Minutes of a Stated Meeting of the Administrative Management Council
Tuesday, March 07, 2017

A stated General Meeting of the New York University Administrative Management Council was held on Tuesday, March 7, 2017 at 9:00 a.m., at the Global Center for Academic & Spiritual Life, 5th floor Colloquium Room, 238 Thompson Street. The meeting was convened with Ray Lutzky as the AMC Chair.

AMC Representatives & Senators Present:
Avgerinos, Christina (for Siegel, Wendy E); Balogh, Sarah; Basile, Amanda (for Estrada, Frances Monica); Bates, Brianna Lee; Beresnoy, Ira; Berthoumieux, Jean-Alex; Bhogwani, Sangeeta; Bisberg, Laura Jessamyn; Bizzaro, Cassandra (for Ritter, Carolyn S); Boneta, Caroline E; Botos, Rachel L.; Bunde, Janet (for Warrington, Patricia A); Cariaso, Mark; Che, Demaris (for Cureton, Nadia N); Christodoulou, Maria (for Montoya, Jessie); Cleveland, John Paul; Coombs, Amy; Crenshaw, Mercer (for Miles, Jaqueline); Daniels-Maina, Diana; DeLeonard, Nora Anne; Denney, Katrina; Desantis, John; Diana, Debra; DiGiovanni, Carly Rose; Drew, Regina Syquia; Duke, Elizabeth M; Fannelli, Andrea; Fertmann, Adam E; Garofalo, Amanda; Gee, Matthew K; Gessner, Nancy Therese; Gil, Claudia L (for James, Christopher); Glassman, Howard; Goldkranz, Nicole; Gonzalez, Hector L; Gordon, David A; Gorgani, Shima; Gu, Hye; Guarino-Ramirez, Leah; Hagan, Rose; Harrell, Zachary W; Haughton, Olive; Hollingsworth, Carol Anne; Holub, Daniel; Humphreys, Gisela B; Hyman-Robinson, Angelie; Irving, Lance; Kalogerou, Maria; Kavalam, Pamela; Kebben, Maude (for Atkinson, Mary Lou); Kelly-Fierro, Justine M; Kenigsberg, Norma K.S.; Khan, Liza (for Misevis, Kim); Kniffin, Abigail; Kumar, Romeo; La Rosa, Letizia (for Bonaparte, Melissa); Ladisa, Ann Marie; Lewis, Scott G; Lopez, Briseida L; Maes, Kimberly (for Albrecht, Barbara); Maristany, Alita; Markowitz, Beth A; Martin, Jessica N; Martinetti, Pamela; McCaw, Michael; McKelvin, Patricia (for Hayes, Brianne); McCullough, Kevin; Meconis, Carrie A.; Michels, Stevin Azo; Minter-Baysal, Krista M.; Mitchell, Brenda S; Mourguies, Paris; Nicolussi, Christopher L; Niedenthal, David A; Pearson, Patricia Anne; Piyasena, Hasanthi; Ponder, Christine (for Karafin, Diana Leilani); Pudjak, Caitlin; Reed, Kimberly Ann (for Battaglia, Christine); Rendall, Meredith (for Amparado, Keith O); Rodriguez, Frances Angelica; Roman, Belinda; Romano, Johanna; Ross, Aaron B.; Santiago, Stephanie Lynn; Santo, Katie (for Chin, Nelson); Schroeder, Amelia; Seltzer, Heather; Sforza, Michael (for Wrightson, Rachael); Shelosky, Matthew; Shivers, Kelvin Q.; Solomon, Jasmine A; Soule, Kristen B; Sowell, Scott; Stewart, Pamela V; Stockwell, Kyle W; Thilman, Daniel; Tuysuzian, Arly (for Deacetis, Maria); Tyhochy, Natalia; Vassallo, Mari; Vergara, Paul (for Wallace, Michael); Voelker, Nick (Dufour, Stina Marie); Vogelsang, David; Wasserman, Jessica; Watson, Alan; Watts, Leigh G.; Webb, Malina Jai; Wiker, Jason; Wilk, Emily Ann; Williams, Claudine-Lonje A; Willyard, Sarah; Wu, Nancy; Yong, Oscar (for Stedfeld, Eric L)

Guest Administrators Present: 9

AMC Chair, Ray Lutzky opened the meeting by welcoming members of the AMC and calling the meeting to order at 9:04 am.

PRELIMINARY MATTERS - Approval of the Minutes
The minutes from the last meeting on February 7, 2017, were provided in advance with the agenda. Reading of the minutes was waived, and the minutes were approved unanimously. The final version of the minutes is posted on the AMC website.

