

2023-2024

ANNUAL FINANCIAL REPORT



Stony Brook University

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STONY BROOK UNIVERSITY BALANCE SHEET (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$555,264,693	\$460,342,107
Deposits with trustees	21,563,679	21,141,742
Short-term investments	209,130,079	190,801,182
Accounts, notes, and loans receivable, net	530,909,024	419,077,416
Interest receivable	1,581,868	1,721,096
Appropriations receivable	38,397,458	36,796,210
Grants receivable	72,750,948	61,577,696
Inventories	26,265,901	29,834,195
Other assets	27,011,129	33,984,293
Total current assets	1,482,874,779	1,255,275,937
Noncurrent Assets		
Restricted cash and cash equivalents	34,654,189	39,803,204
Deposits with trustees	28,168,296	4,324,059
Accounts, notes, and loans receivable, net	1,011,801	1,463,275
Appropriations receivable	141,023,590	177,740,742
Long-term investments	73,065,440	66,926,208
Other assets	37,159,162	29,498,519
Lease and subscription IT assets, net	161,390,810	144,769,495
Capital assets, net	2,572,374,319	2,496,481,008
Total noncurrent assets	3,048,847,607	2,961,006,510
Total assets	4,531,722,386	4,216,282,447
Deferred outflows of resources	190,219,800	218,758,370
Total assets and deferred outflows of resources	4,721,942,186	4,435,040,817
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	568,087,378	409,247,568
Interest payable	17,657,795	17,909,127
Student deposits	1,581,088	1,453,450
Deposits held in custody for others	15,415,613	12,828,000
Deferred revenue	80,149,065	77,960,854
Long-term liabilities - current portion	89,159,790	85,121,710
Lease and subscription IT liabilities - current portion	32,288,551	28,272,734
Other liabilities	214,866,235	123,858,745
Total current liabilities	1,019,205,515	756,652,188
Noncurrent Liabilities		
Long-term debt	1,959,973,797	2,134,269,742
Lease and subscription IT liabilities	166,482,234	159,478,776
Refundable government loan funds	2,185,397	2,772,744
Other liabilities	5,343,165	4,917,726
Total noncurrent liabilities	2,133,984,593	2,301,438,988
Total liabilities	3,153,190,108	3,058,091,176
Deferred inflows of resources	147,240,307	38,529,530
Total liabilities and deferred inflows of resources	3,300,430,415	3,096,620,706
NET POSITION		
Invested in capital assets, net of related debt	881,187,957	840,021,790
Loans - restricted and expendable	255,492	314,446
Unrestricted	540,068,322	498,083,875
Total net position	1,421,511,771	1,338,420,111
TOTAL LIABILITIES AND NET POSITION	\$4,721,942,186	\$4,435,040,817

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STONY BROOK UNIVERSITY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30	
	2024	2023
OPERATING REVENUES		
Tuition and fees	\$381,158,528	\$377,122,496
Less: scholarship allowances	(107,824,814)	(102,144,154)
Net tuition and fees	273,333,714	274,978,342
Federal grants and contracts	202,399,698	216,526,994
State grants and contracts	12,467,844	7,784,589
Local grants and contracts	756,045	1,660,750
Private grants and contracts	75,136,097	77,940,682
University hospitals and clinics	2,285,962,719	2,098,703,067
Sales and services of auxiliary enterprises:		
Residence halls, net	95,176,555	89,384,813
Other auxiliary, net	25,041,131	24,834,184
Other sources	21,534,053	13,195,954
Total operating revenues	2,991,807,856	2,805,009,375
OPERATING EXPENSES		
Instruction	462,446,959	420,636,451
Research	160,327,220	159,104,139
Public service	32,585,664	32,237,522
Academic support	88,100,912	79,368,179
Student services	87,308,990	81,551,098
Institutional support	178,759,485	160,651,223
Operation and maintenance of plant	90,661,494	77,173,455
Scholarships and fellowships	36,270,129	31,598,101
Hospitals and clinics	2,258,010,319	2,114,021,973
Auxiliary enterprises:		
Residence halls	83,514,246	83,817,534
Other	21,442,489	21,445,166
Depreciation and amortization expense	160,123,515	152,233,754
Other operating	16,059,423	15,243,279
Total operating expenditures	3,675,610,845	3,429,081,874
Operating loss	(683,802,989)	(624,072,499)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	671,361,043	615,068,702
Federal and State student financial aid	79,340,116	75,098,247
Investment income, net of investment fees	27,554,732	18,864,102
Net realized and unrealized gains (losses)	25,560,773	10,446,254
Gifts	7,638,949	5,112,419
Interest expense on capital related debt	(66,079,259)	(67,404,017)
Gain (Loss) on disposal of plant assets	(391,376)	(685,384)
Other nonoperating revenues (expenses), net	8,239,345	9,050,856
Net nonoperating revenues	753,224,323	665,551,179
Income (loss) before other revenues and gains	69,421,334	41,478,680
Capital appropriations		
Capital gifts and grants	13,670,326	6,483,800
Additions to permanent endowments		
Increase in net assets	83,091,660	47,962,480
Net position at the beginning of year	1,338,420,111	1,290,457,631
NET POSITION AT THE END OF YEAR	\$1,421,511,771	\$1,338,420,111

