



Financial Planning Subcommittee

Meeting Agenda

March 31, 2021

4:00-5:00pm – Zoom

(details are in the calendar invite)

1. Approval of Minutes for March 18, 2021 meeting (attached)
2. Review and Adoption of the FY2021 Financial Plan (attached)

**FPS
Minutes
March 31, 2021**

Present members: Mark Flower (FPS Chair), Yi Li, Ned Benton, Karen Kaplowitz, Jay Gates, Brian Cortijo, Kim Chandler, Andrew Sidman, Saaif Alam, Franklyn Bernabe

Guests: Alison Orlando, Allison Pease, Ajisa Dervisevic, Roger Szajngarten, Rulisa Galloway-Perry, John Paul Narkunas, Janet Winter, Henry Chan, Alena Ryjov (*Recorder*)

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1. **Approval of Minutes from March 18, 2021 meeting:** the minutes were approved unanimously.

 2. **Review and Adoption of the FY2021 Financial Plan:** Mark F. started the meeting by sharing a document from CUNY with an FAQ on CRRSSA and CARES funds, MSI allocation and our lost revenue. He talked about how the college is planning to spend CARES funds following CUNY's authorization and guidelines. Ned asked to clarify how the CARES money gets applied in situation of tuition loss. Mark said he believes the money will be deposited as a lump sum allocation. He then moved to talk about the college's financial plan. He showed that CUNY's revenue target for the college is \$98,746,000, and walked the committee through the rest of the categories. He said that we have an almost \$2M increase in revenue projection. He pointed out that the PS expenses dropped. While the plan now includes PSC bargaining increases, it also shows a reduced cost for teaching adjuncts by \$700K, and a drop in CA expenses. OTPS expenses remain the same due to CARES money offsetting the expenses. Overall, the projected year-end balance now is \$745,158, which is good news. Ned asked if faculty increases will be paid out in the 4th Qt. Mark said yes. Ned asked about the situation with the state mandated cuts that went from 20% to 3%. Mark said the budget is not finalized yet, but there's a chance CUNY could restore the cuts and the year-end balance could improve even more. Kim C. thanked the chairs for their hard work in helping offset adjunct expenses. She also noted that the decrease in admin staff expenses came at a cost, and stressed an importance of building our financial stability and sustainability as we move forward. Mark agreed and said that the SPS and FPS should be working together towards this goal. Saaif asked about student balances. Mark said that once we receive the remaining CARES funds, we will be able to assist students who qualify. Saaif asked if learning modality will affect tuition rates. Mark said most likely not. He explained that the college plans on having mostly a combination of fully in-person and fully online classes, with select hybrid options. Next, Mark shared the financial plan for submission to CUNY. He asked if the subcommittee approves the plan for submission to the BPC. Ned Benton moved to approve the plan for submission to the Budget and Planning Committee. Karen Kaplowitz seconded the motion. The motion was approved unanimously.

FY2021 Financial Plan
 John Jay College
 Table I - Tuition Revenue
 (Figures in \$000)

| | FY2020 | FY2021 | I/(D) [\$] | I/(D) [%] | Comments |
|--|--------|---------|------------|-----------|----------|
| Fall FTE Enrollment | 12,770 | 12,849 | 79 | 1% | |
| Spring FTE Enrollment | 11,922 | 11,832 | (90) | -1% | |
| Fall / Spring Average | 12,346 | 12,341 | (6) | 0% | |
| Cash Collected Through January 2021 | - | 64,062 | 64,062 | | |
| Remaining Fall Cash | | 1,500 | | | |
| Remaining Spring Cash | | 30,300 | | | |
| Remaining Summer Cash | | 2,667 | | | |
| Remaining Prior Year Collections Cash | | 600 | | | |
| Cash Adjustments | | 2,983 | | | |
| Total Actual/Projected Cash Collection | 99,811 | 102,112 | 2,301 | 2% | |
| Revenue Target | 96,598 | 98,746 | 2,148 | 2% | |
| Collection O/(U) Revenue Target | 3,213 | 3,366 | 153 | 5% | |

CARES Funding applied to student account balances (\$1.1M MSI funds & \$1.8M Other Eligible Expenses)

| | FY2020 | YTD | REMAINING | TOTAL FY2021 | I/(D) [\$] | I/(D) [%] | Comments |
|---|---------|--------|-----------|--------------|------------|-----------|---|
| Remaining PS Regular Projection | | | 33,608 | 33,608 | | | |
| PS Regular - Doctoral Faculty allocation offset | | | (1,764) | (1,764) | | | |
| Total PS Regular | 90,361 | 57,683 | 31,843 | 89,526 | (835) | -1% | |
| Adjuncts | 19,857 | 12,257 | 8,759 | 21,016 | 1,159 | 6% | |
| Temporary Service | 6,695 | 2,939 | 1,548 | 4,486 | (2,208) | -33% | |
| Deferred Collective Bargaining Increases | | | 1,300 | 1,300 | | | Projected Deferred Collective Bargaining Increases for FT \$,1071,760 and PT \$220,433, Temps \$8,030 |
| OTPS ¹ | 6,242 | 2,660 | 2,835 | 5,495 | (747) | -12% | CARES reimbursement included |
| Total Tax-Levy Expenditures | 123,154 | 75,538 | 46,285 | 121,823 | (1,331) | -1% | |
| 3012-IFR (main) | 2,919 | 1,403 | 1,914 | 3,317 | 398 | 14% | |
| 3019-Technology Fee | 2,852 | 1,821 | 2,284 | 4,106 | 1,254 | 44% | |
| 4001-ACE | 129 | 36 | 68 | 104 | (25) | -20% | |
| Total IFR Expenditures (SC only) | 5,900 | 3,260 | 4,267 | 7,527 | 1,626 | 28% | |