GUEST SPEAKER - Anthony Jiga, Vice President for Budget and Planning
(Not verbatim, presentation attached):
- 2 part presentation - all data published every year on the NYU website
  - 1 - FY 2017 review
  - 2 - FY 2018 planning
- FY 2017 review
  - University 33% $3.075 (includes Abu Dhabi, Shanghai, all global)
  - University used to be 50% of the total
  - Clearly depend on the tuition of our students for the largest portion of our operations
  - 4% of operations supported by Endowment (compared to a school like Princeton at 55%)
  - Supports over 10k employees - total on slide does not include adjuncts employees (14k active positions currently, but not all are filed during fall term)
  - UG enrollment includes Tandon as of 2015 and Abu Dhabi and Shanghai
UG tuition increased 2.7%, Room & Board decreased -0.2% = 2% increase over the prior year (plan was 3.5% - very important affordability initiative)
- Tandon is separated out because the fees are so much lower, however we’re working on bringing those in line
  - Compared with other peer institutions, UG tuition increase is low
  - Room & Board - we’re the highest
- Affordability conversations are extending into next year
- Freshmen discount rate - our challenge is how to get into the middle with peer institutions
- Momentum Campaign - $678 million raised - 2018 goal of $1 billion
- 23% of freshmen at NYU are Pell Grant eligible - highest of peer institutions
  - When comparing private universities and colleges on “moving students” from lower economic situations to higher economic conditions, NYU is near the top
- Endowment - 4% of the budget (less than competitors)
  - NYU ranks 190th in endowment per student - much lower than most other comparable institutions
- Fundraising in 2016 - $506 million, 3rd year in a row it exceeded $500 million
- Capital budget summary planned $2.767 billion for 2017-2026
  - Largest source is borrowed money - we issue bonds
  - 6% interest rate budgeted, but usually enjoy lower interest rate
- Rating agencies (Moody’s and Standard & Poor’s) are positive for NYU, this affects our interest rates for our bonds
- More information online HERE

● Planning for FY 2018
- Continuing to improve on affordability - for second year UG increase will be at 2.5% vs the planned 3.5% - the cost of this decision is $10 million loss of revenue
- How this will be made up:
  - $5 million - savings from energy budget
  - $1 million - IT finding ways to save money
    - Student has phone jacks (obsolete) so removing wired service
    - More efficient use of university data centers
  - $4 million - rationalizing procurement (everything other than salary & benefits)
    - Looking for opportunities to consolidate vendors and leverage negotiations for purchasing rates
    - Renegotiating current contracts with vendors
- Enrollment Outlook - 10th straight year of record-breaking number of UG apps (6% increase from last year). Too early and no central source to track trends for graduate apps.
- State Funding Risks - Governor Cuomo’s bill for free tuition at SUNY and CUNY
  - If NYU tuition & fees exceed HEPI, we lose $3 million in “Bundy Aid” and student are ineligible for TAP
  - State budget is meant to be adopted on April 1st and President Hamilton was in Albany to advocate and lobby for the University
  - Minimum salary increases “exempt” employees
- Federal Risks - many under review with the Senate Financial Affairs Committee
  - Budget - Unlike the state risks, thus far we do not have any firm dollars numbers on what these risks would present to the University - estimates are being used for planning purposes
  - Immigration - Executive Orders does not seem to have affected application numbers as of now
- Budget process - “Principals Budget Meetings” underway very soon
  - Describe the current budget situation and outlook for next year
  - Senate Financial Affairs Committee - 5 meetings every year
    - Council recommendation letters received and reviewed
      - AMC letter received already and under review
● Written response after the full Board of Trustees meet in June 2017

● Q&A
  ○ Could you expand on the slide regarding “employee tax benefits and tuition remission”? (slide page 25, “Federal Risks”)
    ■ We don’t know what the President and Congress may ultimately do in this regard, but there has been speculation that there might be a change in the taxability of tuition remission eligibility. If the President lowers tax rates to the extent that has been speculated, he’ll be looking for new sources of revenue and taxing tuition remission might be one source.
  ○ Is the income generated by tuition versus room and board keep/managed separately in terms of spending?
    ■ We do not have separate funds, which is one way that institutions manage debt, but they certainly have distinct budgets. We evaluate the tuition budget and the performance against that budget independently when evaluating the budget for revenue and expenses in housing and dining. They each have their own bottom lines.
  ○ What will be the percentage increase for Room & Board this coming year?
    ■ Housing - 1.5% increase
    ■ Dining - Reduce current cost for typical dining plan, no increase

● Thank you for your regular participation in the Senate Financial Affairs Committee. The AMC is represented by strong individuals who bring attention and cautions to the other students and faculty on the committee. AMC has been a thoughtful, moderating, and conservative force on that committee. Special thank you to AMC Senator John DeSantos.

OFFICER REPORTS

AMC Chair, Ray Lutzky, rlutzky@nyu.edu
● Thank you to everyone for coming today and a special “thank you” to those who attended our meeting last month in Brooklyn.
● Thank you for the comments and feedback on our annual Financial Letter to the Senate, which was submitted last week to the Senate Financial Affairs Committee. We hope to receive a reply soon and that the letter will have a positive impact for the AMC constituency in the next fiscal year.
  ○ Please get involved with Committee if you have strong feedback
  ○ We look forward to receiving a response to the letter in June
● Nominations for AMC Representatives close today, March 7. Officer nominations will remain open until April 4 and Senator nominations remain open until May 4.
● Next meeting in April:
  ○ Conducting elections for AMC officers
  ○ Craig Jolley, Director of the Office of Student Conduct and Community Standards, to discuss proposed changes to University Bylaws.
  ○ Sabrina Ellis, Vice President Human Resources
● As a reminder, our End of Year Luncheon is scheduled for May 4 from 12pm-2pm in Rosenthal Pavilion, and I hope to see you all there for our Senator elections and to celebrate another wonderful year with our colleagues at NYU.
● Productive Senate Executive meeting
  ○ Travel ban discussions
  ○ SSC has proposed student be added to the NYU Board of Trustees; the Senate Executive Committee has discussed and the proposal will go to the full Senate for review next month.
● Emergency Management Council meeting met

