Bank Street College of Education
All College Meeting

June 11, 2018

Agenda

WELCOME!

Please come in and grab a snack

I. Welcome & Announcement *(5 mins)*

II. CAC Year in Review…What's to come in 2018-19 *(15 mins)*

III. Remarks from Shael *(10 mins)*

IV. 2018-19 Budget Review *(30 minutes)*





June 27th is the official launch of the NEW bankstreet.edu!

CAC Year in Review…What's to come in 2018-19

CAC Year in Review

Communication with Community

- Created sub-group of CAC members who developed a proposal to introduce a new communications structure that aims to strengthen communication among the Bank Street community. Through analysis, like the Middle States Self-Study, Strategic Plan and Climate Survey results, the need was highlighted for greater clarity around the function of each of these structures.
  - ✓ *How do our existing governance and advisory structures strengthen communication pathways between divisions?*
  - ✓ *How do they give voice to faculty and staff to play a bigger role in the planning and execution of new initiatives across the College?*
  - ✓ *Where might we have redundancies and where might we have gaps?*
- Proposal was developed and shared with community stakeholders to gather feedback

Council Sustainability

- The CAC proposed a revised member structure based on the IPR reorganization

Engagement with Constituents

- The CAC developed a proposal to bring more depth, engagement and college-wide aligned approach to the All College meeting for 2018-19

Engagement with Leadership

- CAC members developed proposed divisional level goals based on feedback from our constituents to work on collaboratively with leadership in 2018-19

Restructuring of College Advisory Council Membership

- The Graduate School, Strategy & Operations and Bank Street Education Center (BSEC) all welcomed new teams from IPR
- Each division, with the exception of BSEC, had a current CAC member join from IPR
- BSEC will elect an additional CAC member to join starting in September 2018

Graduate School	Strategy & Operations	Bank Street Education Center	DERO	Children's Programs
• Graduate School Programs • **Library** • **Occasional Paper Series** • **Learning Agenda** • **Guttman Center for Early Care & Education**	• Human Resources • IT • Finance • Facilities • Bookstore • Communications • President's Office • **Head Start** • **Liberty LEADS**	• NY Network • Newark & New Haven Public School • NYC DOE • Cleveland Metropolitan School District • **Prepared To Teach** • **Center on Culture, Race & Equity (CCRE)**	• Development • External Relations	• Family Center • School for Children • After School • Camp
• Robin Hummel (Co-Chair) • **Alex Iwachiw** • Amy Kline • Michele Ryan (SAT)	• **Sylvie Fan** • Kelly Lorenz (Co-Chair) • Angela Persaud	• Katherine Baldwin • **New position**	• Charles Babian	• Dave Mortimer • Evi Rivera-Williams (SAT) • Pam Wheeler-Civita

CAC Sub-Committees

Sub-Committee	Description
Social Justice & Equity Committee (SJEC)	• Comprised of two co-chairs • Committee formerly known as the "Diversity Committee" • A space for learning and inquiry across divisions and programs • Open to all staff & faculty; must commit to attending majority of meetings • In 2017/18, SJEC is focused on culture change and is working to: ➢ Continue to development membership (increased from 10 to approx. 28); ➢ Deepen the members understanding of and capacity for discussion relative to social justice and equity; ➢ Create a space to learn about the work being done throughout the College that supports building racial literacy, cultural competency, and learning about issues of identity; ➢ Develop the College's internal capacity and support for professional development and facilitation of these issues.
Social Policy Advisory Committee (SPAC)	• Comprised of two co-chairs and constituents from each division • Mission: This committee is charged with recommending guidelines for how and when Bank Street, as an institution, should respond to social and political issues that arise. • To explore what the guidelines should be, the committee first considered the question Bank Street leadership was currently facing: *Should Bank Street declare itself a Sanctuary Campus?* • Through collective research a recommendation and resources were formulated.
Exhibits Committee	• Comprised of two constituents each from Children's Programs, Graduate School and IPR (Liberty Leads & Library) • Sets and maintains the calendar of exhibits in the lobby for the school year based on the work of the College • Sets exhibit criteria and requirements • Coordinates, manages and executes the curation of each exhibit

New CAC Communications Pilot 2018-19

The proposed structure is intended to **be a service that gives a platform and avenue of dissemination for announcements, opportunities and resources** that are beneficial for staff and faculty in the Bank Street community.

