

**THE STATE UNIVERSITY
OF NEW YORK**

FOR THE JUNE 30

2024 FISCAL YEAR



FINANCIAL FACT BOOK

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

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STATE UNIVERSITY OF NEW YORK

I. INTRODUCTION

The Education Law of the State of New York was amended by Chapter 695 of the Laws of 1948 to create and establish the State University of New York (the “State University”) as a corporate entity under the board of regents. In part, the new section of the law stipulated that “the University shall be responsible for the planning, supervision and administration of facilities and provisions for higher education supported in whole or in part with state moneys, and to perform such other duties as may be entrusted to it by law.” Since its founding in 1948, the State University has offered intellectual and cultural growth to millions of individuals who otherwise would not have received it. Consistent with that tradition of over 75 years, public access to high quality education is a primary objective of the State University.

Today, the State University is a multi-billion dollar enterprise in sound financial condition, with \$27.1 billion in total assets and \$15.3 billion in revenues for the fiscal year ended June 30, 2024. The State University revenue base remains diverse with the largest components being healthcare operations (33%), State appropriations (30%), net student tuition and fees (12%), and grants and contracts (10%). From 2010 thru 2023, the direct State operating budget appropriations for the State University were relatively flat, with annual increases driven by indirect State support. In 2023-24, the State University received an increase in direct State appropriations of approximately \$200 million leading to a total of \$1.4 billion, the highest level since 2009. The State University has created incentives for campuses to raise enrollment, attract more sponsored research grants, and achieve operational efficiencies. Overall enrollment at the State University remains relatively stable with annual average full-time equivalent students of approximately 184,500 during the 2023-24 fiscal year, with fall 2023 headcount enrollment up over the prior year by 1,034 students.

The State University has established four priority pillars to guide its future, and is laying the groundwork in each of these areas as a foundational element toward advancing enrollment growth and financial sustainability. The first pillar is Student Success, which includes expanding enrollment and recruitment, scaling proven strategies for retention and completion, expanding basic-needs initiatives, and investing in student mental health support. The Research and Scholarship pillar will align with the Governor’s charge to secure New York’s leadership in AI, biotech, semiconductor packaging, and sustainability and renewable energy. The Diversity, Equity, and Inclusion pillar will employ strategies to continue advancing the State University’s values, ensure campus safety, increase faculty diversity and support students with disabilities. The Economic Development and Upward Mobility pillar will include making targeted investments in workforce development in high-demand sectors, address health care workforce needs, expand internship opportunities, and expand micro credential offerings.

The State University’s commitment to excellence in operational and fiscal stewardship on behalf of the students and taxpayers we serve anchors the State University’s success and enables us to provide extraordinary value. Fiscal sustainability requires both ongoing revenue increases and continuous attention to operational efficiency, along with a commitment to the difficult decisions necessary to ensure financial health.

To further enhance its creditworthiness, the State University prepares the Financial Fact Book to provide current financial and statistical data, trends and ratios to assist those who evaluate its financial health. It is intended to provide the information needed to better understand the State University’s operating structure, financial results and available resources.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues

Total revenue for the 2023-24 fiscal year was \$15.35 billion, an increase of \$1.3 billion over the prior year. The growth in revenues was primarily due to increases in hospital and clinic revenue of \$682 million, State appropriation revenue of \$302 million, net realized and unrealized gains of \$99 million, and net investment income of \$81 million.

Chart 1

Revenue Sources

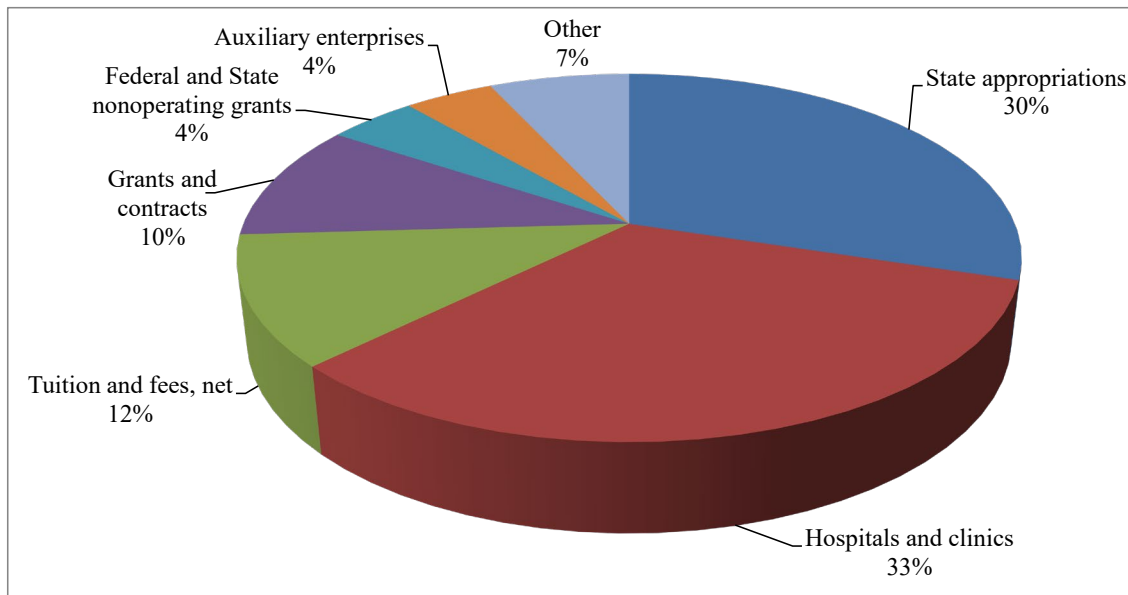


Table 1

Revenue, Five-Year Comparison

| (in thousands) | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--|---------------|---------------|---------------|---------------|---------------|
| Tuition and fees | \$ 2,488,169 | \$ 2,433,848 | \$ 2,409,947 | \$ 2,436,636 | \$ 2,614,176 |
| Less: scholarship allowances | (788,798) | (792,032) | (783,017) | (785,754) | (864,836) |
| Net tuition and fees | 1,699,371 | 1,641,816 | 1,626,930 | 1,650,882 | 1,749,340 |
| State appropriations | 3,477,767 | 3,587,988 | 4,004,972 | 4,278,788 | 4,581,010 |
| Federal grants and contracts | 662,554 | 666,633 | 755,670 | 812,056 | 869,146 |
| State and local grants and contracts | 577,551 | 339,754 | 227,696 | 180,459 | 195,255 |
| Private grants and contracts | 422,270 | 433,681 | 457,860 | 573,463 | 506,334 |
| Other sources | 251,869 | 214,655 | 274,415 | 202,781 | 234,621 |
| Hospitals and clinics | 3,404,124 | 3,646,741 | 3,861,007 | 4,356,176 | 5,037,898 |
| Auxiliary enterprises (net of scholarship allowances): | | | | | |
| Residence halls, net | 395,391 | 285,290 | 453,389 | 472,676 | 502,899 |
| Food service and other, net | 209,897 | 199,658 | 238,027 | 235,347 | 171,739 |
| Federal and State nonoperating grants | 992,974 | 1,175,747 | 1,207,377 | 652,037 | 674,423 |
| Other nonoperating | 337,455 | 760,058 | 320,111 | 637,665 | 827,093 |
| Total revenues | \$ 12,431,223 | \$ 12,952,021 | \$ 13,427,454 | \$ 14,052,330 | \$ 15,349,758 |

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (in millions)

Chart 2

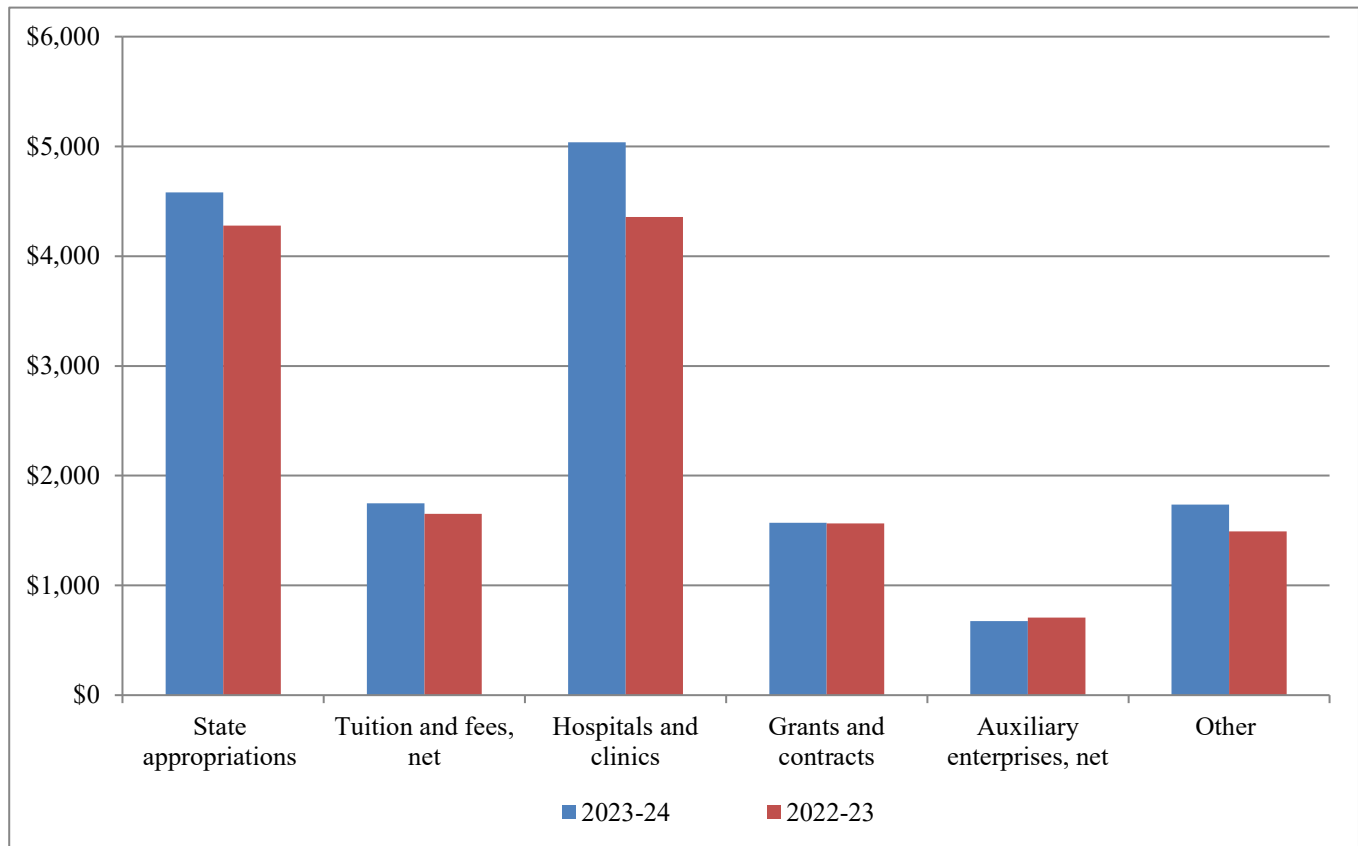


Table 2

State Appropriations for Operations (in millions)

| Fiscal Year | Total Revenue | Total Direct State Support | Percent of Revenue | Indirect State Support | | | Total State Support | |
|-------------|---------------|----------------------------|--------------------|------------------------|--------------|------------|---------------------|--------------|
| | | | | Fringe Benefits | Debt Service | Litigation | Amount | % of Revenue |
| 2023-24 | \$ 15,349.8 | \$ 1,403.1 | 9.1% | \$ 2,214.1 | \$ 1,048.8 | \$ (85.0) | \$ 4,581.0 | 29.8% |
| 2022-23 | 14,052.3 | 1,199.0 | 8.5% | 1,964.7 | 1,223.3 | (108.2) | 4,278.8 | 30.4% |
| 2021-22 | 13,427.5 | 1,033.0 | 7.7% | 1,884.6 | 1,157.3 | (69.9) | 4,005.0 | 29.8% |
| 2020-21 | 12,952.0 | 1,151.8 | 8.9% | 1,818.3 | 619.0 | (1.1) | 3,588.0 | 27.7% |
| 2019-20 | 12,431.2 | 902.0 | 7.3% | 1,909.0 | 585.9 | 80.9 | 3,477.8 | 28.0% |

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses

Total expenses for the 2023-24 and 2022-23 fiscal years were \$13.82 billion and \$12.51 billion, respectively, an increase of \$1.31 billion. This growth was driven primarily by increases in hospital and clinic expenses of \$390 million, instruction expenses of \$380 million, student services expenses of \$143 million, institutional support expenses of \$117 million, and research expenses of \$89 million.