AMC Secretary, Katrina Denney, katrina.denney@nyu.edu
● Two exciting programs to spread the word about:
○ Work with Asset Management to recycle/repurpose toner. They distribute to other departments and/or donation partners. You can submit a request via this ServiceLink form.
○ Equipment trade/sell within NYU (Asset Management) - Asset Management Surplus Site
○ There are also sustainability resources available online here: nyu.edu/life/sustainability.html

● If you have announcements or events that you’d like to have featured on the News & Events page of the AMC website, please email Communication Committee Chair Nadia Cureton at ncureton@stern.nyu.edu or AMC Secretary Katrina Denney at katrina.denney@nyu.edu

SENIOR REPORTS

Senate Committee on Work-Life Balance - Carrie Meconis, carrie.meconis@nyu.edu
● Survey coming March 20th - 2 weeks to complete (survey closes March 31st), please spread the word
● Parent listserv - if you’d like to join, email Carrie
● NYU AMC Parent Swap FB group - join here

Senate Financial Affairs Committee - John DeSantis, john.desantis@nyu.edu
● The Senate Financial Affairs Committee (SFAC) met this past Tuesday and the C-FSC and AMC both presented their respective financial and benefits requests for fiscal year 2017/2018.
● Meredith Randall, Carrie Meconis and I did the presentation. We believe that both presentations were well received by both Vice President Anthony Jiga and the Financial Affairs Committee.
● I expect a response from Mr. Jiga at our May meeting but the final approval for our requests rests with the NYU Board of Trustees that will probably be after the SFAC May meeting.

COMMITTEE REPORTS

● Nominations & Elections - David Vintinner, david.vintinner@nyu.edu
  ○ If you were nominated by someone, David has reached out
    ■ You have until Monday to let him know if you’d like to decline the nomination
  ○ A week from today, qualtrics ballots will go out to schools/units who have elections
  ○ Nominations are still open for officers and representatives
  ○ Nominations from the floor? None

● Compensation & Benefits - Meredith Rendall, mr173@nyu.edu
  ○ Dental Benefits for Retirees - It was confirmed after the meeting that NYU currently offers this benefit, more info HERE
  ○ Next Benefit Spotlight on Bonding Leave & FMLA will be held Thursday, March 23rd
  ○ Good conversation with HR communications after our last meeting, they are going to work more closely with us
    ■ They will add a link to the AMC on the HR website
    ■ AMC will start highlighting new policy updates as we learn of them on our News & Events page
    ■ Policies page can now be sorted chronologically by selecting the “HR Policies: Most Recent Updates” box on the right hand side of the website
    ■ Working with compliance office to get actual changes highlighted within the policy text
  ○ Sabrina Ellis (VP of HR) is working on an audit of the hiring processes and salary information sharing in each school/unit

● Tuition Remission (ad hoc) - Meredith Rendall, mr173@nyu.edu
  ○ Brief meeting on survey results that had only just come in
○ Already clear that information on tuition remission is not reaching folks and there are miscommunications, working on communication
○ Putting together our end of year survey, asking for another year
○ Melissa sent a note about taxable tuition remission, were aware and trying to lobby on our own behalf

● Professional Development - Mike McCaw, mike.mccaw@nyu.edu
  ○ Workhack 2 event, 2 presentations this time (flyer attached)
    ■ University data warehouse resources available
    ■ Alan Watson presentation different 3rd-party apps
  ○ RSVP - www.tinyurl.com/amcworkhack2

● Community Service - Carrie Meconis, carrie.meconis@nyu.edu
  ○ Recycling drive
    ■ 100 sneakers
    ■ Remaining items going out this week and more still coming in
    ■ Over 2,000 - cards
    ■ Towels & blankets - in the 100s
  ○ Adopt a School Campaign: Books & Bucks (flyer attached)
    ■ PS 67 in Brooklyn near MetroTech - school has no library
    ■ Title 1 school, school rating of 2, very active principal
    ■ Books will be on sale at the NYU bookstore, 20% discount
    ■ Bring the book to AMC May 4th luncheon
    ■ Also can donate “bucks” to increase their arts and crafts, supplies and library
    ■ Principal and Literary person - will be at the luncheon to accept donation
    ■ Carrie will look into other locations to bring the books if you can't be at the May meeting - NOTE: Bookstore has agreed to set up a donation box behind the register so if you can’t make it to the luncheon you can leave the books you purchase with them!
    ■ Books will also be available to purchase at the May Meeting
  ○ Next meeting is March 29th at 12:30pm. Location: 721 Broadway, 12th floor

● University Equity, Diversity, & Inclusion Task Force (EDI) - Juan Tie, juan.tie@nyu.edu
  ○ Report is coming along and will be presented at the April meeting

● Administrators Inclusion, Diversity, & Equity Committee (AIDE) - Justine Kelly-Fierro, justine@nyu.edu
  ○ Meetings: March 8, April 5, May 3
  ○ Robust response to Fall feedback survey
  ○ Working with Sabrina Ellis on support for inclusion/diversity/equity professional development
  ○ Planning events - social, book club, training
  ○ Interested - join us!
  ○ International Woman’s Day is Wed. March 8

ANNOUNCEMENTS
  ● Justine Kelly-Fierro - NYU Pride at Work is hosting “HerStory Festival Sheros in Writing” March 30th, 5-7pm Pless 1 cosponsored with Women in Student Affairs.

