2024-2025

ANNUAL FINANCIAL REPORT

Stony Brook University

STATE UNIVERSITY OF NEW YORK

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Wolfie statue on Stony Brook University's Academic Mall during winter. Photo credit: Juliana Thomas.

STONY BROOK UNIVERSITY
BALANCE SHEET (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30 2025	2024 (AS RESTATED)
ASSETS		
Current Assets		
Cash and cash equivalents	$285,799,458	$555,264,693
Deposits with trustees	20,827,321	21,563,679
Short-term investments	229,955,775	209,130,079
Accounts, notes, and loans receivable, net	800,707,419	530,909,024
Interest receivable	755,835	1,581,868
Appropriations receivable	27,424,982	38,397,458
Grants receivable	81,986,607	72,750,948
Inventories	21,625,888	26,265,901
Other assets	24,518,634	27,011,129
Total current assets	**1,493,601,919**	**1,482,874,779**
Noncurrent Assets		
Restricted cash and cash equivalents	30,063,150	34,654,189
Deposits with trustees	86,213,705	28,168,296
Accounts, notes, and loans receivable, net	734,448	1,011,801
Appropriations receivable	130,562,763	141,023,590
Long-term investments	63,566,624	73,065,440
Other assets	45,673,496	37,159,162
Lease and subscription IT assets, net	154,246,706	161,390,810
Capital assets, net	2,679,684,699	2,572,374,319
Total noncurrent assets	**3,190,745,591**	**3,048,847,607**
Total assets	**4,684,347,510**	**4,531,722,386**
Deferred outflows of resources	138,605,664	190,219,800
Total assets and deferred outflows of resources	**$4,822,953,174**	**$4,721,942,186**

STONY BROOK UNIVERSITY
BALANCE SHEET (UNAUDITED) - CONT.

	FOR THE YEARS ENDING JUNE 30 2025	2024 (AS RESTATED)
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable and accrued liabilities	$553,804,075	$568,087,378
Interest payable	22,579,026	17,657,795
Student deposits	1,451,181	1,581,088
Deposits held in custody for others	18,896,300	15,415,613
Deferred revenue	84,949,693	80,149,065
Long-term liabilities – current portion	102,939,843	89,159,790
Lease and subscription IT liabilities – current portion	32,842,859	32,288,551
Other liabilities	69,325,667	76,885,577
Total current liabilities	**886,788,644**	**881,224,857**
Noncurrent Liabilities		
Long-term debt	1,488,784,420	1,488,216,092
Long-term liabilities	551,261,260	501,794,567
Lease and subscription IT liabilities	146,755,515	166,482,234
Refundable government loan funds	1,626,761	2,185,397
Other liabilities	239,127,075	143,323,823
Total noncurrent liabilities	**2,427,555,031**	**2,302,002,113**
Total liabilities	**3,314,343,675**	**3,183,226,970**
Deferred inflows of resources	31,389,675	147,240,307
Total liabilities and deferred inflows of resources	**3,345,733,350**	**3,330,467,277**
NET POSITION		
Invested in capital assets, net of related debt	919,962,642	851,151,095
Loans – restricted and expendable	32,151,320	255,492
Unrestricted	525,105,862	540,068,322
Total net position	**1,477,219,824**	**1,391,474,909**
TOTAL LIABILITIES AND NET POSITION	**$4,822,953,174**	**$4,721,942,186**

See accompanying notes to financial statements.

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

	FOR THE YEARS ENDING JUNE 30	
	2025	**2024**
OPERATING REVENUES		
Tuition and fees	$413,148,217	$381,158,528
Less: scholarship allowances	(117,873,813)	(107,824,814)
Net tuition and fees	**295,274,404**	**273,333,714**
Federal grants and contracts	218,721,604	202,399,698
State grants and contracts	18,555,033	12,467,844
Local grants and contracts	212,614	756,045
Private grants and contracts	90,396,886	75,136,097
Sales and services:		
University hospitals and clinics	2,353,594,721	2,285,962,719
Sales and services of auxiliary enterprises:		
Residence halls, net	102,169,073	95,176,555
Other, net	28,485,104	25,041,131
Other sources	12,520,467	21,534,053
Total operating revenues	**3,119,929,906**	**2,991,807,856**
OPERATING EXPENSES		
Instruction	485,967,672	462,446,959
Research	180,998,127	160,327,220
Public service	31,205,249	32,585,664
Academic support	93,718,292	88,100,912
Student services	90,278,952	87,308,990
Institutional support	206,667,469	178,759,485
Operation and maintenance of plant	109,960,233	90,661,494
Scholarships and fellowships	48,712,686	36,270,129
Hospitals and clinics	2,415,515,668	2,258,010,319
Auxiliary enterprises:		
Residence halls	96,381,279	83,514,246
Other	25,008,603	21,442,489
Depreciation and amortization expense	162,927,320	160,123,515
Other operating expenses	16,751,745	16,059,423
Total operating expenses	**3,964,093,295**	**3,675,610,845**
Operating loss	**$(844,163,389)**	**$(683,802,989)**

See accompanying notes to financial statements.

