
LEHMAN
COLLEGE



BUDGET & PLANNING

COMMITTEE REPORT

AGENDA

Meeting 9/24/2026

01 Facilities report

02 Enrollment report

03 FY2026 year-end financial report

04 FY2027 financial plan

Meeting 11/12/2026

05 FY2027 Q1 financial report

06 O.R.A.C.L.E. report

07 Foundation report

08 Institutional Advancement report

09 Next steps

MEETING 9/24/2026

- Fifteen participants: 10 Members, 5 Guests
- Quorum achieved
- Agenda
  - Chair Selection: Alexander Núñez-Torres
  - Facilities Report: AVP Charlotte Diehl
  - Enrollment Report: VP Richard Finger
  - Financial Plan Update: VP Bethania Ortega
- Next meeting is 11/12/2026, 3:00 PM, APEX 251



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FACILITIES REPORT



CAMPUS FACILITIES PROJECT UPDATE

Building / Area	Project	Status
Campus Wide Emergency Power	Phase two ($21.5M): fifth emergency generator near the ramp	Being bid; conference held with the low bidder
Tunnel beneath College Walk	Waterproofing	Funded and designed; work likely to start after January 1
Gillet Hall	Jumbo Lecture Hall renovation (incl. balcony), structural reinforcement, new HVAC	To follow completion of Carman Hall
Shuster Hall and T3	Roof replacements	60% construction documents; funded; construction around mid next year
Student Life Building	HVAC replacement	About 60% documentation; construction date not set
Davis Hall	Greenhouse demolition, replaced with a plaza	About 60% design; funded; construction date not set
Music Building	Window replacement (incl. connector curtain wall)	100% construction documents; not fully funded; no bid date
Speech and Theatre	Roof replacement	Designed; going to bid
Old Gym	Window replacement	Funded and designed; bid on hold
PAC and Lovinger Theatre	Stage lifts and freight elevators; PAC lobby glazing	Pre scoping; consultant retained for warranty claim
APEX	Mechanical equipment; pool equipment repairs	Pre scoping; emergency repairs sought for the pool

Substantially complete: Center for Teaching and Learning (about 99%), Library windows, Mechanics Garage roof, Music Building facade, Carman Hall plaza and terrace roofs, Campus Central Bridge top section, fire standpipe testing.

Bidding or starting soon | In design | Designed, not yet bid | Waiting on other work | Pre scoping

CARMAN HALL RENOVATION

~$40M

HVAC replacement: unit ventilators and fresh air system

12 months

Building vacated; originally planned as a 30 month phased project

B04 & B08

Carman jumbo lecture halls renovated during the project

- CUNY determined to close the entire building; work in the hallways prevents access to classrooms and offices.
- ADA bathroom upgrades and the roof replacement are accelerated to run while the building is empty.
- Campus wide IT infrastructure upgrade creates a new data hub and IT office on the first floor.
- The IT Center remains open (separate HVAC); dust and odor mitigation, such as negative air pressure, will be monitored.
- Asbestos testing is state regulated; levels have been within normal limits when measured.
- An elevator is being pursued; phased reopening cannot be confirmed at this stage.
- Gillet Hall remains open during the project; its renovation follows Carman Hall.