There being no further business, the meeting was adjourned at 10:22 a.m.

Respectfully submitted,
Katrina Denney
AMC Secretary
Fiscal 2017 Budget and Fiscal 2018 Planning

AMC
March 7, 2017

Presented by Anthony Jiga
Vice President, Budget and Planning
University and NYU Langone Medical Center
Consolidated Budget

The operating budgets that are proposed for fiscal 2017 total $9.4 billion. The budget presentation in the pages that follow is for the $3.1 billion University budget that is exclusive of the NYU Langone Medical Center.

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th></th>
<th>FY2017</th>
<th></th>
<th>Variance</th>
<th></th>
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<tbody>
<tr>
<td>University 1</td>
<td>$ 2.892</td>
<td>36%</td>
<td>$ 3.075</td>
<td>33%</td>
<td>$ 0.183</td>
<td>6.3%</td>
</tr>
<tr>
<td>School of Medicine2</td>
<td>2.251</td>
<td>28%</td>
<td>2.525</td>
<td>27%</td>
<td>0.274</td>
<td>12.2%</td>
</tr>
<tr>
<td>Hospitals Center2</td>
<td>2.904</td>
<td>36%</td>
<td>3.840</td>
<td>41%</td>
<td>0.936</td>
<td>32.2%</td>
</tr>
<tr>
<td>Total</td>
<td>$ 8.046</td>
<td>100%</td>
<td>$ 9.440</td>
<td>100%</td>
<td>$ 1.394</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Notes

1. All parts of New York University other than the NYU Langone Medical Center, i.e., the School of Medicine and the Hospitals Center. The Hospitals Center is comprised of Tisch Hospital; Lutheran Hospital; Rusk Institute of Rehabilitation Medicine; NYU Hospital for Joint Diseases; and the Perlmutter Clinical Cancer Center.

2. The fiscal 2017 budgets are expressed prior to eliminations of intra-Medical Center revenues of $.520 billion.
New York University*
Fiscal 2017 Budget
Operating Revenue by Category

Tuition & Fees Net of Financial Aid, 55%
Gifts & Pledges, 5%
Endowment Distribution and Other Investment Income, 4%
Sponsored Research, 8%
Sponsored Educational Programs, 9%
Real Estate, 3%
Student Housing & Dining, 10%
All Other Auxiliary Operations, 1%
Dental Patient Care, 2%
All Other Revenue, 3%

*Tuition & Fees = $2.329 billion
less Financial Aid = ($0.630 billion)
Total = $1.699 billion

*All parts of the University other than the NYU Langone Medical Center
New York University*
Fiscal 2017 Budget
Operating Expense by Category

*All parts of the University other than the NYU Langone Medical Center
New York University*
Fiscal 2017 Budget (Cash Basis)
Operating Expense by Purpose

Admin & Provostial Operations include:
General University Contingencies & Academic Investment Funds = 1%

Facilities Management and Campus Safety Includes:
Student Housing Facilities Mgmt = 4%
Faculty Housing Facilities Mgmt = 1%
Other University Facilities Mgmt = 7%

*All parts of the University other than the NYU Langone Medical Center
## Faculty and Staff

<table>
<thead>
<tr>
<th>Faculty*</th>
<th>Tenure/Tenure Track Full Time Faculty</th>
<th>1,627</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non Tenure Track Full Time Faculty</td>
<td>1,412</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td><strong>3,039</strong></td>
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<tr>
<td>Staff - FT &amp; PT</td>
<td>Academic</td>
<td>1,521</td>
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<tr>
<td></td>
<td>Administrative/Prof</td>
<td>3,981</td>
</tr>
<tr>
<td></td>
<td>Non-Exempt / Non-Union</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>Union</td>
<td>2,016</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td><strong>7,588</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>10,627</strong></td>
</tr>
</tbody>
</table>

Filled positions as of Nov 1, 2016. The Medical School, NYU Shanghai, and NYU Abu Dhabi are excluded. Undergraduate student workers and casual employees are excluded. Graduate student employees are included.

*At November 1, there were 14,180 active adjunct positions, not all of which were filled in Fall 2016.
Student Enrollment - 2006 through 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Undergraduate</th>
<th>Change</th>
<th>% Change</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7,754</td>
<td>19,220</td>
<td>136.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2007</td>
<td>21,273</td>
<td>13,529</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2008</td>
<td>34,792</td>
<td>13,519</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2009</td>
<td>50,811</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2010</td>
<td>66,831</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2011</td>
<td>82,851</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2012</td>
<td>98,871</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2013</td>
<td>114,891</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2014</td>
<td>130,911</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2015</td>
<td>146,931</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2016</td>
<td>162,951</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2017</td>
<td>178,971</td>
<td>16,020</td>
<td>187.5%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Data Source(s): University institutional research data, as reported on the CDS.
Data collected and reported as of the fall semester each year (example: fiscal 2013 data from October-November 2012).

