

FISCAL YEAR 2021-2022 MID-YEAR FINANCIAL REPORT



FY2021-2022 Mid Year Financial Report BMCC	Prior Year Actuals	Financial Plan	MY Projection	Latest Quarter vs Prior Year Year [\$]	Latest Quarter vs Prior Year Year [%]
Campus based Allocation ¹	164,442	129,257	157,373	(7,069)	-4%
Pending Allocations	-	31,893	4,881	4,881	0%
Current Budget	164,442	161,150	162,255	(2,187)	-1%
Tuition Revenue Above Target	1,079	(19,636)	(23,129)	(24,208)	-2243%
Total Campus Based Resources	165,521	141,514	139,126	(26,396)	-16%
Centrally Administered Resources	72,533	78,343	78,343	5,809	8%
Total Resources (\$000)	238,055	219,856	217,468	(20,587)	-9%
PS Regular	111,341	115,456	113,198	1,857	2%
Adjuncts	28,108	25,779	25,677	(2,432)	-9%
Temporary Services	9,216	9,502	8,890	(325)	-4%
Total PS	148,665	150,738	147,765	(900)	-1%
OTPS	30,846	31,856	31,856	1,011	3%
Total Campus Based Expenditures	179,510	182,595	179,621	111	0%
Centrally Administered Expenditures	72,533	78,343	78,343	5,809	8%
Total Expenditures (\$000)	252,044	260,937	257,964	5,920	2%
Fringes	64,772	69,700	69,700	4,928	8%
Energy	3,733	3,733	3,733	-	0%
Building Rentals	-	-	-	-	0%
Financial Aid	4,028	4,910	4,910	881	22%
Total Centrally Administered Funds (\$000)	72,533	78,343	78,343	5,809	8%
Actual Balance (\$000) without stimulus funds	(13,989)	(41,081)	(40,496)	(26,507)	189%
Estimated Stimulus Fund Tax-Levy Allocation	13,990	47,053	40,496	26,506	189%
Prior Year CUTRA and Reserves	5,576	5,577	5,577	1	0%
Projected Year-End Balance (\$000)	5,577	11,549	5,577	(0)	0%

Presented to you is the final FY2022 Mid-Year Financial Report for BMCC

The college allocation level reflects current budget allocation amount and any pending items the college is expecting. Total annual allocation is projected to be \$2.2Mil or 1% less than in FY2021.

Tuition revenue shortfall is projected at an unprecedented amount exceeding \$23Mil. Several factors contributed to this alarming figure.

- Student headcount in fall 21 was 14% lower than in fall 20 and FTEs were 17% lower than in fall 20.
- Student headcount enrollment in spring 22 dropped by 15% compared to fall 21, and FTE enrollment dropped by 16%. Historically pre-pandemic spring enrollment was only about 2% lower than fall. Loss of enrollment is the primary reason of significant tuition revenue shortfall.
- Overall, in FY22 we had 5,880 student FTEs fewer than in FY21, and tuition revenue billed respectively is lower by \$18Mil.
- Tuition collection rate in FY22 is 2.54% lower than in FY21, which is equivalent of \$4Mil less tuition collected.
- Comeback debt forgiveness program for four semesters (spring20, summer20, fall20 and spring21) have not resulted in any tuition revenue, as the University reduced the students accounts receivable and booked the Bad Debts expenses. Consequently, our prior year collections are at least 4Mil. lower than it was originally projected.

Expenditures have been reviewed with college budget office and reflect current projections.

Savings in PS Regular (full-time staff) are expected due to delay in filling the vacancies. But overall full-time cost is higher than in FY21 by \$1.8Mil or 2% due to contractual increases.

Savings in adjunct cost by 9% are not corresponding with enrolment reductions, because of significant reduction in average class size in FY22 (22 students in fall 21 and 20 students in spring 22) compared to historical class size of 25-26 students.

Temporary services include college assistants and non-teaching adjuncts. Savings in this category are attributable to stronger control in college assistant's hours and payments of faculty development stipends.

We are expecting some savings in OTPS level of expenses due to stimulus funds reimbursements, and better control of contractual costs.

Analysis of impact of average class size on cost of instructions

					Fall21	Spring22	FY 21-22
			number of sections		2,874	2,534	5,408
			number of seats		62,668	51,187	113,855
			average class size		22	20	
			number of sections with average class size of 25		2,507	2047	4,554
			reduction of number of sections		367	487	854
			number of TA reduction based on avrg 2 sections		184	243	427
			potential savings		\$ 1,592,897	\$ 1,942,425	\$ 3,535,322

			Latest Quarter vs Prior Year Year [#]	Latest Quarter vs Prior Year Year [%]
Enrollment	Fall 2020	Fall 2021		
FTE	17,172	14,296	(2,876)	-17%
Headcount	22,496	19,336	(3,160)	-14%
	Fall 2020 (October)	Fall 2021 (October)	Latest Quarter vs Prior Year Year [#]	Latest Quarter vs Prior Year Year [%]
Faculty Teaching	572	557	(15)	-3%
Faculty Support	176	173	(3)	-2%
Academic Support	46	43	(3)	-7%
Student Services	169	169	-	0%
Maintenance & Operations	133	140	7	5%
General Administration	75	73	(2)	-3%
General Institutional Services	155	141	(14)	-9%
SEEK/CD	8	8	-	0%
Total Full-Time Staffing	1,334	1,304	(30)	-2%

Enrollment numbers are adjusted for the fall21 mini sessions students. The Report issued by CUNY has only the numbers for the main session.

Staffing trends reflect the reduction of staff by 30 or 2%.

Stimulus funds						
		Awarded	FY2021 actual	FY2022 projected	FY2023	FY2024
CRRSAA/ARPA		93,262	13,991	40,496	19,388	19,388

The college is projected to end FY2022 in a positive territory with the help of federal stimulus funds. However, enrollment declines and negative financial impacts of the COVID-19 pandemic continue to cause financial instability, particularly once the federal funds are exhausted.

Looking ahead to FY2023, additional State funding proposed in the Executive Budget and restoration of City reductions of \$67Mil in the City budget will help to reduce current funding deficits. Tuition revenue loss due to enrollment declines may continue to negatively impact economic recovery.