

December 30, 2015

To: Vice Presidents of Finance and Administration
From: Kenneth Tirino, University Director of Financial Reporting
Subject: Fiscal Year 2015 Unaudited College Financial Statements

The attached financial reporting package contains the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2015. These financial statements are presented on the single-year basis, which is consistent with the University's audited financial statements for the year ended June 30, 2015. Because the financial activities of colleges are not individually audited, the attached financial statements are considered as unaudited.

The information in the financial statements include all activities and transactions for the tax levy, non-tax levy entities and foundations entered into CUNYfirst, by the staff at the colleges and related entities, or by the staff of the Central Office on behalf of the colleges.

New Accounting Standards Adopted in 2015

In fiscal year 2015, the University adopted two new accounting standards as follows:

- GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 (GASB 68) replaces existing standards of accounting and financial reporting for pension plans that are provided to the employees of state and local governmental employers through pension plans that are administered through trust or equivalent arrangements. The New York City Employees' Retirement System (NYCERS) and the Teachers' Retirement System of the City of New York Qualified Pension Plan (NYCTRS) are cost sharing, multiple employer defined benefit plans administered by the City of New York. The effect of adoption of GASB 68 resulted in restating the University's net position.
- GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. GASB 68 (GASB 71) addresses an issue related to amounts associated

with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension or after the measurement date of the government's beginning net pension liability. There was no impact on the University's financial statements as a result of the adoption of GASB 71 as the University's measurement date of its net pension liabilities is the same as the date of the financial statements.

The fiscal year 2015 unaudited college financial statements are prepared in conformity with Generally Accepted Accounting Principles to provide the college management an outlook on the current financial condition. If there are questions or comments, please contact Maria Requiño at (212) 397-5635, Eileen Wei at (212) 397-5673 or me at (212) 397-5667.

cc: Leonard Zinnanti, University Controller
Miriam Katowitz, University Deputy Controller
Business Managers
Eileen Wei, Associate Director of Financial Reporting and Analysis
Maria Requiño, Manager Capital Assets