April 23, 2019

President Samuel L. Stanley Jr., M.D.
State University of New York at Stony Brook
Administration Building, Room 310
Stony Brook, NY 11794-1701

Dear Dr. Stanley:

The accompanying financial statements prepared from the accounting records of the State University of New York (hereafter referred to as SUNY) and Stony Brook University (hereafter referred to as the University) set forth the financial condition of the University at June 30, 2018, including the results of its operations for the fiscal year. Notes to the financial statements should be considered an integral part of the statements and the report as a whole. Prior-year data is provided to allow comparisons with the previous reporting period.

Stony Brook University’s financial statements are consolidated in the audited annual financial report of SUNY as a component unit. During 2018, SUNY adopted GASB Statement No. 75 which establishes revised accounting and financial reporting for other postemployment benefit (OPEB) plans. As a result of adopting this pronouncement, SUNY has restated the beginning net position as of July 1, 2016, and the related amounts on the statements of revenues, expenses, and changes in net position for the year ended June 30, 2017. The accompanying financial statements, to the extent possible, fairly represent the University’s component information as provided by SUNY.

The financial information included in this report incorporates the major operations of the University, including the Stony Brook University Hospital and the Research Foundation of the State University of New York. The financial statements of the Stony Brook University Component Units, which include the Stony Brook Foundation and Faculty Student Association, are presented on pages 18 and 19. The financial operations of the Clinical Practice Management Plan are not included in this report. The annual report is not audited but has been prepared in accordance with accounting principles recommended by the American Institute of Certified Public Accountants and the National Association of College and University Business Officers to the degree practical.

Sincerely,

Kathleen M. Byington
Senior Vice President for Finance and Administration