Notes

YTD PS expenses include the 02/11/21 Payroll for SCs and the 02/19/21 Payroll for CCs

YTD OTPS expenses as of 03/09/2021

¹ OTPS should include amounts covered by federal stimulus funds

| | FY2021 Budget Status MID-YEAR | FY2021 Budget Status 03.08.2021 | FY2021 Q3 Budget Status 03.30.2021 | Notes |
|--|----------------------------------|------------------------------------|---------------------------------------|--|
| BUDGET ALLOCATION AND REVENUE | | | | |
| CUNY Revenue Target | \$91,633,549 | \$98,746,000 | \$98,746,000 | |
| Avg Enrollment ((Fall + Spring)/2) | 12,340 | 12,340 | 12,340 | |
| Base Allocation | \$94,811,193 | \$107,041,350 | \$106,900,812 | Adjusted per CUNY |
| Lump Sum Allocations | \$956,349 | \$1,453,525 | \$1,453,525 | |
| Initial Tax-Levy Allocation | \$95,767,542 | \$108,494,875 | \$108,354,337 | |
| Additional Allocations | \$6,351,888 | \$4,927,673 | \$4,932,589 | |
| NYC Budget Initiatives (NYPD Exec Leadership & DOC CEEDS) | \$1,161,854 | \$1,161,854 | \$1,161,854 | |
| \$1M CUNY Loan(part of CUNY Plan to reduce JJC Deficit) | | | | |
| CARES reimbursements for tuition, housing, room and board, or other fee refunds. | 15,227.20 | | | |
| CARES LOST Revenue Allocation (Spring) | | | \$1,814,066 | New Allowable CARES category |
| CARES Financial aid grants to students | 3,006,700.00 | \$3,006,700 | \$2,983,259 | (MSI funds for Fall + \$1.8M CARES for Spring) |
| Current Year Gross Tuition Revenue above CUNY Target | \$4,208,785 | \$376,268 | \$382,281 | |
| TOTAL BUDGET ALLOCATION | \$110,511,996 | \$117,967,370 | \$119,628,386 | |
| Personnel Services (PS): | | | | |
| Faculty | \$42,618,603 | \$43,167,342 | \$43,045,678 | |
| Administrative Staff | \$42,461,444 | \$42,637,074 | \$42,595,376 | |
| ECP | \$4,960,561 | \$4,875,215 | \$4,956,876 | Includes reinstated PSC Collective Bargaining increases and CARES \$338K |
| CARES Reimbursement | | | | |
| Adjuncts: | \$21,942,967 | \$21,942,967 | \$21,236,074 | |
| Teaching Adjuncts / CLTs | \$21,942,967 | \$21,942,967 | \$21,236,074 | |
| Temp Services: | \$4,781,593 | \$4,781,593 | \$4,494,266 | |
| College Assistants | \$4,064,585 | \$4,064,585 | \$3,841,811 | |
| Non-Teaching Adjuncts | \$717,008 | \$717,008 | \$652,456 | |
| TOTAL PS | \$116,765,168 | \$117,404,191 | \$116,328,271 | |
| TOTAL OTPS | \$5,493,791 | \$5,493,791 | \$5,494,553 | Incl. FY21 CARES \$316K |
| TOTAL FINANCIAL PLAN EXPENDITURES | \$122,258,958 | \$122,897,982 | \$121,822,824 | |
| Operational YEAREND BALANCE | (\$11,746,962) | (\$4,930,612) | (\$2,194,437) | |
| Prior Yearend Balance | \$2,552,612 | \$2,992,000 | \$2,552,612 | |
| FY 20 CARES Reimbursement | 1,792,059 | | 386,984 | 3.26.21 CUNY Deposit Schedule |
| Total Yearend Balance | (\$7,402,292) | (\$1,938,612) | \$745,158 | |

FEBRUARY data-actual billed as of end of february

98,746,000 TARGET

| 2020-2021 | FTE | FTE WORTH BILLED | % COLLECT | PROJECTED REVENUE | Revenue Over Target | |
|---|----------|------------------|--------------|-------------------|---------------------|--------------|
| Fall 2020 | 12848 | 3812.35 | \$48,981,038 | 93.20% | \$45,650,327 | |
| Spring 2021 | 0.920922 | 11832 | 3857.12 | \$45,637,405 | 88.00% | \$40,160,916 |
| Winter 2021 | | | \$2,213,924 | 90.00% | \$1,992,531 | |
| Summer 2020 | | | | \$5,880,847 | | |
| Summer 2021 | | | | \$2,667,596 | | |
| Prior Year | | | | \$2,770,050 | | |
| univ collection | | | | | | |
| Total | | | | \$99,122,268 | \$376,268 | |
| Annual FTE | 12340 | | | | | |
| Estimate Revenue Over/Under Target | | | | | \$376,268 | |