

College Council Meeting

May 23, 2012

Budget Committee Report

Presented for your attention is the FY 2012 Third Quarter College Financial Report, issued on May 11, 2012. This report was prepared in collaboration with the University Budget Office, and provides in the summary format information on the key financial indicators, including revenue, expenditures, enrolment and staffing.

After considering all available financial resources the college is projecting to end this fiscal year in a positive condition.

Projected tuition revenues of \$84 million are by \$9.4 million over the FY 2011 level and reflect the tuition increase and enrollment growth.

College tax levy spending is projected to increase by \$ 4 million from FY 2011 level. This amount is being divided equally between personal service (PS) and other than personal services (OTPS) expenses. Full time personal services expenses have increased by more than \$1 million, due to increase of full-time faculty by 11%, adjunct expenses are projected to be increased by \$0.8 million as a result of enrollment increase and class size reduction. Increase in OTPS expenditures resulted from financing such major projects and purchases as upgrading the pressure control valves on our heating system, installation of the turnstiles at 199 Chambers Street, purchase and installation of the new phone system, replacement of tiles in the locker rooms and around the pool, purchase on furniture for the academic affairs departments, and these are just a few of them.

The projected savings in FY 2012 will constitute our building fund for next fiscal year and will be used for reprogramming of the space vacated at 199 Chambers Street and financing the maintenance contracts and purchases of supplies and equipment for the new building.