* Historical data restrictions prohibit accurate school-level student enrollment reporting prior to 2006.
# Freshman Student Charges for Fiscal 2017

<table>
<thead>
<tr>
<th>Washington Square Schools and Portal Campuses¹</th>
<th>Tandon School of Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget</strong></td>
<td><strong>% Increase</strong></td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>Over Prior Year</td>
</tr>
<tr>
<td>Tuition²</td>
<td>$46,590</td>
</tr>
<tr>
<td>Mandatory University Fee³</td>
<td>2,472</td>
</tr>
<tr>
<td><strong>Subtotal Tuition and Fees</strong></td>
<td>49,062</td>
</tr>
<tr>
<td>Room (ex Abu Dhabi and Shanghai)</td>
<td>12,626</td>
</tr>
<tr>
<td>Board (ex Abu Dhabi and Shanghai)⁴</td>
<td>4,932</td>
</tr>
<tr>
<td><strong>Subtotal Room and Board</strong></td>
<td>17,558</td>
</tr>
<tr>
<td><strong>Total Freshman Charges</strong></td>
<td><strong>$66,620</strong></td>
</tr>
</tbody>
</table>

**Notes**

1. The tuition and fee charges for the Abu Dhabi portal campus and for international students at the Shanghai portal campus are expected to be the same as the charges for the College of Arts and Science at Washington Square. Room and board charges, however, are different than the charges at Washington Square.

2. The tuition charge for Stern and the Tisch School of the Arts will be $47,138 and $51,410, respectively, in fiscal 2017. The tuition for the Tandon School reflects the same proportionate change from plan as the tuition for all other schools. However, Tandon’s rate of in tuition will continue to be higher than other schools until tuition is at parity with College of Arts and Science in FY 2021.

3. School-based fees are in addition to the mandatory University fee and vary by school and course of study. Such fees range from a low of $50 per semester to as high as $10,214 per year for DDS students in the College of Dentistry who pay lab fees and rent their dental instruments.

4. $4,932 will be the annual price of the typical 300 meal per semester "flex" dining plan, which averages 19 meals per week.
### Undergraduate Student Charges – Comparison With 25 Private Universities

#### Fiscal 2017 Percentage Change Over Fiscal 2016

<table>
<thead>
<tr>
<th></th>
<th>Tuition &amp; Fees</th>
<th>Room &amp; Board</th>
<th>Total Student Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New York University</strong></td>
<td>2.7%</td>
<td>-0.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Washington University</td>
<td>3.5%</td>
<td>2.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Johns Hopkins</td>
<td>2.9%</td>
<td>4.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>3.2%</td>
<td>3.4%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cornell University</td>
<td>3.7%</td>
<td>1.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Northeastern University</td>
<td>3.1%</td>
<td>3.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Emory University</td>
<td>3.5%</td>
<td>2.7%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Boston University</td>
<td>3.7%</td>
<td>2.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Stanford University</td>
<td>3.5%</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Dartmouth</td>
<td>3.5%</td>
<td>3.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Northwestern</td>
<td>3.6%</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Georgetown University</td>
<td>4.0%</td>
<td>2.7%</td>
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</tr>
<tr>
<td>George Washington University</td>
<td>3.7%</td>
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<tr>
<td>Duke University</td>
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<tr>
<td>University of Pennsylvania</td>
<td>3.9%</td>
<td>3.9%</td>
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</tr>
<tr>
<td>University of Southern California</td>
<td>4.0%</td>
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</tr>
<tr>
<td>Harvard University</td>
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</tr>
<tr>
<td>Barnard College</td>
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<td>4.0%</td>
</tr>
<tr>
<td>Columbia University</td>
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<td>4.0%</td>
</tr>
<tr>
<td>University of Miami</td>
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<tr>
<td>Fordham University</td>
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<tr>
<td>University of Chicago</td>
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<tr>
<td>Brown University</td>
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<tr>
<td>Princeton University</td>
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<tr>
<td>Boston College</td>
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</table>

#### Fiscal 2017 Undergraduate Student Charges

<table>
<thead>
<tr>
<th></th>
<th>Tuition &amp; Fees</th>
<th>Room &amp; Board</th>
<th>Total Student Charges*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NYU</strong></td>
<td>$49,062</td>
<td>$17,558</td>
<td>$66,620</td>
</tr>
<tr>
<td>Mean</td>
<td>$50,197</td>
<td>$14,741</td>
<td>$64,938</td>
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<tr>
<td>Median</td>
<td>$50,603</td>
<td>$14,853</td>
<td>$65,338</td>
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<tr>
<td>Low</td>
<td>$45,540</td>
<td>$12,500</td>
<td>$60,375</td>
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<tr>
<td>High</td>
<td>$55,120</td>
<td>$17,558</td>
<td>$68,494</td>
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</table>

