

CUNY School of Medicine - 5 Year Projected Revenue and Expenses - FY 2020 through FY 2024

4/6/2020

Revenue	FY 20	FY 21	FY 22	FY 23	FY 24
Tax Levy Base (Fund 10) ¹	\$ 26,000,000	\$ 26,300,000	\$ 26,300,000	\$ 26,300,000	\$ 26,300,000
Post-Graduate Service Commitment (Fund 11) ²	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
RF Release Time ¹⁶	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Philanthropy ¹⁷	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420
Total Revenue	\$ 27,695,420	\$ 27,995,420	\$ 27,995,420	\$ 27,995,420	\$ 27,995,420
Expenses					
Personnel					
<u>Fund 10</u>					
Existing PS	\$ 14,254,845	\$ 15,754,874	\$ 18,577,539	\$ 18,739,394	\$ 18,739,394
New PS	\$ 1,681,692	\$ 2,310,566	\$ 161,855	\$ -	\$ -
FY 2019 Labor Reserve (one-time) ³	\$ 237,000	\$ -	\$ -	\$ -	\$ -
Labor Reserves (DC-37 and PSC Collective Bargaining) ⁴	\$ 427,645	\$ 478,096	\$ 556,306	\$ 578,871	\$ 579,548
Adjuncts	\$ 500,000	\$ 459,000	\$ 468,090	\$ 477,271	\$ 486,544
Mental Health Counselors	\$ 400,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
Temp Service	\$ 625,000	\$ 631,250	\$ 637,563	\$ 643,937	\$ 650,377
Standardized Patients	\$ 75,000	\$ 75,750	\$ 76,508	\$ 77,273	\$ 78,045
Subtotal	\$ 18,201,182	\$ 20,159,536	\$ 20,927,860	\$ 20,966,746	\$ 20,983,908
OTPS					
<u>Fund 10</u>					
Clerkship Contract ⁵	\$ 2,714,998	\$ 1,540,208	\$ 1,563,311	\$ 1,586,761	\$ 1,610,562
Computer and IT Infrastructure	\$ 200,000	\$ 300,000	\$ 320,000	\$ 326,400	\$ 332,928
Contractual Services ⁶	\$ 200,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Furniture and Equipment	\$ 225,000	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302
Supplies (Office and Classroom)	\$ 450,000	\$ 500,000	\$ 525,000	\$ 535,500	\$ 546,210
Travel	\$ 224,580	\$ 295,749	\$ 345,121	\$ 373,975	\$ 393,914
Library resources	\$ 818,136	\$ 842,680	\$ 867,960	\$ 893,999	\$ 908,819
Teaching Contract	\$ 447,392	\$ 454,103	\$ 460,914	\$ 467,828	\$ 474,846
Standardized Patient Center Equipment and Software	\$ -	\$ 200,000	\$ -	\$ -	\$ -
Untenured Faculty Support - Mentoring, Intramural/Bridge funding	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Student Academic Support for At-risk Students ⁷	\$ 151,864	\$ 156,420	\$ 161,113	\$ 165,946	\$ 170,924
Faculty development- internal/external meetings and conferences	\$ 100,000	\$ 103,000	\$ 106,090	\$ 109,273	\$ 112,551
Academic Management and Curriculum Mapping System	\$ 99,200	\$ 102,176	\$ 105,241	\$ 108,399	\$ 111,650
AMSNY Membership	\$ 53,177	\$ 54,772	\$ 56,415	\$ 58,108	\$ 59,851
AAMC Membership	\$ 32,920	\$ 33,908	\$ 34,925	\$ 35,973	\$ 37,052
Accreditation Fees (MD and PA)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
AMA Membership	\$ 12,615	\$ 12,993	\$ 13,383	\$ 13,785	\$ 14,198
PAEA Membership	\$ 11,000	\$ 11,330	\$ 11,670	\$ 12,020	\$ 12,383
Dean's Recruitment ⁸	\$ 165,000	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 6,095,882	\$ 5,297,339	\$ 5,266,144	\$ 5,388,066	\$ 5,491,191
<u>Fund 11</u>					
Commitment Scholarships ¹⁰	\$ 618,000	\$ 665,600	\$ 665,600	\$ 665,600	\$ 665,600
Faculty Startup	\$ 382,000	\$ 334,400	\$ 334,400	\$ 334,400	\$ 334,400
Subtotal	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>RF</u>					
Research Support	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Subtotal	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
<u>Philanthropy</u>					
Student Research Support	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Student Scholarships	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
Student related support and activities	\$ 195,420	\$ 195,420	\$ 195,420	\$ 195,420	\$ 195,420
Subtotal	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420
Grand Total	\$ 25,992,484	\$ 27,152,295	\$ 27,889,424	\$ 28,050,232	\$ 28,170,519
Surplus/(Deficit) for FY ¹¹	\$ 1,702,936	\$ 843,125	\$ 105,996	\$ (54,812)	\$ (175,099)
Estimated CUTRA balance ¹²	\$ 7,145,936	\$ 4,173,060	\$ 4,279,056	\$ 4,224,245	\$ 4,049,146
Transfer to CCNY ^{13 and 14}	\$ 3,816,000	\$ -	\$ -	\$ -	\$ -
Year End ¹⁵	\$ 3,329,936	\$ 4,173,060	\$ 4,279,056	\$ 4,224,245	\$ 4,049,146

