

# Bronx Community College 2017-2018

## **First Quarter Financial Report**

November 13, 2018

# Financial Report Agenda

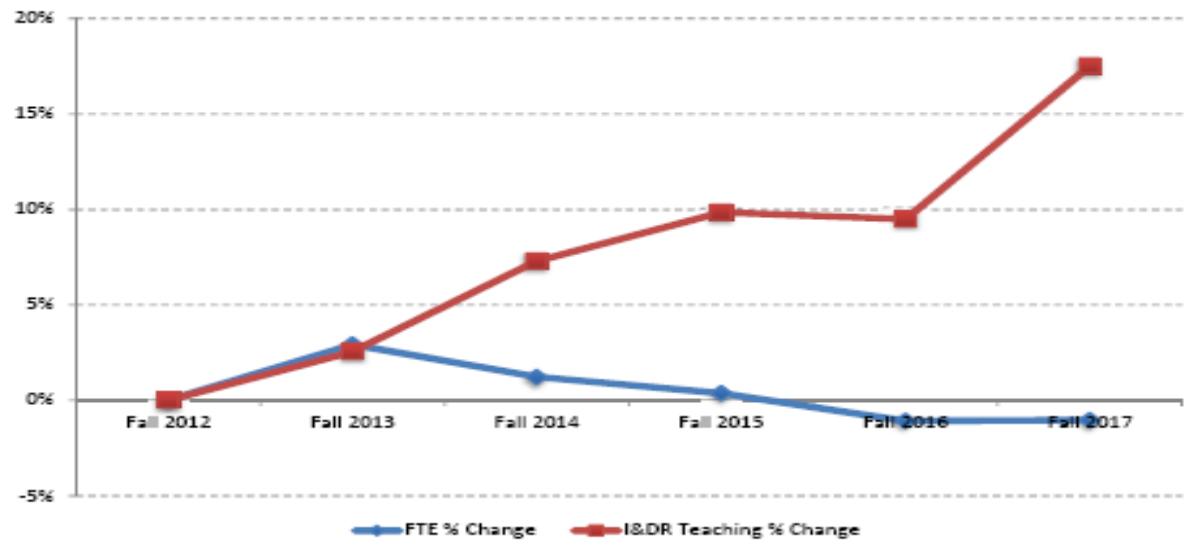
- The financial report provides tax-levy expenditure, revenue, enrollment and staffing data for the college.
- This report covers 2017-2018 First Quarter
  - Projection of Tuition Revenue Collections
  - Summary of Technology Fee
  - Summary of Adult and Continuing Education
- FY18 Financial Outlook

