



Monthly Financial Report
January 31, 2025

Administrative Services

**NORTHEAST COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT
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Disclaimer:

The following consolidated statements of financial condition and operations are unaudited and no auditor has opined that these unaudited financial statements present fairly, in all material aspects, the financial position and the results of the operations of the College for the periods reported in accordance with the generally accepted accounting principles.

Definitions:

These are meant to define the uses of the various fund types within this report.

General – Funds available for general operating purposes expendable in the short term for the primary mission of the institution. Uses include personnel, operating expenses, supplies, travel and equipment.

Auxiliary – Provide a service to students, faculty, or staff and charge a fee directly related to the cost of the services; managed as essentially self-supporting, e.g. Residence Halls, Food Service, Bookstore, etc.

Restricted – Resources which have externally imposed limitations, e.g. grants and scholarships.

Plant – Resources available to acquire, replace or renew long-lived capital assets such as land, buildings, or retirement of debt.

Agency – Funds held in custody for others, e.g. student clubs and organizations.

These are meant to define the uses of the various program types within this report.

Instruction - Includes all activities that are part of an institution's instructional program.

Academic Support - Includes support services for the institution's primary missions: instruction, research, and public service. (ex. Libraries, Academic Administration, Center for Enterprise)

Student Services - Includes those activities whose primary purpose is to contribute to the student's emotional and physical well-being and to his or her intellectual, cultural, and social development outside the context of the formal instructional program. (ex. Athletics, Financial Aid, Counseling, Disability Services)

Institutional Support - Includes 1) central executive-level activities concerned with management and long-range planning of the entire institution. (ex. Executive Management, Fiscal Operations, General Administrative and Logistical Services, Administrative Computing Services, Public Relations/Development, Registrar)

Operation and Maintenance of Plant - Includes the operation and maintenance of physical plants for all institutional activities. (ex. Physical Plant Administration, Building Maintenance, Custodial Services, Safety, Security, Utilities, Landscape and Grounds, Major Repairs and Renovation)

Northeast Community College
Balance Sheet
January 31, 2025

<u>Assets</u>	<u>January 2025</u>	<u>January 2024</u>	<u>Annual Change</u>	<u>Increase (Decrease) from Prior Month</u>
Unrestricted Cash	\$ 14,447,342.02	\$ 11,733,998.50	23.1%	\$ (2,509,180.62)
Restricted Cash	(2.17)	-	N/A	(634.54)
Money Market Accounts	21,357,597.19	20,469,555.96	4.3%	(100,000.00)
Petty Cash and Change Funds	7,500.00	9,700.00	-22.7%	-
Cash on Deposit County Treasurer	388,270.15	323,660.65	20.0%	-
Certificates of Deposit	11,000,000.00	12,750,000.00	-13.7%	5,800,000.00
Short Term Investments Other	7,362.14	8,529,042.03	-99.9%	-
Receivables	1,732,299.93	1,576,823.87	9.9%	(4,416,095.70)
Uncollected Taxes	2,217,943.77	9,319,762.32	-76.2%	(7,761,254.66)
Loans	1,500.00	-	N/A	500.00
Inventories	1,238,655.66	1,273,002.06	-2.7%	-
Prepaid and Clearing	639,156.25	556,884.42	14.8%	103,725.94
Due From Fund	-	376,500.33	-100.0%	-
Total Assets	<u>\$ 53,037,624.94</u>	<u>\$ 66,918,930.14</u>	<u>-20.7%</u>	<u>\$ (8,882,939.58)</u>
<u>Liabilities</u>				
Accounts Payable	\$ 124,193.34	\$ 220,089.08	-43.6%	\$ (107,340.03)
Unapplied Payments	(621.76)	110,907.73	-100.6%	14,392.68
Payroll Withholding	290,979.03	204,097.97	42.6%	90,033.77
Payroll Taxes Payable Employer	500,382.82	412,700.00	21.2%	49,480.79
Accruals	3,588,768.71	3,496,081.17	2.7%	226,498.04
Deferrals and Deposits	50.00	50.00	0.0%	-
Other Liabilities	322,051.79	297,012.83	8.4%	322,051.79
Due From Fund	-	-	N/A	-
Total Liabilities	<u>\$ 4,825,803.93</u>	<u>\$ 4,740,938.78</u>	<u>1.8%</u>	<u>\$ 595,117.04</u>
<u>Fund Balances</u>				
General Funds	\$ 20,434,991.38	\$ 22,173,985.15	-7.8%	\$ (7,659,919.79)
Auxiliary Funds	24,805,456.81	23,288,609.98	6.5%	(296,311.17)
Grants and Contracts	1,058,730.93	7,773,700.48	-86.4%	(205,179.83)
Scholarships and Financial Aid	(759,861.72)	(969,397.05)	-21.6%	(844,969.33)
Student Loans	7,260.00	7,260.00	0.0%	-
Student Clubs	142,842.03	149,806.02	-4.6%	(2,788.50)
Other Agencies	114,084.32	133,099.73	-14.3%	12,791.50
Capital Improvement	5,198,935.82	10,726,442.63	-51.5%	518,500.43
ADA Hazard	-	-	N/A	-
Restricted Plant	(1,198,457.49)	(1,301,927.51)	-7.9%	(800,993.68)
Debt Retirement	(1,592,161.07)	196,411.93	-910.6%	(199,186.25)
Total Fund Balance	<u>\$ 48,211,821.01</u>	<u>\$ 62,177,991.36</u>	<u>-22.5%</u>	<u>\$ (9,478,056.62)</u>
Total Liabilities and Fund Balance	<u>\$ 53,037,624.94</u>	<u>\$ 66,918,930.14</u>		<u>\$ (8,882,939.58)</u>