The long-term goals of the proposal are to:

- Create systems and structures that allow for strategic management and dissemination of information to the College community long-term
- Increase community awareness of events, opportunities, work and collaborations happening throughout Bank Street

Through this work in the next year, the CAC will:

- Partner with existing teams, committees/working groups and structures within the College
- Continue to refine the proposal to ensure the service is strategic and service-oriented in responding to staff and faculty inquiries
- Use this opportunity as a gathering exercise that allows the CAC to understand what kinds of inquiries exist
- Continue to refine the baseline business rules and protocol with the varying partners in the College

New CAC Communications Pilot 2018-19

What kind of communications will you see from the CAC?

- ❑ CAC hosted events (All College Meetings)
- ❑ Sub-Committee information (i.e. SJEC resources)
- ❑ Other topics related to sub-committee work or purpose (i.e. Puerto Rico Hurricane Relief)
- ❑ Opportunities from across the college that benefit a majority staff & faculty (i.e. Library Salons)
- ❑ High priority engagement (i.e. facilities or website feedback sessions)

I have a communications inquiry, who do I reach out to?

- ❑ Staff and faculty can reach out to their divisional CAC representative or collegeadvisorycouncil@bankstreet.edu with communications inquiries
- ❑ The CAC will work collaboratively with staff and faculty to strategize on how to best communicate their inquiry to the appropriate audiences in the community

New All College Meeting Pilot 2018-19

In response to feedback from the community, the **format, structure, frequency and content of the All College meetings has continued to evolve** over the past two years. It was important that the All College **meetings be organized, inclusive, informative and engaging.**

Throughout the 2017-18 school year, the CAC engaged in multiple discussions to develop a proposal that would make the All College. The work was grounded in the following questions:

- What is the purpose of the All College meeting?
- How is content created that pulls together and builds on work happening in the college and ties to our organizational priorities?
- What meeting structure(s) are most conducive to ensure all staff and faculty have access and the opportunity to benefit from the content shared at All College meetings?

New All College Meeting Pilot 2018-19

Purpose of All College Meetings

- ❑ Designated space and time for staff and faculty to come together and build community
- ❑ Opportunity for the community to hear from the President and other leadership
- ❑ Platform to disseminate new and important information
- ❑ Opportunity to engage with constituents across the college to learn about our work and cultivate collaboration
- ❑ A forum in which to hear about how the College (as a whole) is addressing community and national/international issues that affect us and the work of the college

Creating Content

- ❑ All College meetings are planned the summer prior to the next school year
- ❑ The CAC works with sub-committees and cabinet to identify a theme for the upcoming year that is aligned with organizational priorities and known or anticipated work coming up
  - ❖ **2018-19 theme will be Social Justice & Equity**
- ❑ The CAC meeting agendas would have a standard framework that include: community building (ice breakers), thematic content, remarks from the president and/or other leadership, planned organizational updates (e.g. budget) – however is still flexible to allow for other unknown topics (e.g. special project, website update, facilities, etc.)
- ❑ The All College materials will be made available to all staff and faculty on the CAC webpage