**The City University of New York  
2017-2018 First Quarter Financial Report  
Bronx CC**

| Comparison of Expenditures to Resources (\$000) | FY2017         | FY2018         | \$ Change    | % Change     |
|---|----------------|----------------|--------------|--------------|
| <b>Resources</b>                                |                |                |              |              |
| Campus based Allocation                         | 91,341         | 92,515         | 1,174        | 1.3%         |
| Pending Allocation                              | -              | 1,933          | 1,933        | 0.0%         |
| Centrally Administered Resources                | 38,349         | 38,678         | 329          | 0.9%         |
| Technology Fee                                  | 1,838          | 2,127          | 289          | 15.7%        |
| <b>Total Budget</b>                             | <b>131,529</b> | <b>135,254</b> | <b>3,725</b> | <b>2.8%</b>  |
| Allocated Revenue Target                        |                | 43,820         |              |              |
| Macaulay Waiver                                 |                | -              |              |              |
| Other Adjustments                               |                | 227            |              |              |
| Adjusted Revenue Target                         | 43,820         | 44,047         | 227          | 0.5%         |
| Revenue Collected/Projected                     | 43,407         | 45,644         | 2,238        | 5.2%         |
| Collection Above/(Below) Target                 | (413)          | 1,598          | 2,011        | -486.9%      |
| <b>Total Resources</b>                          | <b>131,116</b> | <b>136,851</b> | <b>5,735</b> | <b>4.4%</b>  |
| <b>Expenditures</b>                             |                |                |              |              |
| PS Regular                                      | 67,257         | 69,961         | 2,704        | 4.0%         |
| Adjuncts  | 10,344         | 10,394         | 50           | 0.5%         |
| Temporary Service                               | 5,479          | 5,479          | 0            | 0.0%         |
| <b>Total PS</b>                                 | <b>83,079</b>  | <b>85,834</b>  | <b>2,755</b> | <b>3.3%</b>  |
| OTPS  | 7,810          | 10,225         | 2,415        | 30.9%        |
| Campus Based Expenditures                       | 90,889         | 96,059         | 5,170        | 5.7%         |
| Centrally Administered Expenditures             | 38,349         | 38,678         | 329          | 0.9%         |
| Technology Fee                                  | 1,838          | 2,127          | 289          | 15.7%        |
| <b>Total Expenditures</b>                       | <b>131,077</b> | <b>136,864</b> | <b>5,787</b> | <b>4.4%</b>  |
| (Over)/Under Expenditure                        | 39             | (13)           | (52)         | -132.6%      |
| Prior Year CUTRA & Reserves                     | 1,870          | 1,910          | 39           | 2.1%         |
| <b>Year-End Balance</b>                         | <b>1,910</b>   | <b>1,897</b>   | <b>(13)</b>  | <b>-0.7%</b> |

| Centrally Administered Funds (\$000)      | FY2017        | FY2018        | \$ Change  | % Change    |
|---|---------------|---------------|------------|-------------|
| Fringes Actual/Projected                  | 34,397        | 35,376        | 980        | 2.8%        |
| Energy                                    | 2,861         | 2,949         | 88         | 3.1%        |
| Building Rentals                          | -             | -             | -          | 0.0%        |
| Financial Aid                             | 353           | 353           | -          | 0.0%        |
| Centralized Purchasing                    | 739           | -             | (739)      | -100.0%     |
| <b>Total Centrally Administered Funds</b> | <b>38,349</b> | <b>38,678</b> | <b>329</b> | <b>0.9%</b> |

FTE Enrollment and I&DR Teaching change since Fall 2012



| Enrollment             | Fall 2015     | Fall 2016     | Fall 2017     | 1 Yr \$ Change | 1 Yr % Change |
|------------------------|---------------|---------------|---------------|----------------|---------------|
| FTE Undergraduate      | 8,052         | 7,936         | 7,939         | 3              | 0.0%          |
| FTE Graduate           | -             | -             | -             | -              | 0.0%          |
| <b>Total FTE</b>       | <b>8,052</b>  | <b>7,936</b>  | <b>7,939</b>  | <b>3</b>       | <b>0.0%</b>   |
| <b>Total Headcount</b> | <b>11,434</b> | <b>10,919</b> | <b>11,000</b> | <b>81</b>      | <b>0.7%</b>   |

| Staffing                       | Fall 2015  | Fall 2016  | Fall 2017  | 1 Yr \$ Change | 1 Yr % Change |
|--------------------------------|------------|------------|------------|----------------|---------------|
| I&DR Teaching                  | 301        | 300        | 322        | 22             | 7.3%          |
| I&DR Support                   | 110        | 129        | 131        | 2              | 1.6%          |
| Academic Support               | 55         | 50         | 54         | 4              | 8.0%          |
| Student Services               | 74         | 80         | 83         | 3              | 3.8%          |
| Maintenance & Operations       | 109        | 113        | 115        | 2              | 1.8%          |
| General Administration         | 63         | 63         | 70         | 7              | 11.1%         |
| General Institutional Services | 118        | 127        | 121        | (6)            | -4.7%         |
| SEEK/CD                        | 6          | 6          | 6          | -              | 0.0%          |
| Other                          | 6          | 1          | 8          | 7              | 700.0%        |
| <b>Total Full-time</b>         | <b>842</b> | <b>869</b> | <b>910</b> | <b>41</b>      | <b>4.7%</b>   |

