

NORCO COLLEGE BUDGET UPDATE

COMMITTEE OF THE WHOLE

MARCH 11, 2021



NORCO
COLLEGE

DR. MICHAEL COLLINS
VICE PRESIDENT, BUSINESS SERVICES

2020-21 NC BUDGET PERFORMANCE

- Good financial performance, overall under budget as of 3/1
- Limited personnel on campus, utilities are well under budget
- CARES II and III funding supporting much of our operational transition to online instruction and work
- End-of-Year budget balance projections are underway
- Resource Requests for 2020-21 are being scoped, quoted, and funded utilizing the one-time “holding account” funding

CARES/HIGHER EDUCATION EMERGENCY RELIEF FUND ROUND 1- **ONE TIME FUNDS**

- \$1.76 million in direct aid to NC students (CARES 1) (May 5 deadline)
- \$1.76 million for institutional support to mitigate effects of COVID-19 (CARES 2) (May 5 deadline)
- \$234,000 for minority serving institutions/Hispanic serving institutions (CARES 3)(May 5 deadline)
- \$270,549 Federal COVID-19 block grant (Dec. 2020 deadline)
- \$401,023 State COVID-19 block grant (June 30, 2022 deadline)

- TOTAL of \$4.4 million in one-time funds

DISTRICT BUDGET ALLOCATION MODEL

- Further development of the BAM
 - Cost/FTES from each common discipline (Liberal Arts, STEM, CTE)
 - Refining definition of “Unique”
- Fair, Equitable, Transparent
- Currently costing out “Unique” programs to determine which instructional expenses are actually “extraordinary” – those that truly make the program unique and not just a CTE program.

2021-22 STATE BUDGET PREVIEW

- May Revise is next data point to inform planning
- State revenues are higher than outlined in Governor's January proposal
- Higher Education Emergency Relief Fund (HEERF)- Round 2
 - \$1.76 million for direct aid to students
 - \$6.6 million for institutional support to mitigate COVID-19
 - Federal "American Rescue Plan" funding package for higher education (\$40 billion proposed)- unknown at this time- but a large chunk of one-time funds!
- Resource Planning and budgeting tied to EMP/Strategic Plan/Scaling Guided Pathways



NORCO
COLLEGE

QUESTIONS?