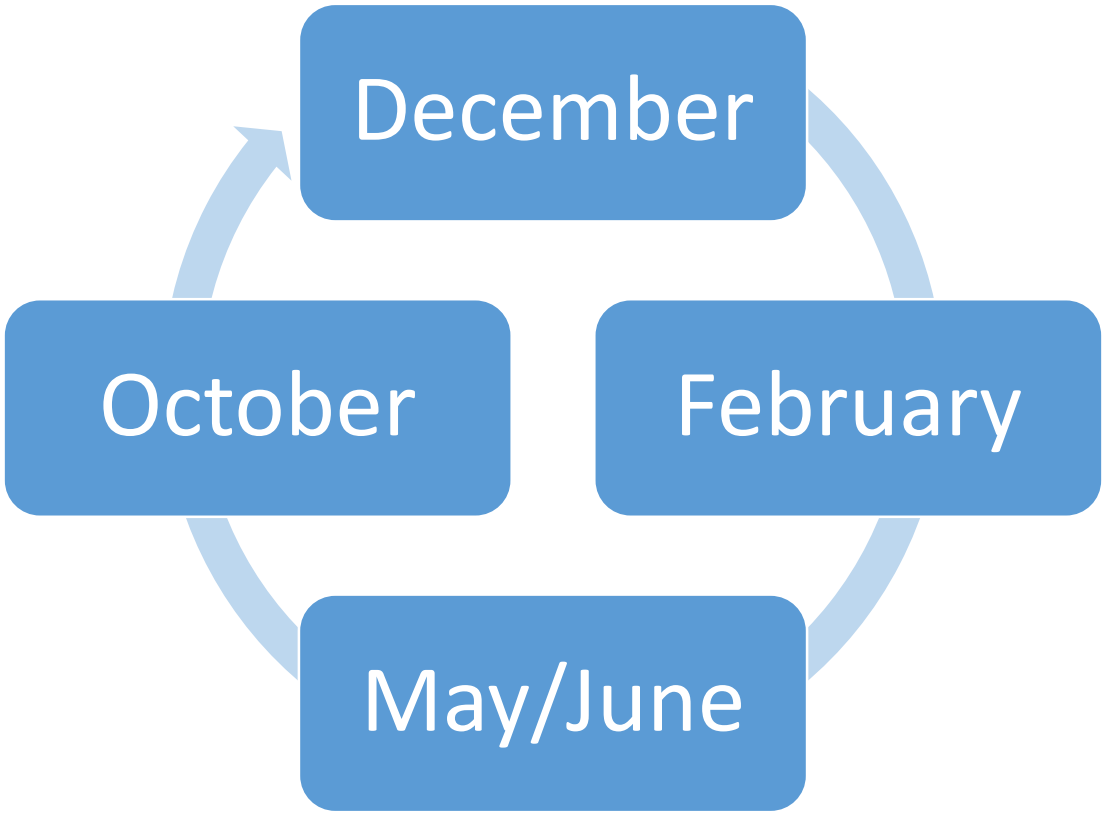
Meeting Structures

- ❑ Have four (4) meetings per year, an increase from three (3) in previous years
- ❑ As part of the planning process, identify dates throughout the school year where larger college gatherings, or divisions with collaborations can gather (e.g. Head Start join Family Center in-service day)
- ❑ Based upon the agreed thematic content, divisional leadership share the All College material or use similar content at the divisional level meetings. This would allow others who are unable to attend the All College meeting due to location or schedules (Head Start faculty, GSE faculty who teach, Family Center staff who cover classrooms, BSEC staff in the field, etc.) to engage in the content

Remarks from Shael

Budget Overview 2018-19

Budget Lifecycle



Next Year's Budget
Determine tuition rates & enrollment projections for Children's Programs

Current Year's Budget
1st quarter performance review

Next Year's Budget
Determine tuition rates & enrollment projections for Graduate School

Current Year's Budget
2nd quarter performance review

Next Year's Budget
Partner with each division to build budget for following fiscal year for Finance Committee and full Board approval

Current Year's Budget
3rd quarter performance review

Current Year's Budget
Report budget updates to Finance Committee and full Board as of the start of the school year

Previous Year's Budget
Complete audit and report findings to the Board

Bank Street College of Education

Risks Associated with the 2018/19 Budget

While we have seen success with the investments made to date, there are still risks to our financial health. In addition to potential unknown expenses, some key variables still exist when we plan the budget for the upcoming fiscal year.

Enrollment

Even fairly small shifts in enrollment in the Graduate School or Children's Programs compared to our projections can have a significant impact on the budget.

Grants & Contracts

The final terms for grants and contracts, discontinuance of historical grants and contracts, and potential underspending of grants can all have an impact on the budget.

Fringe Benefits

Due to the timing of fringe benefit contracts, we do not know our final health insurance expenses until the middle of the fiscal year. Instead, we include a projected increase based on historical trends.

