

Siena College
Operating Budget Summary Profile

	2016-17	2017-18	2018-19	2018-19	2019-20	2020-21	2021-22
	<u>Actual</u>	<u>Actual</u>	<u>Approved Budget</u>	<u>Actual</u>	<u>Oct '19 Status</u>	<u>Forecast</u>	<u>Forecast</u>
Average Full Time Undergraduate Paying Enrollment	2,930	2,930	2,998	2,931	2,906	2,900	2,901
FT Tuition & Mandatory Fees - Undergraduate Students	34,611	35,735	36,975	36,975	38,355	39,497	40,673
Master Program Per Credit Hour Rate		1,181	1,223	1,223	1,269	1,316.57	1,355.77
Average Master Programs Credit Hours					1,956	2,066	2,067
Resident Students/Capacity	2,408	2,379	2,387	2,347	2330/2454	2345/2454	2345/2454
Board Participants	2,404	2,367	2,387	2,336	2,339	2,345	2,345
Average Part Time Credit Hours	1,772	2,622	2,815	2,477	2,927	2,370	474
Part Time Tuition / Credit Hour	675	675	675	675	675	675	675
Operating Revenues							
Tuition							
Blended Tuition Full-time	100,196,291	103,755,815	109,951,650	107,213,233	110,108,949	113,671,300	117,122,073
Less: Student Aid-Unrestricted Resources	(59,693,905)	(62,793,003)	(66,582,524)	(65,414,694)	(69,023,476)	(73,151,922)	(75,369,414)
Supported by Endowed Scholarships	(2,559,561)	(2,687,205)	(2,892,753)	(2,676,280)	(2,963,704)	(2,963,704)	(2,963,704)
Net Undergraduate Tuition Revenue	37,942,825	38,275,607	40,476,373	39,122,259	38,121,769	37,555,674	38,788,955
Part-time & Summer	1,802,373	1,770,103	1,900,000	1,671,904	1,636,449	1,607,695	1,607,695
Part-time Nursing Program				61,587	311,830	311,830	311,830
Masters in Accounting Program	1,745,404	1,749,061	1,870,425	1,636,490	1,693,341	1,855,191	1,911,255
MBA Program					788,400	864,891	890,838
Masters Program Financial Aid	-	-	(35,000)	-	(113,686)	(113,686)	(113,686)
Foreign Study Abroad-Net	1,323,176	1,128,058	1,100,000	1,033,964	1,100,000	1,100,000	1,100,000
Total Tuition	42,813,778	42,922,829	45,311,798	43,526,204	43,538,103	43,181,595	44,496,886
Fees	3,480,870	3,523,133	3,654,006	4,000,223	3,687,829	3,687,829	3,687,829
Room	22,256,903	22,675,470	23,525,099	23,239,367	23,856,590	24,641,507	25,252,472
Board	12,158,814	12,307,316	12,853,671	12,010,986	12,642,834	12,779,547	13,099,288
Net Student Revenue	80,710,365	81,428,748	85,344,573	82,776,780	83,725,356	84,290,478	86,536,475
Government Grants							
N.Y.S. Bundy Aid	216,217	239,482	220,000	227,546	230,000	230,000	230,000
Sponsored Research & Other Government Grants	1,691,288	1,488,415	1,096,374	1,013,618	811,698	811,698	811,698
Private Gifts & Grants		-			-	-	-
Annual Fund	1,773,626	1,866,604	1,850,000	1,810,555	1,825,000	1,825,000	1,825,000
Gifts & Grants Designated for Specific Purposes	866,603	843,831	1,668,459	1,238,133	1,607,676	1,607,676	1,607,676
Other	405,238	602,321	-	8,878	-	-	-
Investment Returns-Unrestricted Resources	3,856,098	2,853,523	2,532,589	2,532,589	2,432,507	2,408,057	2,561,190