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STONY BROOK UNIVERSITY STATEMENT OF CASH FLOWS (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$264,322,890	\$262,784,609
Grants and contracts:		
Federal	204,193,330	226,993,260
State and local	13,791,910	8,442,622
Private	82,251,451	89,735,731
Hospital and clinics	1,926,795,520	1,840,762,415
Personal service payments	(1,603,451,833)	(1,491,135,772)
Other than personal service payments	(819,350,096)	(873,170,945)
Payments for fringe benefits	(261,914,408)	(347,477,371)
Payments for scholarships and fellowships	(49,750,560)	(42,226,857)
Loans issued to students	(69,989)	(69,700)
Collection of loans to students	594,549	595,805
Auxiliary enterprise charges:		
Residence halls	90,032,390	83,731,780
Other (intercollegiate athletics, bookstore, fees, and vending)	25,148,221	31,686,385
Other receipts	3,699,436	(3,968,936)
Net cash used by operating activities	(123,707,189)	(213,316,974)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations:		
Operations	222,015,860	161,969,828
Debt service	150,527,227	194,923,098
Federal and State student financial aid grants	79,303,496	75,111,341
Private gifts and grants	7,638,949	5,112,419
Direct loan receipts	127,925,224	127,441,071
Direct loan disbursements	(127,925,224)	(127,441,071)
Net cash flows provided by noncapital financing activities	459,485,532	437,116,686
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	144,216,799	49,703,383
Capital grants and gifts received	13,670,326	6,483,800
Purchases of capital assets and payments to contractors	(208,326,384)	(121,099,867)
Principal paid on capital debt and leases	(80,696,733)	(85,546,550)
Principal amount refunded	(138,089,785)	(95,102,210)
Interest paid on capital debt and leases	(66,533,334)	(68,212,920)
Deposits with trustees	61,741,181	2,679,668
Net cash used by capital and related financing activities	(274,017,930)	(311,094,696)

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STONY BROOK UNIVERSITY STATEMENT OF CASH FLOWS

	FOR THE YEARS ENDING JUNE 30	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest, dividends, and realized gains on investments	28,013,158	17,551,109
Net cash provided (used) by investing activities	28,013,158	17,551,109
Net change in cash		
Cash - beginning of year	500,145,311	569,889,186
Cash - end of year	589,918,882	500,145,311
END OF YEAR CASH COMPRISED OF		
Cash and cash equivalents	555,264,693	460,342,107
Restricted cash and cash equivalents	34,654,189	39,803,204
Total cash - end of year	589,918,882	500,145,311
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	(683,802,989)	(624,072,499)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Depreciation and amortization expense	160,123,515	152,233,754
State appropriation for fringe benefits and litigation	333,214,395	295,042,809
CHANGE IN ASSETS AND LIABILITIES		
Receivables, net	(160,414,581)	17,958,732
Inventories	3,568,294	(2,413,719)
Other assets	34,521,299	137,177,339
Accounts payable and accrued expenses	192,483,550	(27,759,623)
Deferred revenue	(1,156,361)	(2,010,687)
Student deposits	127,638	(2,892,115)
Deposits held for others	2,587,613	3,212,184
Other liabilities	(4,959,562)	(159,793,149)
Net cash used by operating activities	(\$123,707,189)	(\$213,316,974)

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STONY BROOK UNIVERSITY COMPONENT UNITS BALANCE SHEET

	FOR THE YEARS ENDING JUNE 30	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$121,939,427	\$126,228,485
Accounts receivable and notes receivable, net	8,568,222	7,914,843
Pledges receivable, net	375,437,653	135,058,298
Investments	779,842,701	619,938,890
Assets held for others	237,456	297,688
Other assets	4,406,326	4,567,617
Capital assets, net	28,673,328	28,346,151
Total assets	1,319,105,113	922,351,972
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	13,580,447	14,961,395
Deferred revenue	3,719,607	3,350,963
Deposits held for others	108,904,804	92,493,255
Other liabilities	9,540,708	11,270,888
Total liabilities	135,745,566	122,076,501
NET ASSETS		
Net assets without donor restrictions		
Board designated for:		
Fixed assets	20,231,207	19,473,935
Campus programs	8,151,260	7,842,813
General operations and other	82,482,583	70,428,232
Undesignated	5,359,674	7,236,153
Net assets with donor restrictions		
Restricted for:		
Scholarships and fellowships	100,667,446	92,463,794
Campus programs	442,344,217	327,964,438
Research, general operations and other	524,123,160	274,866,106
Total net assets	1,183,359,547	800,275,471
TOTAL LIABILITIES AND NET ASSETS	\$1,319,105,113	\$922,351,972

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STONY BROOK UNIVERSITY COMPONENT UNITS STATEMENT OF ACTIVITIES

	FOR THE YEARS ENDING JUNE 30		2024	2023
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUES				
Contributions, gifts and grants	\$245,850	\$388,008,509	\$388,254,359	\$61,569,799
Food service	45,823,979		45,823,979	39,580,733
Other auxiliary services	4,216,404		4,216,404	4,451,966
Rental income	248,637	22,528	271,165	238,683
Sales and services	2,427,653	1,533,141	3,960,794	3,225,559
Investment income, net	21,461,827	38,188,062	59,649,889	27,876,285
Other sources	93,154	2,288	95,442	500,488
Net assets released from restrictions	55,914,043	(55,914,043)		
Total revenues	130,431,547	371,840,485	502,272,032	137,443,513
EXPENSES				
Food service	41,324,745		41,324,745	36,704,536
Other auxiliary services	4,153,802		4,153,802	1,850,477
Program expenses	23,697,086		23,697,086	24,967,691
Payments to State University:				
Scholarships and fellowships	10,916,984		10,916,984	4,848,725
Other	21,787,451		21,787,451	23,361,627
Real estate expenses	240,541		240,541	238,849
Management and general	9,584,458		9,584,458	7,846,354
Fundraising	7,482,889		7,482,889	5,293,465
Other expenses				103,409
Total expenses	119,187,956		119,187,956	105,215,133
Change in net assets	11,243,591	371,840,485	383,084,076	32,228,380
Net assets at the beginning of year	104,981,133	695,294,338	800,275,471	768,047,091
NET ASSETS AT THE END OF YEAR	\$116,224,724	\$1,067,134,823	\$1,183,359,547	\$800,275,471

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Financial Presentation

In June 2007, Stony Brook University (the University) adopted a financial statement format consistent with the State University of New York's (SUNY) audited financial statements. The University assumed this position in order to conform to GASB and FASB pronouncements. The University has relied on information provided by SUNY for the allocation of various net asset values not easily identified by the University.