Budget Summary

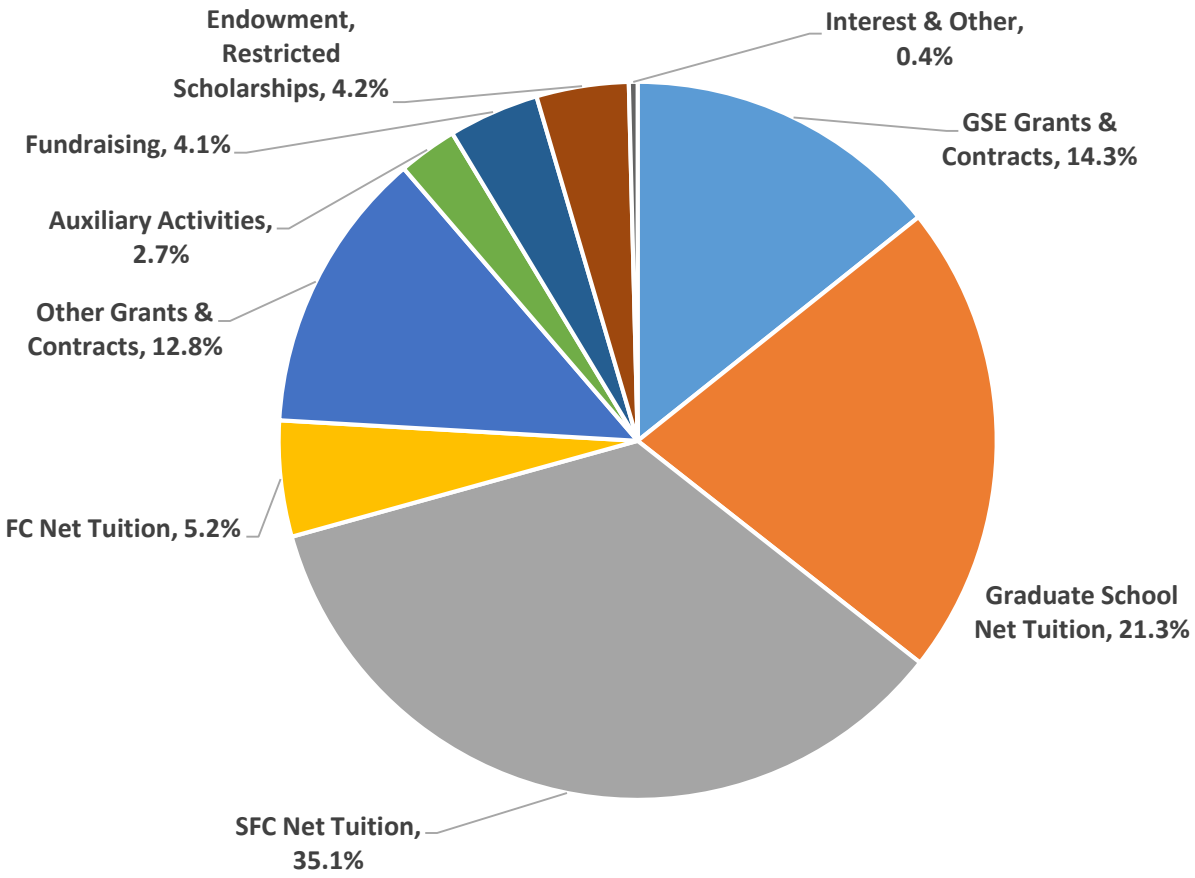
On May 15, 2018, the Finance Committee approved the budget for the 2018/19 school year. The College's projected deficit is anticipated to be $2.6MM. The administration will continue to refine the budget and present an updated version to the Finance Committee in Fall 2018.