FY 21 Tax Levy Base Breakdown	
Resources	Amounts
Sophie Davis Budget	\$ 10,016,000
University Funding	\$ 2,800,000
Prior University Commitment	\$ 1,500,000
Fringe Benefit	\$ (1,009,000)
Projected Tuition Collection	\$ 11,628,557
Unconfirmed resource ¹⁸	\$ 1,364,443
Total Resources	\$ 26,300,000

LEGEND	
Broad Category	BC
Academic Support	AS
Institutional support	IS
Instruction	I
IT Infrastructure	IT
Renovation and Upgrades	RU
Research, training and other	R
Student Financial Aid	SF
Student Related	SR

I
SR
AS
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BC
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IT
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SR

Needed Capital Projects	FY 20	FY 21	FY 22	FY 23	FY 24	
Upgrade NAC Lecture Halls 1/201 and 1/202	-	-	\$ 1,500,000	-	-	
Harris Hall Roof Repair	-	-	\$ 700,000	-	-	
Renovation Projects						
Women's Bathroom Expansion (Harris Hall First Floor) ⁹	\$ 50,000					RU
Keycard Security System		\$ 250,000				RU
H12 and H13 conversion to lecture hall		\$ 100,000				RU
Research Lab Renovations		\$ 200,000	\$ 100,000	\$ 100,000		
Important but not Critical Renovation Projects						
H102 Create Financial Aid Office		\$ 100,000				
H110 Upgrade conference room			\$ 200,000			
H113 and H111 Join Student Affairs and Advising offices			\$ 100,000			
Harris Woodwork Restoration Project			\$ 200,000			
Student Lounge Renovation			\$ 700,000			
Total	\$ 50,000	\$ 650,000	\$ 3,500,000	\$ 100,000	\$ -	

Notes

- ¹ Tax levy based on Matt Sapienza's figures with changes to tuition collection and reduction of CUTRA.
- ² Post-Graduate Service Commitment revenue is generated by alumni under the former Sophie Davis School model where graduates who elect not to serve for 2 years in Primary Care in NYS must pay the school \$75,000. This funding source is expected to continue and will gradually decline until 2032 when the statutory period of the last cohort (Class of 2013) of the program expires.
- ³ Labor Reserve in FY2019 is 2% of Personal Services Expenses based on "Fiscal Year 2020 Initial Operating Budget Allocation" budget from Matt Sapienza. Felix and Eva indicate this amount was revised to \$262k. In addition, the amount is a one-time reduction as indicated in the CUNY "FY 20 Initial Allocation Memo".
- ⁴ Labor Reserves calculated at 3% in order to capture part time contract increases and merit increases over the years.
- ⁵ FY 19 Clerkship contract of \$1,197,551 paid for in FY 20.
- ⁶ Expenses include advertising, service and maintenance contracts, cultural diversity initiatives, health education seminars, etc.
- ⁷ Student Academic Support for At-risk-Students includes Firecracker and Uworld contracts.
- ⁸ Moved Recruitment expense from Commitment Fund 11 to Fund 10 to keep Fund 11 expenses under \$1M.
- ⁹ Currently there are 2 stalls for approximately 50 women.
- ¹⁰ FY 21 through FY24 scholarship amounts are based on 32 students @ 50% tuition.
- ¹¹ Surplus will be added to the CUTRA.
- ¹² CUTRA balance based on final year end report issued by CUNY as per Felix and Eva.
- ¹³ Transfer to City College FY 20 was changed from \$4.643M to \$3.816M based on Faculty Senate Briefing October 17, 2019 page 9.
- ¹⁴ Per conversation with EF and FL, FY 20 is the last transfer to CCNY in order to maintain LCME's requirement for sufficient reserve balance (\$4M)
- ¹⁵ LCME Accreditation requires sufficient reserves. 2019 AAMC report states medical schools have a mean of 129 days cash on hand. Days cash on hand is calculated by (Cash on Hand + Cash Equivalents) / (Operating Expense less Depreciation Expense / 365). For FY 20, 129 days cash on hand would be \$8.8 M Resources School of Medicine.
- ¹⁶ RF Release Time funds are returned to the departments that generate them and are used to support research related activity, e.g., publications, travel, administrative support, etc.
- ¹⁷ \$1M gift paid out in \$100k installments beginning in 2018
- ¹⁸ Per Eva's conversation with Erica, the Med School's FY 20 tax levy budget is \$26M.