Supported by Endowed Gifts	3,085,744	3,400,417	3,921,003	3,170,923	4,086,421	4,392,234	4,476,739
Other Resources	6,725,794	6,723,254	3,483,646	7,499,949	3,427,816	3,427,816	3,427,816
Net Release of Temporarily Restricted Net Assets	657,179	704,727	250,000	1,110,578	250,000	250,000	250,000
Total Operating Revenues	99,988,152	100,151,322	100,366,644	101,389,549	98,396,474	99,242,959	101,726,595
Operating Expenditures							
Compensation							
Salaries- Full Time & Part Time Faculty	19,426,184	19,461,711	19,116,271	20,378,589	20,636,916	21,216,926	21,641,264
Salaries- Staff & Administration	23,446,721	24,783,689	24,334,958	24,273,502	23,693,390	24,184,804	24,668,501
Salaries- Other	1,296,022	1,300,180	1,159,095	1,598,766	1,047,276	1,056,004	1,077,124
Salaries - Designated	1,181,839	1,224,385	531,343	824,938	517,138	517,138	517,138
Fringes	17,518,710	17,548,667	18,051,657	17,379,145	18,077,002	18,267,649	18,431,645
Fringes - Designated	79,499	122,065	48,038	123,108	44,520	44,520	44,520
Total Compensation	62,948,976	64,440,697	63,241,362	64,578,048	64,016,243	65,287,041	66,380,191
Administrative & Program Costs							
General College Operations	13,983,507	15,711,173	11,477,107	16,974,547	12,039,979	12,054,854	12,054,854
Program Costs- Designated	2,469,227	2,159,816	3,213,702	1,333,142	2,980,433	2,980,433	2,980,433
Total Administrative & Program Costs	16,452,734	17,870,989	14,690,809	18,307,689	15,020,412	15,035,287	15,035,287
Operation of Physical Plant							
General Operation & Maintenance of Plant	3,111,372	2,772,583	2,221,446	2,533,796	2,138,899	2,138,899	2,138,899
Replacements	152,789	101,029	Capital Budget	169,787	Capital Budget	Capital Budget	Capital Budget
Total Operation of Physical Plant	3,264,161	2,873,612	2,221,446	2,703,583	2,138,899	2,138,899	2,138,899
Utilities	1,912,225	1,916,596	2,100,000	2,051,846	1,950,000	2,000,000	2,000,000
Utilities Contingency	-	-	-	-	-	-	-
Deferred/Critical Maintenance	626,094	507,635	650,000	429,146	500,000	500,000	500,000
Food	6,920,332	7,325,017	7,226,361	7,075,187	7,480,352	7,689,802	7,905,116
Interest Expense	986,803	1,021,292	1,066,153	1,055,166	1,009,658	937,057	862,763
Asset Retirement Obligation	129,659	129,526	134,731	(137,760)	134,731	134,731	134,731
Depreciation	7,801,637	7,981,292	8,064,971	7,837,719	8,108,821	8,058,818	8,010,000
Total Operating Expenses	101,042,621	104,066,656	99,395,833	103,900,624	100,359,115	101,781,634	102,966,988
Contingency/Targeted Surplus(Deficit)	(1,054,469)	(3,915,334)	970,811	(2,511,077)	(1,962,641)	(2,538,675)	(1,240,393)
Increase (Decrease) in Temporarily Restricted Net Assets from Operating Activities	(291,140)	706,071					
Increase (Decrease) in Total Net Assets from Operating Activities	(1,345,609)	(3,209,263)					