Bank Street Revenue	**Plan 2018/19**
Graduate School Grants & Contracts	$ 7,971,000
Graduate School Net Tuition	$ 11,883,000
School for Children Net Tuition	$ 19,576,000
Family Center Net Tuition	$ 2,909,000
Other Grants & Contracts	$ 7,135,000
Auxiliary Activities	$ 1,483,000
Fundraising	$ 2,280,000
Endowment, Restricted Scholarships	$ 2,316,000
Interest & Other	$ 220,000
Total Revenue	**$ 55,774,000**
Bank Street Expenses	
Graduate School	$ 16,501,000
School for Children	$ 14,426,000
Family Center	$ 2,796,000
Bookstore	$ 1,445,000
Bank Street Education Center	$ 5,407,000
Development and External Relations Office	$ 2,221,000
President's Office	$ 1,901,000
Operations	$ 4,165,000
Library	$ 1,158,000
IT	$ 1,983,000
Facilities	$ 3,202,000
General Institution	$ 3,174,000
Total Expense	**$ 58,378,000**
Net Operation	**$ (2,604,000)**

Bank Street College of Education

Revenue Sources

Tuition, which provides 62% of the overall revenue, remains the primary source of revenue; grants and contracts provide 27% of revenue.



Revenue Sources	Plan 2018/19	% of Total
GSE Grants & Contracts	$7,971,000	14.3%
Graduate School Net Tuition	$11,883,000	21.3%
SFC Net Tuition	$19,576,000	35.1%
FC Net Tuition	$2,909,000	5.2%
Other Grants & Contracts	$7,135,000	12.8%
Auxiliary Activities	$1,483,000	2.7%
Fundraising	$2,280,000	4.1%
Endowment, Restricted Scholarships	$2,316,000	4.2%
Interest & Other	$220,000	0.4%
Total	**$55,774,000**	**100.0%**

Key Sources of Revenue: Other

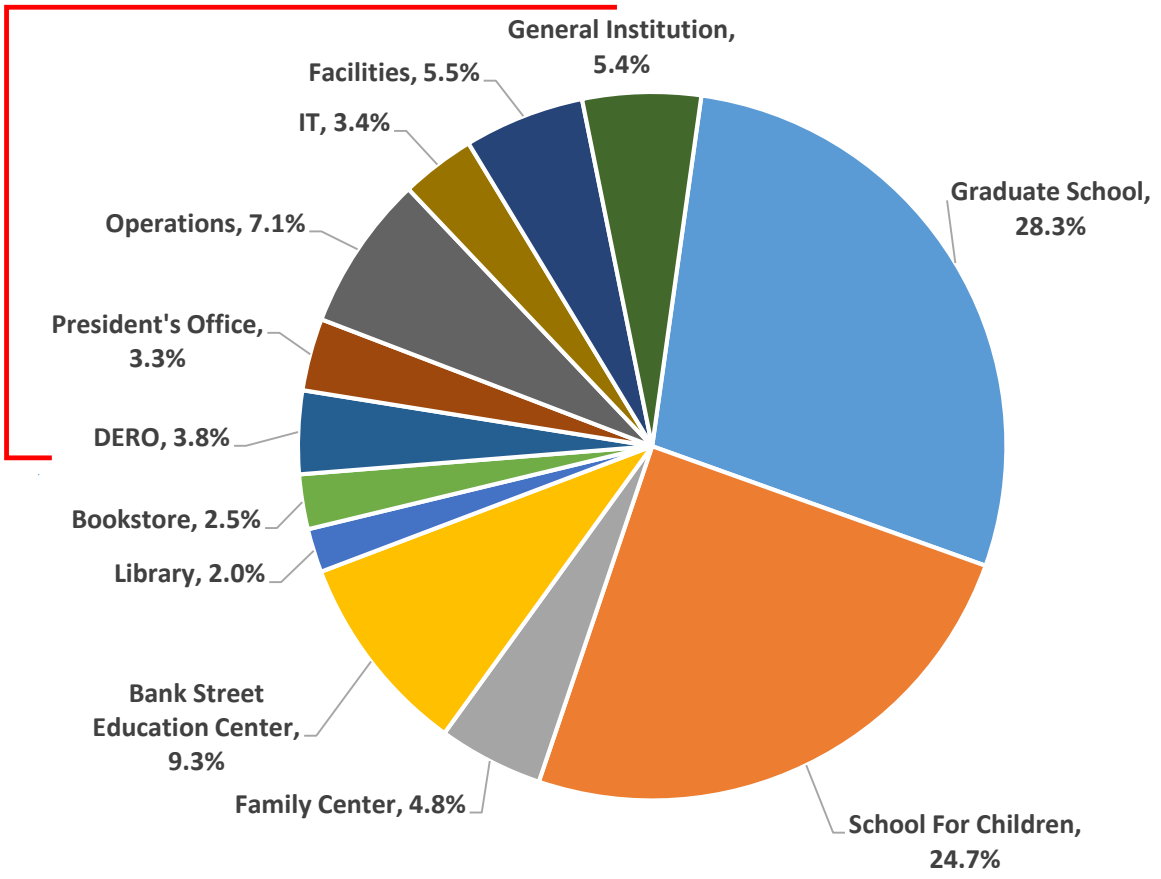
While net tuition and grant/contract revenue are our largest sources of revenue, other sources of revenue do contribute to the operating budget.