Reporting Entity

For financial reporting purposes, the University is comprised of sectors which include the university centers of the main campus, Manhattan, and Southampton, health science centers (including hospitals), colleges and schools, central services and other affiliated entities determined to be includable in the University's financial reporting entity. Inclusion in the entity is based primarily on the notion of financial accountability defined in terms of a primary government (University) that is financially accountable for the organizations that make up its legal entity. Separate legal entities meeting the criteria for inclusion in the blended totals of the University reporting entity are described below.

The Research Foundation of State University of New York at Stony Brook (Research Foundation) is a separate not-for-profit educational corporation that operates as the fiscal administrator for the majority of the University's sponsored programs. The programs include research, training, and public service activities of the State-operated campuses supported by sponsored funds other than State appropriations. The activity of the Research Foundation has been included in these financial statements using GASB measurements and recognition standards. The financial activity was derived from audited financial statements of the Research Foundation for the year ended June 30, 2024 and 2023.

The State University Construction Fund (Construction Fund) is a public benefit corporation that designs, constructs, reconstructs, and rehabilitates SUNY facilities to an approved master plan. It is a separate legal entity that carries out operations which are integrally related to SUNY, and its reporting components, and therefore, the financial activity related to the University's share of Construction Fund is included in the financial statements as of the Construction Fund's fiscal year end of March 31, 2024 and 2023. To report construction fund activities related to the University, certain methodologies are used by SUNY to allocate plant fund balances by campus.

The Auxiliary Services Association (ASA), formerly the Faculty Student Association is a legally separate, nonprofit corporation, which as an independent contractor, operates, manages, and promotes educationally related services for the benefit of the campus community. The Stony Brook Foundation Inc. (the Foundation) is a legally separate, nonprofit, affiliated organization that receives and holds economic resources that is significant to, and entirely for the University, and is required to be included in the reporting entity using discrete presentation requirements. As a result, the combined totals of the ASA and the Foundation are separately presented as aggregate component units on financial statement pages 7 and 8 in the University's financial statements in accordance with display requirements prescribed by the Financial Accounting Standards Board (FASB). The financial data for these organizations was derived from each entity's individual audited financial statements for the years ended June 30, 2024 and 2023.

The operations of certain related but independent organizations, i.e., clinical practice management plans, alumni association and student associations, are not included in the accompanying financial statements as such organizations do not meet the definition for inclusion.

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NOTES TO FINANCIAL STATEMENTS

The financial statements of the University have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by GASB. The University reports its financial statements as a special-purpose government engaged in business-type activities, as defined by GASB. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The financial statements of the University consist of a classified balance sheet; a statement of revenues, expenses, and changes in net position, that distinguish between operating and nonoperating revenues and expenses; and a statement of cash flows, using the direct method of presenting cash flows from operations and other sources.

The University's policy for defining operating activities in the statement of revenues, expenses, and changes in net position are those that generally result from exchange transactions, i.e., the payments received for services and payments made for the purchase of goods and services. Certain other transactions are reported as nonoperating activities and include the University's operating and capital appropriations from the State, Federal and State financial aid grants, net investment income, gifts, and interest expense.

During the year, the University adopted GASB Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. The adoption of this Statement resulted in a liability for compensated absences that more appropriately reflects when the State University incurs an obligation, which enhanced the relevance and reliability of information about the liability for compensated absences. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability. The University changed the methodology for estimating the current liability for compensated absences to more accurately measure the obligation due within one year. As a result of adopting this pronouncement, the University has restated the beginning net position as of July 1, 2023.

Net Position

Resources are classified for accounting and financial reporting purposes into the following four net position categories:

Net investment in capital assets

Capital assets, net of accumulated depreciation and amortization and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets.

Restricted - nonexpendable

Net position component subject to externally imposed conditions that require the University retain in perpetuity.

Restricted - expendable

Net position whose use is subject to externally imposed conditions that can be fulfilled by the actions of the University or by the passage of time.

Unrestricted component of net position

Included in unrestricted component of net position are amounts provided for specific use by the University's colleges, hospitals and clinics, and separate legal entities included in the University's reporting entity that are designated for those entities and, therefore, not available for other purposes.

The University has adopted a policy of generally utilizing restricted - expendable funds, when available, prior to unrestricted funds.

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NOTES TO FINANCIAL STATEMENTS

Revenues

Revenues are recognized in the accounting period when earned. State appropriations are recognized when they are made legally available for expenditure. Revenues and expenditures arising from nonexchange transactions are recognized when all eligibility requirements, including time requirements, are met. Promises of private donations are recognized at fair value. Net patient service revenue for the hospitals is reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors.

Tuition and fees and auxiliary sales and service revenues are reported net of scholarship discounts and allowances. Auxiliary sales and service revenue classifications for 2024 were reported net of scholarship discount and allowance amounts of \$20 million for residence halls and \$5 million for other auxiliary services.

Compensated Absences

Employees accrue annual leave based primarily on the number of years employed up to a maximum rate of 21 days per year up to a maximum of 40 days. Compensated absences are recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Inventories

Inventories held by the University are primarily stated at the lower of cost or market value on a first-in, first-out basis.

Fringe Benefits

Employee fringe benefit costs (e.g., health insurance, worker's compensation, retirement and post-retirement benefits) are paid by the State on behalf of the University (except for the University hospitals and Research Foundation, which pay their own fringe benefit costs) at a fringe benefit rate determined by the State. The University records an expense and corresponding State appropriation revenue for fringe benefit costs based on the fringe benefit rate applied to total eligible personal service costs incurred.

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by a college or university that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets by the college or university that is applicable to a future reporting period. Deferred inflows and deferred outflows of resources include amounts related to changes in the net pension and OPEB liabilities of the University's cost sharing pension plans and the OPEB plans due to changes between expected and actual claims experience and changes in actuarial assumptions such as the discount rate used to determine the respective liability. Deferred outflows of resources also include losses resulting from refinancing of debt which represents the difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt.

Tax Status

The University and the Construction Fund are political subdivisions of the State and are, therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations.