Chart 3

Expenses, By Classification

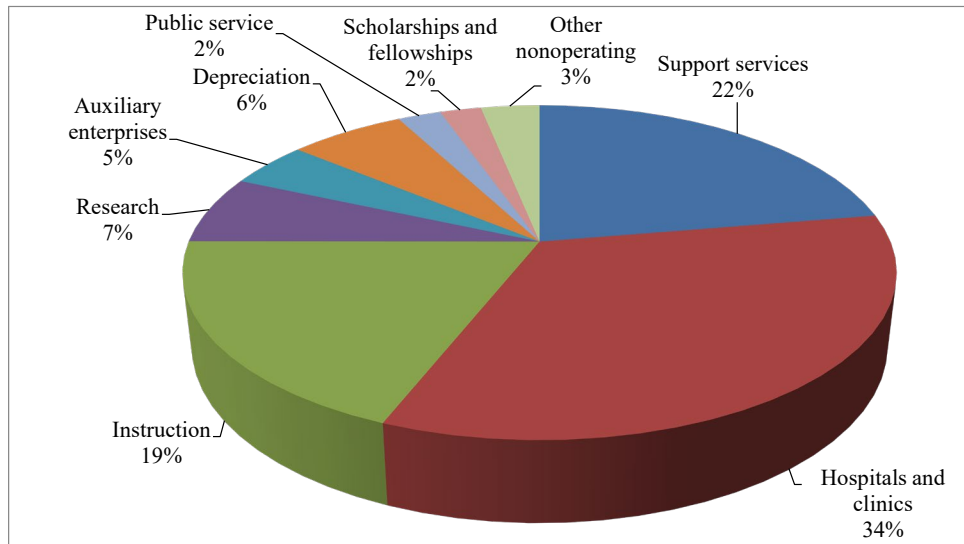


Table 3

Expenses, Five-Year Comparison

| (in thousands) | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Instruction | \$ 2,831,745 | \$ 2,346,066 | \$ 2,152,906 | \$ 2,246,027 | \$ 2,626,174 |
| Research | 761,009 | 801,640 | 795,827 | 817,314 | 906,689 |
| Public service | 342,365 | 306,359 | 294,091 | 293,107 | 322,963 |
| Academic support | 625,918 | 531,813 | 521,688 | 540,851 | 591,805 |
| Student services | 476,602 | 419,991 | 394,662 | 403,900 | 546,598 |
| Institutional support | 1,176,302 | 1,036,310 | 997,049 | 1,084,588 | 1,201,523 |
| Operation and maintenance of plant | 711,500 | 607,130 | 626,762 | 654,230 | 704,268 |
| Scholarships and fellowships | 346,195 | 403,011 | 506,601 | 263,885 | 309,023 |
| Hospitals and clinics | 3,918,354 | 3,756,953 | 3,624,492 | 4,264,970 | 4,654,616 |
| Auxiliary enterprises: | | | | | |
| Residence halls | 380,291 | 301,955 | 337,932 | 365,336 | 389,116 |
| Food service | 270,451 | 214,310 | 239,492 | 261,414 | 217,413 |
| Depreciation and amortization expense | 688,950 | 727,827 | 792,079 | 819,808 | 866,610 |
| Other operating expenses | 40,757 | 29,476 | 40,650 | 16,353 | 44,103 |
| Interest expense on capital related debt | 523,579 | 488,507 | 462,511 | 480,870 | 437,669 |
| Other nonoperating expenses | 1,569 | 33,275 | 1,874 | 2,154 | 1,734 |
| Total expenses | \$ 13,095,587 | \$ 12,004,623 | \$ 11,788,616 | \$ 12,514,807 | \$ 13,820,304 |

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances

The table below reflects cash basis activity of the operating programs of the State University that are subject to appropriation by the New York State Legislature and are contained in the State University's financial plan (see Glossary of Terms for definitions of operating programs).

Overall operating programs cash balances grew \$211 million during the 2024 fiscal year. This elevation was driven by increases of \$232 million in campus core operations and \$98 million in hospital operations and hospital income fund reimbursable programs, offset by a decline of \$116 million in general income fund reimbursable programs.

Table 4

| (in thousands) | July 1, 2023 Beginning Balance | Receipts and Transfers | Disbursements and Transfers | Net Change for Fiscal Year | June 30, 2024 Ending Balance |
|-------------------------------------|--------------------------------------|---------------------------|--------------------------------|----------------------------------|------------------------------------|
| Campus core operations | \$ 440,200 | \$ 2,950,340 | \$ 2,718,430 | \$ 231,910 | \$ 672,110 |
| General IFR | 1,277,360 | 813,752 | 929,343 | (115,591) | 1,161,769 |
| Tuition reimbursement (SUTRA) | 262,423 | 75,716 | 88,545 | (12,829) | 249,594 |
| Hospital operations and HIFR | 406,065 | 3,991,479 | 3,893,724 | 97,755 | 503,820 |
| Dormitory operations and DIFR | 508,154 | 232,814 | 234,274 | (1,460) | 506,694 |
| Dormitory rehabilitation and repair | 156,845 | 77,539 | 84,696 | (7,157) | 149,688 |
| Stabilization Fund | 161,681 | 20,777 | 1,832 | 18,945 | 180,626 |
| Long Island Veterans' Home | 24,297 | 58,251 | 58,043 | 208 | 24,505 |
| Hospital deficit* | (21,422) | (1,177) | - | (1,177) | (22,599) |
| Total | \$ <u>3,215,603</u> | \$ <u>8,219,491</u> | \$ <u>8,008,887</u> | \$ <u>210,604</u> | \$ <u>3,426,207</u> |

* During the 1999 through 2001 fiscal years, the State University experienced operating cash-flow deficits at its hospitals. In connection with these cash-flow deficits, the State University borrowed funds with interest from the short-term investment pool (STIP) of the State. The amount outstanding under this borrowing from the State at June 30, 2024 was \$22.6 million.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Table 5

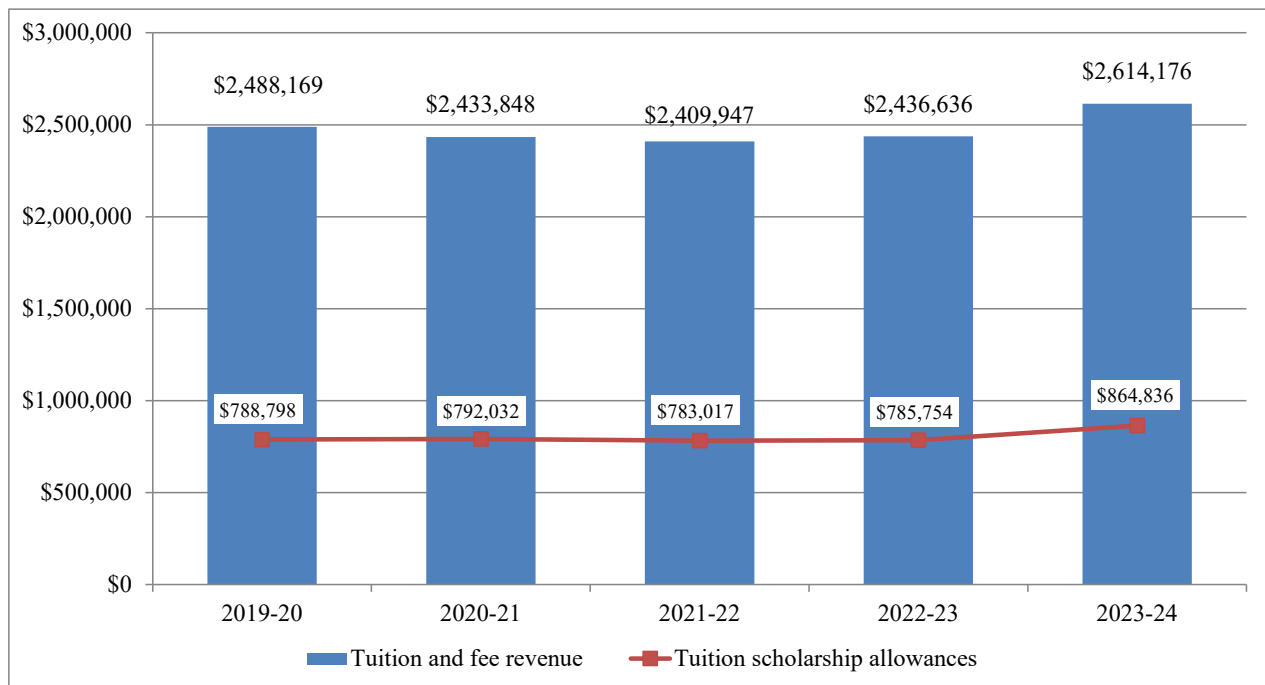
Net Tuition per Annual Average FTE

| | Fiscal Years (amounts in thousands, except AAFTE data) | | | | |
|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Tuition and fee revenue | \$ 2,488,169 | \$ 2,433,848 | \$ 2,409,947 | \$ 2,436,636 | \$ 2,614,176 |
| Tuition scholarship allowances* | (788,798) | (792,032) | (783,017) | (785,754) | (864,836) |
| Net tuition and fees | <u>\$ 1,699,371</u> | <u>\$ 1,641,816</u> | <u>\$ 1,626,930</u> | <u>\$ 1,650,882</u> | <u>\$ 1,749,340</u> |
| Tuition discount % | 31.7% | 32.5% | 32.5% | 32.2% | 33.1% |
| Total annual average FTE | 197,679 | 192,140 | 183,470 | 181,469 | 184,465 |
| Net tuition and fees per AAFTE | \$ 8,597 | \$ 8,545 | \$ 8,868 | \$ 9,097 | \$ 9,483 |

* Tuition scholarship allowance amounts include financial aid programs (TAP, Excelsior, Pell, SEOG, etc.), tuition reimbursement waivers, and other campus scholarship programs used to satisfy student tuition charges.

Chart 4

Tuition Discounts (in thousands)



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

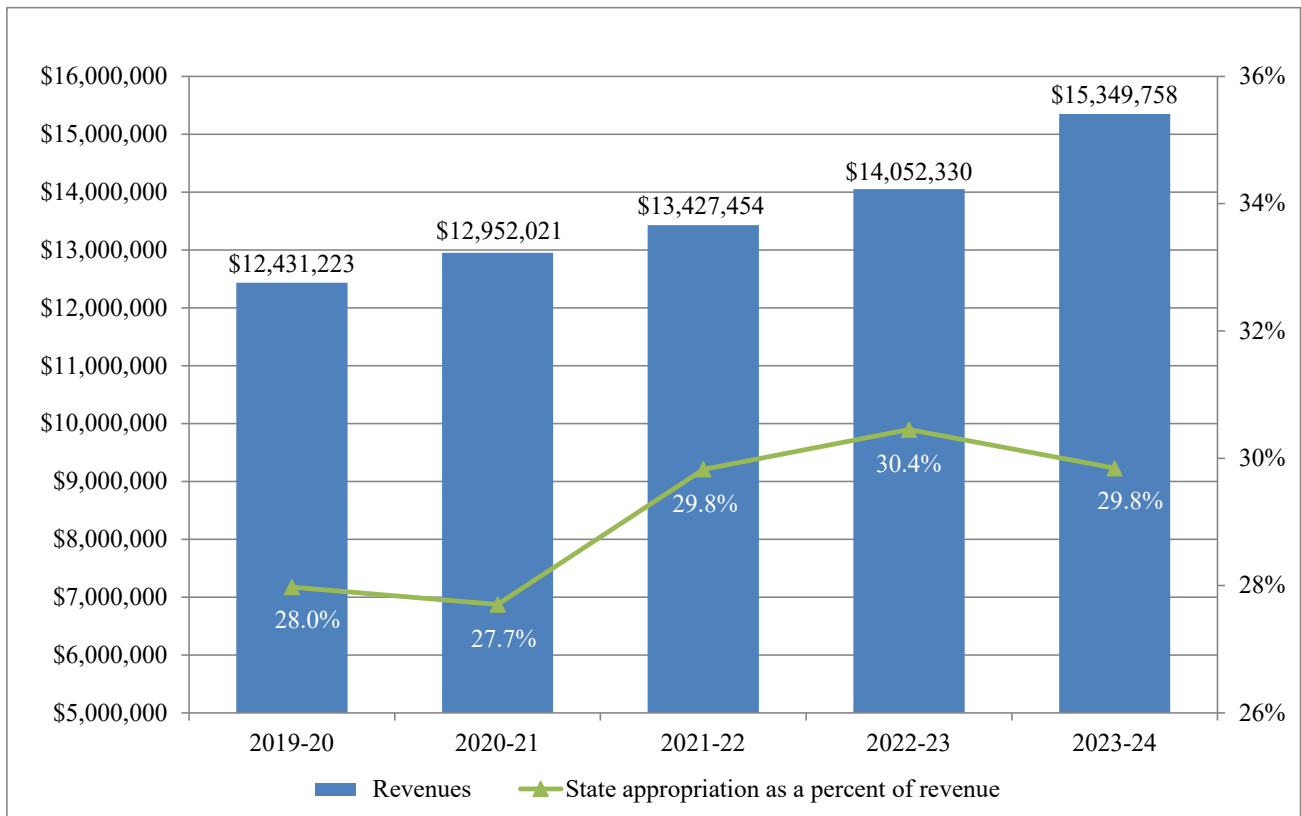
Table 6

Percentage of Revenues Derived From State Appropriations*
(amounts in thousands)

| | Fiscal Years | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Revenues | \$ 12,431,223 | \$ 12,952,021 | \$ 13,427,454 | \$ 14,052,330 | \$ 15,349,758 |
| State appropriations | \$ 3,477,767 | \$ 3,587,988 | \$ 4,004,972 | \$ 4,278,788 | \$ 4,581,010 |
| Percentage of revenues | 28.0% | 27.7% | 29.8% | 30.4% | 29.8% |

Chart 5

State Appropriations as a Percentage of Total Revenues*
(in thousands)



*The table and chart on this page include Hospital and Clinic revenue. Below is the State appropriation as a percentage of revenue excluding Hospital and Clinic revenue: 2019-20, 38.5%; 2020-21, 38.6%; 2021-22, 41.9%; 2022-23, 44.1%; 2023-24, 44.3%.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Table 7

Faculty and Staff Composition

| | Fall 2019 | | Fall 2020 | | Fall 2021 | | Fall 2022 | | Fall 2023 | |
|----------------------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Faculty full-time | 12,364 | 18 % | 12,407 | 19 % | 12,244 | 19 % | 12,320 | 19 % | 12,734 | 19 % |
| Faculty part-time | 7,672 | 11 | 6,835 | 10 | 6,887 | 11 | 6,880 | 11 | 6,769 | 10 |
| Professional full-time | 23,276 | 35 | 23,360 | 36 | 23,043 | 36 | 23,511 | 37 | 24,819 | 38 |
| Professional part-time | 9,480 | 14 | 8,456 | 13 | 8,728 | 13 | 8,576 | 13 | 8,748 | 13 |
| Non-professional full-time | 13,139 | 20 | 12,679 | 20 | 12,016 | 19 | 11,560 | 18 | 11,617 | 18 |
| Non-professional part-time | 1,251 | 2 | 1,126 | 2 | 1,030 | 2 | 958 | 2 | 979 | 2 |
| Total faculty and staff | <u>67,182</u> | <u>100 %</u> | <u>64,863</u> | <u>100 %</u> | <u>63,948</u> | <u>100 %</u> | <u>63,805</u> | <u>100 %</u> | <u>65,666</u> | <u>100 %</u> |

Note: Includes all employees holding a faculty rank whose primary function is instruction and/or research.