FY2018 Energy based on FY17 actuals and Financial Aid uses prior year actuals prorated based on current year budget

Staffing Fall 2017 as of 10/20/17, Prior Year(s) from last payroll in October of that year

# Projections are Based on:

- Tax levy expenditure projections are based on the October 20th payroll
- Technology fee revenues and expenditures are based on college financial plans.
- Tax levy allocations include allocation #2 totals and pending items.
- UBO Adjustments have been made to the prior year CUTRA and reserve balances for FY2017
- Fund code 11 items are being added to fund code 10 pending allocations.
- Revenue targets have been increased by the target collection rate increases.
- Enrollment figures reflect the preliminary Fall 2017 enrollment. Staff numbers are based on the last October payroll. Adjustments have been made for the doctoral instructional faculty that are supported by the Graduate Center. These staff have been deducted from college full-time faculty counts and added to the Graduate Center's full-time faculty count.

# Revenue Target Increase

- The same amount is being added to the projection as increased revenue. Fall 2017 projected revenue collections are based on Fall 2016 billed amounts, adjusted by the tuition increase and enrollment changes. The spring billed amount is based on the two year average fall to spring ratio. The collection rates are based on two year averages.

|                         | <b>FY2017</b> | <b>FY2018</b> | <b>\$ Change</b> |
|-------------------------|---------------|---------------|------------------|
| Adjusted Revenue Target | 43,820        | 44,047        | 227              |
| Collections             | 43,407        | 45,644        | 2,238            |
| Variance                | (413)         | 1,598         | 2,011            |

# FY 2018 Projected Tuition Revenue Collections

(\$000s)

|                           |        |
|---------------------------|--------|
| Revenue Target            | 43,820 |
| Tuition Waiver Adjustment | 0      |
| Other Adjustments         | 227    |
| Adjusted Revenue Target   | 44,047 |

|                        | Billed              | % Collection <sup>3</sup> | Projected Revenue  |
|------------------------|---------------------|---------------------------|--------------------|
| Fall 2017              | 22,871 <sup>1</sup> | 94.1%                     | 21,525             |
| Winter 2018            | 0                   | 0.0%                      | 0                  |
| Spring 2018            | 22,315 <sup>2</sup> | 94.3%                     | 21,047             |
| Summer 2017            | 1,619               | 97.7%                     | 1,583              |
| Other:                 |                     |                           | 0                  |
| Prior Year Receivables |                     |                           | 1,262 <sup>4</sup> |
| Collection Adjustment: |                     |                           | 227                |
| Total Projection       | 46,805              |                           | 45,644             |

|                        |       |
|------------------------|-------|
| Projected Over/(Under) | 1,598 |
|------------------------|-------|

- (1) Assumes an Increase/(Decrease) in Enrollment 0.7%
- (2) Estimate based on last year Fall/Spring billed amounts ratio: 97.6%
- (3) Collection rate estimates are based on average of past two years for same semester
- (4) Estimate based on average of past two years