CUNY School of Medicine - Broad Category 5 Year Projected Revenue and Expenses - FY 2020 through FY 2024

4/6/2020

Revenue	FY 20	FY 21	FY 22	FY 23	FY 24
Tax Levy Base (Fund 10)	\$ 26,000,000	\$ 26,300,000	\$ 26,300,000	\$ 26,300,000	\$ 26,300,000
Post-Graduate Service Commitment (Fund 11)	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
RF Release Time	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Philanthropy	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420
Total Revenue	\$ 27,695,420	\$ 27,995,420	\$ 27,995,420	\$ 27,995,420	\$ 27,995,420
Expenses					
Personnel					
<u>Fund 10</u>					
Existing Full-Time PS	\$ 14,254,845	\$ 15,754,874	\$ 18,577,539	\$ 18,739,394	\$ 18,739,394
New Full-time PS	\$ 1,681,692	\$ 2,310,566	\$ 161,855	\$ -	\$ -
Teaching Adjuncts	\$ 900,000	\$ 909,000	\$ 918,090	\$ 927,271	\$ 936,544
Temp Service	\$ 700,000	\$ 707,000	\$ 714,070	\$ 721,210	\$ 728,422
Labor Reserves (DC-37 and PSC Collective Bargaining) ¹	\$ 664,645	\$ 478,096	\$ 556,306	\$ 578,871	\$ 579,548
Subtotal	\$ 18,201,182	\$ 20,159,536	\$ 20,927,860	\$ 20,966,746	\$ 20,983,909
OTPS²					
<u>Fund 10</u>					
Academic Support	\$ 4,461,170	\$ 3,745,236	\$ 3,610,677	\$ 3,691,836	\$ 3,765,035
Computer and IT Infrastructure	\$ 200,000	\$ 300,000	\$ 320,000	\$ 326,400	\$ 332,928
Student Related	\$ 970,000	\$ 999,100	\$ 1,029,073	\$ 1,059,943	\$ 1,079,744
Research and Tenure Support	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
Institutional Support	\$ 289,712	\$ 128,003	\$ 131,393	\$ 134,886	\$ 138,483
Subtotal	\$ 6,095,882	\$ 5,347,339	\$ 5,266,144	\$ 5,388,065	\$ 5,491,190
<u>Fund 11</u>					
Student Financial Aid	\$ 618,000	\$ 665,600	\$ 665,600	\$ 665,600	\$ 665,600
Research and Tenure Support	\$ 382,000	\$ 334,400	\$ 334,400	\$ 334,400	\$ 334,400
Subtotal	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>RF</u>					
Research support ³	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Subtotal	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
<u>Philanthropy</u>					
Student Research Support	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Student Scholarships	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
Student Related Support and Activities	\$ 195,420	\$ 195,420	\$ 195,420	\$ 195,420	\$ 195,420
Subtotal	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420	\$ 525,420
Grand Total	\$ 25,992,484	\$ 27,202,296	\$ 27,889,424	\$ 28,050,231	\$ 28,170,519
Surplus/(Deficit) for FY	\$ 1,702,936	\$ 793,125	\$ 105,996	\$ (54,811)	\$ (175,099)
Estimated CUTRA balance	\$ 7,145,936	\$ 4,123,060	\$ 4,229,056	\$ 4,174,245	\$ 3,999,146
Transfer to CCNY	\$ 3,816,000	\$ -	\$ -	\$ -	\$ -
Year End	\$ 3,329,936	\$ 4,123,060	\$ 4,229,056	\$ 4,174,245	\$ 3,999,146
Needed Capital Projects					
Upgrade NAC Lecture Halls 1/201 and 1/202	-	-	\$ 1,500,000	-	-
Harris Hall Roof Repair	-	-	\$ 700,000	-	-
Renovations and Upgrades	\$ 50,000	\$ 650,000	\$ 1,300,000	\$ 100,000	-
Total	\$ 50,000	\$ 650,000	\$ 3,500,000	\$ 100,000	\$ -