*Columns are not intended to add across to Total Student Charges

Note: Data were collected from college and university websites and the Phillips-Scholarship.org and CollegeBoard.org websites

### For the 12 months ending June 2015:

- Higher Educ Price Index (HEPI) - Private Doctoral Institutions: 2.5%
- CPI - All Urban Consumers: 0.1%
- CPI - New York Metro Area Consumers: 0.1%
### Annual College Board Ranking

#### College Board Annual Survey

Fiscal 2017 Total Student Charges: Tuition & Fees, Room & Board

<table>
<thead>
<tr>
<th>Rank Within NYU Comparison Group</th>
<th>Rank Within All 4-Year Private Institutions</th>
<th>Institution Name</th>
<th>Total Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Harvey Mudd College</td>
<td>$ 69,717</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>Columbia University</td>
<td>$ 68,405</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>University of Chicago</td>
<td>$ 67,584</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>Columbia University: School of General Studies</td>
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</tr>
<tr>
<td>5</td>
<td>5</td>
<td>Sarah Lawrence College</td>
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<tr>
<td>6</td>
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<td>Claremont McKenna College</td>
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</tr>
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<td>7</td>
<td>Scripps College</td>
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</tr>
<tr>
<td>3</td>
<td>8</td>
<td><strong>New York University</strong></td>
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<tr>
<td>4</td>
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<td>University of Southern California</td>
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<tr>
<td>5</td>
<td>10</td>
<td>Dartmouth College</td>
<td>$ 66,579</td>
</tr>
</tbody>
</table>

A final adjustment to NYU's cost of housing was not picked up by the College Board. Thus, the College Board's reported cost is $20 higher than NYU's actual cost of $66,620.
Undergrad Financial Aid – Comparison with 25 Private Universities

In fiscal 2015, NYU awarded $84.6 million in institutional grants to 3,003 freshmen, not including NYU Abu Dhabi and NYU Shanghai.

<table>
<thead>
<tr>
<th>Institution Name</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
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</thead>
<tbody>
<tr>
<td>Princeton University</td>
<td>56.5%</td>
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<tr>
<td>Northeastern University</td>
<td>47.2%</td>
<td>43.6%</td>
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<tr>
<td>Columbia University in the City of New York</td>
<td>46.8%</td>
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<tr>
<td>Fordham University</td>
<td>46.5%</td>
<td>44.9%</td>
<td>44.3%</td>
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<tr>
<td>Yale University</td>
<td>45.8%</td>
<td>46.3%</td>
<td>49.3%</td>
<td>50.8%</td>
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<tr>
<td>Stanford University</td>
<td>44.9%</td>
<td>46.3%</td>
<td>46.2%</td>
<td>47.9%</td>
</tr>
<tr>
<td>University of Miami</td>
<td>43.7%</td>
<td>41.5%</td>
<td>40.6%</td>
<td>42.1%</td>
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<tr>
<td>University of Chicago</td>
<td>41.0%</td>
<td>38.6%</td>
<td>40.4%</td>
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<tr>
<td>Dartmouth College</td>
<td>39.9%</td>
<td>40.5%</td>
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<td>34.4%</td>
</tr>
<tr>
<td>George Washington University</td>
<td>39.0%</td>
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<tr>
<td>University of Pennsylvania</td>
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<tr>
<td>Northwestern University</td>
<td>37.8%</td>
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<tr>
<td>Duke University</td>
<td>37.7%</td>
<td>36.7%</td>
<td>41.9%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Barnard College</td>
<td>37.6%</td>
<td>37.4%</td>
<td>29.6%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Brown University</td>
<td>35.4%</td>
<td>37.8%</td>
<td>35.8%</td>
<td>33.1%</td>
</tr>
<tr>
<td>Johns Hopkins University</td>
<td>35.3%</td>
<td>36.8%</td>
<td>39.4%</td>
<td>37.3%</td>
</tr>
<tr>
<td>University of Southern California</td>
<td>34.4%</td>
<td>35.3%</td>
<td>35.4%</td>
<td>38.9%</td>
</tr>
<tr>
<td>Cornell University</td>
<td>33.3%</td>
<td>33.9%</td>
<td>39.0%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Emory University</td>
<td>32.2%</td>
<td>33.5%</td>
<td>29.5%</td>
<td>35.6%</td>
</tr>
<tr>
<td><strong>New York University</strong></td>
<td><strong>31.3%</strong></td>
<td><strong>27.9%</strong></td>
<td><strong>25.3%</strong></td>
<td><strong>23.4%</strong></td>
</tr>
<tr>
<td>Washington University in St Louis</td>
<td>30.5%</td>
<td>33.4%</td>
<td>31.5%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Boston University</td>
<td>30.4%</td>
<td>31.6%</td>
<td>31.9%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Georgetown University</td>
<td>30.4%</td>
<td>32.0%</td>
<td>31.5%</td>
<td>34.1%</td>
</tr>
<tr>
<td>Boston College</td>
<td>30.0%</td>
<td>29.8%</td>
<td>31.2%</td>
<td>30.3%</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>28.8%</td>
<td>29.3%</td>
<td>26.5%</td>
<td>31.1%</td>
</tr>
</tbody>
</table>

Source: National Center for Education Statistics (NCES)

Data sorted by FY15 percentage

An increase to the annual undergraduate financial aid budget to raise the discount rate for freshman to the median of the comparator group (~37.8%) would be approximately $40 million in fiscal 2018. The approximate annual cost at the end of fiscal 2021 would be $130 million. Additional endowment of $3 billion would be required.
Undergraduate Financial Aid

Base Financial Aid Budget
• The budget for Washington Square schools provides for an average discount rate for all undergrads of about 25%, while the discount rate for the School of Engineering is approximately 40% in fiscal 2017.
• The discount rate for entering freshmen who receive aid across all NYU New York schools is 23.4% in fiscal 2017.

