



MOUNT WACHUSETT COMMUNITY COLLEGE

FY 2025 Proposed Provisional Board Budget

MOUNT WACHUSETT COMMUNITY COLLEGE
FY 2025 Proposed Provisional Board Budget

<u>Revenues:</u>	FY 24 BUDGET	Proposed Provisional FY2025 Budget	Proposed Budget Variance to FY24 Budget	
Tuition and Fees Revenue	11,853,716	17,204,234	5,350,518	1
Commissions Revenue	83,200	60,000	(23,200)	
Miscellaneous Revenue	983,186	411,000	(572,186)	2
Private Gifts, Grants and Contracts	755,000	1,040,000	285,000	3
Indirect Cost	600,000	700,000	100,000	
Auxiliary Operations	1,322,600	1,582,000	259,400	
Interest/Dividend Revenue	17,522	-	(17,522)	
Maintenance Appropriation	18,450,513	21,798,622	3,348,109	4
Restricted Appropriation	150,000	150,000	-	
Turbine Revenue	200,000	200,000	-	
Reserves/Endowment	2,000,000	-	(2,000,000)	5
Total Revenues	36,415,737	43,145,855	6,730,119	
<u>Expenses:</u>				
AA Regular Employee Compensation	19,636,539	23,003,254	3,366,715	6
BB Regular Employee Related Expense	271,512	306,916	35,404	
CC Part Time Wages	5,479,437	6,856,807	1,377,370	7
DD Pension/Insurance	1,060,226	858,165	(202,061)	
EE Administrative Expense	3,185,458	3,610,546	425,088	8
FF Facility Operational Supplies	1,307,395	1,194,703	(112,692)	
GG Energy Cost & Space Rental	1,857,154	1,911,258	54,104	
HH Consultant Services	563,750	907,912	344,162	
JJ Operational Services	196,429	208,950	12,521	
KK Equipment Purchase	403,586	456,300	52,714	9
LL Equipment Lease/Repair	665,019	583,218	(81,801)	
NN Improvements to Building & Land	193,541	457,338	263,797	10
RR Scholarship	548,500	568,500	20,000	
SS Debt Service	837,191	833,890	(3,301)	
Student Activities Support	-	-	-	
Strategic/Operational Plan, Deferred				
Maintenance Funding	200,000	1,368,000	1,168,000	11
Total Expenses	36,405,737	43,125,756	6,720,018	
Net Surplus/Deficit	10,000	20,100		

Notes: FY25 Proposed Provisional Budget

- 1** FY25 Revenue is budgeted based on a 10% increase over our projected FY24 year end enrollment
Revenue projections incorporate the board approved FY25 fee schedule
- 2** FY25 will see no additional revenue in the form of COVID relief as we've seen in years past
- 3** Increases in Contract Course revenue are noted here
- 4** This budget is presented as balanced without the need to draw from reserves
- 5** Appropriation number includes the likelihood that we may not be made whole for all of the COLA increases from last year and into this year.
While COLA increases are said to be covered by the state, we don't know for sure that we'll receive all the funding necessary to cover these increases
These will likely be part of a supplemental appropriation and, if approved, won't likely happen until well into FY25
- 6** Compensation increases are largely due to the receipt of a number of years of COLA increases including planned increases for FY25
- 7** Part-Time compensation expenses, mostly due to increases in the number of adjunct sections, continue to rise
- 8** Administrative expense increases can be related back to increases in security and other software and technology related expenses
- 9** Enrollment growth has allowed for expansion in the equipment budget to replace aging equipment
- 10** Budget increase planned for deferred maintenance projects and continual updating of equipment, mostly related to facilities
- 11** Significant resources budgeted for capital project/deferred maintenance contingencies as well as investment related to our Operational and Strategic planning initiatives.
Expenses will show in the appropriate cost centers and funds, budget until specifics are identified, and to allow for clearer insight into the funding amount, we've allocated budget dollars separately here.