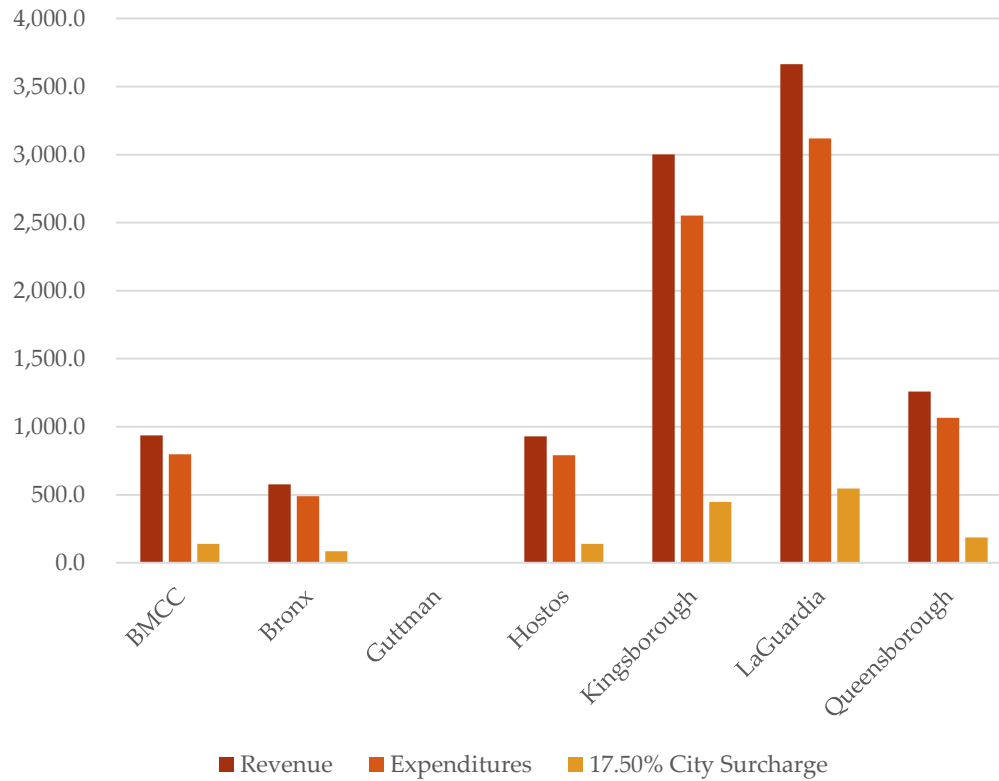
# FY18 Technology Fee - 1<sup>st</sup> Quarter Summary

| Community College       | Revenue      | Exp.         | Variance | Initial Balance | Lapsing Exp. | Adj. Initial Balance | YTD Revenue | Adj. Bal     | YTD Exp.   | Variance     |
|-------------------------|--------------|--------------|----------|-----------------|--------------|----------------------|-------------|--------------|------------|--------------|
| BMCC                    | 5,640        | 5,640        | 0        | 2116-           |              | 2,116                | 2,272       | 4,388        | 470        | 3,918        |
| <b>Bronx</b>            | <b>2,127</b> | <b>2,127</b> | <b>0</b> | <b>750-</b>     |              | <b>750</b>           | <b>869</b>  | <b>1,619</b> | <b>199</b> | <b>1,420</b> |
| Guttman                 | 221          | 221          | 0        | 57-             |              | 57                   | 62          | 118-         |            | 118          |
| Hostos                  | 1,384        | 1,384        | 0        | 0-              |              | 0                    | 532         | 532          | 80         | 452          |
| Kingsborough            | 2,281        | 2,127        | 154      | 417-            |              | 417                  | 660         | 1,076        | 379        | 698          |
| LaGuardia               | 3,189        | 3,189        | 0        | (159)-          |              | (159)                | 1,022       | 863          | 241        | 622          |
| Queensborough           | 3,244        | 3,114        | 129      | 274-            |              | 274                  | 1,136       | 1,410        | 115        | 1,295        |
| Community College Total | 18,085       | 17,802       | 283      | 3,455-          |              | 3,455                | 6,552       | 10,007       | 1,484      | 8,523        |
| CUNY-Wide Total         | 70,515       | 63,087       | 7,428    | 21,487          | 4,372        | 17,115               | 12,617      | 29,732       | 9,121      | 20,611       |

