



NEW YORK UNIVERSITY

Fiscal Update to the SFAC
April 13, 2021



FY21 Financial Status

- Schools and units are doing a good job at controlling expenses to offset the impact of COVID-19
- We will revise projections in May once we have a better idea on summer enrollment

(dollars in millions)

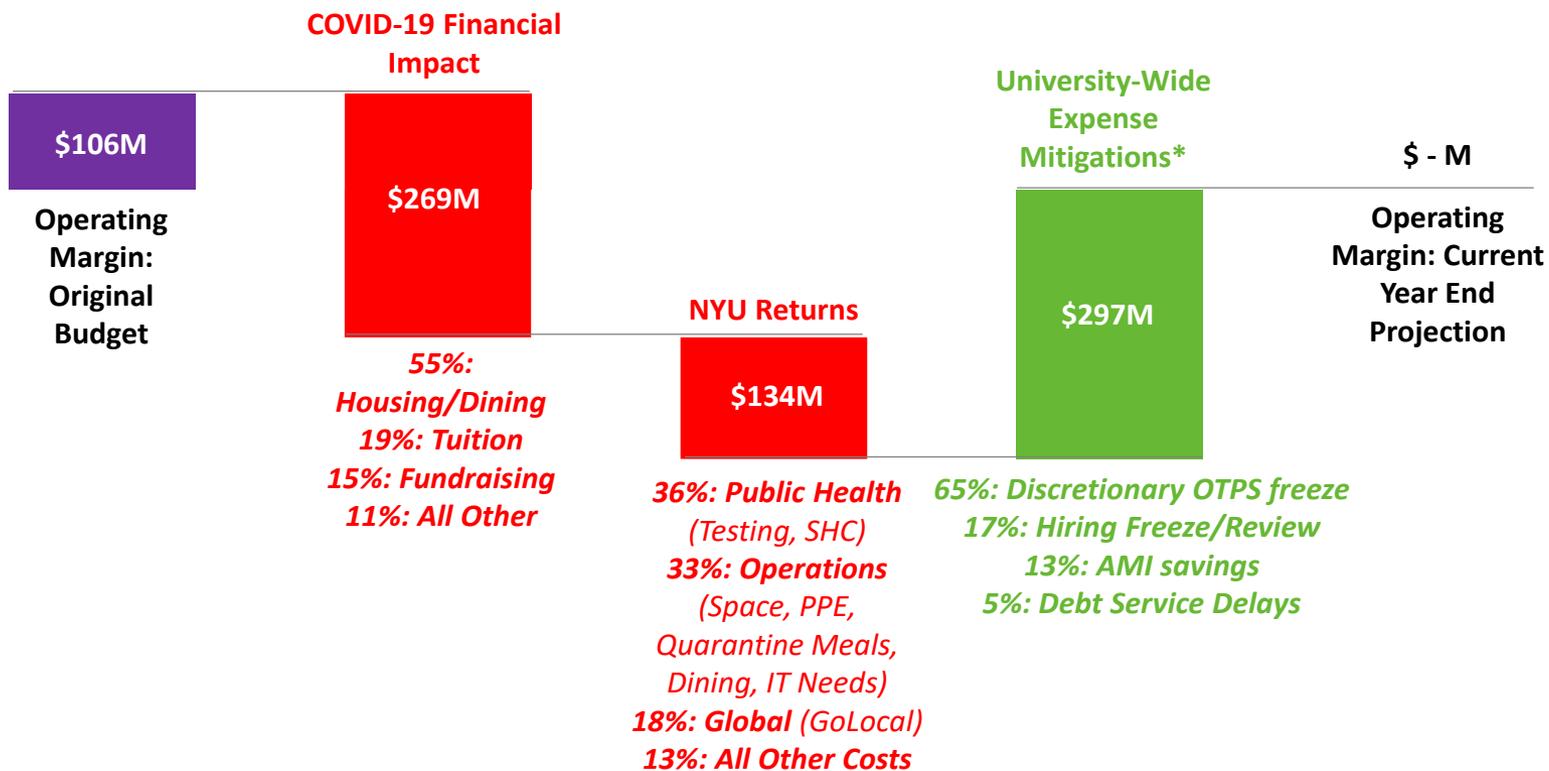
	FY21 Budget	FY21 YEP	Variance B/(W)
Revenue	3,689	3,334	(355)
Expense	3,584	3,334	249
Planned transfer to Capital budget	106	-	

← Includes NYU Returns Costs: \$132M



Financial Outlook

FY 2021 Operating Margin Projections: Breakeven with Upside Potential



NYU is able to generate sufficient expense savings to mitigate COVID-19 impacts while supporting its community. The University has not implemented mandated layoffs, salary reductions, or suspended pension contributions



COVID-related support



- In April, 2020 NYU was awarded **\$25.6M** from the Federal Government based on size and NYU's large number of Pell eligible students
- **100% of value of funding has been awarded to students in FY20 and FY21**
- **\$4M** of additional Donor & University funds allocated to emergency student aid in FY20



- In December, 2020 NYU was awarded an additional **\$37.4M** through second round of government stimulus (*"Coronavirus Response and Relief Supplemental Appropriations Act", or "CRRSAA"*)
- Only **\$12.8M** is mandated to go to emergency student aid (*same amount as CARES Act*), but **100% of value of funding will be awarded to students in FY21**



- An additional **\$65.6M** was just recently awarded to NYU
- At least 50% required to be allocated to direct student aid

- CARES and CRRSA act provided for a minimum of \$25.6M of direct aid for students
- NYU exceeded this amount by over \$40M
- Total COVID related aid to students once ARP funds are received will be over \$100M



FY 22 Timeline & Deadlines

- ✓ **December** - Finance Committee of the Board of Trustees reviewed preliminary fiscal 2022 University budget considerations
- ✓ **First Week of February** – Confirmation if **further expense mitigations** will be required based on **Spring 2021 results**
- ✓ **February and March** – Fiscal Officer/pre-meetings with Budget Office, Financial Plan Cleanup
- ✓ **March 16** – Senate Financial Affairs Committee (SFAC) issues fiscal 2022 final budget recommendation memos
- **February, March and April** – Principals budget meetings
- **April/May** - Budget Office consolidates budget requests and reviews with President, Provost, and CFO
(Additional input from schools/units may be needed at this time)
- **May 13** – Finance Committee of the Board reviews the proposed fiscal 2022 consolidated University budget and accompanying financial plan
- **Mid/Late May - Provide more guidance regarding mitigation measures for the Summer based on expected enrollment level**
- **June 1 (at the latest)** – Deans submit Faculty Hiring Plans (approved by school fiscal officers and the Budget Office) to the Provost
- **June 8** – Finance Committee of the Board approves the proposed fiscal 2022 consolidated University budget and recommends its adoption by the Board of Trustees
- **June 9** – Board of Trustees adopts the fiscal 2022 consolidated University budget
- **Mid-to-Late June** – Budget Office distributes memos to individual schools and units with decisions concerning their fiscal 2022 budgets
- **June 21 – July 30** - Budget submission for all accounts except position budgets
- **July/August – Communicate if COVID-19 mitigation measures need to remain in place for the Fall Semester**
- **August 10** – Budget initialized for all positions in position management staffing model
- **August 24** – Final deadline for submission, review and sign-off of budgets, **including quarterly calendarization**