Endowment Returns	• Each year, we appropriate 4% of restricted funds that are invested based on an average total of those funds over the last three years.
Fundraising	• Annual funds support the operating budget and are counted on to cover our annual operating expenses. • Over $2.3MM in fundraising tied to annual funds and the annual dinner has been included in the 2018/19 budget.
Auxiliary Activities	• We also receive some auxiliary revenue associated with sales from the Kitchen and the Bookstore

Expenses

Nearly 72% of expenses are projected to be tied directly to the programmatic divisions. Of the remaining expenses, 53% are fixed costs.*

Administrative expenses that support programs



Expenses	Plan 2018/19	% of Total
Graduate School	$16,501,000	28.3%
School For Children	$14,426,000	24.7%
Family Center	$2,796,000	4.8%
Bookstore	$1,445,000	2.5%
Bank Street Education Center	$5,407,000	9.3%
DERO	$2,221,000	3.8%
President's Office	$1,901,000	3.3%
Operations	$4,165,000	7.1%
Library	$1,158,000	2.0%
IT	$1,983,000	3.4%
Facilities	$3,202,000	5.5%
General Institution	$3,174,000	5.4%
Total	**$58,378,000**	**100.0%**

**Fixed costs are expenses that are constant, such as rent and utilities.*

Bank Street College of Education

Organizational Reductions

To reduce expenses and the overall anticipated deficit for 2018/19, divisions were asked to identify expenses that can be reduced.

- Family Center, Graduate School, and School for Children made OTPS reductions
- DERO made staffing reductions
- Strategy & Operations made OTPS and staffing reductions
- President's Office made OTPS and staffing reductions
- Dissolution of IPR resulted in reduction of three administrative positions and programs being absorbed into current divisions
- School for Children increased their fundraising target

Key Sources of Revenue: Grants & Contracts

Revenue from grants and contracts can be expended in multiple ways:

- **Direct Costs:** *Direct costs are actual expenses associated with delivering on a specific grant-funded project.*
  - **Above the Line (ATL):** *With some grants, we are allowed to build in "above the line" direct expenses to the budget, which enables us to cover expenses we would be incurring anyway because they are being dedicated to the grant-funded project.*
- **Indirect Costs (IDC):** *Indirect costs are expenses associated with supporting the grant or contract. These include items traditionally considered overhead.*

Case Study: Grants & Contracts

The College receives a new $1MM grant to produce a set of curriculum for middle school students. The funder allows for a maximum of 8% IDC, but does allow the cost of renting space for the project team to be included as ATL expenses in the Direct Costs.

Item	Total
Direct Costs	$890,000
Above the Line (ATL)	$36,000
Indirect Costs (IDC)	$74,000
Total	**$1,000,000**

For this $1MM grant, the benefit (profit) to the College is $110,000 or 11% of the total grant funding (IDC + ATL), since the ATL expenses would have been incurred with or without this grant. There is actual IDC associated with this project, including finance, human resource, and IT support.

Case Study: Tuition Increases

The College has received approval based upon comparative analysis with peer institutions to raise tuition rates for the School for Children by 5% and Graduate School and Family Center by 3%. If one of the largest drivers of expense increases is salaries and salary increases, why are increases not in line with these percentage increases?