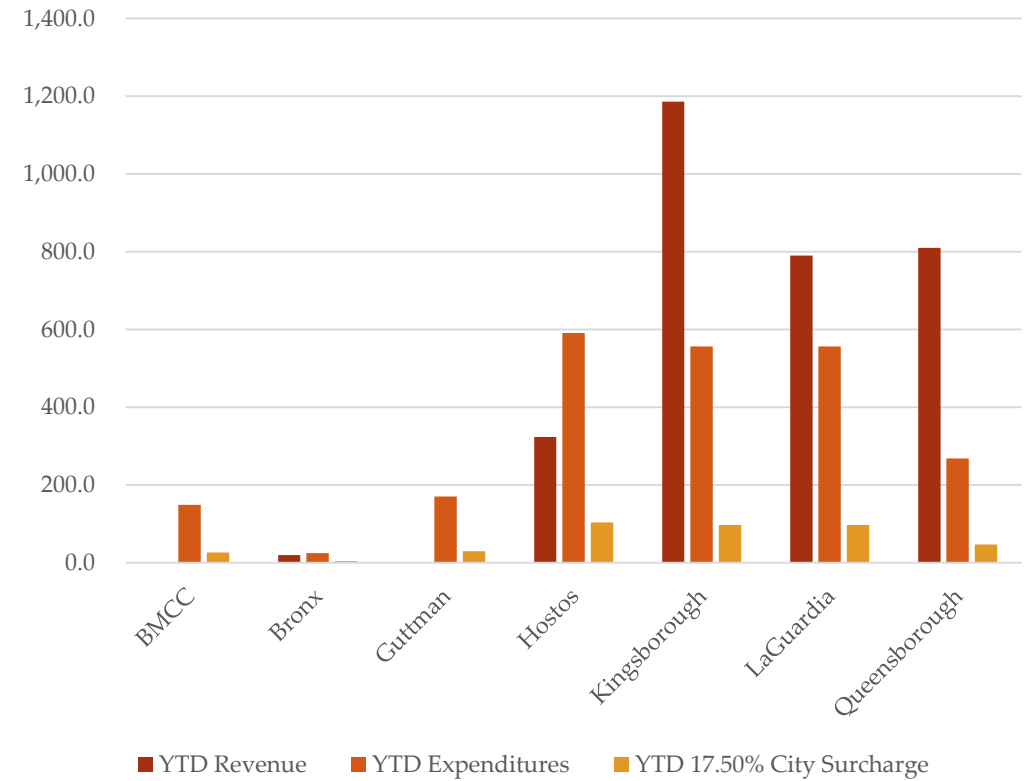
# CUNY Community College ACE Summary

(\$000)

## FY18 PLAN



## FY18 YTD





# CUNY Community College ACE Summary

(\$000)

|                                | Revenue         | Expenditures   | 17.50% City Surcharge | Variance   | YTD Revenue    | % of Proj. Revenue | YTD Expenditures | % of Proj. Expenditures | 17.50% City Surcharge | YTD Revenue Variance |
|--------------------------------|-----------------|----------------|-----------------------|------------|----------------|--------------------|------------------|-------------------------|-----------------------|----------------------|
| BMCC                           | 936.5           | 797.0          | 139.5                 | 0.0-       |                | 0%                 | 148.9            | 19.0%                   | 26.1                  | (174.9)              |
| <b>Bronx</b>                   | <b>575.5</b>    | <b>489.8</b>   | <b>85.7</b>           | <b>0.0</b> | <b>19.7</b>    | <b>3%</b>          | <b>24.7</b>      | <b>5.0%</b>             | <b>4.3</b>            | <b>(9.2)</b>         |
| Guttman                        | -               | -              | -                     | 0.0-       |                | 0%                 | 170.2            | 0.0%                    | 29.8                  | (199.9)              |
| Hostos                         | 929.4           | 791.0          | 138.4                 | 0.0        | 323.4          | 35%                | 591.3            | 75.0%                   | 103.5                 | (371.4)              |
| Kingsborough                   | 3,000.1         | 2,553.2        | 446.8                 | 0.0        | 1,186.6        | 40%                | 556.3            | 22.0%                   | 97.4                  | 532.9                |
| LaGuardia                      | 3,664.8         | 3,119.0        | 545.8                 | 0.0        | 790.0          | 22%                | 556.3            | 18.0%                   | 97.4                  | 136.4                |
| Queensborough                  | 1,258.5         | 1,065.9        | 186.5                 | 6.1        | 810.3          | 64%                | 268.1            | 25.0%                   | 46.9                  | 495.3                |
| <b>Community College Total</b> | <b>10,364.8</b> | <b>8,815.9</b> | <b>1,542.8</b>        | <b>6.1</b> | <b>3,130.0</b> | <b>30%</b>         | <b>2,315.7</b>   | <b>0.3</b>              | <b>405.2</b>          | <b>409.1</b>         |