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ENROLLMENT REPORT



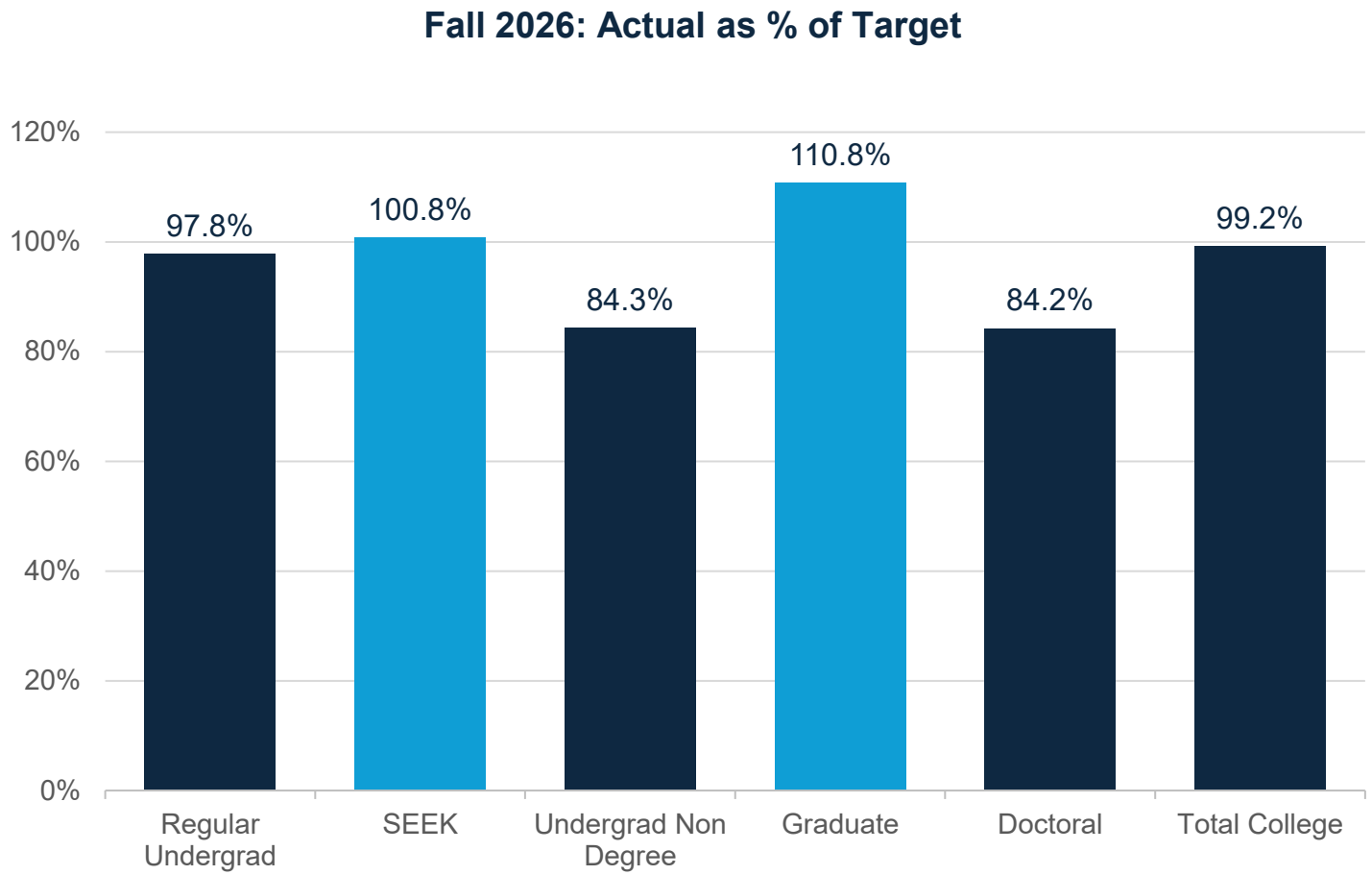
FALL 2026 ENROLLMENT REPORT

- VP Richard Finger presented the Summer and Fall 2026 enrollment update.
- Total headcount of 14,036, up 313 students (2.28%) and 99.17% of target.
- SEEK grew 9.11% (or 77 students); graduate enrollment grew 10.02% (173 students).
- First time freshmen (-28 or -2.46%) and readmits (-51 or -17.47%) declined.

Students in Campus, Fall 2026					
Regular Undergrad Enrollment	**SEEK Enrollment**	**Undergraduate Non Degree**	**Graduate (Degree)**	**Doctoral Enrollment**	**Graduate Non-Degree**
10,048	922	1,054	1,794	64	106
71.83%	6.59%	7.54%	12.83%	0.46%	0.76%
					Census Headcount: 14,036

Total Growth, Fall 2026					
Regular Undergrad Enrollment	**SEEK Enrollment**	**Undergraduate Non Degree**	**Graduate (Degree)**	**Doctoral Enrollment**	**Graduate Non-Degree**
0.68%	9.11%	-4.44%	7.36%	6.67%	89.29%
					Total Enrollment: 2.28%

FALL 2026 ENROLLMENT VS TARGET



Blue: met or exceeded target. **Navy:** below target.

Summer 2026 Snapshot

	Summer 2026	Summer 2025	Diff	%
Total	5,119	4,983	136	2.73%
Paid	4,642	4,829	-187	-3.87%

Unpaid growth reflects about 300 students in credit bearing coursework through the Pinkerton Foundation and Expanded Schools partnership.

Doctoral enrollment reached 84.21% of target and **undergraduate non degree** 84.32%; College Now anticipates about 150 additional enrollments, bringing headcount to about 14,200.