2019/20
Operating Budget Assumptions

Revenues

1. Aggregated *cost of attendance* and year to year % increases are as follows:

a. Tuition & Mandatory Fee-	\$38,355 : 3.73%
b. Room (Standard Dorm)	\$9,140 : 2.75%
c. Board	<u>\$6,275 : 2.78%</u>
d. Total	\$53,770 : 3.45%
2. *Enrollment* is budgeted at 2,906, down from 2,931 actual 2018/19 enrollment. *Resident students and meal plan participants* are budgeted at 2,330 and 2,339, respectively which represents 17 less residents and 3 more board plan participants than 2018/19 actual.
Residence hall capacity stands at 2,454.
3. *Total Financial Aid* as projected by Enrollment Management increases to \$72m from \$68.1m actual in 2018-19. Total Financial Aid as a % of full-time tuition and fee revenue is 63.26% up from 61.23% actual for 2018-19.
4. The *part-time enrollment* credit hour rate remains at \$675; revenue of \$1.63m is \$35k less than prior year actual.
5. *Graduate program revenues* climb by ~\$850k to \$2.39m driven by \$788k of expected MBA program revenues.
6. *Study Abroad* revenue remains at \$1,100,000, the *Fee* structure remains the same as 2018-19 with lower overall enrollment contributing to ~\$312k less in fee revenue and, *Government Grants* including NYS Bundy Aid and *Sponsored Research* are projected to decrease by ~\$200k to \$1,041,698 in total.
7. *Annual Fund* revenue at \$1.825m is flat while revenue from *Gifts and Grants* increases ~\$370k to \$1,607,676. Total fundraising has ranged well beyond these levels in past years and as is often the case, many gifts are designated for specific purposes and thus offset by related expenses or accounted for in non-operating revenue.
8. *Endowment Spending* is calculated at 5% with an expected return of 7% and total payout increasing to \$6.52m.
9. Predictable *Other Resources* are projected to decrease slightly to \$3,427,816. This category will generate several million \$ more, typically associated with SCRI and Athletics; those incremental revenues will be offset by incremental costs.
10. *Release of Temporarily Restricted Net Assets* remains at \$250,000 based on an analysis of historical data.
11. Once SCRI and Athletic revenues materialize, *Total Operating Revenue* will be flat from prior year at ~\$101+m. Average revenue growth over the last seven years approximates .6% annually.

Expenses

1. *Total Salaries* are budgeted at \$45,894,720 and are comprised primarily of unrestricted salaries at \$45,377,582. The proposed budget includes no salary increase except for the mandated increases in minimum wage and FLSA movement as well as a 1.5% wage structure increment for administrators paid at the minimum of their grade (cost of ~\$22k this year, \$54k annualized). Foregoing a 2% wage increase saves approximately \$454k this year and \$1.1m (annualized) in ensuing years.
 - The *Faculty salary* component = \$20,636,916, up \$258k from last year's actual of \$20,378,589 while the *Staff/Admin* total of \$23,693,390 is down ~\$580k from prior year.
 - The budget also includes vacancy savings of \$1.2m. Vacancy savings last year totaled to nearly \$1.5m but the pace of savings has slowed thus far this year.

2. *Fringe Benefit* costs increase from \$17.5m to \$18.1m driven by an increase in health insurance costs to ~\$5.9m.
3. *General College Obligations* (non-compensation program costs) increase a net of ~\$563k from prior year budget. Contributing to this increase is \$500,000 for Athletics to correct an infrastructural imbalance, \$200,000 for liability insurance cost increases, \$100,000 for the Presidential search and \$85,000 for a review of benefits by an outside consultant. These increases are offset in part by \$180k of reductions yet to be identified.
4. The budget for *Operation of Physical Plant* = \$2,138,899 which is a decrease of over \$82,000; the *fuel* budget decreases \$150,000 to \$1,950,000; *Deferred/Critical Maintenance* support includes Operating and Capital Budget allocations both at \$500,000 with the total of \$1m held constant from prior year.
5. *Food Costs* increase by \$405k from last year's actual due to the mix of plans while *Interest Expense* decreases \$45k to just over \$1m.
6. The *Depreciation and the Asset Retirement Obligation* budget is set at \$8,243,552 including depreciation of \$8,108,821 which is based upon projections of previously existing assets, capital projects completed in 2018-19 and anticipated projects in 2019-20.
The Asset Retirement Obligation reflects the expected costs associated with retiring asbestos materials in buildings.