The City University of New York  
2017-2018 First Quarter Financial Report

FY2018 Budget Details

|                                | Campus based Allocation | Fringes          | Energy           | Building Rentals | Financial Aid   | Total              |
|--------------------------------|-------------------------|------------------|------------------|------------------|-----------------|--------------------|
| Baruch College                 | 135,993.7               | 60,661.0         | 6,229.7          | 1,973.3          | 1,125.6         | 205,993.2          |
| Brooklyn College               | 127,759.5               | 57,386.1         | 10,235.0         | 2,762.9          | 1,822.0         | 199,965.5          |
| City College                   | 158,232.4               | 74,130.8         | 13,861.6         | 2,157.5          | 1,769.5         | 250,151.8          |
| Hunter College                 | 171,413.8               | 72,076.2         | 9,080.3          | 3,974.4          | 1,236.6         | 257,784.4          |
| John Jay College               | 101,081.8               | 45,310.0         | 6,740.5          | 7,636.7          | 2,148.2         | 162,917.3          |
| Lehman College                 | 94,372.0                | 42,558.5         | 6,036.2          | 844.0            | 1,902.8         | 145,713.5          |
| Medgar Evers College           | 55,051.8                | 26,237.4         | 2,611.7          | 354.2            | 674.2           | 85,129.2           |
| NYC College of Technology      | 98,690.2                | 39,069.1         | 4,149.0          | 4,380.0          | 1,670.5         | 147,958.8          |
| Queens College                 | 130,234.9               | 56,555.2         | 7,152.8          | 5,347.4          | 2,098.1         | 201,388.4          |
| College of Staten Island       | 100,800.8               | 41,987.2         | 5,352.2          | -                | 1,245.5         | 149,385.5          |
| York College                   | 56,132.6                | 26,064.2         | 3,699.3          | -                | 1,354.5         | 86,150.6           |
| Graduate Center                | 125,511.4               | 39,965.9         | 2,641.8          | -                | 9,000.0         | 177,319.2          |
| CUNY School of Law             | 18,069.4                | 8,571.7          | 33.0             | 4,975.0          | 14.2            | 31,663.3           |
| School of Journalism           | 3,371.8                 | 7,735.1          | 4.6              | -                | -               | 11,111.4           |
| School of Professional Studies | 17,497.6                | 6,722.9          | 30.5             | 2,949.0          | 0.3             | 27,200.3           |
| School of Public Health        | 11,811.2                | 4,960.5          | -                | 2,306.0          | -               | 19,077.7           |
| <b>Senior College Total</b>    | <b>1,410,377.7</b>      | <b>604,648.7</b> | <b>77,968.2</b>  | <b>39,660.8</b>  | <b>28,286.1</b> | <b>2,168,910.1</b> |
| BMCC                           | 177,250.5               | 52,945.3         | 6,117.0          | -                | 532.3           | 236,845.1          |
| Bronx CC                       | 92,515.4                | 36,376.2         | 2,949.0          | -                | 353.0           | 131,193.6          |
| Guttman CC                     | 23,536.0                | 7,405.4          | 278.8            | -                | -               | 31,217.2           |
| Hostos CC                      | 66,811.1                | 22,531.9         | 2,399.3          | -                | 147.7           | 92,890.1           |
| Kingsborough CC                | 97,811.8                | 36,003.1         | 5,562.7          | -                | 248.4           | 139,626.0          |
| LaGuardia CC                   | 132,137.3               | 44,384.0         | 3,607.3          | -                | 376.6           | 180,505.3          |
| Queensborough CC               | 110,684.6               | 40,606.8         | 3,347.3          | -                | 327.7           | 154,966.4          |
| <b>Community College Total</b> | <b>700,746.7</b>        | <b>240,262.7</b> | <b>24,268.4</b>  | <b>-</b>         | <b>1,886.8</b>  | <b>967,248.6</b>   |
| Shared Services                | 81,657.7                | 37,584.3         | 535.4            | 18,598.3         | -               | 138,375.6          |
| Central Administration         | 25,495.4                | 15,709.0         | 201.4            | 7,653.1          | -               | 49,058.9           |
| <b>University Total</b>        | <b>2,218,277.5</b>      | <b>868,184.7</b> | <b>102,953.4</b> | <b>65,911.7</b>  | <b>28,260.9</b> | <b>3,213,688.2</b> |