Graduate non degree enrollment reached 106 against a target of 25, including 75 School of Education contract students.

SPRING 2027 ENROLLMENT OUTLOOK

- 3% paid enrollment growth anticipated for Spring 2027.
- Carman Hall renovation and shifting modalities are variables in enrollment; advisors will manage credit loads and expand early alerts and tutoring referrals.
- New pathways: CareerWise apprenticeship partnership (cohort of 25, up to 60 credits) and ATAG guaranteed transfer admissions ($300,000 from the Petrie Foundation).
- Fall open houses expanded from one to four; new campaigns highlight the college's 36th national ranking and social mobility.
- Demographic cliff: a projected 30% decline in NYC and NYS high school graduates by 2043.

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YEAR-END FINANCIAL REPORT



FY2026 YEAR-END FINANCIAL REPORT

	Financial Plan	Mid-Year	Q3 Proj.	Year-End	Plan vs YE	MY vs YE
Campus based Allocation	$ 107,670	$ 111,493	$ 111,493	$ 111,493		
Other	$ 42,128	$ 42,257	$ 42,489	$ 42,826		
Current Budget	$ 149,798	$ 153,750	$ 153,982	$ 154,319	3.02%	0.37%
Tuition Collection Above Target	$ 1,818	$ 2,049	$ 2,305	$ 2,594	42.68%	26.60%
Total Campus Based Resources	**$ 151,617**	**$ 155,799**	**$ 156,287**	**$ 156,913**	**3.49%**	**0.72%**
Expenditures						
Personnel Services	$ 115,037	$ 113,643	$ 113,595	$ 115,431	0.34%	1.57%
Adjuncts	$ 25,285	$ 25,793	$ 26,426	$ 24,660	-2.47%	-4.39%
Temporary Services	$ 6,389	$ 5,646	$ 6,005	$ 6,982	9.28%	23.66%
OTPS	$ 13,704	$ 16,034	$ 13,883	$ 12,002	-12.42%	-25.15%
Total Expenditures	**$ 160,415**	**$ 161,115**	**$ 159,909**	**$ 159,074**	**-0.84%**	**-1.27%**
Over/(Under)	$ (8,798)	$ (5,316)	$ (3,622)	$ (2,161)		
CUTRA and Other Reserves	**$ 31,620**	**$ 31,620**	**$ 31,620**	**$ 31,620**		
Year-End Balance	**$ 22,822**	**$ 26,305**	**$ 27,999**	**$ 29,459**	**29.08%**	**11.99%**

How we start

Base of $111.5M (+3.6% from FY2025) plus $42.8M in non-base and additional tax-levy allocations (TAP waivers, State support, collective bargaining)

Thanks to the efforts of overcollection of the target set by CUNY

Retroactive payments are included in PS Regular for FY2026

Shortfall of $2.2M offset by CUTRA reserves

Our "savings"

Remaining reserve balance of $29.5M

($000s) Source: FY2026-2030 Financial Plan Update, VP Bethania Ortega, 9/24/2026. Prior year as of September 2026.

FY2026 TUITION REVENUE COLLECTIONS

	FY2024	FY2025	FY2026	
Gross Revenue	$ 88,333	$ 91,691	$ 94,478	→ What is billed
Less Waivers	$ (6,811)	$ (7,697)	$ (8,155)	→ Exceptions
Fees	$ 270	$ 327	$ 384	→ Other Charges
Net Revenue	**$ 81,792**	**$ 84,321**	**$ 86,707**	→ Can be collected
Actual Collections from Net Revenue	**$ 73,979**	**$ 77,388**	**$ 78,142**	→ Actual collected
Collection Rate	*90.45%*	*91.78%*	*90.12%*	→ % of actual/net
Prior-Year Cash Collections	$ 4,767	$ 6,955	$ 6,135	→ Collection of what wasn't collected from past years
Total Cash Collections	**$ 78,746**	**$ 84,343**	**$ 84,278**	→ Total Collections for the year
Tuition Revenue Target	**$ 79,543**	**$ 79,260**	**$ 81,684**	→ Set by CUNY
Actual vs Target Collections	$ (797)	$ 5,083	$ 2,594	→ Excess or Misses from CUNY target

Net revenue **increased** $2.4M (3%)

Collections **$2.6M above** the CUNY target

($000s) Report as of June 30, 2026. Source: FY2026-2030 Financial Plan Update, 9/24/2026.