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

	FOR THE YEARS ENDING JUNE 30	
	2025	**2024**
NONOPERATING REVENUES (EXPENSES)		
State appropriations	$668,311,752	$671,361,043
Federal and State student financial aid	186,838,037	79,340,116
Investment income, net of investment fees	24,762,016	27,554,732
Net realized and unrealized gains	27,795,334	25,560,773
Gifts	9,026,179	7,638,949
Interest expense on capital related debt	(60,103,376)	(66,079,259)
Gain (Loss) on disposal of plant assets	(340,688)	(391,376)
Other nonoperating revenues, net	8,036,243	8,239,345
Net nonoperating revenues	**864,325,497**	**753,224,323**
Income (loss) before other revenues and gains	**20,162,108**	**69,421,334**
Capital gifts and grants	65,582,807	13,670,326
Increase in net position	**85,744,915**	**83,091,660**
Net position at the beginning of year, as restated	**1,391,474,909**	**1,308,383,249**
NET POSITION AT THE END OF YEAR	**$1,477,219,824**	**$1,391,474,909**

STONY BROOK UNIVERSITY
STATEMENT OF CASH FLOWS (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$290,011,278	$264,322,890
Grants and contracts:		
Federal	218,536,283	204,193,330
State and local	18,257,175	13,791,910
Private	99,966,706	82,251,451
Hospital and clinics	1,858,619,880	1,926,795,520
Personal service payments	(1,732,155,928)	(1,603,451,833)
Other than personal service payments	(913,553,108)	(819,350,096)
Payments for fringe benefits	(408,904,068)	(261,914,408)
Payments for scholarships and fellowships	(60,921,779)	(49,750,560)
Loans issued to students	(72,091)	(69,989)
Collection of loans to students	881,277	594,549
Auxiliary enterprise charges:		
Residence halls	99,494,068	90,032,390
Other (intercollegiate athletics, bookstore, fees, and vending)	28,051,346	25,148,221
Other receipts	(6,732,746)	3,699,436
Net cash used by operating activities	**(508,521,707)**	**(123,707,189)**

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations:		
Operations	211,793,291	222,015,860
Debt service	109,653,552	150,527,227
Federal and State student financial aid grants	97,847,285	79,303,496
Private gifts and grants	3,715,131	7,638,949
Proceeds from short-term loans	1,350,000	—
Repayment of short-term loans	(500,000)	—
Direct loan receipts	126,496,523	127,925,224
Direct loan disbursements	(126,496,523)	(127,925,224)
Net cash flows provided by noncapital financing activities	**$423,859,259**	**$459,485,532**

STONY BROOK UNIVERSITY
STATEMENT OF CASH FLOWS (UNAUDITED) - CONT.

	FOR THE YEARS ENDING JUNE 30	
	2025	**2024**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	$150,567,705	$144,216,799
Capital grants and gifts received	12,971,819	13,670,326
Purchases of capital assets and payments to contractors	(187,852,651)	(208,326,384)
Principal paid on capital debt and leases	(66,487,598)	(80,696,733)
Principal amount refunded	(103,236,835)	(138,089,785)
Interest paid on capital debt and leases	(63,015,413)	(66,533,334)
Deposits with trustees	23,275,190	61,741,181
Net cash used by capital and related financing activities	**(233,777,783)**	**(274,017,930)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest, dividends, and realized gains on investments	44,383,957	28,013,158
Net cash provided (used) by investing activities	**44,383,957**	**28,013,158**
Net change in cash	**(274,056,274)**	**89,773,571**
Cash – beginning of year	589,918,882	500,145,311
Cash – end of year	**315,862,608**	**589,918,882**
END OF YEAR CASH COMPRISED OF		
Cash and cash equivalents	285,799,458	555,264,693
Restricted cash and cash equivalents	30,063,150	34,654,189
Total cash – end of year	**$315,862,608**	**$589,918,882**

STONY BROOK UNIVERSITY
STATEMENT OF CASH FLOWS (UNAUDITED) - CONT.

