

FINANCE ASSOCIATE REPORT
MONROE COMMUNITY COLLEGE
PERIODIC REVIEW REPORT
JUNE 1, 2011

Monroe Community College is financially healthy with a reasonable amount of expendable resources for its operating size. The fund balance at August 31, 2010 was \$18,820,342, a 4% increase over 2009. This growth is a result of increased enrollment and cost management. Monroe has increased enrollment from 14,260 FTE to 16,246 FTE in three years, while having one of the lowest tuition costs among the thirty SUNY Community Colleges. The fund balance, ability to raise tuition, and cost management will provide flexibility and some level of protection as the number of high school graduates in Monroe County decline by 20% over the next several years. A financial review of the past three years provides solid evidence the College has budgeted realistically for enrollment, tuition revenue and expenditures. The IPEDS for fiscal year 2009-10 indicate Core Revenue was \$9,944 per FTE and Core Expenses were \$9,696. The Educational Core Services Ratio that measures whether core services are using a growing or dwindling share of institutional resources has fluctuated between approximately 41% and 46% the past two years. A substantial proportion of resources are directly linked to the mission of the College.

The 2005 self study contained suggestions from the Admissions and Enrollment Management administrators, such as a First-Year Experience Program, development of the Renaissance Square, degree programs in education, updating the technology offerings and increasing the focus on workforce development to sustain enrollment numbers. Since 2005, Monroe has engaged at risk populations by providing comprehensive orientation seminars and other targeted interventions such as the Doorway to Success. It also successfully secured a \$750,000 FIPSE grant to focus on remediation and college completion. The Renaissance Square project was abandoned by county leaders and did not come into fruition. The college has taken this opportunity to develop its own site plan for a state-of-the-art technical education training hub. A new position, Vice President, Economic Development and Innovative Workforce Services was created and a successful national search was conducted. The Vice President will manage areas such as workforce development and technical education. The investment in this position will provide opportunities for new sources of revenue for the college and improve economics in the community by training the workforce in areas of demand.

The 2009-10 audited financial statement did not identify anything unusual or of concern. The management letter for the same year did contain several recommendations as a result of an Information Technology audit. The College addressed each item. Further analysis of the financial statements indicates the Primary Reserve Ratio that measures financial viability and liquidity, the Equity Ratio, that measures an institutions ability to borrow and its capital resources and the net income ratio, a direct measure of profitability, all indicated the college has the capacity to successfully carry out its current program and the continued financial capacity to invest in new programs.