**2020/21 & 2021/22
Operating Budget Assumptions**

Revenues

1. *Cost of attendance* moves by 2.8% each year.
2. Total *enrollment and resident students* remain stable at 2,900 & 2,345 respectively. Room & Net Board revenues increase by \$712k in 2020/21 and another \$715k in 2021/22.
3. *Financial aid* as a % of FT tuition & fee revenue moves to 64.85%.
4. *Masters' Program revenues* increase by ~ \$238k in 2020/21 & another \$80k in 2021/22.
5. *Revenues associated with Study Abroad, Annual Fund and Part time students (including Nursing)* are flat.
6. *Endowment payout* at 5% moves by ~ \$281k in 2020/21 & \$238k in 2021/22.

Expenses

1. *Total Salaries* increase by \$1.08m in 2020/21 reflecting a mid-yr increase of 2% and an additional increase in FT faculty costs of \$301k as projected by Academic Affairs. No change in the scale of the non-faculty workforce is contemplated.
 - In 2021/22, salaries increase by \$929k via a 2% mid-yr increase and the annualized cost of the 2020/21 mid-yr increase.
 - A compensation placeholder of \$500k for the new President is built into both years.
 - The vacancy savings target continues at \$1.2m for both years.
2. *Benefits* increase only by the 17.5% pension and FICA match carrying costs on incremental wages.
3. All *non-compensation* expenses reflect nominal change.