Notes

¹ FY 20 includes labor reserves for FY 19 and FY 20

² Based loosely on CUNY Major Purpose Designations

³ RF Release Time funds are returned to the departments that generate them and are used to support research related activity, i.e. publications, travel, administrative support, etc.

FY 20 Tax Levy Base Breakdown	
Resources	Amounts
Sophie Davis Budget	\$ 10,016,000
University Funding	\$ 2,800,000
Prior University Commitment	\$ 1,500,000
Fringe Benefit	\$ (1,009,000)
Projected Tuition Collection	\$ 11,628,557
Unconfirmed resource*	\$ 1,364,443
Total Resources	\$ 26,300,000

LEGEND

Broad Category	BC
Academic Support	AS
Institutional Support	IS
Instruction	I
IT Infrastructure	IT
Renovation and Upgrades	RU
Research, training and other	R
Student financial aid	SF
Student Related	SR

FY 20 Schedule	Actual						Projected						Total
	July	August	September	October	November	December	January	February	March	April	May	June	
Existing Full-time PS Attrition	-2	-2	-1	-	-3	-1	-1	-1	-	-1	-	-3	-15
New Full-time PS	4	4	8	5	2	2	0	9	7	7	4	0	52
Subtotal	2	2	7	5	-1	1	-1	8	7	6	4	-3	37

OTPS	Actual						Projected						Total
	July	August	September	October	November	December	January	February	March	April	May	June	
Academic Support	-	411,140	59,028	396,023	422,416	-	11,170	50,000	48,500	46,895	301,000	2,714,998	4,461,170
Computer and IT Infrastructure	-	-	-	5,745	-	-	-	65,413	-	-	65,000	65,000	201,158
Student Services	-	1,540	15,133	2,644	1,773	147	158,127	158,127	158,127	158,127	158,127	158,128	970,000
Research and Tenure Support	-	229	1,438	8,259	1,683	0	27,230	27,230	27,230	27,230	27,230	27,230	174,989
Institutional Support	-	102,005	66,585	72,727	-	30,151	-	-	8,224	-	-	-	288,563
Renovations and Upgrades	-	-	-	31,902	-	-	-	-	-	-	-	18,100	50,002
Total	\$ -	514,914	142,184	517,300	434,743	30,298	196,527	300,770	242,081	232,252	551,357	2,983,456	6,145,882

Fund 11	Actual						Projected						Total
	July	August	September	October	November	December	January	February	March	April	May	June	
Student Financial Aid	-	-	-	-	202,000	-	-	416,000	-	-	-	-	618,000
Faculty Startup	-	-	-	-	-	-	-	76,400	76,400	76,400	76,400	76,400	382,000
Total	\$ -	\$ -	\$ -	\$ -	\$ 202,000	\$ -	\$ -	\$ 492,400	\$ 76,400	\$ 76,400	\$ 76,400	\$ 76,400	\$ 1,000,000

*Source data for OTPS is SFS as of 12/19/2019

OTPS - Expense Detail		BC
Clerkship Contract	AS	
Computer and IT Infrastructure	IT	
Contractual Services	AS	
Furniture and Equipment	AS	
Supplies (Office and Classroom)	AS	
Travel	AS	
Library resources	SR	
Teaching Contract	AS	
Standardized Patient Center Equipment and Software	AS	
Untenured Faculty Support - Mentoring, Intramural/Bridge funding	R	
Student Academic Support for At-risk-Students	SR	
Faculty development- internal/external meetings and conferences	AS	
Academic Management and Curriculum Mapping System	AS	
AMSNY Membership	IS	
AAMC Membership	IS	
Accreditation Fees (MD and PA)	IS	
AMA Membership	IS	
PAEA Membership	IS	
Dean's Recruitment	IS	
<u>Renovation Projects</u>		
Women's Bathroom Expansion (Harris Hall First Floor)	RU	
Keycard Security System	RU	
H12 and H13 conversion to lecture hall	RU	
Commitment Scholarships	SF	
Faculty Startup	R	