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FY2027 FINANCIAL PLAN



FY2027 CUNY OPERATING BUDGET

Changes in Budget for FY2027		
FY2026 Base Budget	**$**	**111,493**
FY2027 Revenue Target Adjustment	$	2,264
Collective Bargaining (DC37 & PSC)	$	16,765
FY2027 Base Budget	**$**	**130,523**
Additional State Operating Support (FY2024)	$	1,320
Additional State Operating Support (FY2025)	$	2,767
FY2027 State Program Funding	$	2,335
TAP Waiver Adjustment	$	4,592
Unfunded Fringes Adjustment	$	(1,971)
Initial Tax-Levy Allocation	**$**	**139,565**
Projected Allocations outside Operating Budget	$	75,411
Total Projected Tax-Levy Operating Budget	**$**	**214,976**

Increase of $19.030M (17%) from FY2026's base: $2.264M revenue target adjustment and $16.765M collective bargaining (DC37 & Affiliates $2.860M; PSC $13.905M)

Non-base allocations of $9.043M: TAP waiver reimbursements, additional State support for FY2024 and FY2025, Mexican Studies Institute and ACE support, less unfunded fringe benefits

→ Held by CUNY to pay for fringe benefits, facilities and SEEK scholarships

Lehman represents approximately 7.4% of the operating budget for CUNY senior colleges and professional schools.

($000s) Source: FY2027 CUNY Operating Budget, BOT Finance Committee meeting, June 8, 2026.

FY2027 TO 2030 FINANCIAL PLAN PROJECTIONS

	FY2026	FY2027	E - FY2028	E - FY2029	E - FY2030
Campus Based Budget	$ 111,493	$ 130,523	$ 130,523	$ 130,523	$ 130,523
Addtnl Tax Levy Funds	$ 42,826	$ 17,876	$ 15,930	$ 15,930	$ 15,930
Tuition Collection O/(U) Target	$ 2,594	$ 45	$ 1,295	$ 2,564	$ 3,852
Total Operating Budget	**$ 156,913**	**$ 148,444**	**$ 147,747**	**$ 149,016**	**$ 150,304**
Expenditures					
Personnel Services Regular	$ 115,431	$ 109,323	$ 111,224	$ 112,274	$ 113,324
Adjuncts	$ 24,660	$ 24,101	$ 24,295	$ 24,491	$ 24,688
Temporary Services	$ 6,982	$ 6,087	$ 6,186	$ 6,186	$ 6,186
OTPS	$ 12,002	$ 13,550	$ 11,550	$ 11,550	$ 11,550
Total Expenditures	**$ 159,074**	**$ 153,060**	**$ 153,255**	**$ 154,501**	**$ 155,748**
Over/(Under)	$ (2,161)	$ (4,616)	$ (5,508)	$ (5,485)	$ (5,444)
CUTRA and Reserve Balance	**$ 31,620**	**$ 29,459**	**$ 24,843**	**$ 19,335**	**$ 13,850**
Year-End Balance	**$ 29,459**	**$ 24,843**	**$ 19,335**	**$ 13,850**	**$ 8,406**

→ 1% annual enrollment growth assumed; FY2027 over collection is underestimated (prepared July 2026 without the revenue target adjustment)

→ Projected shortfalls of about $5.5M per year, offset by reserves

→ Based on this path, reserves decline to $8.4M by FY2030

($000s) FY2027 to 2030 projections as of July 2026. Source: FY2026-2030 Financial Plan Update, 9/24/2026.

MEETING 11/12/2026

- Fourteen participants: 4 Members, 10 Guests
- No quorum: approval of the 9/24/2026 minutes deferred
- Agenda
  - Research Report: AVP Brandon Begarly
  - Foundation Report: Sydney Charles
  - Institutional Advancement: Tara Regist-Tomlinson
  - FY2027 Q1 Financial Plan: VP Bethania Ortega
- Next meeting is 2/11/2027