1. Campus based allocations are the current levels.
2. Fringes based on Projected Fringes for current fiscal year prorated based on FSR projections
3. CC Energy based on current year allocation plus water and sewer, CC Energy based on prior year actuals and excludes fuel oil
4. Building rentals from current year SC Rent Budget, CC building rentals are included in campus based allocation
5. Financial Aid includes centrally managed SEEK/OD
6. Centralized Purchasing based on current year allocations

**FY2018 Year to Date Community College and Central Expenditures Comparison (\$000)**

|   | BMC          | BCC          | GCC          | HOS          | KCC          | LAG          | QCC          | CC Total      | Shared Services | Central Administration | University Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|------------------------|------------------|
| Rentals - Buildings                       | 3,915        | -            | 3,320        | 943          | -            | 2,109        | -            | 10,288        | -               | -                      | 11,173           |
| Stipends                                  | -            | -            | -            | -            | -            | 3            | -            | 3             | -               | -                      | 8,920            |
| Services-Other                            | 471          | 207          | 51           | 199          | 180          | 258          | 483          | 1,827         | 1,650           | 8                      | 7,817            |
| Comp Software => \$5K                     | 752          | 51           | (1)          | 87           | 49           | 47           | 40           | 1,027         | 3,017           | 37                     | 4,909            |
| Books                                     | 76           | 8            | 0            | 29           | 32           | 55           | 48           | 248           | 3,739           | 0                      | 4,182            |
| Services-Other Consulting                 | 483          | -            | -            | 0            | 34           | 536          | 4            | 1,037         | -               | 676                    | 1,826            |
| Maintenance-General                       | -            | 109          | -            | 26           | 89           | 18           | 32           | 252           | -               | 1                      | 1,750            |
| Maint and Cleaning Supplies               | 97           | 61           | -            | 42           | 79           | 158          | 172          | 610           | 96              | 1                      | 1,748            |
| Periodicals/Subscriptions                 | 52           | 10           | 4            | 1            | 31           | 54           | 11           | 164           | 111             | 12                     | 1,526            |
| Office Supplies                           | 75           | 31           | 4            | 21           | 52           | 49           | 133          | 384           | 11              | 26                     | 1,130            |
| Professional Memberships                  | 74           | 34           | 5            | 20           | 63           | 68           | 44           | 308           | -               | 69                     | 1,075            |
| Telephone Serv & Maintenance              | 64           | 48           | 5            | 39           | 87           | 38           | 1            | 283           | 6               | -                      | 1,062            |
| Maintenance-Computer Equip                | 3            | 7            | 2            | -            | 82           | 8            | -            | 101           | 291             | -                      | 908              |
| Maintenance-HVAC                          | 65           | 17           | -            | 48           | 103          | 103          | 21           | 357           | -               | -                      | 892              |
| Comp Hardware =>5K                        | 108          | 1            | -            | -            | 5            | 18           | 3            | 133           | 20              | -                      | 810              |
| Computer Hardware < \$5K                  | 297          | 17           | -            | 2            | 3            | 11           | 123          | 453           | 14              | -                      | 751              |
| Services-Security Guard/Svcs              | 201          | -            | -            | 185          | -            | 47           | 4            | 438           | -               | -                      | 680              |
| Maintenance-Elevator                      | 38           | 29           | -            | 40           | 23           | 101          | 27           | 258           | -               | -                      | 677              |
| Maintenance-Office Equipment              | 51           | 63           | 7            | 4            | 66           | 21           | -            | 212           | 0               | 27                     | 635              |
| <b>Total Top-20 YTD OTPS Expenditures</b> | <b>6,861</b> | <b>707</b>   | <b>3,399</b> | <b>1,709</b> | <b>968</b>   | <b>3,774</b> | <b>1,182</b> | <b>18,599</b> | <b>8,956</b>    | <b>858</b>             | <b>53,271</b>    |
| <b>Remaining YTD OTPS Expenditures</b>    | <b>2,007</b> | <b>649</b>   | <b>302</b>   | <b>431</b>   | <b>468</b>   | <b>688</b>   | <b>470</b>   | <b>5,014</b>  | <b>868</b>      | <b>788</b>             | <b>11,995</b>    |
| <b>Total YTD OTPS</b>                     | <b>8,869</b> | <b>1,356</b> | <b>3,700</b> | <b>2,140</b> | <b>1,436</b> | <b>4,460</b> | <b>1,653</b> | <b>23,613</b> | <b>9,824</b>    | <b>1,627</b>           | <b>65,266</b>    |