LEGEND*

Broad Category	BC
Instruction	I
Institutional support	IS
Student Related	SR
Academic Support	AS
Student financial aid	SF
Research, training and other	R
IT Infrastructure	IT
Renovation and Upgrades	RU

not a SFS Major Purpose code

*Legend based loosely on SFS Major Purpose

Job ID #	Department	Job Opening Name	Level	Replacement or New	Employee hired into position	Start Date	Annualized Salaries	Estimated Prorated Salary	Last Incumbent	Last Incumbent End Date	Last Incumbent End Salary	Comments
2	TBD	Administration and IT Senior Associate Level 2	Classified	New	Search to be inil	7/1/2020	\$ 95,000	\$ 95,000				Level 2 Conversion (Henry Carrero)
3	TBD	Admissions Outreach and Social Media Specialist	HEO Series	New	In Progress	7/1/2020	\$ 70,000	\$ 70,000				paid as PT
4	TBD	Admissions Recruiter - Admissions Advisor Sr-HEOa	HEO Series	Replacement	In Progress	7/1/2020	\$ 70,000	\$ 70,000	Leonie Peele			
5	21581	Bursar Enrollment Bursar Specialist	HEO Series	Replacement	In Progress	7/1/2020	\$ 60,000	\$ 60,000	Kaman Ng			
8	21409	Community Health Department Chair	Faculty	Replacement	In Progress	7/1/2020	\$ 235,000	\$ 235,000	Joan Dorn			
9	21467	Community Health Administrative Coordinator	HEO Series	Replacement	In Progress	7/1/2020	\$ 60,000	\$ 60,000	Michelle Maher			
11	TBD	Development Administrative Coordinator	HEO Series	New	In Progress	7/1/2020	\$ 45,000	\$ 45,000				
20	20363	Medical Education Faculty Development (Clinical Professor/)	Faculty	New	In Progress	7/1/2020	\$ 160,000	\$ 160,000				
21	20417	Medical Education Family Medicine Clerkship Director - Clini	Faculty	New	In Progress	7/1/2020	\$ 160,000	\$ 160,000				
23	21456	Medical Education Institutional Research Specialist/Data Spe	HEO Series	Replacement	In Progress	7/1/2020	\$ 95,000	\$ 95,000	Erin Andrews			
24	21667	Medical Education Curriculum Mapping Specialist	HEO Series	Replacement	In Progress	7/1/2020	\$ 71,000	\$ 71,000	Brittany Hamilton			
25	19142	Molecular, Cellular Associate or Full Medical Professor	Faculty	New	Candidate decli	7/1/2020	\$ 160,000	\$ 160,000	N/A			
32	21597	Molecular, Cellular College Laboratory Technician	CLT	Replacement	In Progress	7/1/2020	\$ 55,000	\$ 55,000	Igor Toporovsky			MCBS faculty startup research support (projected)
34	21604	Molecular, Cellular Research Associate (Post-Doctoral Fellow	Research Seri	Replacement	In Progress	7/1/2020	\$ 75,000	\$ 75,000	Heike Rebholz	N/A	N/A	junghoon Kim startup
35	TBD	Molecular, Cellular Senior College Laboratory Technician	CLT	Replacement	In Progress	7/1/2020	\$ 71,665	\$ 71,665	Xin "Cindy" Zhang			Gross Anatomy
37	19840	Physician Assistan Research and Assessment Coordinator (I	Faculty	Replacement	In Progress	7/1/2020	\$ 110,000	\$ 110,000	Michelle Twito	12/21/2018	\$110,000	
42	TBD	Provost's Office Website Administrator and Content Creat	HEO Series	Replacement	Search to be inil	7/1/2020	\$ 75,000	\$ 75,000	Brain Camacho			"reclassification" of position
47	21586	Student Affairs Student Life Specialist	HEO Series	New	In Progress	7/1/2020	\$ 65,000	\$ 65,000				Data analyst pers to assis w/Holly
41	21752	Provost's Office Dean	ECP	Replacement	In Progress	9/1/2020	\$ 475,000	\$ 395,818	Maurizio Trevisan			erica friedman serving as interim dean confirm title with PD; additional librarian
18	TBD	Library Electronic Resources - Medical Librarian	Faculty	New	Search to be inil	12/1/2020	\$ 85,000	\$ 49,583				
6	21212	Community Health Assistant, Associate or Full Medical Profe	Faculty	Replacement	In Progress	4/1/2021	\$ 110,000	\$ 27,500	Marlene Camacho	8/9/2019	\$90,583	
7	21212	Community Health Assistant, Associate or Full Medical Profe	Faculty	Replacement	In Progress	4/1/2021	\$ 110,000	\$ 27,500	Philip Smith	8/27/2018	\$87,500	
30	TBD	Molecular, Cellular Assistant, Associate or Full Medical Profe	Faculty	New	Search to be inil	4/1/2021	\$ 130,000	\$ 32,500	Michelle Juarez			New - Torres Startup
33	21599	Molecular, Cellular Clinical Professor - Clinical Pathologist	Faculty	Replacement	In Progress	4/1/2021	\$ 180,000	\$ 45,000	Lisa Bauman			
15	TBD	Learning Resource Academic Coach		New	Search to be inil	7/1/2021	\$ 80,000	\$ 80,000				confirm with PD;
22	TBD	Medical Education Clinical Affiliate Sites Admin	HEO Series	Replacement	Search to be inil	7/1/2021	\$ 81,855	\$ 81,855				confirm with PD; replacment for Natasha Bascoe
1												
							\$ 2,984,520	\$ 2,472,421				