Item	School for Children	Family Center	GSE	Avg
Tuition Increase	5%	3%	3%	3.7%
Scholarship	22%	16%	16%	18%
Fringe Benefit	35.5%	35.5%	35.5%	35.5%
Remaining for Salary Increases	**2.9%**	**1.9%**	**1.9%**	**2.2%**

If we assume that enrollment stays flat, that there are no other increased expenses that need to be accounted for, and that the only obligation where increased expenses are relevant are related to salaries, the total average percentage increase available is 2.2%.

Graduate School Enrollment Strategies

Bank Street
College of Education

Tuition

Tuition Rates

- Bank Street has slowed the tuition rate increases to be more competitive with peers
- Bank Street's current price per credit remains third highest when compared to NYU and Teachers College, an improvement from being second highest
- Bank Street remains in second place for the total price of a degree due to the higher number of average credits in comparison to Teachers College

2018-19 Graduate School of Enrollment Tuition Comparison – Per Credit & List Price
(descending comparison)

	Institution	Credits Required	2016/17 per credit	2017/18 per credit	% Change	List Price*
1	New York University	43	$1,593	$1,660	4.2%	$75,230
2	**Bank Street College**	**45**	**$1,475**	**$1,519**	**3.0%**	**$68,905**
3	Teachers College	40	$1,512	$1,572	4.0%	$64,672
4	Fordham University	36	$1,340	$1,367	2.0%	$50,460
5	Hunter College	53, 49	$425	$440	3.5%	$25,970

*Includes Estimated Fees

Bank Street
College of Education

Financial Strategies

Financial Aid Timing	• Adjusted budget and spending policy timeliness to enable the offering of financial aid to be aligned with the notification of student acceptance
Financial Aid Structure	• Adjusted the financial aid awards to be differentiated based upon need versus a flat rate for every student who qualifies
Merit Scholarships	• To date, Bank Street has not offered merit scholarships • For the 2018/19 school year, Bank Street is piloting a small number of merit scholarships to determine if it will aid in the recruitment and enrollment of additional students

Organizational Strategies

Admissions Team	• A new Director of Admissions was hired • A new position, Associate Director of Marketing, was added to the team to prioritize the admissions strategy and marketing efforts
Systems Updates	• Student application process has been improved through implementation of new online systems
Partnerships	• Bank Street partnering with various other entities, such as Math Leadership with the DOE and Early Childhood Urban Education Initiative (formerly BronxWorks), has proven to be a successful strategy
Website	• Bank Street implemented a short-term solution to make the current website mobile friendly • The new website will launch later this spring and is anticipated to be a key tool in recruitment and admissions strategy

Challenges

Cost	• Overall cost of Bank Street's program remains high • Due to the higher number of credits required and the actual instructional model, which is a more expensive model than some peers who are offering degrees that lead to the same certification
Access	• Many schools offer more accessibility to their programs through online and blended programs
Launch of New Programs	• There has been difficulty launching new programs and breaking into new markets without identified partners
Marketing Strategies	• Bank Street must continue to explore and invest in additional strategies for marketing and recruitment • Bank Street must also continue to grow its social media presence

Appendix: Key Expense Drivers: Salaries & Fringe

In the 2017/18 fiscal year, nearly 2/3rds of our overall expenses were associated with salaries and fringe, including nearly $950K associated with salary increases. While the average salary increase was 3% across the College, there was an overall increase of 5% on fringe expenses, largely due to increased participation in specific benefits.*

Increases in 2018/19 fiscal year are pending due to PEF union negotiations.

Items covered by fringe include:

- Social Security
- TIAA Contributions
- Health Insurance
- Long Term Disability
- New York State Disability
- Workers Compensation
- Staff Tuition Allowance
- Staff Discount for Children's Programs
- Maternity/Paternity

Included within the fringe budget are variables that may increase or decrease the overall expenses, including health benefit participation, rising insurance expenses, staff participation in Graduate School courses, and increased enrollment of employees' children within Children's Programs.

**Note: we are assessing the current fringe rate to ensure it appropriately covers College expenses.*