



## BRONX COMMUNITY COLLEGE

Statement of Net Position (Unaudited)  
FY 2017

|  | Business-type<br>activities | Discretely<br>presented components<br>units | Total                     |
|--|-----------------------------|---|---------------------------|
|  | University                  | Supporting<br>organizations                 |                           |
| <b>Assets:</b>                               |                             |   |                           |
| Current assets:                              |                             |   |                           |
| Cash and cash equivalents                    | \$ 14,405,155               | 4,717,384                                   | 19,122,539                |
| Short-term investments                       | 564,828                     | 2,229,006                                   | 2,793,834                 |
| Receivables, net                             | 15,547,057                  | 312,427                                     | 15,859,484                |
| Prepaid expenses and other current assets    | 186,743                     | 35,216                                      | 221,959                   |
| Total current assets                         | <u>30,703,783</u>           | <u>7,294,034</u>                            | <u>37,997,817</u>         |
| Noncurrent assets:                           |                             |   |                           |
| Long-term investments, unrestricted          | 212,534                     | 0   | 212,534                   |
| Long-term investments, restricted            | 690,890                     | 227,073                                     | 917,963                   |
| Long-term receivables, net                   | 42,070                      | 83,293                                      | 125,363                   |
| Capital assets, net                          | 223,459,211                 | 43,540                                      | 223,502,751               |
| Total noncurrent assets                      | <u>224,404,705</u>          | <u>353,906</u>                              | <u>224,758,611</u>        |
| Total assets                                 | <u><u>255,108,488</u></u>   | <u><u>7,647,940</u></u>                     | <u><u>262,756,429</u></u> |
| Deferred outflows of resources:              |                             |   |                           |
| Deferred amount on debt refundings           | 182,011                     | 0   | 182,011                   |
| Interest rate swap agreements                | 2,221,778                   | 0   | 2,221,778                 |
| Total deferred outflows of resources         | <u>2,403,789</u>            | <u>0</u>                                    | <u>2,403,789</u>          |
| <b>Liabilities:</b>                          |                             |   |                           |
| Current liabilities:                         |                             |   |                           |
| Accounts payable and accrued expense         | 10,968,652                  | 322,302                                     | 11,290,954                |
| Compensated absences                         | 4,154,115                   | 0   | 4,154,115                 |
| Unearned tuition and fees revenue            | 278,922                     | 166,667                                     | 445,589                   |
| Current portion of long-term debt            | 6,155,985                   | 0   | 6,155,985                 |
| Unearned grant revenue                       | 283,264                     | 0   | 283,264                   |
| Other current liabilities                    | 929,295                     | 2,384                                       | 931,679                   |
| Deposit held in custody for others           | 10,851,472                  | 370,523                                     | 11,221,994                |
| Total current liabilities                    | <u>33,621,704</u>           | <u>861,876</u>                              | <u>34,483,581</u>         |
| Noncurrent liabilities:                      |                             |   |                           |
| Compensated absences                         | 2,090,729                   | 0   | 2,090,729                 |
| OPEB liability                               | 25,448                      | 0   | 25,448                    |
| Long-term debt                               | 114,406,603                 | 0   | 114,406,603               |
| Interest rate swap agreements                | 2,221,778                   | 0   | 2,221,778                 |
| Other noncurrent liability                   | 21,987                      | 0   | 21,987                    |
| Total noncurrent liabilities                 | <u>118,766,545</u>          | <u>0</u>                                    | <u>118,766,545</u>        |
| Total liabilities                            | <u><u>152,388,250</u></u>   | <u><u>861,876</u></u>                       | <u><u>153,250,126</u></u> |
| <b>Net position:</b>                         |                             |   |                           |
| Net invested in capital assets               | 103,104,728                 | 43,540                                      | 103,148,268               |
| Restricted:                                  |                             |   |                           |
| Nonexpendable                                | 80,378                      | 207,435                                     | 287,813                   |
| Expendable:                                  |                             |   |                           |
| Debt services                                | 48,047                      | 0   | 48,047                    |
| Scholarships and general educational support | 646,890                     | 192,494                                     | 839,384                   |
| Loans  | 358,595                     | 0   | 358,595                   |
| Other  | 560,004                     | 808,116                                     | 1,368,120                 |
| Unrestricted                                 | 325,386                     | 5,534,479                                   | 5,859,865                 |
| Total net position                           | <u>\$ 105,124,027</u>       | <u>6,786,064</u>                            | <u>111,910,091</u>        |