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FY2027 Q1 FINANCIAL REPORT



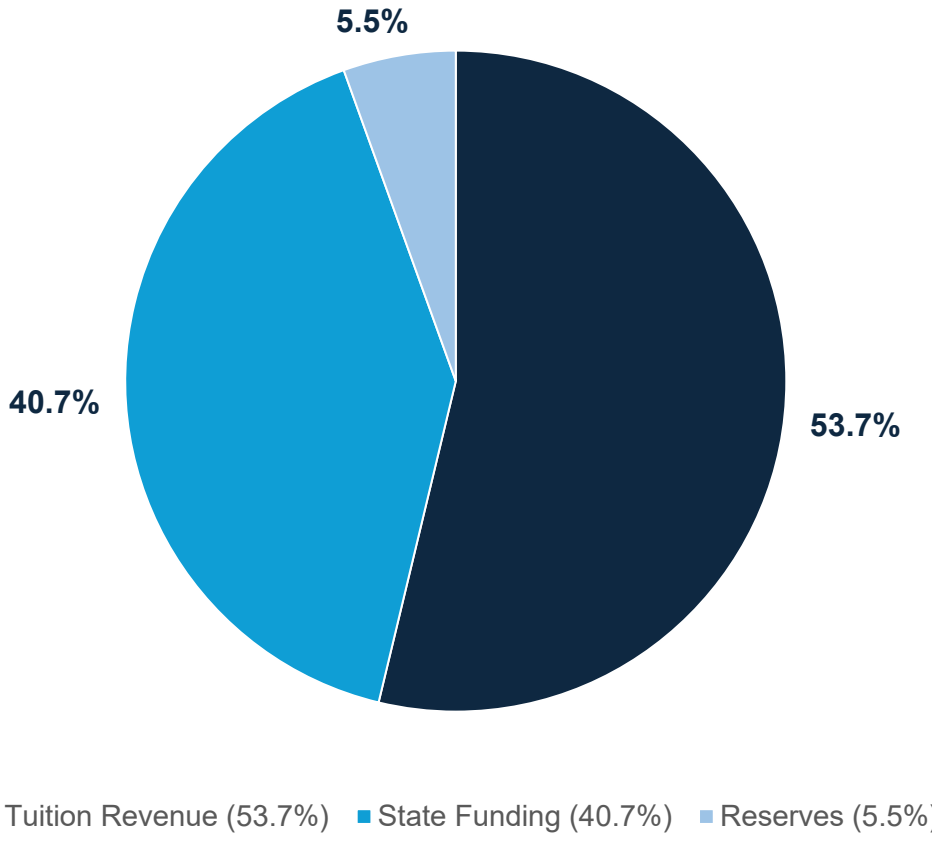
FY2027 FIRST QUARTER FINANCIAL REPORT

	FY2026 YE Actuals	FY2027 Fin. Plan	FY2027 Q1 Proj.	Q1 vs Plan $	Q1 vs Plan %
Campus based Allocation	$ 154,319	$ 148,399	$ 148,620	$ 217	0%	
Tuition Revenue Above Target	$ 2,594	$ 45	$ 1,309	$ 1,263	2795%	→ Higher than anticipated tuition revenue: $1.3M above target vs $45K in the plan
Total Campus Based Resources	**$ 156,913**	**$ 148,444**	**$ 149,929**	**$ 1,480**	**1%**	
Expenditures						
PS Regular	$ 116,233	$ 109,323	$ 111,402	$ 2,080	2%	
Adjuncts	$ 24,667	$ 24,101	$ 26,547	$ 2,447	10%	→ Adjunct reductions made in June were projected without sufficient data on adjunct spending
Temporary Services	$ 6,982	$ 6,087	$ 5,603	$ (484)	-8%	
OTPS	$ 12,010	$ 13,550	$ 15,177	$ 1,627	12%	→ Includes about $2.5M in earmarked and non recurring items (SAM and CRES projects advanced for State reimbursement)
Total Campus Based Expenditures	**$ 159,892**	**$ 153,060**	**$ 158,729**	**$ 5,669**	**4%**	
Balance	**$ (2,979)**	**$ (4,616)**	**$ (8,801)**	**$ (4,189)**	**91%**	→ Shortfall of $8.8M, up $4.2M from the plan, offset by CUTRA reserves
Prior Year CUTRA and Reserve Balance	$ 31,620	$ 28,642	$ 28,642	$ 0	0%	
Projected Year-End Balance	**$ 28,642**	**$ 24,030**	**$ 19,841**	**$ (4,189)**	**-17%**	→ Remaining reserve balance of $19.8M