Financial Aid Initiatives
• The $1 billion Momentum Campaign (fiscal years 2012 – 2018) provides new funding to maintain, and over time increase, base financial aid budgets. As of 2/28/2017, $678 million raised.
In general, students with a total family income up to $50,000 may be eligible for Pell Grants, though most Pell funding in institutions across the nation goes to students with a total family income below $30,000. Pell Grant maximums are established by the federal government; for fiscal 2016 the maximum is $5,775 per academic year.

Some schools enroll Pell students at times other than the start of the Fall term, resulting in those students not being included in reports of full-time, first-time freshmen. For example, only 18% of the freshmen cohort at Columbia University receives Pell grants, but 30% their total undergraduate population are reported to be Pell grant recipients. This indicates that the university is admitting significant numbers of Pell-eligible students in January and as transfer students.
Endowment Spending

• NYU’s spending from endowment equals about 4% of budget, significantly less than our competitor institutions.

• In a national study by NACUBO of 815 public and private college and university endowments at June 30, 2016, NYU's total endowment (including the School of Medicine) was the 27th largest in total size, but 190th in endowment per student (or $81,124 per FTE student).
Fundraising

Overall (including SOM) fundraising in fiscal 2016 was $506 million
- $347M University and $159M for School of Medicine.
- Third year in a row total was greater than $500 million.
Capital Budget Summary

• The capital plan proposes capital investments of $2.767 billion between fiscal years 2017 and 2025. Of the total plan:

• Seven major projects, including the 181 Mercer Street Mixed-Use Building, account for 60% of the projected capital spend between FY2016 and FY2024; planned investments in capital replacement account for an additional 22% of the total capital plan.

• Not Included in the Plan:
  – School of Medicine (SOM) projects
  – NYU Abu Dhabi and NYU Shanghai capital expenditures
Capital Plan Uses

- Academic: $1.093 billion
- Student Housing and Student Services: $.95 billion
- Faculty Housing: $.235 billion
- Campus Infrastructure, Administration, and Other: $.49 billion
Rating Agency Perspective on NYU Financial Condition

• NYU (University and SOM) debt is rated “Aa3” (positive outlook) and “AA-” (stable outlook) by Moody’s Investor’s Service and Standard & Poor’s, respectively.

• Rating Strengths:
  o Size and scope of operations
  o Exceptional enrollment and student demand profile
  o Successful history of fundraising
  o Real estate assets
  o Strong clinical demand
  o Quality of management, strategy and risk management

• Rating Weaknesses:
  o Relatively high leverage and low levels of financial resources relative to peers
  o Relatively low endowment per student
  o Relatively high exposure to clinical care on a consolidated basis.
Financial Documentation

• Budget on NYU’s website

• NYU Audited Financial Statements (Fiscal Year 9/1 – 8/31)
  – Includes “University” (with NYU Abu Dhabi, NYU Shanghai in NY, Global Programs), Medical School, and NYU Hospital Corp. (Med School and NYUHC combined are NYU Langone Medical Center)
  – Reviewed by Audit Committee and presented to Board each December

• Reports from the S&P and Moody’s rating agencies available upon request
Planning for Fiscal 2018
Continuing to Improve Affordability

For the second consecutive year, undergraduate student charges will diverge from the financial plan, with a combined increase in tuition, mandatory University fees, room and board of 2.5% vs financial plan 3.5%.

Foregone revenue compared to plan is $10 million, and will be offset by baseline savings in:

- Energy budget ($5 million) due to very favorable pricing on multi-year contracts and continued improvements in efficiency
- University information technology operations ($1 million) due primarily to removal of land line telephone connections in residence halls and more efficient operation of data centers.
- Procurement ($4 million) across all schools and units through purchasing consolidations and contract renegotiation
Enrollment Outlook

Undergraduate
• For all campuses, NYU received 67,232 applications, marking 10 straight years of record-breaking applications and a 6% increase over the number of applications received last year.
• International applications represent 24% of the overall applicant pool this year vs. 23% last year. Admissions and Global Services Office working to ensure clear timelines for obtaining visas.
• Over 9,000 students applied Early Decision, the highest number in our history
• For our New York campus:
  – The first round of early decision yield is strong with a 13% increase in deposits (over 1,500 students) and a 20 point jump in the SAT reading and math median scores
  – International deposits for the first round of early decision make up 23% of the deposits this year vs. 20% last year

Graduate
• It is too early to discern trends across programs and schools or possible impact on overall grad tuition and fees. Some schools have received a record number of applications, with no apparent drop in international aps while other schools have fewer applications than last year.
Governor Cuomo’s budget bill for the State fiscal year that commences April 1, 2017 ties State support to three-year average Higher Education Price Index (HEPI).