	Replacement Staff	New Staff	Transfer to next year
FY 21	\$ 1,473,483	\$ 837,083	\$ 512,099
FY 22	\$ 81,855	\$ 80,000	-
FY 23	\$ -	\$ -	-
FY 24			

Future Renovation Projects*	FY 20	FY 21	FY 22
Security key card system	-	\$ 250,000	-
H12 and H13 Classroom conversion into Lecture hall	-	\$ 100,000	-
Upgrade First Floor Women's Bathroom	\$ 50,000	-	-
H102 Create Financial Aid Office	-	\$ 100,000	-
H110 Upgrade conference room	-	-	\$ 200,000
H113 and H111 Join Student Affairs and Advising offices	-	-	\$ 100,000
Harris Woodwork Restoration Project	-	-	\$ 200,000
Student Lounge Renovation	-	-	\$ 700,000
Total	\$ 50,000	\$ 450,000	\$ 1,200,000

Capital

Harris Hall Roof Repair	-	-	\$ 700,000
Upgrade NAC Lecture Halls 1/201 and 1/202	-	-	\$ 1,500,000
Total			\$ 2,200,000

**As per EF discussion with president Boudreau*

FY 23	FY 24	Total
-	-	\$ 250,000
-	-	\$ 100,000
-	-	\$ 50,000
-	-	\$ 100,000
-	-	\$ 200,000
-	-	\$ 100,000
-	-	\$ 200,000
-	-	\$ 700,000
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,700,000</u>

-	-	\$ 700,000
-	-	\$ 1,500,000
		<u>\$ 2,200,000</u>

Philanthropy and Other Sources	FY 20
*Sophie and Leonard Davis Endowment Income	\$ 280,000
*Rudin Fellowship	\$ 50,000
*AMSNY Program Grant	\$ 90,000
Gifts	\$ 105,420
Total	\$ 525,420

* these funds go for student support (LRC, summer projects, tuition, etc.)

Commitment Fund*

Opening Balance \$ 6,300,000 \$ 7,440,471 \$ 9,400,471 \$ 11,145,471

	2019	2020	2021	2022
Total Graduate Payees	393	490	454	432
Revenue	2,377,179	2,960,000	2,745,000	2,611,000
Expenditure	1,236,708	1,000,000	1,000,000	1,000,000
Net	1,140,471	1,960,000	1,745,000	1,611,000

** Estimated figures*

Notes

1 - Does not include billing costs

2 - Revenue is discounted for legal costs

\$ 12,756,471 \$ 14,180,471 \$ 15,423,471 \$ 16,496,471 \$ 17,334,471 \$ 17,749,471 \$ 17,994,471

2023	2024	2025	2026	2027	2028	2029
401	371	343	304	234	206	151
2,424,000	2,243,000	2,073,000	1,838,000	1,415,000	1,245,000	913,000
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1,424,000	1,243,000	1,073,000	838,000	415,000	245,000	-87,000

\$ 17,907,471 \$ 16,907,471 \$ 15,907,471

2030	2031	2032
57	0	0
345,000	0	0
1,000,000	1,000,000	1,000,000
-655,000	-1,000,000	-1,000,000