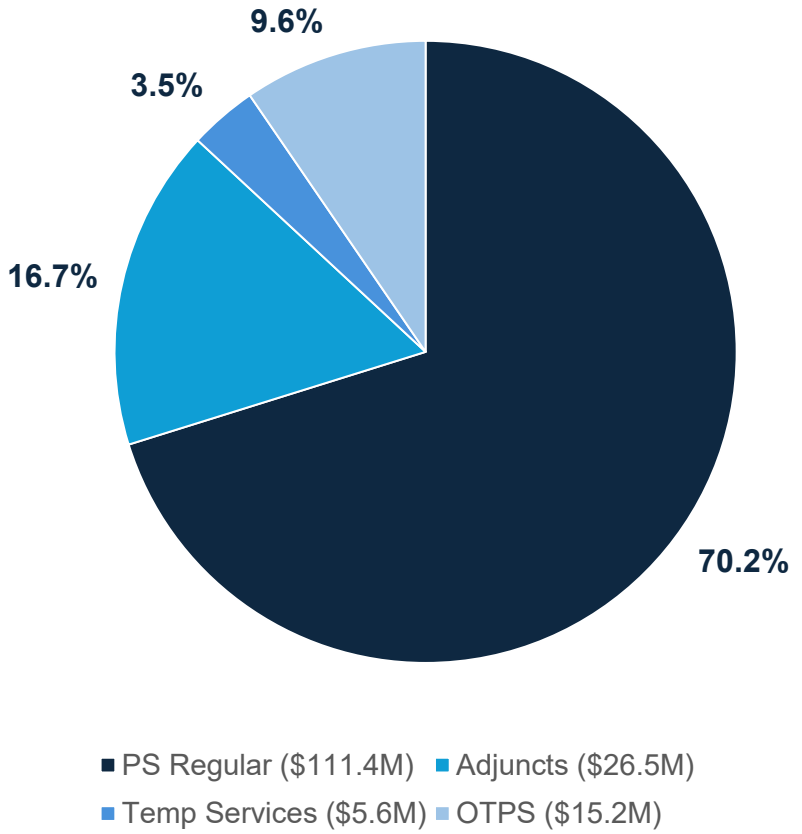
($000s) PS Regular supports 1,016 full time positions (403 faculty) and about $2.7M for 25 planned hires; 44 skilled trades staff move to the Central Hub Shared Services in January 2027. FY2026 updated to year-end actuals. Source: VP Bethania Ortega, 11/12/2026 (draft).

FY2027 Q1 SOURCES AND USES OF FUNDS

Campus Managed Funding, $158.7 Million



Campus Expenditures, $158.7 Million



The large majority of spending is personnel, so the college depends heavily on tuition revenue to cover personnel costs.

FY2027 TUITION REVENUE COLLECTIONS

	FY2025	FY2026	FY2027 Proj.
Gross Revenue	$ 91,691	$ 94,478	$ 95,676
Less Waivers	$ (7,697)	$ (8,155)	$ (7,583)
Fees	$ 327	$ 384	$ 410
Net Revenue	**$ 84,321**	**$ 86,707**	**$ 88,503**
Actual Collections from Net Revenue	**$ 77,388**	**$ 78,142**	**$ 80,507**
Collection Rate	*91.78%*	*90.12%*	*90.97%*
Prior-Year Cash Collections	$ 6,955	$ 6,135	$ 4,750
Total Cash Collections	**$ 84,343**	**$ 84,278**	**$ 85,257**
Tuition Revenue Target	**$ 79,260**	**$ 81,684**	**$ 83,948**
Actual vs Target Collections	**$ 5,083**	**$ 2,594**	**$ 1,309**

→ Fall 2026 are projected to increased $1.8M (2%)

→ Collection rate of 91.0%, comparable to the prior year

→ Year to date prior year cash collections of $2.8M; Teaching Fellows tuition outstanding (NYC DOE) of $2.4M

→ Revenue target increased $2.2M from the prior year

→ Collections above target can offset current or future year spending

($000s) FY2027 data as of November 10, 2026. Source: FY2027 First Quarter Financial Plan Update (draft), 11/12/2026.

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O.R.A.C.L.E. REPORT



THE ROAD TO R2

R2 REQUIRES

$5M+

research and development spending per year

20+

research doctorates per year (rolling three year average); both thresholds must be met

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RCU

Research Colleges and Universities: $2.5M+ in research spending, fewer than 20 doctorates

3 years

in a row meeting the R2 expenditure requirement; doctoral conferrals fall short

What is needed (runway of about ten years)

