

Finance Committees Report 10/6/17

The T-FSC Finance Committee met on October 4th, 2017. We discussed the finance template that we want faculty from all Schools to fill in. The template was presented at the T-FSC in May 2016 but we are not sure how many schools followed through with their faculty to share information accordingly. We believe that it is time to recommence this endeavor and encourage faculty to reach to the administration of their school with the template and its glossary and fill it out.

T-FSC faculty also participated in the SFAC that met on October 5th, 2017. Earlier in the semester, T-FSC had asked the administration to discuss and receive in writing this semester:

1. An update of “New York University Historical Financial Data Fiscal Years 2002 and 2014” (see

<https://www.nyu.edu/content/dam/nyu/facultyGovernance/documents/NYU%20Historical%20Financial%20Data2002-2014.pdf>) that was given to T-FSC in 2015.

2. An up-to-date Capital Budget for NYU.

3. A monthly report on the progress of the finances of the major construction project at the former Coles site.

4. The issue of equity in faculty salaries in terms of years of service, rank, gender and race.

In response, the administration:

1. Promised that “prior to the November 2 meeting will distribute an updated report that compares 2007 and 2016 (a ten-year spread); prior to the February meeting will distribute an updated report that compares 2008 and 2017.”

2. Distributed Fiscal 2018 operating and capital budgets in the 10/5 meeting of the SFAC, available at http://www.stern.nyu.edu/networks/NYU_Fiscal_2018_Budget.pdf . The rating agencies’ reports were also distributed and are available at

http://www.stern.nyu.edu/networks/Moodys_and_S&P_reports_on_NYU.pdf . [Note by the T-FSC: the rating agencies rate the debt of all NYU including the Medical School but excluding the Hospital. In contrast, the operating and capital budgets exclude both the Medical School and the Hospital.]

3. Promised that “the University will provide an annual update on the finances of the 181 Mercer project.”

4. On equity, after discussion, the administration agreed to discuss the issues we requested later this semester.