## BRONX COMMUNITY COLLEGE

Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)

FY 2017

|  | Business-type<br>activities | Discretely<br>presented component<br>units |              |
|--|-----------------------------|--|--------------|
|  | University                  | Supporting<br>organizations                | Total        |
| <b>Revenues:</b>   |                             |  |              |
| Operating revenues:  |                             |  |              |
| Tuition and fees (Net of allowance of \$41,212,181)          | 8,655,342                   | 1,014,857                                  | 9,670,198    |
| Grants and contracts:  |                             |  |              |
| Federal  | 37,485,823                  | 178,664                                    | 37,664,487   |
| New York State   | 22,012,039                  | 600,254                                    | 22,612,294   |
| New York City  | 1,298,964                   | 488,334                                    | 1,787,299    |
| Private  | 1,604,565                   | 0  | 1,604,565    |
| Total grants and contracts                                   | 62,401,391                  | 1,267,253                                  | 63,668,644   |
| Sales and services of auxiliary enterprises                  | 0                           | 561,124                                    | 561,124      |
| Other operating revenues                                     | 236,100                     | 172,171                                    | 408,271      |
| Total operating revenues                                     | 71,292,833                  | 3,015,404                                  | 74,308,237   |
| <b>Expenses:</b>   |                             |  |              |
| Operating expenses:  |                             |  |              |
| Instruction  | 65,321,895                  | 0  | 65,321,895   |
| Research   | 473,216                     | 0  | 473,216      |
| Public service   | 2,405,636                   | 0  | 2,405,636    |
| Academic support   | 13,454,152                  | 20,156                                     | 13,474,308   |
| Student service  | 15,510,053                  | 892,690                                    | 16,402,744   |
| Institutional support  | 28,982,104                  | 57,911                                     | 29,040,015   |
| Operation and maintenance of plant                           | 17,973,253                  | 0  | 17,973,253   |
| Scholarships and fellowships                                 | 17,670,555                  | 391,885                                    | 18,062,440   |
| Auxiliary enterprises  | 0                           | 1,506,111                                  | 1,506,111    |
| Depreciation and amortization expense                        | 6,309,115                   | 10,885                                     | 6,320,000    |
| OPEB expenses  | 11,126                      | 0  | 11,126       |
| Total operating expenses                                     | 168,111,105                 | 2,879,638                                  | 170,990,743  |
| Operating gain   | (96,818,272)                | 135,765                                    | (96,682,506) |
| <b>Nonoperating revenues (expenses):</b>                     |                             |  |              |
| Government appropriations/transfers:                         |                             |  |              |
| New York State   | 27,432,181                  | 0  | 27,432,181   |
| New York City  | 54,862,624                  | 0  | 54,862,624   |
| Gifts and grants:  | 4,950                       | 682,729                                    | 687,679      |
| Investment income, net                                       | 7,312                       | 16,980                                     | 24,292       |
| Interest expense   | (5,551,659)                 | 0  | (5,551,659)  |
| Net (depreciation) appreciation in fair value of investments | 77,248                      | 0  | 77,248       |
| Other nonoperating revenues (expenses), net                  | 15,867,588                  | 4,782                                      | 15,872,370   |
| Net nonoperating revenues, net                               | 92,700,244                  | 704,490                                    | 93,404,734   |
| (Loss) income before other revenues                          | (4,118,028)                 | 840,256                                    | (3,277,772)  |
| Capital appropriations                                       | 24,148,124                  | 0  | 24,148,124   |
| Additions to permanent endowments                            | 0                           | 68,300                                     | 68,300       |
| Total other revenues   | 24,148,124                  | 68,300                                     | 24,216,424   |
| Increase in net position                                     | 20,030,096                  | 908,556                                    | 20,938,652   |
| Net position at beginning of year                            | 85,093,931                  | 5,877,508                                  | 90,971,439   |
| Net position at end of year                                  | \$ 105,124,027              | 6,786,064                                  | 111,910,091  |