The Research Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Service Code and is tax-exempt on related income, pursuant to Section 501(a) of the code.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. The most significant estimates relate to the actuarial valuations and assumptions that affect the postemployment benefit liabilities, pension obligations and medical malpractice claims. Other significant estimates include the allowance for uncollectible receivables, discount rates used in the right of use assets and liabilities related to leases and SBITA arrangements and the valuation of certain investments measured at net asset value. Actual results could differ from those estimates.

Reclassifications

Certain amounts displayed in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as current operating assets that include investments with original maturities of less than 90 days, except for cash and cash equivalents held in investment pools which are included in short-term and long-term investments in the accompanying balance sheet.

Restricted cash and cash equivalents represent unspent funds under various capital financing arrangements, cash held for others, and cash restricted for loan programs and residence hall programs.

Cash held in the State treasury beyond immediate need is pooled with other State funds for investment purposes. The pooled balances are limited to legally stipulated investments which include obligations of, or are guaranteed by, the United States, obligations of the State and its political subdivisions, and repurchase agreements. These investments are reported at cost (which approximates fair value) and are held by the State's agent in its name on behalf of the University.

The New York State Comprehensive Annual Financial Report contains the GASB No. 40 *Deposit and Investment Risk* Disclosures for deposits held in the State treasury. Deposits not held in the State treasury that are not covered by depository insurance and are: (a) uncollateralized were \$0 and (b) collateralized with securities held by a pledging financial institution were \$36.5 million at June 30, 2024.

3. DEPOSITS WITH TRUSTEES

Deposits with trustees primarily represent Dormitory Authority of the State of New York (DASNY) bond proceeds needed to finance capital projects and to establish required building and equipment replacement and debt service reserves. Pursuant to financing agreements with DASNY, bond proceeds, including interest income, are restricted for capital projects or debt service. Also included are non-bond proceeds which have been designated for capital projects and equipment.

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NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

Investments of the University are recorded at fair value. Investment income is recorded on the accrual basis, and purchases and sales of investment securities are reflected on a trade date basis. Any net earnings not expended are included as increases in restricted - nonexpendable net position if the terms of the gift require that such earnings be added to the principal of a permanent endowment fund, or as increases in restricted - expendable net position as provided for under the terms of the gift, or as unrestricted.

Investments are comprised of investments of the Research Foundation. The Research Foundation maintains a diverse investment portfolio and follows an investment policy and asset guidelines approved and monitored by its board of directors. The portfolio is mainly comprised of mutual funds, exchange-traded funds and alternative investments of high quality and liquidity. Investments are held with the investment custodian in the Research Foundation's name. Investments at fiscal year end are \$282.2 million.

5. ACCOUNTS, NOTES AND LOANS RECEIVABLE

At June 30, 2024, accounts, notes and loans receivable are summarized as follows (in thousands):

	2024	2023
Tuition and fees	\$5,647	\$5,399
Allowance for uncollectible	(2,940)	(2,883)
Net tuition and fees	2,707	2,516
Room rent	1,693	1,645
Allowance for uncollectible	(475)	(469)
Net room rent	1,218	1,176
Patient fees, net of contractual allowances	909,118	854,436
Allowance for uncollectible	(384,996)	(446,749)
Net patient fees	524,122	407,687
Other, net	2,082	6,773
Total accounts receivable and notes receivable	530,129	418,152
Student loans	2,832	3,496
Allowance for uncollectible	(1,040)	(1,107)
Total student loans receivable	1,792	2,389
TOTAL, NET	\$531,921	\$420,541

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NOTES TO FINANCIAL STATEMENTS

6. CAPITAL ASSETS

Capital assets are stated at cost, or in the case of gifts, fair value at the date of receipt. Building renovations and additions costing over \$100,000 and equipment items with a unit cost of \$5,000 or more are capitalized. Intangible assets, including internally generated computer software with costs of \$1 million or more are capitalized. Library materials are capitalized and amortized over a ten-year period. Works of art or historical treasures that are held for public exhibition, education, or research in furtherance of public service are capitalized. Capital assets, with the exception of land, construction in progress, and inexhaustible works of art or intangible assets, are depreciated on a straight-line basis over their estimated useful lives, using historical and industry experience, ranging from 2 to 50 years.

Capital assets, net of accumulated depreciation, totaled \$2.6 billion. Capital asset activity is reflected in the table below (in thousands). Retirements represent capital assets retired and assets transferred from construction in progress for projects completed and the related capital assets placed in service.

	JUNE 30 2022	ADDITIONS	RETIREMENTS	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024
Land	\$223,431	\$5		\$223,436			\$223,436
Infrastructure and land improvements	298,524	5,174		303,698	12,527		316,225
Buildings	2,942,835	58,097	479	3,000,453	81,669	457	3,081,665
Equipment, library books and artwork	681,844	24,884	3,729	702,999	48,969	17,321	734,647
Construction in progress	211,837	106,676	67,792	250,721	140,143	74,952	315,912
Total capital assets	4,358,471	194,836	72,000	4,481,307	283,308	92,730	4,671,885
Less: accumulated depreciation:							
Infrastructure and land improvements	141,298	12,953		154,251	13,214		167,465
Buildings	1,159,659	80,448	478	1,239,629	82,099		1,321,728
Equipment, library books and artwork	559,717	34,247	3,018	590,946	36,744	17,372	610,318
Total accumulated depreciation	1,860,674	127,648	3,496	1,984,826	132,057	17,372	2,099,511
CAPITAL ASSETS, NET	\$2,497,797	\$67,188	\$68,504	\$2,496,481	\$151,251	\$75,358	\$2,572,374

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7. LONG-TERM LIABILITIES

The University has entered into financing agreements with DASNY to finance most of its capital facilities. The University has also entered into financing arrangements with the New York Power Authority under the statewide energy services program. Equipment purchases are also made through DASNY's Tax-exempt Equipment Leasing Program (TELP), various State sponsored equipment leasing programs, and private financing arrangements. The University is responsible for lease debt service payments sufficient to cover the interest and principal amounts due under these arrangements. At June 30, 2024, total obligations are summarized in the following table (in thousands).