Table 8

Academic Faculty by Rank

| | All Ranks | Professors | Associate Professors | Assistant Professors | Instructors | Lecturers |
|-----------|-----------|------------|----------------------|----------------------|-------------|-----------|
| Fall 2023 | 12,059 | 3,044 | 3,541 | 3,783 | 529 | 1,162 |
| Fall 2022 | 11,665 | 2,981 | 3,531 | 3,551 | 503 | 1,099 |
| Fall 2021 | 11,595 | 3,002 | 3,544 | 3,553 | 460 | 1,036 |
| Fall 2020 | 11,744 | 3,026 | 3,566 | 3,654 | 446 | 1,052 |
| Fall 2019 | 11,692 | 3,018 | 3,484 | 3,740 | 410 | 1,040 |

Note: Includes only those faculty who held academic rank and whose primary function is instruction and/or research.

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

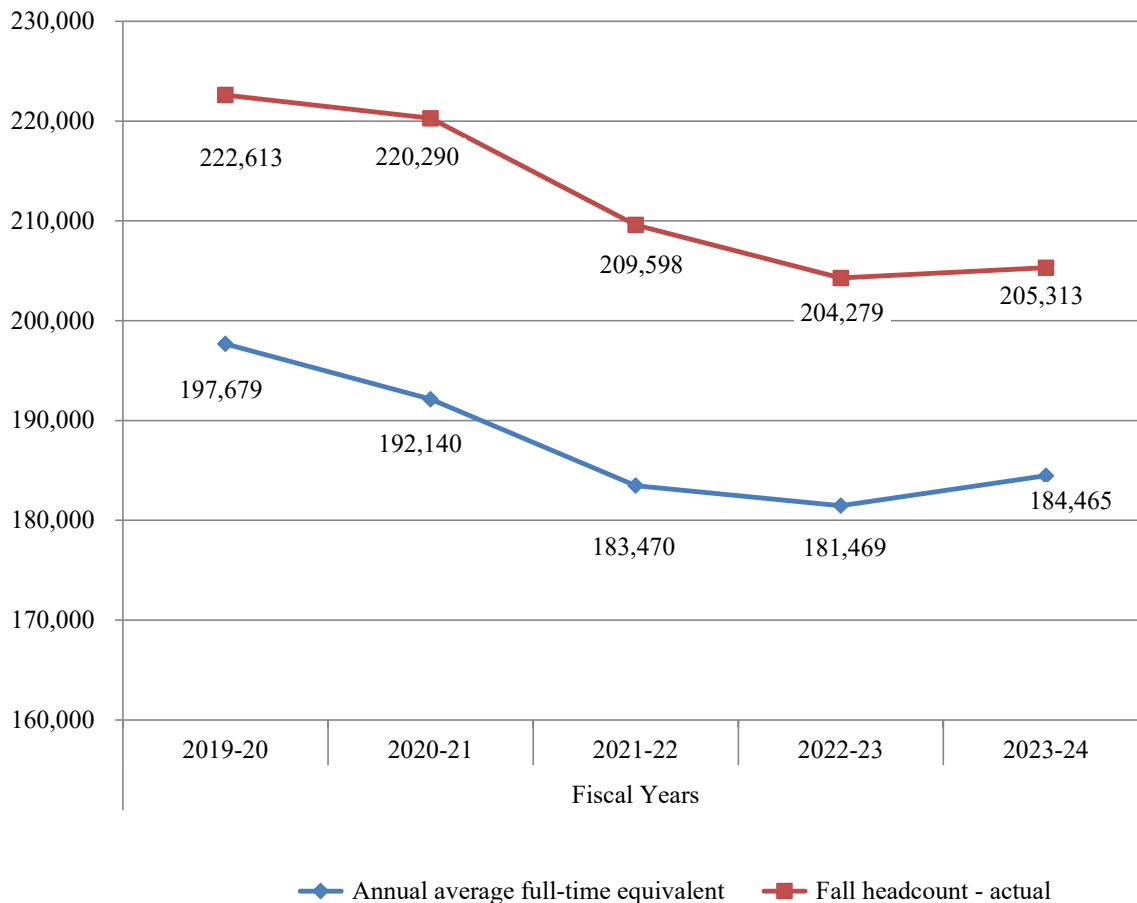
Enrollment Statistics

There are two measures of student enrollment: headcount and full-time equivalents expressed as an annual average (AAFTE). Headcount enrollment represents the number of students enrolled (either full or part-time) in credit courses leading to a degree. AAFTE is an annualized measure of enrollment derived from the production of credit hours and used for budgeting and analytical purposes.

Enrollment data is used in tuition revenue planning. Each campus calculates a tuition revenue target based on the planned enrollment data. If the revenue target is not met, a campus must reduce its operating expenses on a dollar-for-dollar basis or provide revenue from another source to meet the revenue shortfall.

Chart 6

Annual Average Full-Time Equivalents and Fall Headcount Enrollments Combined Undergraduate and Graduate



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Enrollment Statistics

Chart 7

Undergraduate Annual Average Full-time Equivalents and Fall Headcount Enrollment

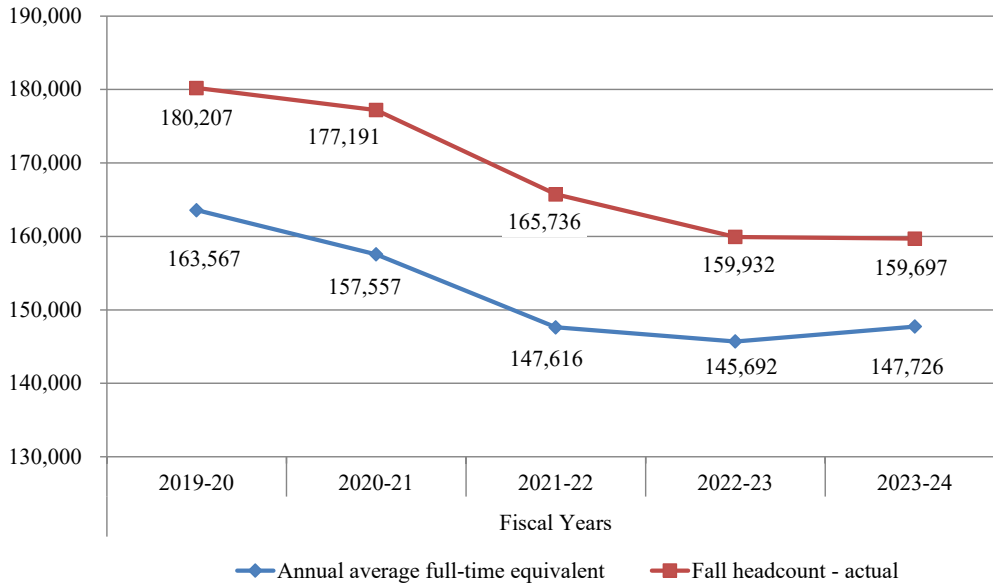
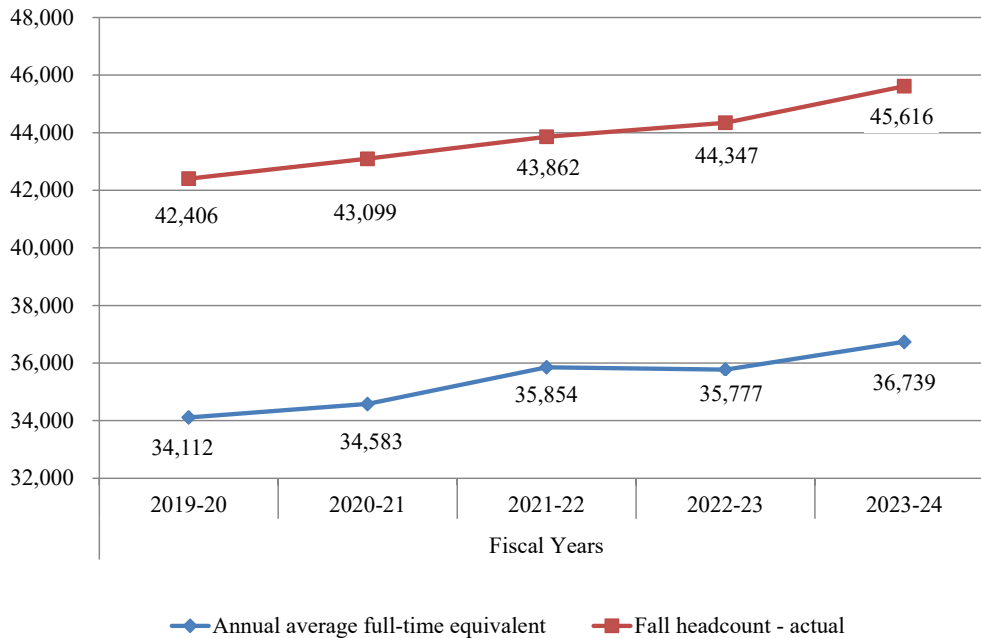


Chart 8

Graduate and Professional Annual Average Full-time Equivalents and Fall Headcount Enrollment



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2023-24 (By Sector and Campus)

Chart 9

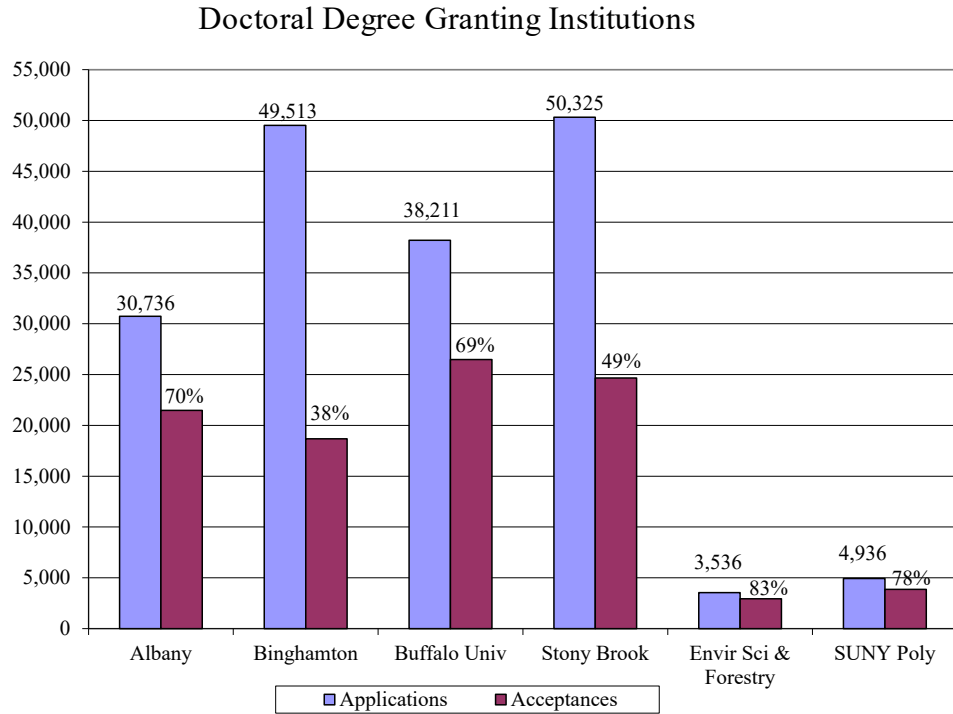
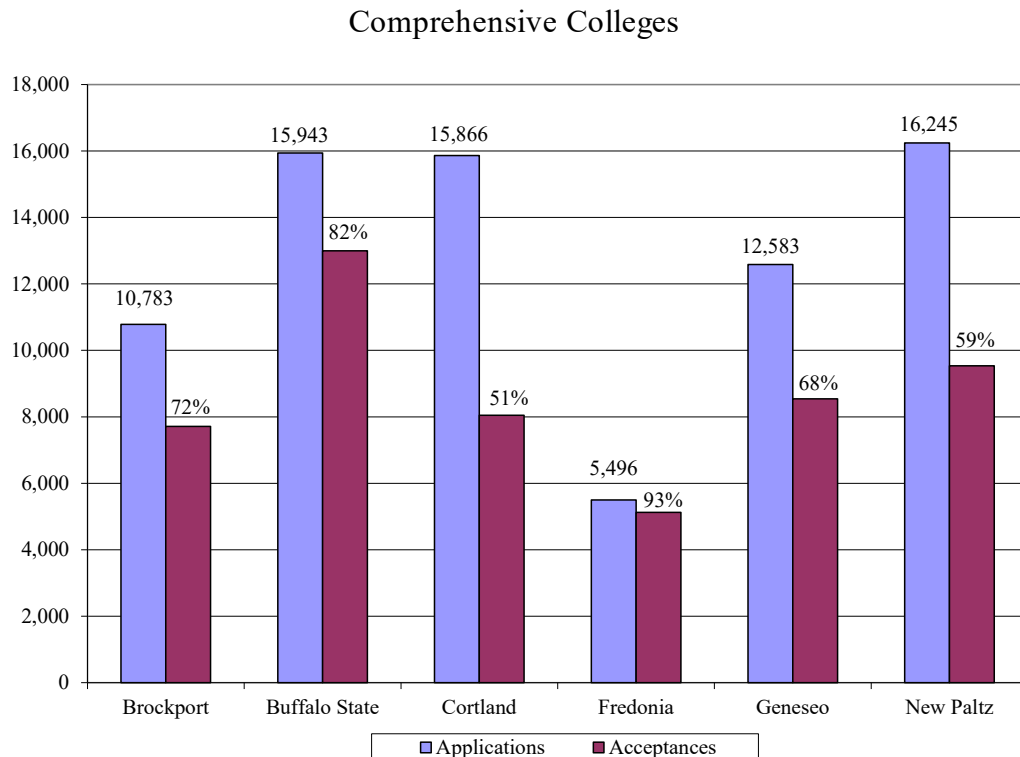


Chart 10



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2023-24

Chart 11

Comprehensive Colleges (continued)

