewed the goals and objectives of Brookdale Community College and deems that said budgets 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 & Capital Budgets for FY2025 attached hereto and made a part hereof, be and the same is hereby adopted.

BE IT FURTHER RESOLVED that a copy of said budgets 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 budgets 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

	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Projected	FY25 Budget
Summer III Term:					
Total Summer III terms	250	173	174	189	192
Fall Terms:					
Fall - 11	168	195	195	244	248
Fall - 15, 7A, 7B	3,228	2,883	2,912	2,916	2,960
Total Fall terms	3,397	3,077	3,107	3,160	3,207
Winterim & Spring Terms:					
Winterim	62	52	55	58	59
Spring - 11	130	140	215	160	162
Spring - 15, 7A, 7B	2,677	2,507	2,564	2,600	2,639
Total Winterim & Spring terms	2,869	2,698	2,834	2,818	2,860
Summer Terms:					
Summer I	310	274	304	312	317
Summer II	299	277	320	323	328
Total Summer I & II terms	610	551	624	635	645
Total Credit FTE	7,125	6,500	6,739	6,802	6,904
% Change	-10.99%	-8.77%	3.67%	0.93%	1.50%
Non-Fundable FTE	268	349	401	422	452
% Change	-44.17%	30.22%	14.90%	5.24%	7.00%
TOTAL FTE	7,393	6,849	7,140	7,224	7,356

**Brookdale Community College
Operating Budget Summary
FY25**

	FY23 Actual	FY24 Revised Budget	FY25 Budget
Revenue	Amount	Amount	Amount
Tuition	\$ 34,226,617	\$ 36,109,833	\$ 38,491,882
County of Monmouth	20,277,019	20,277,019	20,277,019
State Aid	10,247,335	11,773,290	11,891,023
Fees (Technology, Capital, Student Life)	7,773,653	7,491,078	8,214,104
Course fees and other misc. fees	2,801,783	2,713,884	2,754,593
Continuing & Professional Studies	2,968,820	2,824,000	3,160,000
Other income	1,662,976	933,500	940,000
Reserves	-	-	3,100,000
Total Revenue	<u>\$ 79,958,202</u>	<u>\$ 82,122,604</u>	<u>\$ 88,828,621</u>
Expenditures			
Payroll	\$ 44,280,796	\$ 46,800,072	\$ 46,232,214
Benefits	14,327,478	14,990,689	16,159,350
Utilities	2,595,604	2,366,441	2,482,766
Other operating expenses	14,966,623	14,988,557	20,935,852
Total Expenditures	<u>\$ 76,170,501</u>	<u>\$ 79,145,759</u>	<u>\$ 85,810,182</u>
Other Cash Requirements			
Debt principal	(1,800,000)	(1,875,000)	(1,980,493)
Interest expense	(1,338,169)	(1,101,845)	(1,037,946)
Change in Net Assets	<u>\$ 649,532</u>	<u>\$ -</u>	<u>\$ -</u>

**Brookdale Community College
FY25 Capital Budget Summary**

Revenue:	FY24 Budget	FY25 Budget
County Chapter 12	\$ 2,343,311	\$ 1,604,419
State Chapter 12	2,343,311	1,604,419
Total Revenue	<u>4,686,622</u>	<u>3,208,837</u>
Expenditures:		
Chapter 12 Projects	<u>\$ 4,686,622</u>	<u>\$ 3,208,837</u>