	JUNE 30 2022	ADDITIONS	RETIREMENTS	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024	CURRENT PORTION
Long-term debt:								
Educational facilities	\$1,144,278	\$49,444	\$140,866	\$1,052,856	\$56,473	\$96,342	\$1,012,987	\$15,678
Residence hall facilities	385,361			385,361	21,182	40,628	365,915	14,424
NYPA loans	97,087	85	4,522	92,650	7,917	7,521	93,046	7,490
Other long-term debt - Gyrodyne	13,400		1,600	11,800	900	1,600	11,100	2,500
Other long-term debt - SUNY 2020	15,522		282	15,240		17	15,223	
Total long-term debt	1,655,648	49,529	147,270	1,557,907	86,472	146,108	1,498,271	40,092
Other long-term liabilities:								
Post-employment & post-retirement	121,706	61,671	54,449	128,928	21,621		150,549	32,705
Loan from State	11,688	398		12,086	664		12,750	12,750
Litigation	218,243		35,141	183,102		38,465	144,637	3,613
Pensions	10,137	375,976	52,081	334,032	101,763	196,469	239,326	
Other	4,129		793	3,336	265		3,601	
Total other long-term liabilities	365,903	438,045	142,464	661,484	124,313	234,934	550,863	49,068
TOTAL LONG-TERM LIABILITIES	\$2,021,551	\$487,574	\$289,734	\$2,219,391	\$210,785	\$381,042	\$2,049,134	\$89,160

Educational Facilities

The University, through DASNY, has entered into financing agreements to finance various educational facilities which have a maximum 30-year life. Athletic facility debt is aggregated with educational facility debt. Debt service is paid by, or from specific appropriations of, the State.

NOTES TO FINANCIAL STATEMENTS

Residence Hall Facilities

The University has entered into capital lease agreements for residence hall facilities. DASNY bonds for residence hall facilities, which have a maximum 30-year life, are repaid from room rentals and other residence hall revenues. Upon repayment of the bonds, including interest thereon, and the satisfaction of all other obligations under the lease agreements, DASNY shall convey to the University all rights, title, and interest in the assets financed by the capital lease agreements. Residence hall facilities revenue realized during the year from facilities from which there are bonds outstanding is pledged as a security for debt service and is assigned to DASNY to the extent required for debt service purposes. Any excess funds pledged to DASNY are available for residence hall capital and operating purposes.

In March 2013, the State enacted legislation amending the Public Authorities Law and Education Law of the State. The amendments, among other things, authorized the University to assign to DASNY all of the University's rights, title and interest in dormitory facilities revenues derived from payments made by students and others for use and occupancy of certain dormitory facilities. The amendments further authorize DASNY to issue Dormitory Facilities Revenue Bonds payable from and secured by the dormitory facilities revenues assigned to it by the University. The enacted legislation also created a special fund to be held by the State's Commissioner of Taxation and Finance on behalf of DASNY. All dormitory facilities revenues collected by the University are required to be deposited in this special fund.

Loan - State STIP Pool

In prior years, the University experienced operating cash-flow deficits precipitated by cash-flow difficulties experienced by the hospital. In connection with these cash-flow deficits, as authorized by State Finance Law, the University borrowed funds with interest from the short-term investment pool of the State. The amount outstanding under this borrowing from the State at June 30, 2024, was \$12.8 million.

8. LEASES (LESSEE) AND SUBSCRIPTION-BASED IT ARRANGEMENTS

The University is a lessee for various noncancellable leases for non-financial assets such as land, buildings, and equipment and for subscription-based information technology arrangements. For lease and SBITA arrangements with a maximum possible term of 12 months or less at commencement, the University recognizes expense based on the provisions of the contract. For lease and SBITA arrangements greater than 12 months, the State University recognizes a liability and an intangible right-to-use asset. At lease or SBITA commencement, the University initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of lease or SBITA payments made. The asset is initially measured as the initial amount of the liability, less payments made at or before the commencement date. The asset is amortized on a straight-line basis over the shorter of the lease or SBITA term or the useful life of the underlying asset. If the University is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

The University is a lessor for various noncancellable leases. For lease arrangements greater than 12 months that do not transfer ownership or represent an investment, the University initially recognizes a lease receivable at the present value of lease payments expected to be received during the lease term and recognizes a deferred inflow of resources at the amount of the initial measurement of the lease receivable, adjusted for any lease payments received prior to the commencement of the lease term.

A summary of the lease asset activity during the year ended June 30, 2024 is as follows (in thousands):

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LEASE AND SUBSCRIPTION IT ASSETS

	JUNE 30 2022	ADDITIONS	RETIREMENTS	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024
Land (including site prep)		\$201		\$201			\$201
Infrastructure and land improvements:							
Buildings	\$91,322	14,868	\$5,496	100,694	\$15,734	\$6,114	110,314
Equipment, library books and artwork	128,059	2,198	72,987	57,270	6,716		63,986
Total lease assets	219,381	17,267	78,483	158,165	22,450	6,114	174,501
Less: accumulated depreciation:							
Land and infrastructure		25		25	20		45
Buildings	31,626	14,648	5,728	40,546	10,759	6,114	45,191
Equipment, library books and artwork	103,120	5,253	72,982	35,391	5,627		41,018
Total accumulated depreciation	134,746	19,926	78,710	75,962	16,406	6,114	86,254
Lease assets, net	84,635	(2,659)	(227)	82,203	6,044		88,247
Subscription-based IT arrangements	71,747			71,747	22,136		93,883
Less: accumulated depreciation		9,179		9,179	11,560		20,739
Total SBITA assets, net	71,747	(9,179)		62,568	10,576		73,144
TOTAL LEASE AND SUBSCRIPTION IT ASSETS, NET	\$156,382	(\$11,838)	(\$227)	\$144,771	\$16,620		\$161,391