# 2017-18 "Consensus Economic and Revenue Forecast Report" issued in Spring

- Economic forecasts anticipated continued modest economic growth for 2017.
- Household spending expected to continue to exhibit moderate growth in 2017, supported by growth in employment, income, and net worth.
- The consensus forecast for real U.S. GDP growth for 2017 is 2.3 percent, following growth of 1.6 percent for 2016.
- The consensus forecast for 2017 employment growth is 1.5 percent, following 1.8 percent growth in 2016

# October 2017 - Economic Snapshot for NY

- **State Comptroller reports budget gap could be bigger than the \$4 billion projected** – weaker than expected revenue, income tax receipts, and possible cuts to federal programs will continue through 2018-2019. Post-recession economic boom might be slowing down.
- **Private sector employment in New York City fell in September 2017.** Following last month's losses of 1,200 jobs, the private sector shed 31,700 jobs this month<sup>1</sup>. Nearly 60 percent of job losses were focused in Educational Services—a historically volatile sector that had seen unusually large gains (totaling +18,100) in June and July 2017. Other job losses were concentrated in Retail (-3,500; see Industry Snapshot for further analysis) and Trade & Warehousing, which fell by 3,300 jobs. Employment rose modestly in four sectors, led by Construction, which rose by 1,600 jobs and Real Estate, which rose 1,300. Despite the decrease in jobs over the previous month, private sector jobs have grown 1.3% since September 2016, rising by 48,100 jobs.
- **The unemployment rate continues to rise, but is below that of this time last year.** In September 2017, unemployment reached 5.1%, up 0.2 percentage points from last month. This time last year, the rate was 5.3%. Labor force participation ticked up 0.1 percentage points to 61.5%; just below June 2017's record high of 61.7%. Wages provided positive news last month, with hourly earning increasing 0.2% from September 2016, a reverse from August declines. Average hours worked were constant from last year, resulting in average weekly earnings increasing 0.2% from last year to \$1,188.

<sup>1</sup>August 2017 employment estimates were revised up from -3,900 by the New York State Department of Labor. Monthly employment data are seasonally adjusted by OMB. Sources: New York State Department of Labor; US Bureau of Labor Statistics.