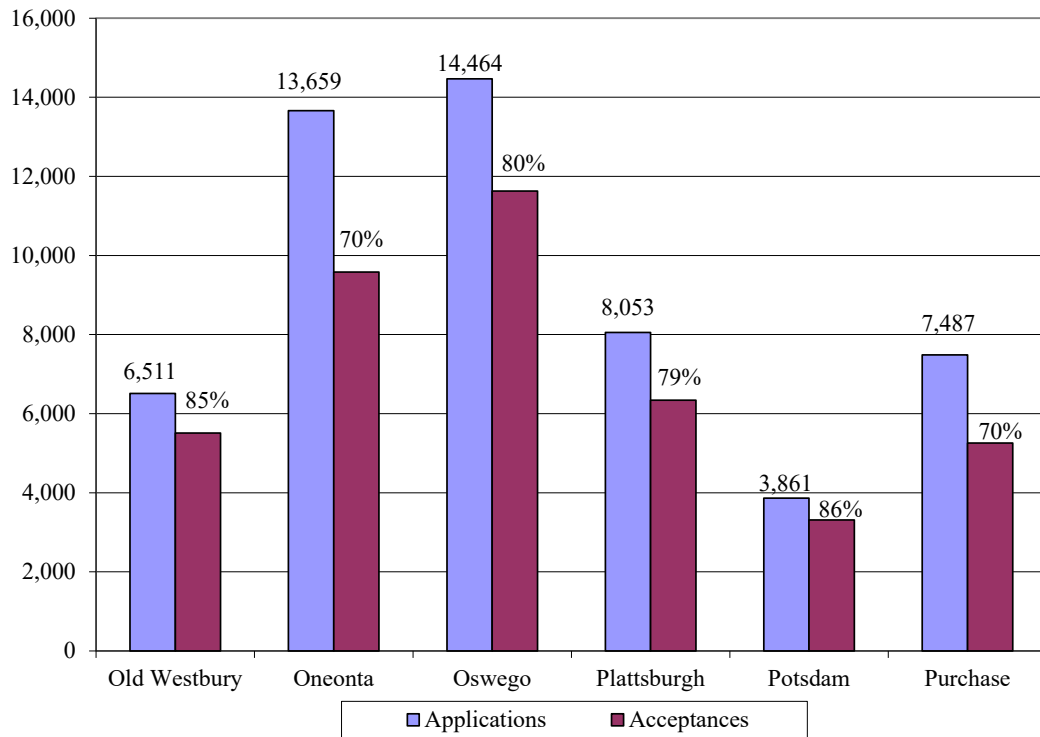
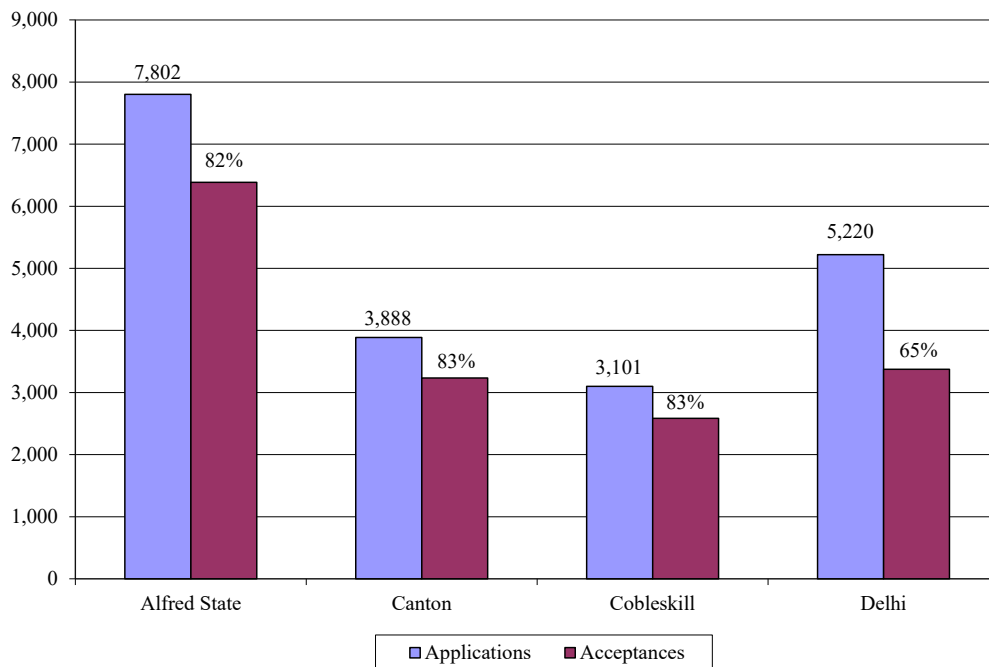


Chart 12

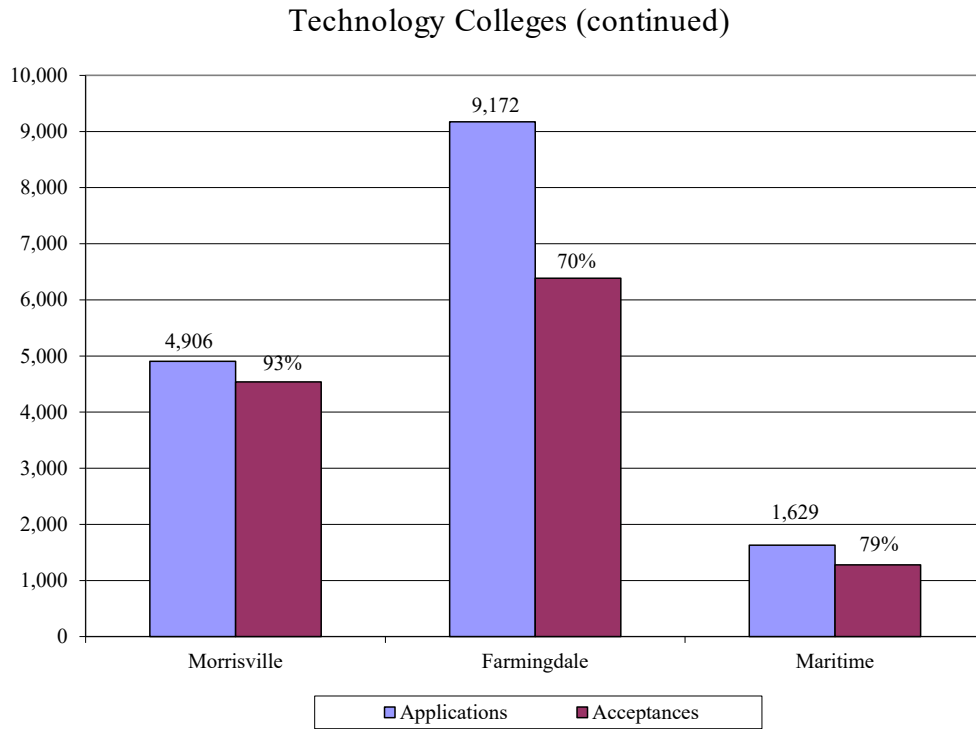
Technology Colleges



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2023-24

Chart 13



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

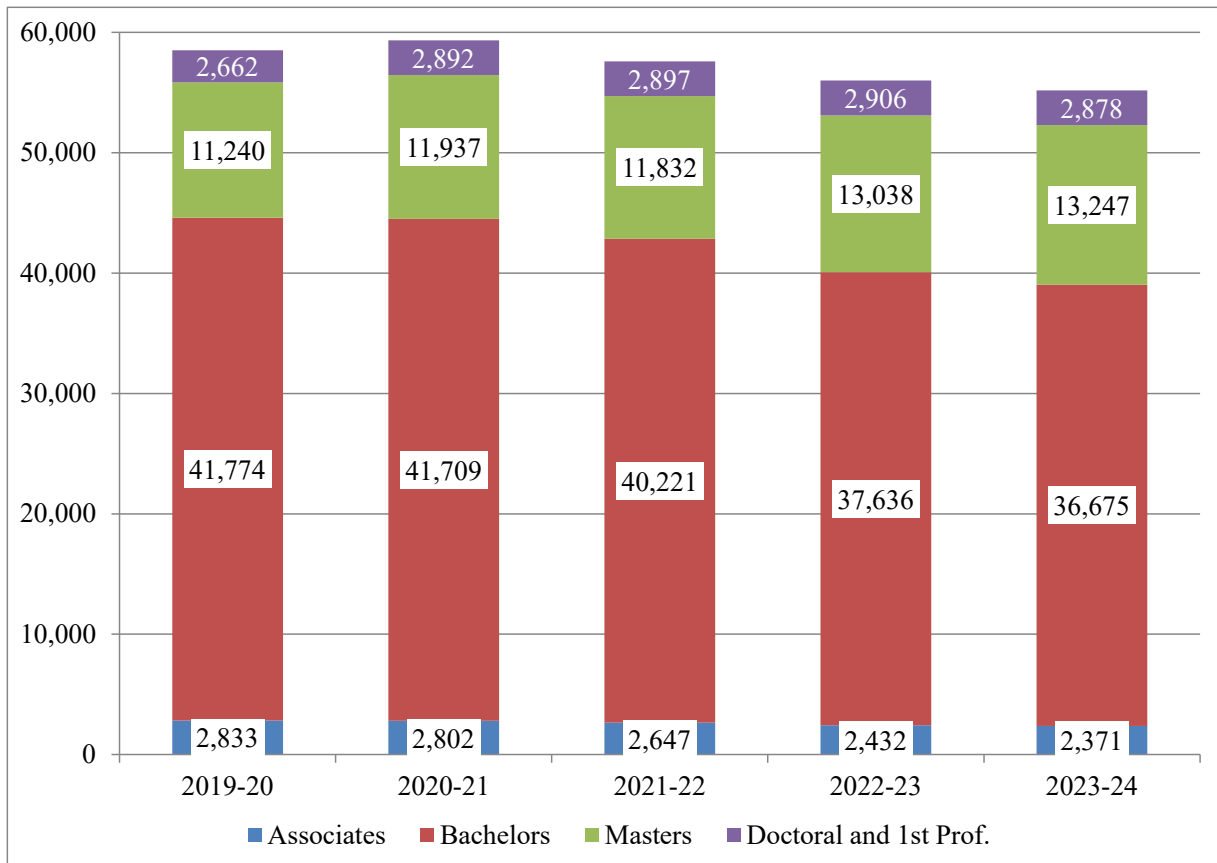
Degrees Granted by Type

Table 9

| | Fiscal Years | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Associates | 2,833 | 2,802 | 2,647 | 2,432 | 2,371 |
| Bachelors | 41,774 | 41,709 | 40,221 | 37,636 | 36,675 |
| Masters | 11,240 | 11,937 | 11,832 | 13,038 | 13,247 |
| Doctoral and First Professional | <u>2,662</u> | <u>2,892</u> | <u>2,897</u> | <u>2,906</u> | <u>2,878</u> |
| Total | <u>58,509</u> | <u>59,340</u> | <u>57,597</u> | <u>56,012</u> | <u>55,171</u> |

Note: previous academic year counts have been adjusted for late clearing degrees.

Chart 14



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Tuition and Fees / Room and Board Rates per Student (Average Cost by Sector)

Table 10

| | Baccalaureate Tuition and Fees | | Annual Average Room and Board |
|-------------------------------------|--------------------------------|------------------|-------------------------------|
| | NYS Resident | Non-NYS Resident | |
| Total State-operated institutions:* | | | |
| 2023-24 | \$ 8,879 | \$ 20,332 | \$ 16,016 |
| 2022-23 | 8,876 | 20,016 | 14,985 |
| 2021-22 | 8,832 | 19,941 | 14,481 |
| 2020-21 | 8,654 | 19,653 | 14,214 |
| 2019-20 | 8,749 | 19,755 | 13,872 |
| Doctoral institutions: | | | |
| 2023-24 | \$ 9,456 | \$ 24,698 | \$ 17,293 |
| 2022-23 | 9,456 | 23,670 | 15,740 |
| 2021-22 | 9,257 | 23,365 | 15,628 |
| 2020-21 | 9,083 | 22,853 | 15,234 |
| 2019-20 | 9,042 | 22,826 | 14,751 |
| Comprehensive colleges: | | | |
| 2023-24 | \$ 8,641 | \$ 18,475 | \$ 15,598 |
| 2022-23 | 8,635 | 18,545 | 14,716 |
| 2021-22 | 8,632 | 18,542 | 14,104 |
| 2020-21 | 8,442 | 18,314 | 13,751 |
| 2019-20 | 8,608 | 18,518 | 13,584 |
| Statutory colleges: | | | |
| 2023-24 | \$ 34,134 | \$ 52,772 | \$ 16,397 |
| 2022-23 | 32,575 | 50,422 | 15,324 |
| 2021-22 | 32,345 | 49,610 | 14,749 |
| 2020-21 | 31,777 | 48,761 | 14,180 |
| 2019-20 | 29,883 | 43,111 | 13,982 |
| Technology colleges: | | | |
| 2023-24 | \$ 8,661 | \$ 18,790 | \$ 15,275 |
| 2022-23 | 8,662 | 18,572 | 14,681 |
| 2021-22 | 8,662 | 18,572 | 13,836 |
| 2020-21 | 8,496 | 18,420 | 13,888 |
| 2019-20 | 8,636 | 18,520 | 13,612 |

*Note: excludes Statutory Colleges.

IV. HOSPITAL OPERATIONS

Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Downstate, Stony Brook, and Upstate. In addition, the State University Board of Trustees approved Stony Brook University Hospital to enter into affiliation agreements with Southampton Hospital Association (SHA) and Eastern Long Island Hospital Association (ELIHA). The Southampton agreement was approved by New York State on August 1, 2017 and has the State University leasing the Southampton Hospital building and equipment from SHA. The Eastern Long Island agreement was finalized on July 1, 2019 and has the State University leasing the Eastern Long Island Hospital building and equipment from ELIHA.

