Overall, the College’s actual revenue and expenditures were in line with budget. Actual expenditures came in under budget, which is attributable to CAPS and the financial performance of the Other Affiliated Organizations.

**STATE FUNDING**

**Tax Levy**

The College receives both a revenue target and an expenditure allocation from CUNY. The revenue target is the amount of tuition revenue the College is required to collect in order to spend the given allocation. The revenue target for FY 05 was set at $75.2M and actual tuition revenue was $75.6M, an over collection of $359K. The budgeted over collection was $1.4M. The shortfall in tuition revenue was offset by CUTRA (MBA) reserves.

Actual expenditures of $84.4M (including Graduate Center salaries) at year-end were on target with our tax levy base budget expenditure projection of $85M. The variance between actual revenue/allocation of $85.1M and expenditures of $84.4M was $725K (less than 1%).
FY 2005 All-Funds Financial Performance

**Income Fund Reimbursable (IFR)**

**Income Fund Reimbursable (IFR):**

- **Continuing and Professional Studies (CAPS)** actual revenue was $4.4M exceeding the revised budget revenue of $4.3M. The original budget revenue from second quarter was decreased from $6.1M to $4.3M due to lower than anticipated enrollment.

- **Student Technology Fee** actual revenue and expenditures were close to budget. Actual expenditures were over revenue by $256K, which will be covered by reserves. The funds were used to replace student access computers, staff computer labs, electronic resources, digitize class lectures, improve classroom technology in 17 Lexington Ave., develop online student services, user education and support, printing, software, and technology for students with disabilities.

**NON-TAX LEVY**

**Designated Funds Group**

- **Executive Education**: The tuition revenue from the Executive Programs offered by Zicklin and SPA is transmitted to and included in the State tuition revenue. The fee revenue is kept by the College and is used to support the programs. As the College moves forward into FY 06, it has implemented a budget template that will be utilized for budgeting Executive Programs. The actual fee revenue from Executive Programs (net of tuition) was $2.5M and actual expenditures were $2.6M.

- **Other**: The actual revenue from miscellaneous income generated from fees for services (commissions, rental overhead, and Athletics) was $3.4M and expenditures were $3.3M.

**Bernard Baruch Endowment**

- The Baruch Endowment actual expenditures were on track with budget. All of the budgeted income generated by the endowment was spent to support Baruch Incentive Awards, Merit Awards, Scholar Awards, and the Baruch Work-Study Program. It also financed Graduate Research Assistantships, loans and grants to foreign students, and undergraduate need/merit grants.

**Affiliated Non-Profits**

- **Auxiliary Enterprise Corporation**: Auxiliary Enterprise Corp. generates revenue from entrepreneurial activities (e.g. bookstore, catering, etc.). The surplus of $108K will be reinvested in student activities. The funds were used to serve the interests of the student body and the academic community such as commencement related expenditures.

- **Bernard Baruch Association**: Actual revenue of $2.1M exceeded budgeted revenue by $320K. Actual expenditures were under actual revenue by $230K. The funds were used to support intercollegiate and intramural athletics, heath services, student life operations, student clubs and organizations, various student governments and student-operated media. The surplus will be reinvested in student activities.

- **Early Learning Center**: ELC provides day care services for Baruch students. Actual revenue came in slightly under budgeted revenue by approximately $26K. Actual expenditure was under
actual revenue and the surplus of $86K will be reinvested in the program. Most of the expenditures were in personnel costs.

- **Baruch College Fund (BCF)**: Actual year-end revenue (from annual giving drives, bequests, phonathons and other forms of development) was under budgeted revenue by approximately $950K. Actual expenditures were under budget by approximately $1.1M. The College underspent largely due to overestimation of expenditure rates for grants and contracts awarded to the School of Public Affairs. The funds were used to recruit and retain faculty, promote new and ongoing research, support scholarships, career placement services, improve facilities and technology and create new academic initiatives and programs.

- **Sponsored Programs and Research (SPAR)**
  - Revenue from CUNY Research Foundation external grant and contract awards was $4.3M, which exceeded the budgeted revenue of $4M by over $300K and reached a new record high for the Research Foundation awards.
  - Given the expectation that all grants are to be expended in full, actual revenue will equal actual expenditures. However, actual expenses may not be recorded in the same fiscal year that the awards were received.