Siena College Key Budget Indicators Fiscal Year 2010-11 to 2021-22 Forecast												
	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Status (October) 2019-20	Forecast 2020-21	Forecast 2021-22
% Increase Tuition & Mandatory Fee - Returning Students	4.55%	4.71%	4.50%	3.90%	2.95%	3.50%	3.58%	3.25%	3.47%	3.73%	2.98%	3.00%
FT Paying Undergraduate Enrollment (Average)	3,073	3,000	2,920	2,886	2,846	2,863	2,930	2,930	2,931	2,906	2,900	2,901
Total Financial Aid												
as % to Full-Time Undergraduate Tuition & Fee Revenue	39.99%	42.17%	44.87%	49.95%	54.21%	57.48%	60.05%	61.04%	61.23%	63.26%	64.86%	64.84%
Net Undergraduate Tuition & Fee Revenue/Student (NTR)	\$ 16,266	\$ 16,612	\$ 16,736	\$ 15,854	\$ 15,323	\$ 14,781	\$ 14,138	\$ 14,266	\$ 14,713	\$ 14,387	\$ 14,222	\$ 14,642
Master's Program Revenue	\$ 916,679	\$ 1,201,366	\$ 1,474,717	\$ 1,544,743	\$ 1,267,808	\$ 1,728,165	\$ 1,745,404	\$ 1,749,061	\$ 1,636,490	\$ 2,368,055	\$ 2,606,396	\$ 2,688,407
% Average Increase Room Rate	4.50%	4.75%	4.80%	4.40%	4.50%	4.10%	3.75%	3.15%	3.65%	2.75%-4.50%	2.50%	2.50%
Resident Students (Current Capacity = 2,457)	2,522	2,483	2,414	2,403	2,414	2,367	2,408	2,379	2,347	2,330	2,345	2,345
Total Fundraising Revenue (Operating & Non-Operating)	\$ 4,632,110	\$ 13,502,805	\$ 6,387,995	\$ 9,187,740	\$ 11,087,105	\$ 8,178,982	\$ 10,865,381	\$ 8,499,861	\$ 8,307,965	\$ 3,432,676	\$ 3,432,676	\$ 3,432,676
Grant Revenue	\$ 2,180,999	\$ 3,629,002	\$ 2,273,512	\$ 3,528,578	\$ 1,950,361	\$ 2,087,885	\$ 2,187,941	\$ 1,727,897	\$ 1,241,164	\$ 1,041,698	\$ 1,041,698	\$ 1,041,698
Year-End Investment Rate of Return	20.40%	-5.70%	14.30%	12.20%	3.70%	-3.70%	10.90%	5.63%	2.82%			
Year-End Market Value Investments	\$ 131,901,494	\$ 120,672,285	\$ 139,868,553	\$ 146,417,337	\$ 138,976,638	\$ 128,800,572	\$ 137,282,502	\$ 143,655,294	\$ 137,220,433	N/A		
Unrestricted Component of Invested Assets	\$ 80,043,627	\$ 68,156,214	\$ 71,375,955	\$ 66,984,160	\$ 52,894,448	\$ 45,183,246	\$ 44,509,985	\$ 45,626,247	\$ 43,092,409			
Endowment Spending (5% ; 5.5% FY15, FY16 & FY17)	\$ 6,279,806	\$ 5,849,959	\$ 5,776,019	\$ 5,953,016	\$ 6,926,440	\$ 7,325,005	\$ 6,941,842	\$ 6,253,940	\$ 5,703,512	\$ 6,518,928	\$ 6,800,291	\$ 7,037,929
Total Compensation	\$ 55,877,162	\$ 59,371,079	\$ 59,977,553	\$ 62,147,792	\$ 60,928,060	\$ 60,520,050	\$ 62,948,976	\$ 64,440,697	\$ 64,578,048	\$ 64,016,243	\$ 65,287,041	\$ 66,380,191
% Increase in Total Compensation	6.22%	6.25%	1.02%	3.62%	-1.96%	-0.67%	4.01%	2.37%	0.21%	-0.87%	1.99%	1.67%
Compensation (% of Revenue)	58.22%	60.68%	61.73%	65.09%	62.98%	61.47%	62.96%	64.34%	63.69%	65.06%	65.79%	65.25%
Utilities	\$ 2,717,233	\$ 2,204,786	\$ 2,216,779	\$ 2,190,884	\$ 2,026,354	\$ 1,878,665	\$ 1,912,225	\$ 1,916,596	\$ 2,051,846	\$ 1,950,000	\$ 2,000,000	\$ 2,000,000
Deferred/Critical Maintenance Allocations - Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 507,635	\$ 429,146	\$ 500,000	\$ 500,000	\$ 500,000
Deferred/Critical Maintenance Allocations - Capital	\$ 254,060	\$ 18,500	\$ 350,000	\$ 500,000	\$ 700,000	\$ 750,000	\$ 750,000	\$ 300,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Long-term Debt	\$ 60,100,452	\$ 56,836,801	\$ 54,392,342	\$ 40,821,009	\$ 39,111,525	\$ 37,317,042	\$ 37,958,254	\$ 37,625,149	\$ 35,134,822	\$ 32,559,822	\$ 29,914,822	\$ 27,184,822
Total Operating Revenue	\$ 95,980,494	\$ 97,837,863	\$ 97,166,345	\$ 95,474,655	\$ 96,738,679	\$ 98,454,883	\$ 99,988,152	\$ 100,151,322	\$ 101,389,549	\$ 98,396,474	\$ 99,242,959	\$ 101,726,595
Surplus/(Deficit)	\$ 1,516,759	\$ 642,058	\$ (59,224)	\$ (4,165,554)	\$ (519,364)	\$ 53,245	\$ (1,345,608)	\$ (3,915,332)	\$ (2,511,077)	\$ (1,962,641)	\$ (2,538,675)	\$ (1,240,393)
Change in Total Net Assets	\$ 18,070,178	\$ (2,504,609)	\$ 13,823,172	\$ 13,352,045	\$ 3,936,559	\$ (9,048,004)	\$ 13,242,569	\$ 6,997,384	\$ 2,660,832	\$ -		