	FOR THE YEARS ENDING JUNE 30	
	2025	**2024**
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	($844,163,389)	($683,802,989)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Depreciation and amortization expense	162,927,320	160,123,515
State appropriation for fringe benefits and litigation	368,609,246	333,214,395
CHANGE IN ASSETS AND LIABILITIES		
Receivables, net	(241,609,037)	(160,414,581)
Inventories	4,640,013	3,568,294
Other assets	52,697,998	34,521,299
Accounts payable and accrued expenses	45,097,839	192,483,550
Deferred revenue	4,800,628	(1,156,361)
Student deposits	(129,906)	127,638
Deposits held for others	3,480,687	2,587,613
Other liabilities	(64,873,106)	(4,959,562)
Net cash used by operating activities	**($508,521,707)**	**($123,707,189)**

See accompanying notes to financial statements.

STONY BROOK UNIVERSITY COMPONENT UNITS
BALANCE SHEET

	FOR THE YEAR ENDED JUNE 30	
	2025	**2024**
ASSETS		
Assets		
Cash and cash equivalents	$114,219,302	$121,939,427
Accounts receivable and notes receivable, net	9,550,773	8,568,222
Pledges receivable, net	387,216,890	375,437,653
Investments	980,213,851	779,842,701
Assets held for others	261,162	237,456
Other assets	39,646,872	4,406,326
Capital assets, net	12,671,368	28,673,328
Total assets	**1,543,780,218**	**1,319,105,113**
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	20,114,669	13,580,447
Deferred revenue	5,613,778	3,719,607
Deposits held for others	111,934,836	108,904,804
Other liabilities	28,843,345	9,540,708
Total liabilities	**166,506,628**	**135,745,566**
NET ASSETS		
Net assets without donor restrictions		
Board designated for:		
Fixed assets	4,587,451	20,231,207
Campus programs	8,247,279	8,151,260
General operations and other	87,360,545	82,482,583
Undesignated	9,009,366	5,359,674
Net assets with donor restrictions		
Plant and fixed assets	8,083,917	100,667,446
Time or purpose	480,450,967	442,344,217
Perpetual and endowment funds	779,534,065	524,123,160
Total net assets	**1,377,273,590**	**1,183,359,547**
TOTAL LIABILITIES AND NET ASSETS	**$1,543,780,218**	**$1,319,105,113**

See accompanying notes to financial statements.

STONY BROOK UNIVERSITY COMPONENT UNITS
STATEMENT OF ACTIVITIES

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	FOR THE YEARS ENDING JUNE 30 2025 TOTAL	2024 TOTAL
REVENUES				
Contributions, gifts and grants	$166,737	$198,693,996	$198,860,733	$388,254,359
Food service	63,240,096	—	63,240,096	45,823,979
Other auxiliary services	44,643,413	—	44,643,413	4,216,404
Rental income	250,880	23,376	274,256	271,165
Sales and services	2,503,459	1,200,367	3,703,826	3,960,794
Investment income, net	5,412,969	4,439,827	9,852,796	59,649,889
Net realized and unrealized gains	22,844,511	57,032,722	79,877,233	—
Other sources	298,214	3,500	301,714	95,442
Net assets released from restrictions	60,459,662	(60,459,662)	—	—
Total revenues	**199,819,941**	**200,934,126**	**400,754,067**	**502,272,032**
EXPENSES				
Food service	83,692,369	—	83,692,369	41,324,745
Other auxiliary services	45,009,812	—	45,009,812	4,153,802
Program expenses	24,923,726	—	24,923,726	23,697,086
Payments to State University:				
Scholarships and fellowships	9,251,465	—	9,251,465	10,916,984
Other	26,276,525	—	26,276,525	21,787,451
Real estate expenses	—	—	—	240,541
Management and general	6,740,103	—	6,740,103	9,584,458
Fundraising	10,946,024	—	10,946,024	7,482,889
Total expenses	**206,840,024**	**—**	**206,840,024**	**119,187,956**
Total change in net assets	**(7,020,083)**	**200,934,126**	**193,914,043**	**383,084,076**
Net assets at the beginning of year	116,224,724	1,067,134,823	1,183,359,547	800,275,471
NET ASSETS AT THE END OF YEAR	**$109,204,641**	**$1,268,068,949**	**$1,377,273,590**	**$1,183,359,547**

See accompanying notes to financial statements.