NORTHEAST COMMUNITY COLLEGE
Statement of Changes in Fund Balances-Summary
July 01, 2024 to January 31, 2025

		Current Unrestricted		Current Restricted		Agency		Plant	
		General Funds	Auxiliary Funds	Grants and Contracts	Scholarships and Financial Aid	Student Clubs	Other Agencies	Capital Improvement	Restricted Plant Debt Retirement
Revenues	Tuition	6,500,786.13	75,063.00						
	Fees	405,537.20	508,545.05					530,210.25	
	Government Appropriations	23,300,003.31						3,580,853.75	
	Grants Contracts and Gifts	57,500.00	27,086.03	5,691,576.10	10,451,341.52	2,000.00	50,675.71		-
	Other Income	505,099.53	7,523,347.20	41,963.55		26,900.52	5,916.31	125,870.30	623.94
	Total Revenues	30,768,926.17	8,134,041.28	5,733,539.65	10,451,341.52	28,900.52	56,592.02	4,236,934.30	- 623.94
Personnel Expense	Salaries and Wages	24,251,883.30	1,113,070.81	1,223,197.64	23,556.12		322.95		
	Total Personnel Expense	24,251,883.30	1,113,070.81	1,223,197.64	23,556.12	-	322.95	-	-
Expense	Operating Expense	7,503,759.35	991,425.14	1,412,186.99	180.00	24,109.26	21,932.69	161,652.43	87,181.68 217,793.44
	Supplies and Materials Expense	1,455,321.05	666,389.18	116,883.32		10,471.00	19,001.42	91,841.51	115,758.21
	Travel Expense	255,640.26	3,414.10	55,932.76		597.75			
	Capital Outlay Expense	461,044.02	142,214.28	540,154.24					188,995.35
	Plant Related Costs	-	-					6,670,310.90	2,201,935.47
	Student Aid Expense	39,491.00	2,060.00		11,207,766.36				
	Other Expense								1,375,000.00
	Auxiliary Cost of Sales and Service		1,569,949.82			1,861.00			
	Total Expense	9,715,255.68	3,375,452.52	2,125,157.31	11,207,946.36	37,039.01	40,934.11	6,923,804.84	2,593,870.71 1,592,793.44
Transfers	Mandatory Transfers In	-	-	-	14,231.50	-	-	-	-
	Non-mandatory Transfers In	170,575.32	210,144.57	-	-	7,137.00	250.00	-	1,326,453.77
	Mandatory Transfers Out	(14,231.50)	-	-	-	-	-	-	-
	Non-mandatory Transfers Out	(64,900.62)	(322,956.27)	(1,326,453.77)	-	(250.00)	-	-	-
	Total Transfers	91,443.20	(112,811.70)	(1,326,453.77)	14,231.50	6,887.00	250.00	-	1,326,453.77 -
Net Increase (Decrease) in Fund Balance		(3,106,769.61)	3,532,706.25	1,058,730.93	(765,929.46)	(1,251.49)	15,584.96	(2,686,870.54)	(1,267,416.94) (1,592,169.50)
Beginning Fund Balance		23,541,760.99	21,272,750.56	-	6,067.74	144,093.52	98,499.36	7,885,806.36	68,959.45 8.43
Ending Fund Balance		20,434,991.38	24,805,456.81	1,058,730.93	(759,861.72)	142,842.03	114,084.32	5,198,935.82	(1,198,457.49) (1,592,161.07)