LEASE LIABILITIES

A summary of changes in the total lease liabilities during the year ended June 30, 2024 is as follows (in thousands):

	JUNE 30 2022	ADDITIONS	RETIREMENTS	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024	CURRENT
Right-to-use leases	\$41,748	\$9,318	\$6,759	\$44,307	\$15,778	\$7,802	\$52,283	\$7,127
Finance leases	97,319	175	17,402	80,092	5,426	16,005	69,513	15,915
Subscription IT arrangements liabilities	71,747		8,394	63,353	22,136	8,514	76,975	9,247
TOTAL LEASE LIABILITIES	\$210,814	\$9,493	\$32,555	\$187,752	\$43,340	\$32,321	\$198,771	\$32,289

NOTES TO FINANCIAL STATEMENTS

9. RETIREMENT**Retirement Benefits**

There are three major retirement plans for University state employees: The New York State and Local Employees' Retirement System (ERS), The New York State and Local Police and Fire Retirement System (PFRS), and the New York State Teacher's Retirement System (TRS). ERS and PFRS are cost-sharing, multiple-employer, defined benefit public plans administered by the State Comptroller. TRS is a cost-sharing, multiple-employer, defined benefit public plan separately administered by a ten member board. Substantially all full-time employees participate in the plans. The State University of New York (SUNY) is responsible for the net pension liability for employees of the University, except for the hospital's net pension liability.

Obligations of employers and employees to contribute, and related benefits, are governed by the New York State Retirement and Social Security Law (NYSRSSL) and Education Law and may only be amended by the Legislature with the Governor's approval. These plans offer a wide range of programs and benefits. ERS, PFRS and TRS benefits vary based on date of membership, years of credited service and final average salary, vesting of retirement benefits, death and disability benefits, and optional methods of benefit payments. Each plan provides a permanent annual cost-of-living increase to both current and future retired members meeting certain eligibility requirements. Participating employers are required under law to contribute to these plans on an actuarially determined rate. For ERS and PFRS this rate is determined annually by the State Comptroller.

ERS, PFRS and TRS provide retirement benefits as well as death and disability benefits. Benefits generally vest after five years of credited service, or after ten years of service for those joining after January 1, 2010 or January 9, 2010 (PFRS). The NYSRSSL provides that all participants in ERS, PFRS and TRS are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Employees who joined after July 27, 1976 and before January 1, 2010 (January 9, 2010 PFRS), and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after January 1, 2010 (January 9, 2010 PFRS) and before April 1, 2012 are required to contribute 3.5 percent of their annual salary for their entire working career. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employee contributions are deducted from their salaries and remitted on a current basis to ERS, PFRS and TRS.

ERS and PFRS - Hospital

At June 30, 2024 the University recognized a net pension liability for the hospital's proportionate share of the ERS and PFRS net pension liabilities of \$236.8 and \$2.4 million, respectively. The net pension liability at June 30, 2024 was measured as of March 31, 2024, and was determined by an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. For the fiscal ended June 30, 2024 the University recognized pension expense related to ERS and PFRS of \$100.7 million and \$877.5 thousand, respectively. The total contributions made to the ERS and PFRS, during 2024 were \$55.7 million and \$253.3 thousand, respectively. At June 30, 2024 the University reported deferred outflows and deferred inflows of resources related to ERS and PFRS from the following sources (in thousands):

YEARS ENDING JUNE 30, 2024	ERS		PFRS	
	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES
Difference between expected and actual experience	\$76,286	\$6,458	\$749	
Changes of assumptions	89,544		917	
Net difference between projected and actual earnings on pension plan investments		115,695		\$660
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,457	13,497	574	383
TOTAL	\$178,287	\$135,650	\$2,240	\$1,043

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS pensions will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	ERS	PFRS
2025	(\$44,494)	(\$150)
2026	45,054	762
2027	67,568	454
2028	(25,491)	(15)
2029		146
TOTAL	\$42,637	\$1,197

ORP

University employees may also participate in an Optional Retirement Program (ORP) under IRS Section 401(a) which is a multiple-employer, defined contribution plan administered by separate vendors – TIAA, Fidelity, Corebridge, and VOYA. ORP employer and employee contributions are dictated by State law. The ORP provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in an ORP. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service if the employee is retained thereafter. Employer contributions are not remitted to an ORP plan until an employee is fully vested. As such there are no forfeitures reported by these plans if an employee is terminated prior to vesting. Employees who joined an ORP after July 27, 1976, and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employer contributions range from 8 percent to 15 percent depending upon when the employee was hired. Employee contributions are deducted from their salaries and remitted on a current basis to the respective ORP.

The Research Foundation maintains a separate non-contributory plan through TIAA for substantially all of its nonstudent employees. Employees become fully vested in contributions made by the Research Foundation after one year of service, which are allocated to individual employee accounts. Employer contributions are based on a percentage of regular salary and range from 7 percent to 15 percent, depending on date of hire.

Post-Employment and Post-Retirement Benefits

The State, on behalf of the University, provides health insurance coverage for eligible retired University state employees and their survivors through the New York State Health Insurance Plan (NYSHIP). NYSHIP offers comprehensive benefits through various providers consisting of hospital, medical, mental health, substance abuse and prescription drug programs. The State administers NYSHIP and has the authority under Article xl of Civil Service Law to establish and amend the benefit provisions offered. NYSHIP is considered a single employer defined benefit plan offered by the State to its participants. Prior to July 1, 2018, the University, as a participant in the plan, recognized the other post-employment benefit (OPEB) expenses on an accrual basis. In 2018, SUNY collectively with the University's approval, removed OPEB costs from the University's financial statements which resulted in restatements of the net position at 7/1/2018.

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Research Foundation Post-Employment and Post-Retirement Benefits

The Research Foundation sponsors a separate single employer defined benefit post-retirement plan (Plan) that covers substantially all non-student employees. The plan provides post-retirement medical benefits and is contributory for employees hired after 1985.