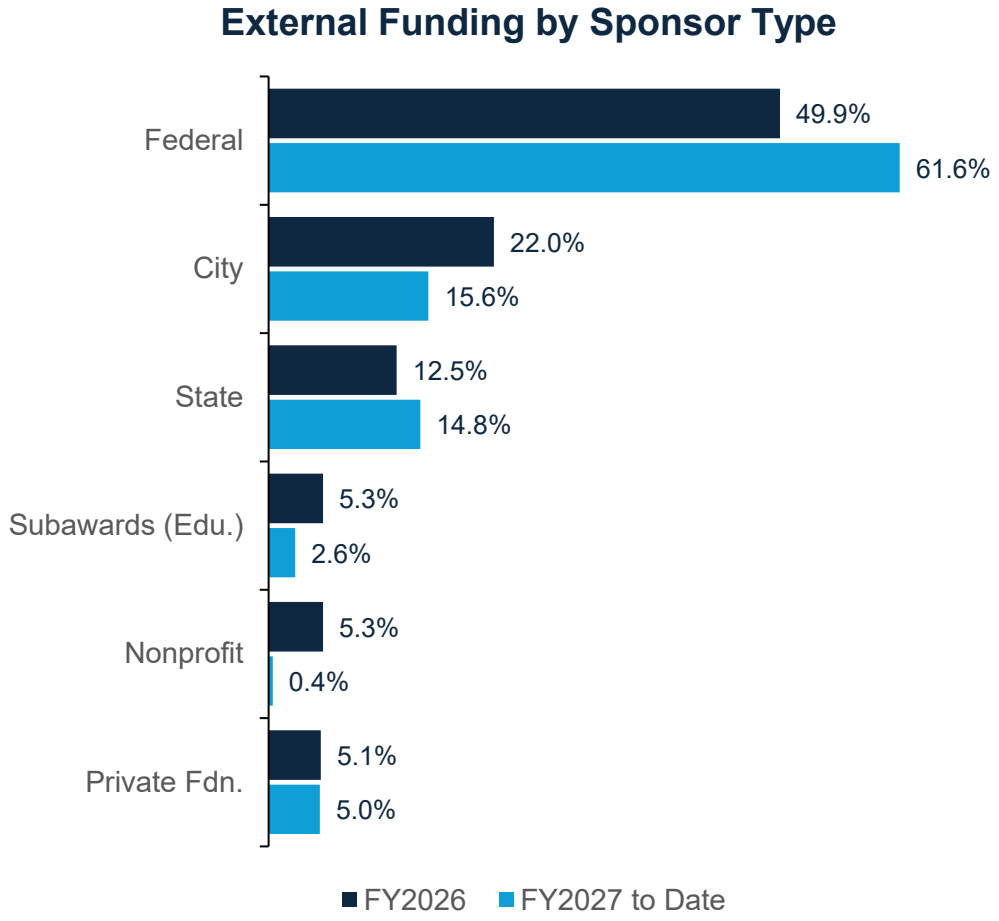
- Resource allocation strategy for administrative infrastructure, research spaces and equipment
- Higher doctoral enrollment and at least one additional doctoral program
- Research development: faculty hiring and professional development
- A culture of research supported by a strategic funding model

Source: Office of Research Administration, Compliance, Learning, & Enhancement (ORACLE), AVP Brandon Begarly, 11/12/2026.

SPONSORED PROJECTS PORTFOLIO

	FY2026		FY2027 to Date
Active externally funded awards	73	→	81
Research expenditures (RF and tax levy)	$10.149M	→	~$9.7M projected
Sponsored project expenditures (RF only)	$19.556M		~$8.7M (~$19M projected)
Overhead (F&A) recoveries	**$2.971M**	→	**$585K**
Net overhead recovery rate	14%	→	~12% projected
RF administrative fees	$1.330M		$543K
ORACLE operations	$1.051M		$457K
CUNY CAB	$110K		$42K
Ranking (CUNY / senior colleges)	10th / 5th		10th / 5th

Federally negotiated indirect rate is about 58% of salary and fringe only; caps on some awards (training grants at 20%) keep the net rate lower.
FY2027 figures as of November 6, 2026
Numbers are estimates as Research Foundation is in transition to Workday



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FOUNDATION REPORT



FOUNDATION FINANCIAL OVERVIEW

	FY2026 Actual	FY2027 YTD (9/30/26)
Gift Income	**$ 4,030,842**	**$ 466,813**
Number of gifts	1,386	344
Number of unique donors	1,011	297
Scholarships	$ 2,139,947	$ 1,026,554
Programs and College Support	$ 1,471,956	$ 650,685
Total Departmental Expenses	**$ 3,611,903**	**$ 1,677,239**
Endowment accounts	99	99
Endowment Original Gift Total	$ 6,531,895	$ 6,531,895
Endowment Closing Balance	**$ 12,724,941**	**$ 12,336,300**
Unrestricted Income	$ 627,177	$ 96,203
Foundation Operating Expenses	$ (246,745)	$ (160,692)
Net Income/(Loss)	**$ 380,432**	**$ (64,489)**