Northeast Community College

Monthly Budget Status Report - Expenses

As of January 31, 2025

Board of Governors - Expenses:

General Norfolk - Expenses:

Account		Budgeted Amount	Current Month Actual	Fiscal Year Actual	Encumbrances	Budget Balance	Percent Available
Operating Expenses	Fees, Licenses, and Subscriptions	\$0.00	\$0.00	\$92.99	\$0.00	(\$92.99)	0.00%
	Advertising	750.00	14.86	316.29	252.36	181.35	24.18%
	Memberships and Dues	83,701.00	0.00	77,041.44	0.00	6,659.56	7.96%
	Printing Costs	200.00	9,875.45	11,725.28	0.00	(11,525.28)	(5,762.64%)
	Postage Expense	35,000.00	0.00	120.96	0.00	34,879.04	99.65%
	Prizes, Awards and Promotional Exp	250.00	0.00	0.00	0.00	250.00	100.00%
	IT License and Maintenance	0.00	0.00	7,400.00	0.00	(7,400.00)	0.00%
	Prof Development and Training	5,500.00	1,290.00	3,203.14	0.00	2,296.86	41.76%
	Contractual Services	35,438.00	36,300.00	36,300.00	0.00	(862.00)	(2.43%)
	Rent Expense	250.00	0.00	0.00	0.00	250.00	100.00%
Supplies Expense	Food Expense	\$8,500.00	\$0.00	\$198.72	\$7,801.28	\$500.00	5.88%
	Supplies	0.00	0.00	45.98	0.00	(45.98)	0.00%
	College Store Charges	100.00	0.00	0.00	0.00	100.00	100.00%
Travel Expense	Employee Travel Expense	\$18,000.00	\$0.00	\$10,911.32	\$0.00	\$7,088.68	39.38%
	Motor Pool	0.00	0.00	204.75	0.00	(204.75)	0.00%
Total Expenditures		\$187,689.00	\$47,480.31	\$147,560.87	\$8,053.64	\$32,074.49	17.09%

NORTHEAST COMMUNITY COLLEGE
SUMMARY OF PAID BILLS REPORT FOR THE MONTH OF JANUARY 2025

	Amount
General Funds	\$ 9,691,926.67
Auxiliary Funds	506,133.37
Grants and Contracts	111,823.01
Scholarships and Financial Aid	7,000.00
Student Loans	1,500.00
Student Clubs	2,870.03
Other Agencies	11,164.25
Capital Improvement	759,266.64
Restricted Plant	797,550.62
Debt Service	199,186.25
Payroll Fund	3,523,337.11
Total:	\$ 15,611,757.95