

SUNY Broome 2019-20 Budget Forecast

(As of March 31, 2020)

Key	Enrollment, Revenues & Expenses	2019-20 Annual Budget	2019-20 Fiscal Year Forecast	Amount Variance	Percent Variance
1	FTE Enrollment	4,324	4,277	(47)	-1.1%
2	Student Tuition	\$ 21,526,477	\$ 20,256,652	\$ (1,269,825)	-5.9%
3	Out of State	1,572,711	1,615,802	43,091	2.7%
4	State Aid	14,096,299	14,096,299	-	0.0%
5	Sponsor	7,407,386	7,407,386	-	0.0%
6	Other Fees and Charges	11,708,082	11,496,680	(211,402)	-1.8%
7	Total Revenues	\$ 56,310,955	\$ 54,872,819	\$ (1,438,136)	-2.6%
8	Personnel	\$ 32,550,200	\$ 33,350,109	\$ 799,909	2.5%
9	Fringe Benefits	14,426,646	15,130,745	704,099	4.9%
10	Contractual	7,683,107	5,716,873	(1,966,234)	-25.6%
11	Capital Repairs, Renovations & Equipment	1,651,002	675,092	(975,910)	-59.1%
12	Total Expense	\$ 56,310,955	\$ 54,872,819	\$ (1,438,136)	-2.6%
13	Net Assets	\$0	\$0	\$0	0.0%

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- (1) Enrollment for Fiscal Year 2019-20 is forecasted at 4,277 total student FTE's, which is approximately 320 FTE's or 7.0% lower than the 4,597 actual student FTE's for FY 2018-19. The net student FTE's (excluding Fast Forward, Study Abroad & Learning Center) for Fall 2019 and Winter/Spring 2020 terms are estimated at 3,644, which is approximately 354 net FTE's less than last year or an 8.9% decline. For the past 3-year comparison period (2015-16 and 2019-20) student enrollment is projected to decline by approximately 928 net FTE's or 19.5%, which is an average loss of 6.5% net FTE's per year.
- (7) Total Revenues are forecasted at approximately \$54.9 million, which is a shortfall of approximately \$1.4 million compared to the budget of approximately \$56.3 million. Approximately \$600,000 of the shortfall is due to the estimated 8.5% decline in net student enrollment/FTE's compared to the 6.5% budgeted decline. The 2% negative variance impacts approximately \$30 million of student tuition and fees for the Fall 2019 and Winter/Spring 2020 terms. The remaining \$800,000 reduction in tuition revenues is based on the one-third Fast Forward tuition offset that is no longer required to be implemented by the College, as per the New York State legislation passed last year.
- (8) Personnel Expenses are forecasted to be approximately \$800,000 or 2.5% higher than budget due to increased payroll/instructional costs, with the primary factor being driven by an increase of actual course sections for the Fall 2019 and Spring 2020 terms compared to budgeted section levels. The actual section levels were approximately 100 sections higher than budgeted, which results in approximately \$600,000 of additional instructional payroll costs.
- (9) Fringe Benefit costs are projected to be approximately \$300,000 higher than budget due to a 5% increase in health insurance premiums adopted by the County, effective January 1, 2020 and, is also due to an approximate \$400,000 increase based on the 46% fringe benefit rate applied to the \$800,000 additional payroll costs.
- (10) Contractual expenses are forecasted to be approximately \$1.95 million under budget as a result of implementation of \$1.15 million of reduced department funding and a commensurate reduction of \$800,000 for the tuition revenue offset for Fast Forward rental costs to the high schools.
- (11) Capital Repairs, Renovations & Equipment expense lines are projected to be \$975,000 less than budgeted resulting in the deferral of the lowest priority equipment purchases and maintenance/renovation projects.
- (12) Total Expenses are projected at approximately \$54.9 million or \$1.4 million less than budgeted.
- (13) Net Assets: The forecast for FY 2019-20 is a balanced budget. The fund balance amount is approximately \$5.2 million or 9.3% of total operating expenditures, as of August 31, 2019.

04/13/2020 - Michael J. Sullivan, Vice President for Administrative & Financial Affairs