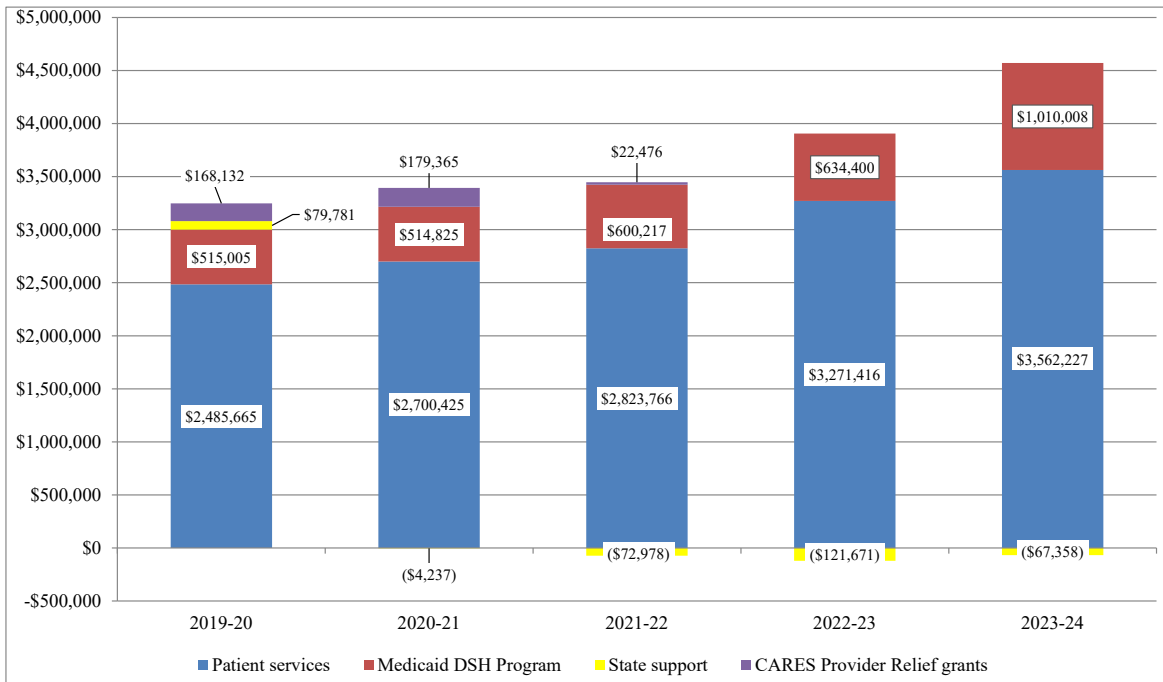
In September 2012, the State University provided a loan of \$75 million to the University Hospital at Downstate pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. Repayment of this loan commenced in October 2015. As of June 30, 2024 the outstanding balance was \$33.6 million.

The State University hospitals will continue to be challenged by structural changes in the health care environment, changes in Medicaid and Medicare programs, declines in state support, and local competition. Also, the Medicaid Disproportionate Share (DSH) Program revenue stream, which is designed to help support hospitals that serve large numbers of Medicaid and uninsured patients, is critical to their continued viability as these hospitals serve large numbers of Medicaid and uninsured patients. DSH program revenues are received on a 3-4 year lagged basis and contribute to the cash challenges faced by the SUNY hospitals.

Hospital and clinic revenue for the 2024 and 2023 fiscal years was \$5.04 billion and \$4.36 billion, respectively. During the 2024 fiscal year, hospital and clinic revenues increased \$682 million compared to the previous year.

Chart 15

Hospital Operations Revenue by Type
(in thousands)



IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Downstate

| For the Year Ended December 31st | | | | | |
|---|---------|--|---------|--------|--------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Inpatient (excludes newborns): | | | | | |
| Total licensed beds | 342 | 342 | 342 | 342 | 342 |
| Total discharges | 10,422 | 7,888 | 8,285 | 7,817 | 8,075 |
| Total patient days | 65,268 | 50,026 | 51,632 | 52,583 | 54,048 |
| Total occupancy | 52% | 48% | 41% | 42% | 43% |
| Average length of stay (days) | 6.3 | 6.3 | 6.2 | 6.7 | 6.7 |
| Outpatient: | | | | | |
| Emergency room visits (ER) | 57,485 | 37,827 | 44,607 | 48,011 | 48,881 |
| Number of admissions from ER | 8,044 | 5,865 | 6,419 | 6,124 | 6,469 |
| Percentage of admissions from ER visits | 14% | 16% | 14% | 13% | 12% |
| Outpatient clinic visits | 123,794 | 167,864 | 102,263 | 99,034 | 96,054 |
| Other outpatient visits | 90,063 | 88,565 | 81,575 | 77,607 | 78,783 |
| Ambulatory surgery procedures | 7,901 | 5,053 | 6,510 | 5,911 | 6,724 |
| Case mix index - Medicare | 1.73 | N/A | 1.74 | 1.75 | 1.75 |
| Case mix index - Non-medicare | 1.40 | N/A | 1.38 | 1.38 | 1.32 |
| Payer mix percentages: | | | | | |
| Medicare | 16% | see updated payer mix categories below | | | |
| Medicaid | 8% | | | | |
| Blue Cross/Blue Shield | 6% | | | | |
| Commercial | 1% | | | | |
| Managed care | 67% | | | | |
| <i>Medicare managed care / HMO</i> | 21% | | | | |
| <i>Comm. managed care / HMO</i> | 8% | | | | |
| <i>Medicaid managed care / HMO</i> | 38% | | | | |
| Self pay | 2% | | | | |
| Workers compensation | 0% | | | | |
| Other | 0% | | | | |
| Payer mix % by discharges: | | | | | |
| Medicaid & Medicaid HMO | | 45% | 46% | 46% | 44% |
| Medicare & Medicare HMO | | 39% | 40% | 41% | 44% |
| Commercial (Including HMO) | | 14% | 13% | 12% | 11% |
| Self-Pay | | 2% | 1% | 1% | 1% |
| Other | | 0% | 0% | 0% | 0% |
| Payer mix % by gross revenue: | | | | | |
| Medicaid & Medicaid HMO | | 39% | 38% | 39% | 37% |
| Medicare & Medicare HMO | | 41% | 42% | 44% | 46% |
| Commercial (Including HMO) | | 18% | 18% | 16% | 16% |
| Self-Pay | | 2% | 2% | 1% | 1% |
| Other | | 0% | 0% | 0% | 0% |

IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 12

University Hospital at Stony Brook

| For the Year Ended December 31st | | | | | |
|---|---------|---------|---------|---------|---------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Inpatient (excludes newborns): | | | | | |
| Total licensed beds | 624 | 624 | 624 | 624 | 624 |
| Total discharges | 31,454 | 31,335 | 32,904 | 31,775 | 31,367 |
| Total patient days | 203,002 | 203,991 | 216,216 | 217,960 | 204,111 |
| Total occupancy | 92% | 90% | 95% | 96% | 89% |
| Average length of stay (days) | 6.4 | 6.7 | 6.6 | 6.9 | 6.7 |
| Outpatient: | | | | | |
| Emergency room visits (ER) | 103,992 | 90,431 | 91,479 | 98,560 | 99,566 |
| Number of admissions from ER | 24,450 | 25,393 | 27,031 | 26,799 | 27,447 |
| Percentage of admissions from ER visits | 24% | 24% | 30% | 27% | 28% |
| Outpatient clinic visits | 16,180 | 225,164 | 225,112 | 219,455 | 226,194 |
| Other outpatient visits | 298,136 | N/A | 76,538 | 78,663 | 93,364 |
| Ambulatory surgery procedures | 49,836 | 15,217 | 15,817 | 15,340 | 16,633 |
| Case mix index - Medicare | 1.98 | N/A | 2.00 | 1.98 | 1.99 |
| Case mix index - Non-medicare | 1.57 | N/A | 1.72 | 1.73 | 1.71 |
| Payer mix (% of gross revenue): | | | | | |
| Total Medicare | 34% | 43% | 43% | 44% | 44% |
| <i>Medicare</i> | 29% | | | | 34% |
| <i>Medicare managed care</i> | 5% | | | | 10% |
| Total Medicaid | 13% | 20% | 18% | 19% | 20% |
| <i>Medicaid</i> | 3% | | | | 4% |
| <i>Medicaid managed care</i> | 10% | | | | 16% |
| Total Commercial | 48% | 28% | 31% | 29% | 28% |
| Self pay | 3% | 8% | 1% | 1% | 1% |
| Other | 2% | 1% | 7% | 7% | 6% |
| Total FTE employees | 6,990 | 7,174 | 7,243 | 7,343 | 7,795 |

IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 13

Upstate University Hospital

| For the Year Ended December 31st | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | 2019 UH | 2019 CG | 2020 UH | 2020 CG | 2021 UH | 2021 CG | 2022 UH | 2022 CG | 2023UH | 2023CG |
| Inpatient (excludes newborns): | | | | | | | | | | |
| Total licensed beds | 420 | 314 | 438 | 314 | 438 | 314 | 438 | 314 | 438 | 314 |
| Total discharges | 24,684 | 10,533 | 23,727 | 10,826 | 23,051 | 10,751 | 20,238 | 9,343 | 21,152 | 10,336 |
| Total patient days | 142,696 | 48,691 | 142,459 | 52,654 | 141,063 | 53,277 | 137,078 | 49,227 | 143,604 | 53,961 |
| Total occupancy | 87% | 66% | 84% | 75% | 87% | 77% | 95% | 79% | 94% | 75% |
| Average length of stay (days) | 5.8 | 4.6 | 6.0 | 4.9 | 6.1 | 5.0 | 6.8 | 5.3 | 6.8 | 5.2 |
| Outpatient: | | | | | | | | | | |
| Emergency room visits (ER) | 74,156 | 30,317 | 65,237 | 33,197 | 64,543 | 33,250 | 60,649 | 30,625 | 69,022 | 33,886 |
| Number of admissions from ER | 16,147 | 4,830 | 16,026 | 5,462 | 15,870 | 6,163 | 13,964 | 6,208 | 14,879 | 6,176 |
| Percentage of admissions from ER visits | 22% | 16% | 25% | 16% | N/A | N/A | N/A | N/A | 22% | 18% |
| Outpatient clinic visits | 195,965 | 11,987 | 381,444 | 39,828 | 401,490 | 42,751 | 405,378 | 50,582 | 419,883 | 60,152 |
| Other outpatient visits | 327,337 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Ambulatory surgery procedures | 8,953 | 3,863 | 8,297 | 3,366 | 7,737 | 3,711 | 7,291 | 3,630 | 8,806 | 4,805 |
| Case mix index - Medicare | 1.72 | 1.33 | 1.71 | 1.31 | N/A | N/A | N/A | N/A | 2.02 | 1.42 |
| Payer mix % by discharges: | | | | | | | | | | |
| Medicaid & Medicaid HMO | 30% | 28% | 31% | 29% | 33% | 30% | 32% | 29% | 31% | 27% |
| Medicare & Medicare HMO | 38% | 45% | 40% | 45% | 38% | 44% | 40% | 46% | 40% | 49% |
| Commercial (including HMO) | 23% | 22% | 21% | 22% | 22% | 22% | 21% | 20% | 21% | 20% |
| Self-Pay | 2% | 2% | 1% | 1% | 1% | 2% | 1% | 3% | 1% | 1% |
| Other | 7% | 3% | 7% | 3% | 6% | 2% | 6% | 2% | 7% | 3% |
| Payer mix % by gross revenue: | | | | | | | | | | |
| Medicaid & Medicaid HMO | 26% | 22% | 25% | 23% | 26% | 24% | 26% | 23% | 25% | 22% |
| Medicare & Medicare HMO | 41% | 47% | 42% | 47% | 41% | 46% | 43% | 50% | 43% | 50% |
| Commercial (including HMO) | 24% | 26% | 24% | 25% | 24% | 25% | 23% | 23% | 23% | 23% |
| Self-Pay | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Other | 8% | 4% | 8% | 4% | 8% | 4% | 7% | 3% | 8% | 4% |
| Total FTE employees | 5,278 | 852 | 5,378 | 903 | 5,382 | 897 | 5,094 | 808 | 5,249 | 842 |

V. RESEARCH

Research Foundation Sponsored Program Activity (cash basis) Five Year History (in thousands)

Table 14

| | Total Sponsored Research Disbursements | | | | |
|--------------------------------------|--|---------------------|---------------------|---------------------|---------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Albany | \$ 94,723 | \$ 78,655 | \$ 80,488 | \$ 95,377 | \$ 115,437 |
| Binghamton | 46,856 | 46,534 | 50,273 | 63,722 | 68,505 |
| University at Buffalo | 178,356 | 188,593 | 200,988 | 232,385 | 249,240 |
| Stony Brook | 194,512 | 205,188 | 247,041 | 254,195 | 244,337 |
| Downstate Medical | 48,337 | 49,162 | 44,196 | 47,213 | 45,358 |
| Upstate Medical | 35,187 | 38,928 | 42,601 | 44,660 | 54,820 |
| SUNY Polytechnic Institute | 362,783 | 397,008 | 328,314 | 269,262 | 1,241 |
| SUNY Center for Economic Development | Included with SUNY Polytechnic Institute | | | | 266,466 |
| Environmental Science & Forestry | 15,822 | 15,682 | 18,119 | 20,405 | 21,491 |
| System Administration | 19,413 | 21,940 | 25,462 | 23,090 | 24,581 |
| All other campuses | 57,723 | 53,688 | 57,773 | 66,961 | 66,044 |
| Total | <u>\$ 1,053,712</u> | <u>\$ 1,095,378</u> | <u>\$ 1,095,255</u> | <u>\$ 1,117,270</u> | <u>\$ 1,157,520</u> |

Note: excludes Statutory Colleges.

During fiscal year 2024, the Research Foundation's total sponsored program disbursements increased \$40.3 million (3.6%) compared to the prior year. Federal and federal flow through revenues increased \$43.5 million when compared to the prior year, with the largest increases being \$8.8 million from the U.S. Department of Health and Human Services, \$5.4 million from the U.S. Department of Defense, and \$5.3 million from the U.S. Department of Commerce. Nonfederal revenues decreased \$3.3 million, with the largest decrease being from New York State (\$11.8 million decrease), offset by an increase of \$10.8 million from business and industry.