In fiscal years 2011 and 2013, the Research Foundation amended the plan to increase the participant contribution rates for those hired after 1985 with the specific rates to be determined based on an employee's years of service.

Contributions by the Research Foundation are made pursuant to a funding policy established by its Board of Directors. Assets are held in a Voluntary Employee Benefit Association (VEBA) trust and are considered plan assets in determining the funded status or funding progress of the plan under GASB reporting and measurement standards.

The Research Foundation's net OPEB asset was \$24.1 million for the fiscal year ended June 30, 2024. The Research Foundation's net OPEB asset at June 30, 2024 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, with update procedures used to roll-forward the net OPEB balance to June 30, 2024. At June 30, 2024, the Research Foundation reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

YEARS ENDING JUNE 30, 2024	RESEARCH FOUNDATION OPEB	
	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES
Difference between expected and actual expense	\$690	
Changes in assumptions		\$1,786
Employer contributions subsequent to measurement date	294	
TOTAL	\$984	\$1,786

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	
2025	(\$1,802)
2026	1,732
2027	(262)
2028	(470)
TOTAL	(\$802)

10. COMMITMENTS AND CONTINGENCIES

The State is contingently liable in connection with claims and other legal actions involving the University, including those currently in litigation arising in the normal course of University activities. The University does not carry malpractice insurance and, instead, administers these types of cases in the same manner as all other claims against the State involving University activities in that any settlements of judgments and claims are paid by the State from an account established for this purpose. With respect to pending and threatened litigation, the medical malpractice liability includes incurred but not reported (IBNR) loss estimates. The estimate of IBNR losses is actuarially determined based on historical experience using a discounted present value of estimated future cash payments. The University has recorded a liability and a corresponding appropriation receivable of approximately \$144.6 million at June 30, 2024.

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The University is exposed to various risks of loss related to damage and destruction of assets, injuries to employees, damage to the environment or noncompliance with environmental requirements, and natural and other unforeseen disasters. The University has insurance coverage for its residence hall facilities. However, in general, the University does not insure its educational buildings, contents or related risks and does not insure its vehicles and equipment for claims and assessments arising from bodily injury, property damages, and other perils. Unfavorable judgments, claims, or losses incurred by the University are covered by the State on a self-insured basis. The State does have fidelity insurance on State employees.

11. RELATED PARTIES

The University's single largest source of revenue is State appropriations. State appropriations take the form of direct assistance, debt service on educational, fringe benefits for State employees, and litigation expenses for which the State is responsible. State appropriations totaled \$671 million and \$615 million and represented approximately 17.6 percent and 17.3 percent of total revenues for the 2024 and 2023 fiscal years, respectively. The University's continued operational viability is substantially dependent upon a consistent and proportionate level of ongoing State support.

12. FEDERAL GRANTS AND CONTRACTS AND THIRD-PARTY REIMBURSEMENT

Grants and contracts awarded by federal and other sponsors, which are generally considered non-exchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreement are met.

Substantially all federal grants and contracts are subject to financial and compliance audits by the grantor agencies of the federal government. Disallowances, if any, as a result of these audits may become liabilities of the University. University management believes that no material disallowances will result from audits by the grantor agencies.

The University's hospitals have agreements with third-party payors, which provide for reimbursement to the hospitals at amounts different from their established charges. Contractual service allowances and discounts (reflected through the University hospitals and clinics sales and services) represent the difference between the hospitals' established rates and amounts reimbursed by third-party payors. The University has made provision in the accompanying financial statements for estimated retroactive adjustments relating to third-party payors cost reimbursement items.

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13. CONDENSED FINANCIAL STATEMENT INFORMATION OF THE RESEARCH FOUNDATION

The condensed financial statement information of the Research Foundation, contained in the combined totals of the University reporting entity in accordance with GASB accounting and reporting requirements, is shown below (in thousands):

RESEARCH FOUNDATION CONDENSED BALANCE SHEET	2024	2023
ASSETS		
Current assets	\$283,034	\$252,681
Capital assets	15,033	13,768
Other assets	100,880	88,197
Deferred outflow of resources	984	3,237
Total assets and deferred outflows of resources	399,931	357,883
LIABILITIES		
Current liabilities	104,502	102,228
Noncurrent liabilities	15,197	14,892
Deferred inflow of resources	1,786	4,395
Total liabilities	121,485	121,515
NET POSITION		
Invested in capital assets, net	5,040	4,902
Without donor restrictions	273,406	231,466
Total net position	278,446	236,368
TOTAL LIABILITIES AND NET POSITION	\$399,931	\$357,883

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

OPERATING REVENUES		
Federal grants and contracts	\$173,777	\$180,257
State, Local grants and contracts	12,018	9,592
Private grants and contracts	30,483	32,249
Other operating revenues	46,883	25,276
Total operating revenues	263,161	247,374
EXPENSES		
Instruction	18,907	15,335
Research	130,873	128,909
Public service	13,698	13,684
Institutional support	54,823	47,476
Other operating expenses	9,042	8,319
Depreciation and amortization expense	1,980	1,445
Total operating expenses	229,323	215,168
Operating income	33,838	32,206
Net nonoperating revenues/(expenses)	8,240	8,866
Increase (decrease) in net position	42,078	41,072
Net position at the beginning of year	236,368	195,296
NET POSITION AT THE END OF YEAR	\$278,446	\$236,368

CONDENSED STATEMENT OF CASH FLOWS

Cash flows from operating activities	(\$3,496)	(\$10,709)
Cash flows from capital and related financing activities	(2,392)	(1,405)
Cash flows from investing activities	6,340	5,642
Net change in cash	452	(6,472)
Cash - beginning of year	15	6,487
CASH - END OF YEAR	\$467	\$15

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14. SUBSEQUENT EVENTS

The University considers events or transactions that occur after the statement of net position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. As of the date of this report compilation there are no significant events that have occurred that would require adjustments to or further disclosure in the accompanying financial statements.

