



TO: The Honorable Members of the Board of Regents
FROM: Christina Coughlin *Christina E. Coughlin*
SUBJECT: Fiscal Report for April 2023
DATE: May 11, 2023
AUTHORIZATION(S): *Betty M...*

SUMMARY

Issue for Discussion

Due to the late enactment of the state budget, there will be no fiscal report to the Board for April 2023. NYSED fiscal staff are adjusting their internal budgets to address the lack of sufficient state investment to support normal contractual cost increases. The fiscal report for May 2023 will compare expenditures to these revised internal budgets.

Reason(s) for Consideration

For information purposes.

Proposed Handling

Not applicable.

Procedural History

Not applicable.

Background Information

Because of contractual cost of living and 'step' adjustments to salary and increases in the costs of benefits, such as health insurance, the cost of employing a single individual grows each year, even if their rank or grade level does not change. While this cost growth is partially offset by retirements and separations, the net cost of funding state operations at a constant level grows over time. Since the growth in state funding in the enacted budget was insufficient to cover the costs of maintaining current levels of service, staff will be working to identify strategic ways to provide services more efficiently and/or reduce the impact of having insufficient funds to support ongoing work.

Related Regents Items

Not applicable.

Recommendation

Not Applicable.

Timetable for Implementation

Not applicable.