FY2027 covers the first quarter only; the busiest giving period runs from Giving Tuesday through December 31

Decline reflects a scholarship allocation of about $350,000 withdrawn in August; no new endowment gifts in FY2027

Most operating expenses occur in July; FY2027 operating expenses projected at about $250,000

Presented by Sydney Charles, Assistant Director. Figures not yet reviewed by the Foundation's Finance and Investment Committee.

FOUNDATION CASH AND DISBURSEMENTS

Cash and Equivalents	7/1/2026 Opening	9/30/2026 Ending	Money Market
Unrestricted	$ 577,367	$ 403,893	$ 339,014
Departmental	$ 1,828,566	$ 1,952,325	$ 1,575,182
PR Lockbox (endowed funds)	$ 637,574	$ 611,544	$ 587,156
MacKenzie Scott	$ 1,548,061	$ 1,004,595	$ 447,000
Bronx Institute	$ 209,082	$ 205,508	$ 160,470
Mexican Studies Institute	$ 644,733	$ 499,580	$ 450,305
Total Cash	**$ 5,445,383**	**$ 4,677,445**	**$ 3,559,126**

Foundation's own cash (non-custodial)

Unrestricted: the Foundation's operating account. Money here has no donor restrictions and pays the Foundation's own expenses, such as staff, the donor database and accounting firms.

Departmental: holds more than 200 programmatic funds, meaning current use gifts made to specific departments or programs. Departments draw on these balances, including money left over from prior years.

PR Lockbox: the permanently restricted account tied to about 100 endowed funds. As covered earlier, it also passes new endowment gifts through and handles the yearly scholarship payout.

Disbursement Awards

Project	Amount
Ceramics studio equipment upgrade	$ 7,500.00
Wellness on the Go	$ 7,000.00
Virtual Anthropology and AI	$ 12,790.00
Live streaming of college events	$ 6,773.35
HSI Battle of the Brains	$ 8,550.00
Total Awarded	**$ 42,613.35**

26 proposals received; 5 selected and awarded. Use of funds will be reported at the May meeting.

Custodial cash

The Foundation holds these funds on behalf of specific purposes or entities, not as its own general money.

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INSTITUTIONAL ADVANCEMENT REPORT



COMPREHENSIVE CAMPAIGN FY2021 TO FY2026

	FY21	FY22	FY23	FY24	FY25
College Support under $10,000	$ 374,531	$ 298,129	$ 316,905	$ 336,135	$ 389,366
Endowed Gifts under $10,000	$ 24,779	$ 24,530	$ 27,970	$ 28,534	$ 45,285
Major Gifts $10,000 to $99,999	$ 1,103,737	$ 1,283,250	$ 647,996	$ 996,225	$ 994,838
Principal Gifts $100,000+	$ 1,678,095	$ 1,037,209	$ 1,750,000	$ 1,724,160	$ 2,820,800
Totals	**$ 3,181,142**	**$ 2,643,117**	**$ 2,742,871**	**$ 3,085,054**	**$ 4,250,288**
Planned Gift Commitments	$ 3,125,000	$ 0	$ 0	$ 0	$ 0
MacKenzie Scott	$ 30,000,000	$ 0	$ 0	$ 0	$ 0
Research and Sponsored Programs	$ 2,210,056	$ 2,639,686	$ 3,567,637	$ 292,381	$ 767,752
Grand Totals	**$ 38,516,198**	**$ 5,282,803**	**$ 6,310,508**	**$ 3,377,435**	**$ 5,018,040**

Campaign ends December 2026, ahead of its original 2028 end, after exceeding its $90M goal; the Foundation Board decided to conclude it, with new goals to be set in the new year.

Presented by Tara Regist-Tomlinson for Interim VP of Institutional Advancement Richard Relkin. Includes pledge commitments and cash gifts; gross Gala revenue only.

NEXT STEPS

- Next meeting is 2/11/2027 for a budget report.
- Pending: approval of the 9/24/2026 and 11/12/2026 minutes.
- Foundation to report the average gift size over the last five fiscal years.
- Disbursement recipients' use of funds to be reported at the May meeting.

For any further questions or inquiries:
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