15. COMPONENT UNITS

The reported totals of the discretely presented component units include the campus related Foundation and the Auxiliary Services Association (ASA). The Foundation is a nonprofit organization responsible for the fiscal administration of revenues and support received for the promotion, development and advancement of the welfare of the University, and its students, faculty, staff and alumni. The Foundation receives the majority of their support and revenues through contributions, gifts and grants and provides benefits to their campus, students, faculty, staff and alumni. The ASA is a campus-based, legally separate, nonprofit organization which, as independent contractor, operates, manages and promotes educationally related services for the benefit of the campus community.

These organizations are exempt from federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code. All of the financial data for these organizations were derived from each entity's individual audited financial statements, reported in accordance with generally accepted accounting principles promulgated by FASB, as of June 30, 2024.

Net Asset Classifications

Net assets without donor restrictions represent resources whose uses are not restricted by donor-imposed stipulations and are generally available for the support of the University campus and affiliated entity programs and activities. Net assets with donor restrictions represent resources whose use is subjected to donor-imposed stipulations. Some of these restrictions are temporary in nature, such as those that will be met with the passage of time or are removed by specific actions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The income derived from net assets with donor restrictions that is permanent in nature is permitted to be spent in part or in whole, restricted only by the donor's wishes.

Investments

All investments with readily determinable fair values have been reported in the financial statements at fair value. Realized and unrealized gains and losses are recognized in the statement of activities. Gains or losses on investments are recognized as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulations or by law. Investments of the University discretely presented component units were \$780 million as of June 30, 2024.

Capital Assets

Capital assets are stated at cost, if purchased, or fair value at date of receipt, if acquired by gift. Land improvements, buildings, and equipment are depreciated over their estimated useful lives using the straight-line method. Capital assets, net of accumulated depreciation, totaled \$28.7 million as of June 30, 2024. Capital asset classifications are summarized as follows (in thousands):

	2024
Land and land improvements	\$1,454
Buildings	38,100
Equipment	12,993
Artwork and library books	6,979
Construction in progress	137
Total capital assets	59,663
Less accumulated depreciation	30,990
CAPITAL ASSETS, NET	\$28,673

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Condensed Financial Statement Information

The table below displays the combined totals of the Foundation and the ASA (in thousands):

COMBINED BALANCE SHEETS	FOR THE YEAR ENDING JUNE 30, 2024			FOR THE YEAR ENDING JUNE 30, 2023		
	FOUNDATION	ASA	TOTAL	FOUNDATION	ASA	TOTAL
ASSETS						
Investments	\$752,715	\$27,128	\$779,843	\$592,149	\$27,790	\$619,939
Capital assets, net	10,746	17,927	28,673	10,955	17,391	28,346
Other assets	500,950	9,640	510,590	262,397	11,670	274,067
Total assets	1,264,411	54,695	1,319,106	865,501	56,851	922,352
LIABILITIES						
Other liabilities	121,289	14,456	135,745	105,985	16,091	122,076
Long-term debt/other						
Total liabilities	121,289	14,456	135,745	105,985	16,091	122,076
NET ASSETS						
Net assets without donor restrictions	75,987	40,239	116,226	64,222	40,760	104,982
Net assets with donor restrictions	1,067,135		1,067,135	695,294		695,294
Total net assets	1,143,122	40,239	1,183,361	759,516	40,760	800,276
TOTAL LIABILITIES AND NET ASSETS	1,264,411	54,695	1,319,106	865,501	56,851	922,352
COMBINED STATEMENT OF ACTIVITIES						
REVENUES						
Contributions, gifts and grants	388,254		388,254	61,570		61,570
Food and auxiliary services		50,040	50,040		44,031	44,031
Other revenue	61,559	2,419	63,978	30,242	1,600	31,842
Total revenues	449,813	52,459	502,272	91,812	45,631	137,443
EXPENSES						
Food and auxiliary services		45,479	45,479		38,555	38,555
Program expenses	23,697		23,697	24,968		24,968
Other expenses	42,510	7,502	50,012	34,467	7,225	41,692
Total expenses	66,207	52,981	119,188	59,435	45,780	105,215
Total change in net assets	383,606	(522)	383,084	32,377	(149)	32,228
Net assets at the beginning of year	759,516	40,760	800,276	727,139	40,909	768,048
NET ASSETS AT THE END OF YEAR	\$1,143,122	\$40,239	\$1,183,361	\$759,516	\$40,760	\$800,276

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Functional Expenses

Expenses are presented by functional classification in accordance with the overall service missions of the component units. Each functional classification displays all expenses related to the underlying operations by natural classification. Expenses by functional classification for the year ended June 30, 2024 consist of the following (in thousands):

FUNCTIONAL EXPENSES	FOOD SERVICE	OTHER AUXILIARY SERVICES	CAMPUS PROGRAMS	REAL ESTATE	MANAGEMENT AND GENERAL	FUNDRAISING	2024 TOTAL
EXPENSES							
Salaries and wages	\$15,092	\$1,029	\$5,768		\$4,450	\$3,162	\$29,501
Employee benefits	6,851	392	1,463		1,762	1,272	11,740
Cost of goods sold	10,685	216					10,901
Supplies and materials	1,406	6	2,315		212	291	4,230
Printing and postage	14	6	292		25	146	483
Travel and conferences	11	2	5,393		57	466	5,929
Rent and equipment	335	275	1,732		222	126	2,690
Repairs, maintenance and improvements	1,132	15	837		258	11	2,253
Insurance			98		554		652
Utilities	1,575	175	88		17		1,855
Professional and service fees	1,702	1	4,869		1,483	1,421	9,476
Depreciation expense	1,624	72		241	38		1,975
Activity and program support	220	1,924			97		2,241
Other expenses	677	43	842		409	588	2,559
Expenses	41,324	4,156	23,697	241	9,584	7,483	86,485
Support to the University							
Campus support - scholarships and fellowships							10,917
Campus support - other							21,786
TOTAL EXPENSES							\$119,188



Stony Brook
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