

#### 4.5 *Approval of FY23 Operating Budget*

Following discussions and parameters defined by the Board of Trustees at the Finance & Facilities Committee, and subsequent approval of the FY23 Tuition and Fee Schedule, the College prepared the Operating Budget for FY23. 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 FY23 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 FY23 Operating Budget.

This budget was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at meetings held January 18, 2022.

## **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 2023; 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 FY23, 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**  
**for FY23 Operating Budget**

<b>FTE by term</b>	<b>FY20 Actual</b>	<b>FY21 Actual</b>	<b>FY22 Budget</b>	<b>FY22 Projected</b>	<b>FY23 Preliminary -4.5%</b>
Projected FTE Change					
<b>Summer III Term</b>					
Total Summer III terms	222	250	247	173	166
<b>Fall Terms:</b>					
Fall -11	170	168	159	195	186
Fall - 15	3,566	3,228	3,090	2,956	2,823
Total Fall terms	3,736	3,397	3,249	3,150	3,009
<b>Winterim &amp; Spring Terms:</b>					
Winterim	54	62	59	58	55
Spring -11	124	130	166	145	138
Spring - 15	3,194	2,677	2,753	2,607	2,490
Total Winterim & Spring terms	3,372	2,869	2,978	2,810	2,684
<b>Summer Terms:</b>					
Summer I	328	310	327	327	312
Summer II	346	299	347	347	331
Total Summer I & II terms	674	610	674	674	644
<b>Total Credit FTE</b>	8,004	7,125	7,148	6,808	6,501
<b>% Change</b>	-4.29%	-10.99%	0.32%	-4.45%	-4.50%
<b>Non-Fundable FTE</b>	480	268	426	426	422
<b>% Change</b>	-0.83%	-44.17%	58.96%	58.96%	-0.94%
<b>TOTAL FTE</b>	8,484	7,393	7,574	7,234	6,923

**Brookdale Community College**  
**Operating Budget Summary**  
**FY23**

	<b>FY21 Actual</b>	<b>FY22 Budget</b>	<b>FY23 Budget</b>
<b>Revenues</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Tuition	\$ 35,450,579	\$ 33,822,318	\$ 33,433,877
County of Monmouth	20,027,019	20,027,019	20,277,019
State Aid	8,712,697	10,285,798	10,228,938
Fees (Technology, Capital, Student Life)	8,541,450	8,251,378	7,760,764
Course fees and other misc. fees	2,275,836	2,767,429	2,707,279
Continuing & Professional Studies	1,569,123	2,582,516	2,776,500
Other Income	572,688	628,500	730,000
Reserves	-	1,715,000	3,000,000
<b>Total Revenue</b>	<b>\$ 77,149,392</b>	<b>\$ 80,079,958</b>	<b>\$ 80,914,376</b>
<b>Expenditures</b>			
Academic Affairs	27,963,337	\$ 30,129,457	\$ 30,306,540
Continuing & Professional Studies	1,991,105	2,557,935	2,502,784
Student Affairs	5,141,846	7,018,390	6,759,214
President and Board of Trustees	500,565	469,204	587,190
Finance & Operations	10,942,813	11,379,291	12,261,587
Human Resources & Organizational Safety	1,682,340	2,374,475	2,526,226
Advancement Division	1,189,183	1,196,454	1,281,341
Planning & Institutional Effectiveness	378,112	378,705	387,770
Utilities	1,581,438	2,161,250	2,004,708
Benefits	13,762,675	15,641,794	14,675,226
General Expenses	3,492,140	3,793,565	4,641,440
<b>Total Expenditures</b>	<b>\$ 68,625,554</b>	<b>\$ 77,100,520</b>	<b>\$ 77,934,026</b>
<b>Other Cash Requirements</b>			
Debt Principal	(1,655,000)	(1,715,000)	(1,800,000)
Interest Expense	(1,310,299)	(1,264,438)	(1,180,350)
<b>Change in Net Assets</b>	<b>\$ 5,558,539</b>	<b>\$ -</b>	<b>\$ -</b>

#### 4.3 *Approval of FY23 Capital Budget*

Following discussions and priorities defined by the Board of Trustees at the Finance & Facilities Committee, and subsequent approval State and County funding, the College prepared the Capital Budget for FY23. The proposed budget supports continued upkeep and maintenance of the College properties as identified in the capital projects identified.

The FY23 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 FY23 Capital Budget.

This budget was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at meetings held February 15, 2022.

## **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 Capital expenses for the ensuing year; and

WHEREAS, the Board of Trustees has caused to be duly prepared, such annual budget for the fiscal year 2023; 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 Chapter 12 Capital Budget for FY23, in an amount not to exceed \$4,459,000 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 Chapter 12 funds to meet that commitment in the support of County Colleges.

**Brookdale Community College  
FY23 Capital Budget Summary**

<b>Revenue:</b>	<b>FY22 Budget</b>	<b>FY23 Budget</b>
<b>County Chapter 12</b>	\$ 2,915,500	\$ 2,229,500
<b>State Chapter 12</b>	2,915,500	2,229,500
<b>Total Revenue</b>	<u>5,831,000</u>	<u>4,459,000</u>
<b>Expenditures:</b>		
<b>Chapter 12 Projects</b>	<u>\$ 5,831,000</u>	<u>\$ 4,459,000</u>