If tuition and mandatory fees of a private college or university exceed HEPI, then:

- The college or university forfeits it’s annual $3 million “Bundy Aid” grant, and
- New undergraduate students are not eligible to receive State funding under the Tuition Assistance Program (TAP) $3 million/cohort; $12 million total. Students already enrolled are protected.

The three-year average HEPI applicable to fiscal 2018 is 2.3%

- NYU’s current plan for undergraduate tuition and mandatory fee increase is 2.9%
- Lowering our fee to 2.3% would cause revenue loss of $6.5 million. The State would require a similar test every year, with the potential loss of revenue every year to the NYU budget

If we do not reduce the rate of increase to HEPI

- Budget impact: $3 million in fiscal 2018, growing to $15 million in fiscal 2022
State Funding Risks – Minimum Salary for Exempt Employees

The U.S. Dept of Labor established $47,476 as the minimum salary for “exempt” employees as of 12/31/2016. NYU, like many other employers implemented salary adjustments for affected employees, in spite of a federal court injunction in December.

- The NY State Dept of Labor posted a regulation on its web site that sets minimums for “exempt” employees in New York City at $50,700 as of 12/31/2017 and $58,500 as of 12/31/2018.
- NYU has approximately 340 administrators who will be affected by the regulation
- Impact to operating margin: $0.1 million in fiscal 2018 growing to $1.1 million in fiscal 2020
Federal Risks

• Budget
  o Non-defense Discretionary Spending Caps
  o Cuts to Higher Education and Research
  o Elimination of Art & Humanities Funding
  o Restrictions on Certain Research Funding: Climate, Fetal Cell, Gun Violence, etc.

• Immigration
  o Immigration Executive Order -- Extreme Vetting for Students & Scholars
  o Deferred Action on Childhood Arrival (DACA)

• Taxes
  o Charitable Giving
  o Endowments
  o Tax Exempt Bonds
  o Employee Tax Benefits & Tuition Remission
Federal Opportunities

- Increased Spending on DOD Research
- Focus on Reducing Regulations Related to Student Aid & Research
- Expanding Income-based Student Loan Repayment Plans
- Increased Investment in Infrastructure
Budget Process

• 35 “Principals Budget Meetings”
• Senate Financial Affairs Committee
  – Recommendations from the AMC, two faculty committees and students
• Trustees Finance Committee meetings in May and June
• Board of Trustees approves the fiscal 2018 budget at meeting in June
AMC COMMITTEE ON PROFESSIONAL DEVELOPMENT PRESENTS

WORK HACK

SHORT, SNACKABLE SHOWCASES...
WORK SMARTER AND DO MORE WITH LESS

THURSDAY, APRIL 13, 2017  |  12:30PM - 1:30PM
239 GREENE STREET, ROOM 302

We Have a Dashboard for That!
*By NYU administrators, for NYU colleagues

Productivity and Automation

YOU SHOULD ATTEND THESE SESSIONS IF YOU WANT TO LEARN:
• What existing resources and training opportunities are supported by NYU.
• How to creatively utilize technology to support your projects and tasks.

YOU WILL LEAVE THE ROOM WITH:
• Tangible, actionable ideas on how to implement these resources in your office.
• New introductions to people to collaborate with on future ideas.

THIS IS A UNIQUE OPPORTUNITY TO:
• Consider in-house options that are connected to existing University systems.
• Discover software and applications that can support your day-to-day work.

RSVP at www.tinyurl.com/AMCWorkHack2
LIGHT REFRESHMENTS WILL BE SERVED

Rachel and the Decision Support Group can show you how to effectively leverage UDW+. Find out how you can use existing and custom dashboards to simplify your data and reporting needs for faculty, students, grants, finances, and more.

Alan is a productivity buff who has leveraged third party programs to turn his computer into a personal assistant. Find out which apps he uses to streamline operations in multiple departments, saving time and money in the process.
Adopt a School: “Books and Bucks”

AMC Community Service Committee announces the Adopt a School Campaign!
The Charles A. Dorsey School - P.S. 67, which is located near our NYU Brooklyn Campus, does not have a library. Build their library along with their classroom libraries by purchasing a book from the list below. Please help to make a difference in these children’s lives!

Look for the AMC Book Display at the NYU Bookstore. 20% discount when you purchase from the bookstore. Please bring your book to the Year End AMC Meeting/Luncheon on May 4th – 10th floor Rosenthal Pavilion, Kimmel Center.

*If you cannot attend the luncheon, you can leave the purchased book at the NYU bookstore in the donation box behind the register!*

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<thead>
<tr>
<th>Title:</th>
<th>Author:</th>
</tr>
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<tbody>
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<td>Poems for Two Voices</td>
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<td>Cynthia Rylant</td>
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<tr>
<td>Mercy Watson</td>
<td>Kate Di Camillo</td>
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<td>Henry &amp; Mudge</td>
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<td>Henry and Mudge Ready-to-Read value pack</td>
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