V. RESEARCH

Research Foundation Funding by Source
Cash Basis
(in thousands)

Table 15

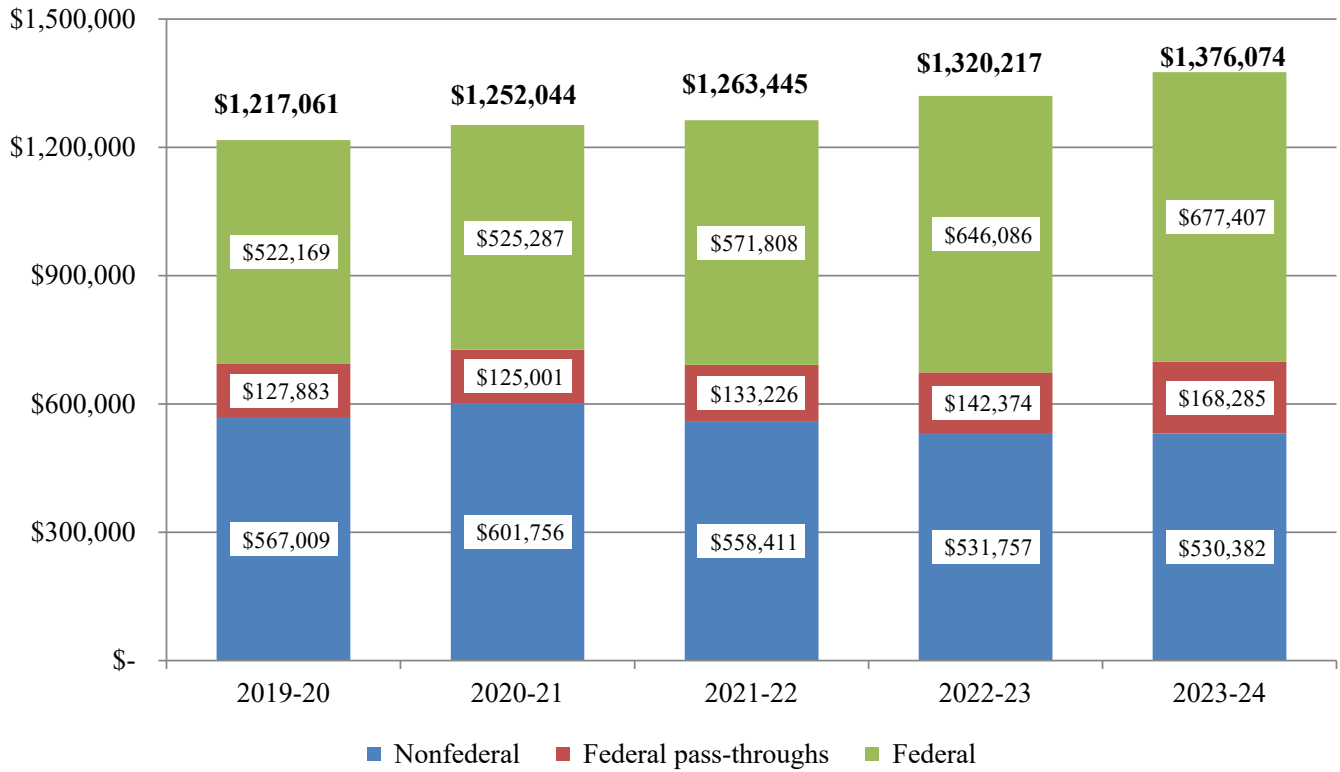
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Federal: | | | | | |
| Department of Health and Human Services | \$ 223,358 | \$ 234,127 | \$ 246,125 | \$ 277,635 | \$ 286,401 |
| National Science Foundation | 82,448 | 85,186 | 86,971 | 100,088 | 97,229 |
| Department of Education | 11,952 | 12,272 | 12,694 | 14,948 | 17,597 |
| Department of Defense | 35,800 | 33,554 | 44,585 | 53,364 | 58,758 |
| Department of Energy | 20,588 | 18,569 | 22,409 | 22,870 | 20,821 |
| Department of Commerce | 5,556 | 6,588 | 7,501 | 12,449 | 17,739 |
| Small Business Administration | 6,508 | 9,912 | 12,626 | 10,300 | 8,924 |
| All other federal | 24,445 | 19,219 | 21,756 | 25,788 | 27,571 |
| Total federal | <u>410,655</u> | <u>419,427</u> | <u>454,667</u> | <u>517,442</u> | <u>535,040</u> |
| Federal pass-throughs: | | | | | |
| New York State | 59,246 | 51,631 | 52,601 | 55,317 | 58,738 |
| Colleges and universities | 32,483 | 30,733 | 38,370 | 41,685 | 44,663 |
| Business and industry | 11,447 | 9,701 | 12,814 | 14,914 | 16,360 |
| All other federal pass-throughs | 24,707 | 32,936 | 29,441 | 30,458 | 48,524 |
| Total federal pass-throughs | <u>127,883</u> | <u>125,001</u> | <u>133,226</u> | <u>142,374</u> | <u>168,285</u> |
| Nonfederal: | | | | | |
| New York State | 281,080 | 281,224 | 219,105 | 129,032 | 117,201 |
| Business and industry | 151,309 | 159,853 | 178,685 | 195,910 | 206,675 |
| SUNY and SUNY-related organizations | 7,646 | 21,111 | 1,822 | 12,349 | 17,538 |
| Foreign | 25,239 | 28,421 | 36,006 | 41,817 | 44,575 |
| Foundations | 18,111 | 18,615 | 28,984 | 27,394 | 27,062 |
| All other nonfederal | 31,789 | 41,726 | 42,760 | 50,952 | 41,144 |
| Total nonfederal | <u>515,174</u> | <u>550,950</u> | <u>507,362</u> | <u>457,454</u> | <u>454,195</u> |
| Total funding by source | \$ <u>1,053,712</u> | \$ <u>1,095,378</u> | \$ <u>1,095,255</u> | \$ <u>1,117,270</u> | \$ <u>1,157,520</u> |

Note: excludes Statutory Colleges.

V. RESEARCH

Funding by Source (continued) (in thousands)

Chart 16



Note: includes Statutory Colleges.

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

The State University's residence hall operations and rehabilitation programs are financially self-sufficient (i.e., there is no direct State support provided to pay these costs). Each campus is responsible for meeting its own costs of operations, maintenance and rehabilitation of the residence halls. Overall, the balances in both the (1) operations and (2) equipment and rehabilitation reserves are financially sound. Funding for capital construction and rehabilitation of residence halls is provided from the issuance of bonds by the Dormitory Authority of the State of New York ("DASNY") and from reserve funds accumulated by campuses from residence hall operating revenues.

In March 2013, the State enacted legislation that authorized the State University to assign to DASNY all of the State University's rights, title and interest in dormitory facilities revenue. Under this structure, DASNY is further authorized to issue State University of New York Dormitory Facilities Revenue Bonds payable from and secured by the revenue assigned to it by the State University. The outstanding obligations under these bonds are reported as collateralized borrowing in the State University's financial statements.

Room rents were abnormally low in 2019-20 as a result of refunds provided to students due to the COVID-19 pandemic. Room rents in 2020-21 were also lower at most campuses as a result of significantly decreased occupancy from the lingering effects of the pandemic. The increase in other revenue sources in 2020-21 and 2021-22 was mainly due to federal stimulus funds received for lost revenue in the residence hall program. The decrease in debt service payments in 2020-21 and 2021-22 was the result of restructuring residence hall debt service.

Table 16

Residence Hall Operating Activity (in thousands)

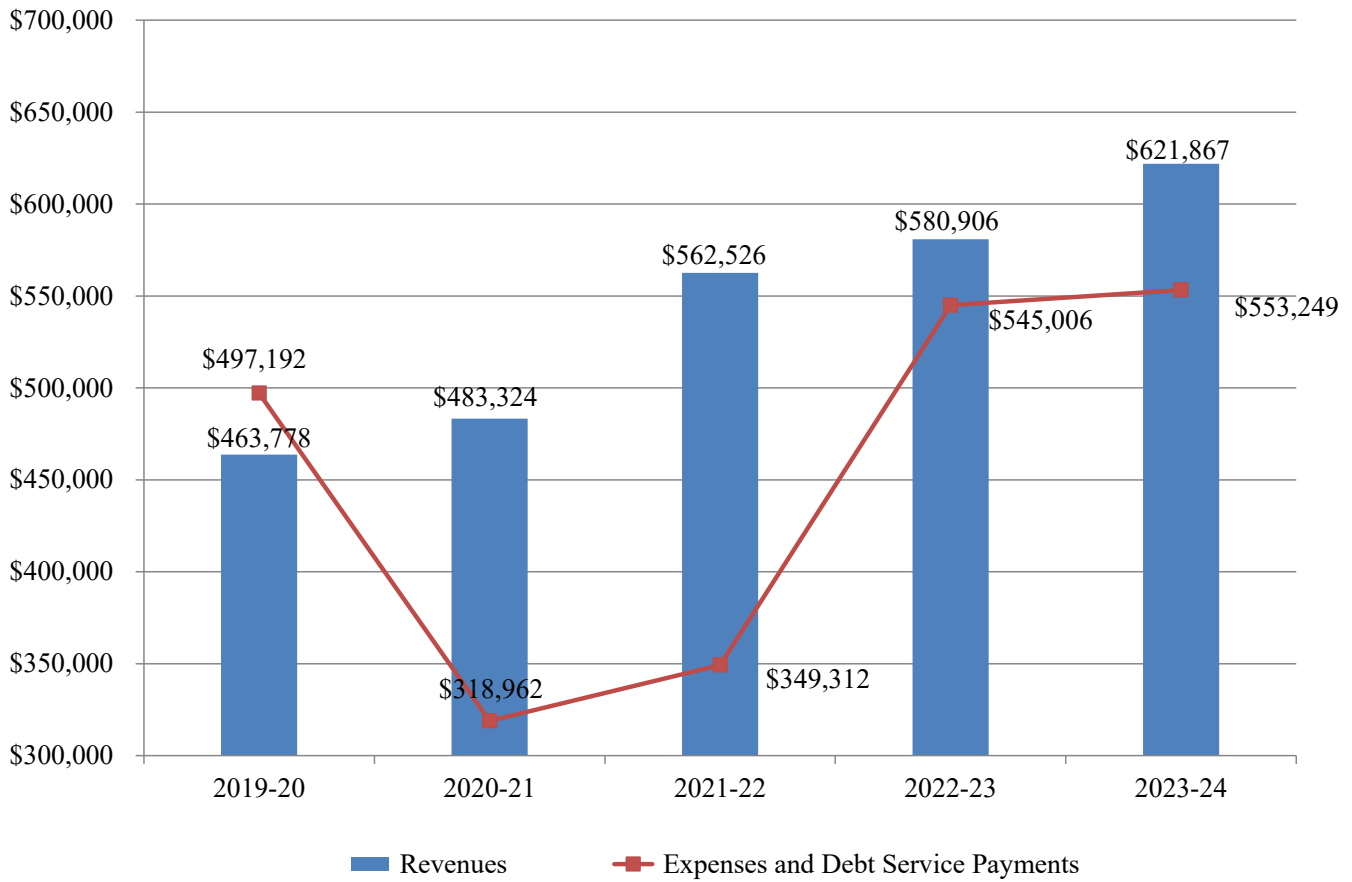
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | | |
| Room rents | \$ 439,561 | \$ 301,838 | \$ 488,669 | \$ 537,204 | \$ 572,800 |
| Parking and other auxiliary | 18,053 | 17,709 | 17,907 | 15,195 | 19,382 |
| Other sources | <u>6,164</u> | <u>163,777</u> | <u>55,950</u> | <u>28,507</u> | <u>29,685</u> |
| Total revenues | <u>463,778</u> | <u>483,324</u> | <u>562,526</u> | <u>580,906</u> | <u>621,867</u> |
| Expenses: | | | | | |
| Residence halls | 326,732 | 303,149 | 327,277 | 370,273 | 376,480 |
| Debt service payments | <u>170,460</u> | <u>15,813</u> | <u>22,035</u> | <u>174,733</u> | <u>176,769</u> |
| Total expenses | <u>497,192</u> | <u>318,962</u> | <u>349,312</u> | <u>545,006</u> | <u>553,249</u> |
| Operating income (loss) | <u>(33,414)</u> | <u>164,362</u> | <u>213,214</u> | <u>35,900</u> | <u>68,618</u> |
| Net transfers: | | | | | |
| Equipment and rehabilitation reserves | (51,970) | (28,501) | (73,625) | (106,059) | (77,018) |
| Other | <u>3,203</u> | <u>10,375</u> | <u>9,717</u> | <u>6,555</u> | <u>3,876</u> |
| Total net transfers | <u>(48,767)</u> | <u>(18,126)</u> | <u>(63,908)</u> | <u>(99,504)</u> | <u>(73,142)</u> |
| Increase (decrease) in net assets | (82,181) | 146,236 | 149,306 | (63,604) | (4,524) |
| Net assets at the beginning of year | <u>296,822</u> | <u>214,641</u> | <u>360,877</u> | <u>510,183</u> | <u>446,579</u> |
| Net assets at the end of year | <u>\$ 214,641</u> | <u>\$ 360,877</u> | <u>\$ 510,183</u> | <u>\$ 446,579</u> | <u>\$ 442,055</u> |

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

Chart 17

Revenues, Expenses, and Debt Service Payments
(in thousands)



VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

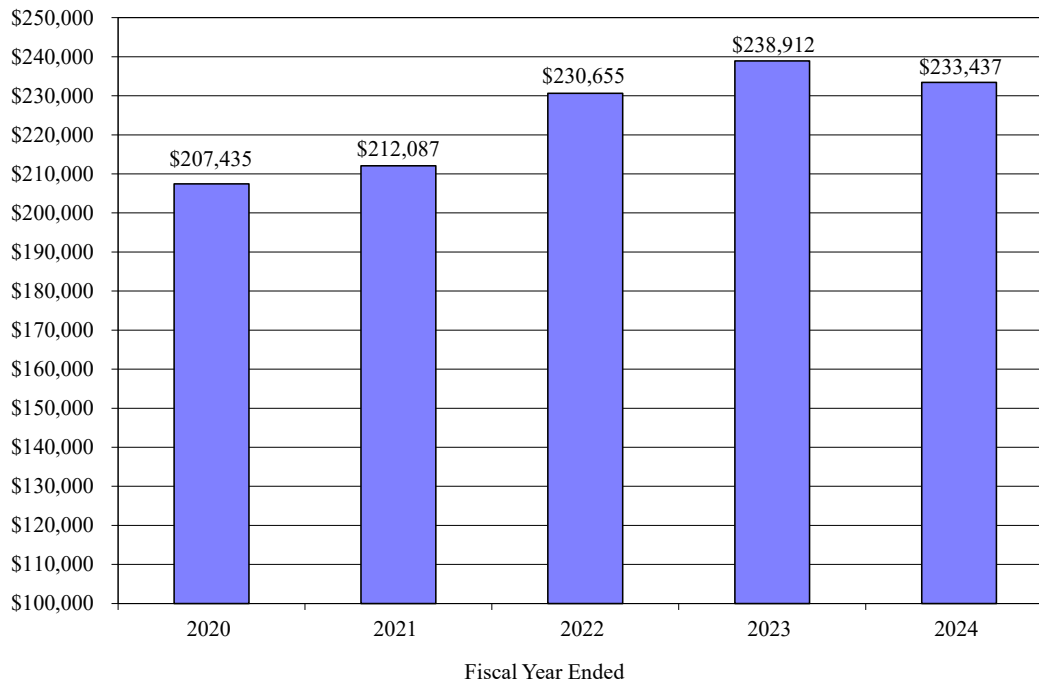
Table 17

Equipment and Rehabilitation and Repair (in thousands)

| | Fiscal Years | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Investment income | \$ 2,551 | \$ 137 | \$ 358 | \$ 5,927 | \$ 8,445 |
| Rehabilitation expenses | (48,130) | (14,275) | (25,769) | (54,661) | (50,634) |
| Transfer from residence halls operations | 51,970 | 28,501 | 73,625 | 106,059 | 77,018 |
| Other transfers | <u>(27,881)</u> | <u>(9,711)</u> | <u>(29,646)</u> | <u>(49,068)</u> | <u>(40,304)</u> |
| Increase (decrease) in net assets | (21,490) | 4,652 | 18,568 | 8,257 | (5,475) |
| Net assets at the beginning of year | <u>228,925</u> | <u>207,435</u> | <u>212,087</u> | <u>230,655</u> | <u>238,912</u> |
| Net assets at the end of year | <u>\$ 207,435</u> | <u>\$ 212,087</u> | <u>\$ 230,655</u> | <u>\$ 238,912</u> | <u>\$ 233,437</u> |

Chart 18

Net Assets (in thousands)



VI. RESIDENCE HALLS OPERATIONS

Ratios

Table 18

Operations, Equipment and Rehabilitation and Repair
Net Assets to Debt
(in thousands)

| | Fiscal Years | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Net assets | \$ 422,076 | \$ 572,964 | \$ 740,838 | \$ 685,491 | \$ 675,492 |
| Debt* | \$ 1,834,320 | \$ 1,897,760 | \$ 1,917,487 | \$ 1,917,487 | \$ 1,873,877 |
| Ratio of net assets to debt | 23.01% | 30.19% | 38.64% | 35.75% | 36.05% |

*includes collateralized borrowing

Table 19

Operations, Equipment and Rehabilitation and Repair
Net Assets to Expenses
(in thousands)

| | Fiscal Years | | | | |
|---------------------------------|--------------|------------|------------|------------|------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Net assets | \$ 422,076 | \$ 572,964 | \$ 740,838 | \$ 685,491 | \$ 675,492 |
| Expenses | \$ 545,322 | \$ 333,237 | \$ 375,081 | \$ 599,667 | \$ 603,883 |
| Ratio of net assets to expenses | 77.40% | 171.94% | 197.51% | 114.31% | 111.86% |

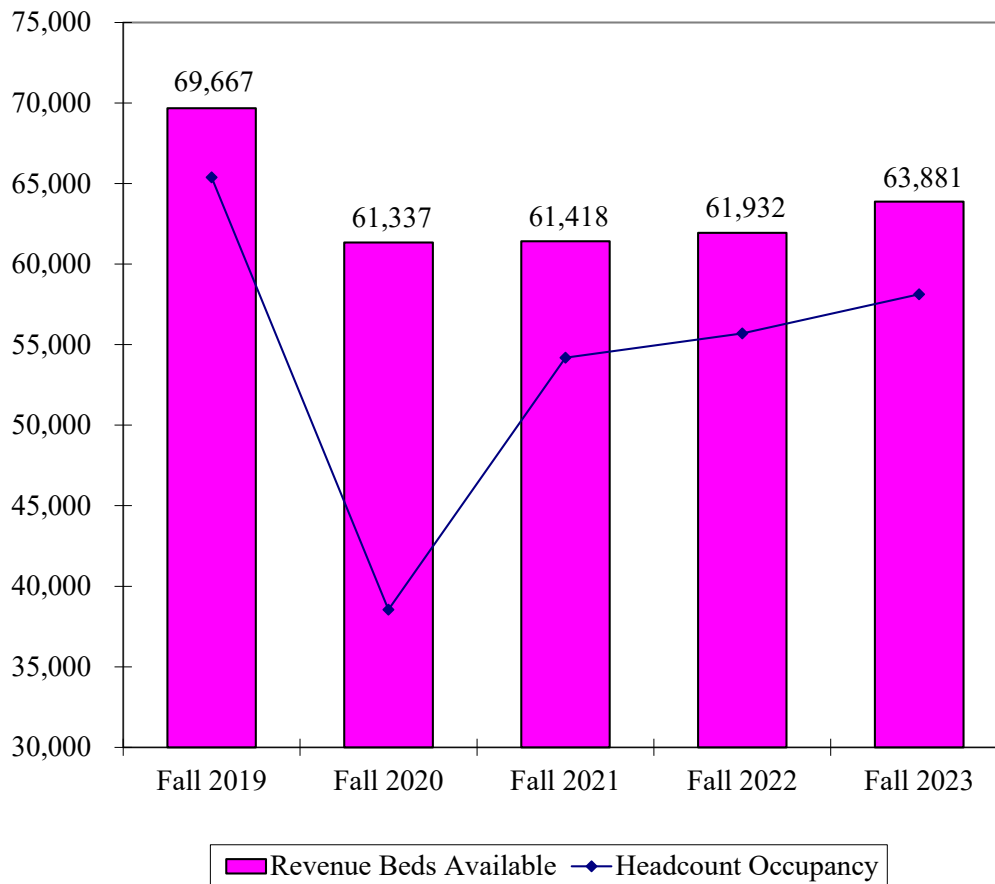
VI. RESIDENCE HALLS OPERATIONS

Occupancy Rates

Table 20

| | Fall 2019 | Fall 2020 | Fall 2021 | Fall 2022 | Fall 2023 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue beds available | 69,667 | 61,337 | 61,418 | 61,932 | 63,881 |
| Headcount occupancy | 65,384 | 38,544 | 54,195 | 55,698 | 58,122 |
| Unoccupied beds | 4,283 | 22,793 | 7,223 | 6,234 | 5,759 |
| Utilization rate | 93.9% | 62.8% | 88.2% | 89.9% | 91.0% |

Chart 19



VII. CAPITAL PROGRAM

Profile of State-operated Facilities As of December 31, 2023

Table 21

Gross Square Footage (in millions)

| | Owned | Leased | Total |
|------------------------|-------------|-------------|--------------|
| Educational facilities | 63.7 | 7.4 | 71.1 |
| Hospitals and clinics | 5.3 | 1.0 | 6.3 |
| Residential facilities | <u>21.5</u> | <u>2.7</u> | <u>24.2</u> |
| Total | <u>90.5</u> | <u>11.1</u> | <u>101.6</u> |

Table 22

Uses by Facilities (in number of stations)

| | |
|-----------------------|---------|
| Classroom stations | 105,800 |
| Class lab stations | 64,493 |
| Lecture hall stations | 45,414 |
| Dining stations | 34,697 |

Table 23

Major Use Assignable Space Distribution

| | |
|------------------------------------|---------------|
| Instruction | 25.0% |
| Research | 7.2% |
| Public service | 4.5% |
| Academic support | 13.7% |
| Student Services | 4.2% |
| Institutional Support | 6.1% |
| Operation and maintenance of plant | 4.3% |
| Hospital and clinics | 1.2% |
| Residence halls | 22.6% |
| Food service and other auxiliary | 7.4% |
| Inactive | <u>3.8%</u> |
| Total | <u>100.0%</u> |

VII. CAPITAL PROGRAM

Profile of State-operated Facilities As of December 31, 2023

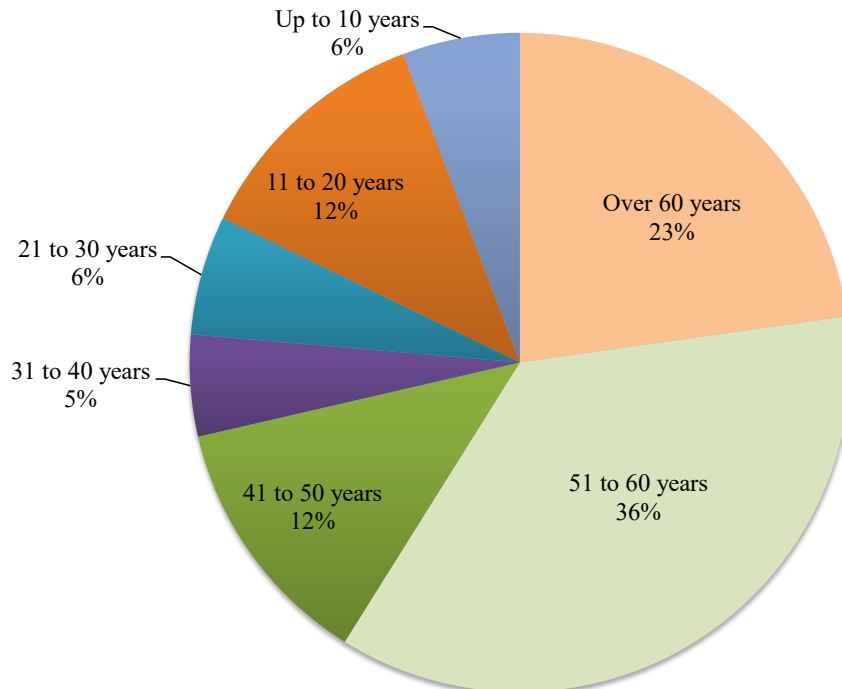
Table 24

Age of Facilities
State Owned Buildings Only

| Building Age | Square Footage | Percent |
|--------------------------|----------------|-------------|
| Over 60 years | 20.6 | 23% |
| 51 to 60 years | 32.7 | 36% |
| 41 to 50 years | <u>11.3</u> | <u>12%</u> |
| Subtotal - over 40 years | <u>64.6</u> | <u>71%</u> |
| 31 to 40 years | 4.5 | 5% |
| 21 to 30 years | 5.3 | 6% |
| 11 to 20 years | 10.9 | 12% |
| Up to 10 years | <u>5.2</u> | <u>6%</u> |
| Total | <u>90.5</u> | <u>100%</u> |

Chart 20

Age of Facilities
State Owned Buildings Only



VII. CAPITAL PROGRAM

Indebtedness

Chart 21

Outstanding Debt as of June 30
(in millions)

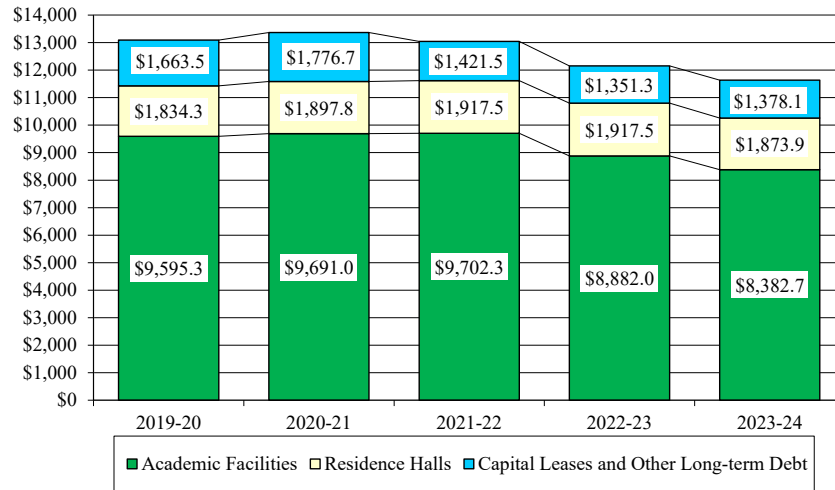


Table 25

Residence Hall and Educational Facilities Debt Service Activity
(in thousands)

| | Fiscal Years | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Residence hall debt activity: | | | | | |
| Outstanding beginning of period | \$ 1,718,060 | \$ 1,834,320 | \$ 1,897,760 | \$ 1,917,487 | \$ 1,917,487 |
| Issued during period | 702,285 | 328,450 | 345,617 | - | 351,790 |
| Retired during period | (76,565) | (84,795) | - | - | (94,435) |
| Refunding | (509,460) | (180,215) | (325,890) | - | (300,965) |
| Outstanding end of period | <u>\$ 1,834,320</u> | <u>\$ 1,897,760</u> | <u>\$ 1,917,487</u> | <u>\$ 1,917,487</u> | <u>\$ 1,873,877</u> |
| Educational facilities debt activity: | | | | | |
| Outstanding beginning of period | \$ 9,220,262 | \$ 9,595,312 | \$ 9,690,952 | \$ 9,702,328 | \$ 8,882,004 |
| Issued during period | 359,545 | 953,445 | 1,928,290 | - | 1,108,860 |
| Retired during period | (296,875) | (254,345) | (776,164) | (239,159) | (179,750) |
| Refunding | 979,895 | - | - | - | - |
| Special defeasance | (667,515) | (603,460) | (1,140,750) | (581,165) | (1,428,440) |
| Outstanding end of period | <u>\$ 9,595,312</u> | <u>\$ 9,690,952</u> | <u>\$ 9,702,328</u> | <u>\$ 8,882,004</u> | <u>\$ 8,382,674</u> |

