

Roxbury Community College

Budget for Fiscal Year 2021

September 22, 2020

Proposed Operating Budget for the Fiscal Year Ending June, 30, 2021

Revenue Assumptions

- 10% decrease in credit enrollment
 - FY 2020 projected actual 30,328 registered credits
 - FY 2021 projected 27,300 registered credits
- 10% decrease in non-credit programming revenue
- State Appropriation budgeted per numbers provided by DHE fiscal staff
- Grants: only budgeting for what we know
 - LSAMP \$ 65,000
 - Bridges to Baccalaureate 25,000
 - Perkins 166,712
 - EEC 120,000
 - Casa Merna 10,000
 - Work Force Development 50,000
 - Dual Enrollment 40,000
 - STEM Starter 265,000
 - Boston Foundation 50,000
 - HI-Set Testing Center Support 7,339
 - National Science Foundation 8,553

- Reggie Lewis revenue budgeted for 6 months
- Rental Income only includes rent for parking lot three which is being rented to Department of Children and Families and Mass College of Arts
- Energy credits are projected from discounted FY 2020 amounts.
- Please note that the Board approved increasing the base college per credit fee to \$215 which is anticipated to add an additional \$687,000 in revenue.

Expense Assumptions

- 10% decrease in utility costs
- 10% decrease in facility maintenance supplies
- 25% decrease in travel and food costs
- Reggie event staff only for half a year
- Personnel costs includes union contract mandated increases
- Construction and improvements costs meet state mandated 5% of base appropriation
- Interest expense on state energy loan included

Additional Comments

On July 28, 2020 The State of Massachusetts passed a three-month interim budget level with FY 2020 actual spending extending the one month budget previously passed for the month of July through October 31.

This tentative budget does not include the additional COVID-19 funding the College has been awarded through the CARES Act institutional support grant of \$838,572 and the state GEER grant of \$282,975.

Capital Projects

In addition to the operating budget RCC has received the following capital grants to fund capital projects during FY 2021.

DCAMM Small Projects Grants	
Science Lab Hood Replacement	\$ 165,000
Outside Electronic Message Board	120,000
Media Arts Projection Upgrades	40,000
Outside Lighting Upgrades	50,000
Seaport Economic Council – New Physics Lab	200,000
Grant Funds Unspent in Last Campus Renovations	<u>790,000</u>
 Total Capital Grant Funding FY 2021	 <u>\$1,365,000</u>

Summary Operating Budget by Major Source and Use of Funds

	FY 2019 Actuals	FY 2020 Approved Budget	FY 2020 Unaudited Actuals	FY 2021 Budget
<u>Operating Revenue-Exclusive of Financial Aid</u>				
Tuition and Fees--Credit	\$ 8,186,842	\$ 8,304,231	\$ 7,181,489	\$ 6,906,924
Tuition and Fees--Non-Credit	581,870	750,000	534,253	513,000
State Appropriation	15,883,720	16,233,437	16,350,956	16,386,241
Grants, Government Contracts, Contributions	1,497,030	1,400,185	2,781,632	794,677
Reggie Lewis Retained Revenue	469,760	450,000	349,269	200,000
Campus Rentals, Commissions, Other Fees	561,116	350,200	149,769	118,200
Energy Credits/Solar and DemandResponse	-	-	302,466	289,154
Total Operating Revenue	\$ 27,180,338	\$ 27,488,053	\$ 27,649,834	\$ 25,208,196
<u>Operating Expenses-Exclusive of Student Refunds</u>				
Personnel Costs	\$ 18,119,636	\$ 19,691,758	\$ 18,255,646	\$ 18,733,985
IT Operational Costs	1,574,026	1,675,389	1,756,939	1,650,000
Facility Maintenance and Repairs	1,282,340	1,333,885	1,014,204	1,178,000
Energy Costs	811,892	797,500	694,360	750,000
Program Operations	2,435,000	2,157,619	2,896,771	1,750,000
Administrative Costs	918,544	1,041,242	844,762	850,000
Interest on CEIP Loan	-	288,688	289,154	289,154
Total Operating Expenses	\$ 25,141,438	\$ 26,986,081	\$ 25,751,836	\$ 25,201,139
Net Increase in Operating Reserves	\$ 2,038,900	\$ 501,972	\$ 1,897,998	\$ 7,057
Summary of Capital Sources and Uses of Funds				
State Appropriations: Capital	\$ 6,338,947	\$ 4,500,000	\$ 3,796,367	\$ 4,000,000
Depreciation Expense	(3,874,923)	(4,000,000)	(4,000,000)	(4,000,000)
Change in Investments in Fixed Assets	\$ 2,464,024	\$ 500,000	\$ (203,633)	\$ -
Total Increase in Net Position	\$ 4,502,924	\$ 1,001,972	\$ 1,694,365	\$ 7,057