



Senior Vice Chancellor and Chief Financial Officer

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To: College Presidents

From: Senior Vice Chancellor Matthew Sapienza *MS*

Subject: FY2020 Preliminary Year-End Financial Report

Enclosed for your information is a preliminary year-end financial report for Fiscal Year 2020. A final year-end report will be issued when the University has fully closed out the fiscal year. We do not expect there to be any material changes.

Fiscal Year 2020 was a year certainly made more complex by COVID-19, and many colleges utilized their reserves in order to meet this and other fiscal challenges. Overall, the senior colleges are ending with \$32 million in reserves, down from \$35 million a year ago. At the community colleges, reserve balances decreased from \$20 million in FY2019 to \$6 million for FY2020, partially in response to a \$20 million reduction from the City of New York in the last quarter of the fiscal year.

Below is a summary of key takeaways of the past fiscal year:

- ❖ Personal Service (PS) expenses increased by 7%, largely due to collective bargaining increases. Year-to-year Other-Than-Personal-Services (OTPS) spending decreased by 12%, mainly due to the city budget reductions, as well as the state and city freeze on non-public health-related expenditures, which occurred in the fourth quarter of the year.
- ❖ Enrollment levels were flat at the senior colleges, and tuition revenue increased by \$24 million due to a \$200 increase that was authorized effective for Fall 2019. At the community colleges, where tuition rates were kept flat, enrollment decreased by 6% and the resultant tuition revenue loss was \$27 million.
- ❖ Total full-time staffing at the senior colleges decreased by 235 positions since FY2019, slightly less than 2%. At the community colleges, full-time staffing was down by 37 positions (-1%).

Please don't hesitate to call on my colleagues in the Office of Budget and Finance and me to answer any questions you may have.

c: Chancellor Felix Matos Rodriguez
Executive Vice Chancellor Hector Batista
Executive Vice Chancellor Jose Luis Cruz
Chancellor's Senior Staff
Deputy Chief Financial Officer Christina Chiappa
University Executive Budget Director Catherine Abata
University Executive Treasurer Thomas Zhou
University Executive Controller Sara Montero
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