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

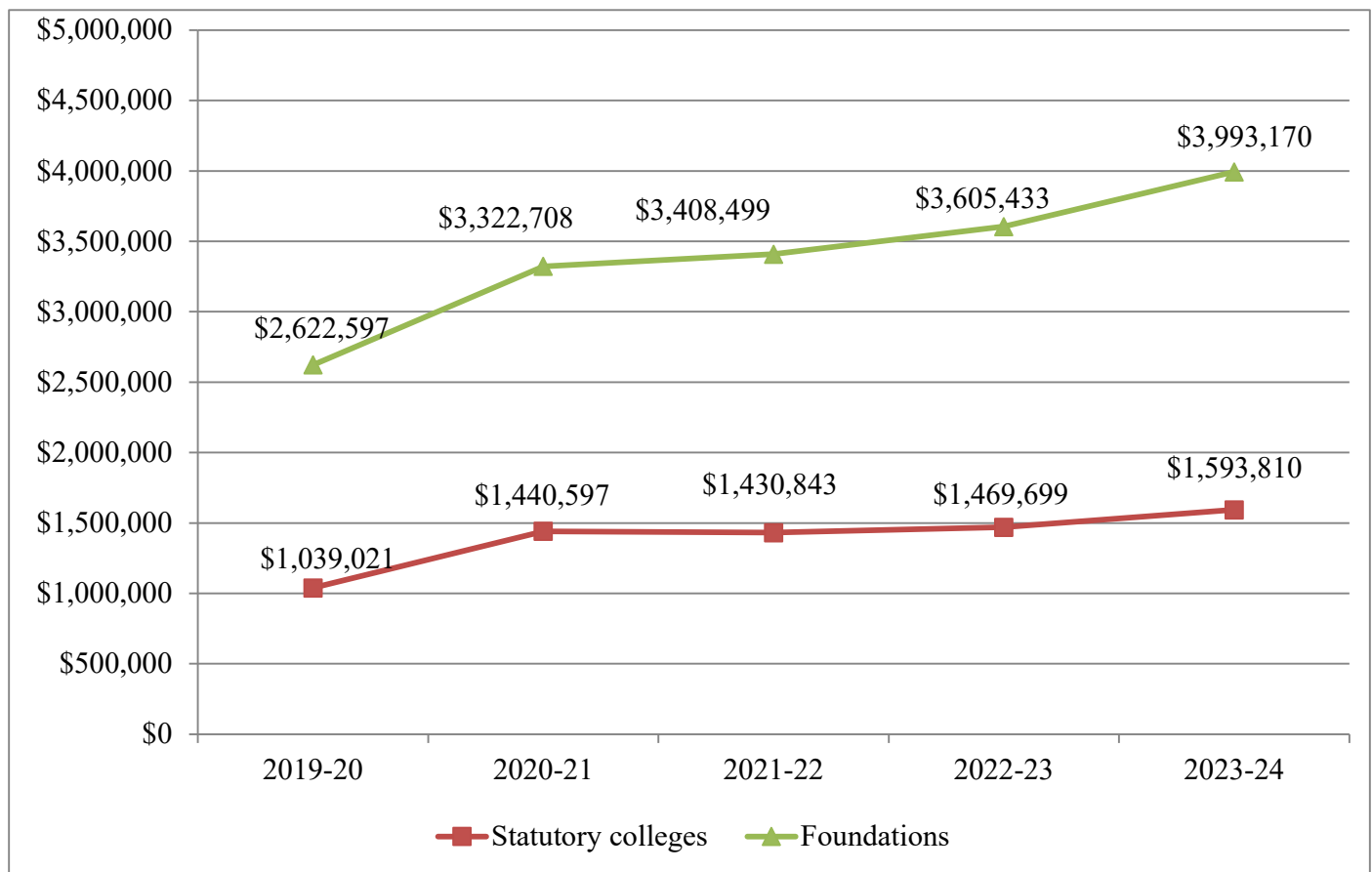
Market Value of Investments (in thousands)

Table 26

| | Fiscal Years | | | | |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Statutory Colleges | \$ 1,039,021 | \$ 1,440,597 | \$ 1,430,843 | \$ 1,469,699 | \$ 1,593,810 |
| Foundations* | <u>2,622,597</u> | <u>3,322,708</u> | <u>3,408,499</u> | <u>3,605,433</u> | <u>3,993,170</u> |
| Total market value | <u>\$ 3,661,618</u> | <u>\$ 4,763,305</u> | <u>\$ 4,839,342</u> | <u>\$ 5,075,132</u> | <u>\$ 5,586,980</u> |

* Investment information for all years was derived from each Foundation's audited financial statements.

Chart 22



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations

Each campus has established a campus-related foundation. These foundations are nonprofit organizations that provide each campus with a mechanism for receiving and managing gifts for the purpose of advancing the welfare and development of the campus. These organizations receive the majority of their support from contributions, gifts and grants and in turn support the programs and activities of the campus. Each foundation receives its own independent audit on an annual basis. The financial data included below has been derived from the individual foundation audited financial statements, the majority of which are as of June 30.

Chart 23

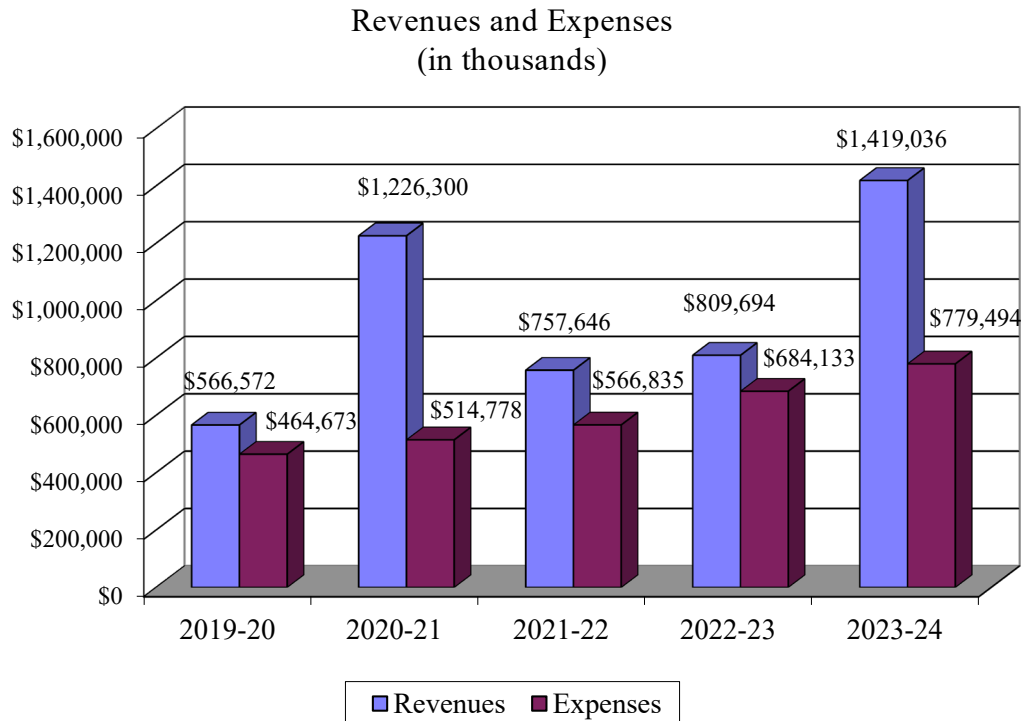
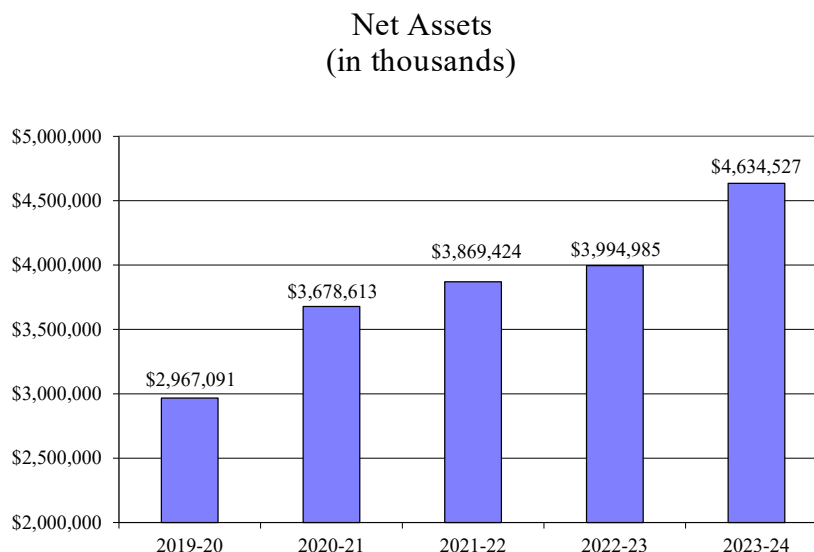


Chart 24



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (in thousands)

Table 27

| | Fiscal Years | | | | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Revenues and gains: | | | | | |
| Contributions, gifts, and grants | \$ 242,226 | \$ 251,462 | \$ 547,345 | \$ 250,611 | \$ 641,640 |
| Investment income, net | 65,897 | 673,567 | (127,891) | 166,762 | 359,947 |
| Rental income | 70,531 | 59,437 | 80,127 | 79,860 | 87,914 |
| Sales and services | 138,245 | 185,417 | 205,081 | 264,897 | 285,735 |
| Program income and special events | 46,010 | 44,488 | 44,401 | 36,855 | 35,541 |
| Other sources | <u>3,663</u> | <u>11,929</u> | <u>8,583</u> | <u>10,709</u> | <u>8,259</u> |
| Total revenues | <u>566,572</u> | <u>1,226,300</u> | <u>757,646</u> | <u>809,694</u> | <u>1,419,036</u> |
| Expenses and losses: | | | | | |
| Program expenses | 241,990 | 276,539 | 310,702 | 372,359 | 483,541 |
| Payments to State University: | | | | | |
| Scholarships and awards | 62,584 | 72,257 | 71,195 | 77,634 | 88,401 |
| Other | 41,545 | 47,548 | 50,354 | 102,301 | 60,335 |
| Real estate expenses | 57,496 | 62,593 | 69,895 | 70,976 | 72,354 |
| Management and general | 27,192 | 25,854 | 27,993 | 28,471 | 31,958 |
| Fundraising | 30,006 | 27,624 | 32,856 | 32,083 | 35,542 |
| Other expenses | <u>3,860</u> | <u>2,363</u> | <u>3,840</u> | <u>309</u> | <u>7,363</u> |
| Total expenses | <u>464,673</u> | <u>514,778</u> | <u>566,835</u> | <u>684,133</u> | <u>779,494</u> |
| Increase in net assets | <u>\$ 101,899</u> | <u>\$ 711,522</u> | <u>\$ 190,811</u> | <u>\$ 125,561</u> | <u>\$ 639,542</u> |
| Net assets: | | | | | |
| Without donor restrictions | 695,004 | 878,765 | 1,119,760 | 1,075,706 | 1,081,160 |
| With donor restrictions | <u>2,272,087</u> | <u>2,799,848</u> | <u>2,749,664</u> | <u>2,919,279</u> | <u>3,553,367</u> |
| Total net assets | <u>\$ 2,967,091</u> | <u>\$ 3,678,613</u> | <u>\$ 3,869,424</u> | <u>\$ 3,994,985</u> | <u>\$ 4,634,527</u> |

Note:

The combined totals of the foundations are included in the reported totals of discretely presented component units on separate pages of the State University's financial statements in accordance with display requirements prescribed by the Financial Accounting Standards Board.

Glossary of Terms

Campus-related Foundations - are separate nonprofit organizations established for the purpose of advancing the welfare and development of each State University campus. The combined totals of the foundations' financial statements are included in the combined totals of the component units separately presented as an aggregate component unit in the State University financial statements.

Colleges of Technology - consist of seven colleges (Alfred, Canton, Cobleskill, Delhi, Farmingdale, Maritime, and Morrisville) that respond to societal change by developing new and innovative programs in public and human services as well as high-tech programs.

Comprehensive Colleges - consist of 13 colleges (Brockport, Buffalo College, Cortland, Empire State, Fredonia, Geneseo, New Paltz, Old Westbury, Oneonta, Oswego, Plattsburgh, Potsdam, and Purchase) that offer academic programs through the masters degree in a wide range of liberal arts and professional disciplines.

Doctoral Degree Granting Institutions - consists of the university centers, health science centers, statutory colleges and specialized colleges as described below:

University Centers - consist of four centers (Albany, Binghamton, Buffalo, and Stony Brook) that offer research and advanced graduate, professional and doctoral programs.

Health Science Centers – consists of three hospitals at Downstate, Upstate, and Stony Brook. Each of the health science centers has a college of medicine, a variety of nursing programs, and a range of other health-related professional programs.

Statutory Colleges - represent colleges (Alfred and Cornell) operated by Alfred and Cornell University, respectively, through a contractual relationship with the State University. The colleges are funded primarily by the State and are included in the State University entity for financial reporting purposes.

Specialized Colleges - Environmental Science and Forestry, SUNY Polytechnic Institute, and Optometry offer unique programs in specialized disciplines.

Dormitory Income Fund Reimbursable (DIFR) - a State University program that operates on a self-supporting basis through income producing user fee activities.

General Income Fund Reimbursable (IFR) - a State University program that operates on a self-supporting basis through income producing activities, such as user fees, gifts, grants and contracts.

Glossary of Terms

Hospital Income Fund Reimbursable (HIFR) - a State University program that operates on a self-supporting basis through hospital and health science center activities, such as affiliation agreements, grants and contracts.

Hospital Operations - a State University program that operates at three health science centers (Downstate, Stony Brook and Upstate) on a self-supporting basis through patient care activities.

Residence Halls Operations - a State University program that operates on a self-supporting basis through room rental charges and activities.

Residence Halls Rehabilitation and Repair - a State University program that operates on a self-supporting basis through the transfer of reserve funds to finance major rehabilitation and repair projects.

State Support - represents financial support provided by the State of New York.

State University Tuition Reimbursable Account (SUTRA) - a State University program that operates on a self-supporting basis through credit-bearing activities, such as academic year overflow enrollment, overseas academic programs, summer session, and contract courses.

The Research Foundation for The State University of New York (Research Foundation) - a separate private nonprofit educational corporation that is included in the State University entity for financial reporting purposes. The Research Foundation administers the majority of sponsored program activity for the State University through a contractual relationship.