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, 2025 and 2024.

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, 2025 and 2024. 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 are 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 10 and 11 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, 2025 and 2024.

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.

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.

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 to 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.

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 2025 were reported net of scholarship discount and allowance amounts of $21 million for residence halls and $4 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.

UNUSUAL OR INFREQUENT ITEMS

The New York State Division of Budget (NYS DOB), on behalf of the University, applied to the Federal Emergency Management Agency (FEMA) related to emergency protective measures costs incurred related to the coronavirus pandemic. In 2025, the University was notified that costs of approximately $94 million included in the application were obligated by FEMA. As of the date of issuing these financial statements, the State University has not received payment from the NYS DOB.

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.

RESTATEMENT AND RECLASSIFICATIONS

Certain 2024 amounts have been restated to reflect revised information provided by SUNY related to Construction Fund/DASNY activity. The restatement increased long-term debt and decreased net investment in capital assets by approximately $30.0 million, resulting in a corresponding decrease in total net position. Certain other 2024 amounts have been reclassified to conform to the 2025 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 $6.4 million and (b) collateralized with securities held by a pledging financial institution were $44.3 million at June 30, 2025.

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.

4. INVESTMENTS

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 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 at fiscal year end are $293.5 million.

5. ACCOUNTS, NOTES AND LOANS RECEIVABLE

At June 30, 2025, accounts, notes and loans receivable are summarized as follows (in thousands):

	2025	2024
Tuition and fees	$7,330	$5,647
Allowance for uncollectible	(2,414)	(2,940)
Net tuition and fees	**4,916**	**2,707**
Room rent	1,664	1,693
Allowance for uncollectible	(536)	(475)
Net room rent	**1,128**	**1,218**
Patient fees, net of contractual allowances	1,723,025	909,118
Allowance for uncollectible	(1,018,080)	(384,996)
Net patient fees	**704,945**	**524,122**
Other, net	**89,188**	**2,082**
Total accounts receivable and notes receivable	**800,177**	**530,129**
Student loans	1,878	2,832
Allowance for uncollectible	(613)	(1,040)
Total student loans receivable	**1,265**	**1,792**
TOTAL, NET	**$801,442**	**$531,921**

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 $2.7 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 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024	ADDITIONS	RETIREMENTS	JUNE 30 2025
Land	$223,436	—	—	$223,436	$306	—	$223,742
Infrastructure and land improvements:	303,698	12,527	—	316,225	9,345	—	325,570
Buildings	3,000,453	81,669	457	3,081,665	109,841	1,226	3,190,280
Equipment, library books and artwork	702,999	48,969	17,321	734,647	51,884	30,100	756,431
Construction in progress	250,721	140,143	74,952	315,912	142,646	71,751	386,807
Total capital assets	**4,481,307**	**283,308**	**92,730**	**4,671,885**	**314,022**	**103,077**	**4,882,830**
Less: accumulated depreciation:							
Infrastructure and land improvements	154,251	13,214	—	167,465	13,859	—	181,324
Buildings	1,239,629	82,099	—	1,321,728	83,035	408	1,404,355
Equipment, library books and artwork	590,946	36,744	17,372	610,318	36,987	29,839	617,466
Total accumulated depreciation	**1,984,826**	**132,057**	**17,372**	**2,099,511**	**133,881**	**30,247**	**2,203,145**
CAPITAL ASSETS, NET	**$2,496,481**	**$151,251**	**$75,358**	**$2,572,374**	**$180,141**	**$72,830**	**$2,679,685**

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, 2025, total obligations are summarized in the following table (in thousands).

	JUNE 30 2023 (AS RESTATED)	ADDITIONS	RETIREMENTS	JUNE 30 2024 (AS RESTATED)	ADDITIONS	RETIREMENTS	JUNE 30 2025	CURRENT PORTION
Long-term debt								
Educational facilities	$1,082,893	$56,473	$96,342	$1,043,024	$18,051	$68,056	$993,019	$20,988
Residence hall facilities	385,361	73,500	92,947	365,914	124,237	58,720	431,431	16,398
NYPA loans	92,650	7,917	7,521	93,046	1,722	7,663	87,105	7,700
Other long-term debt - Gyrodyne	11,800	900	1,600	11,100	—	2,500	8,600	1,600
Other long-term debt - SUNY 2020	15,240	—	17	15,223	159	67	15,315	—
Total long-term debt	**1,587,944**	**138,790**	**198,427**	**1,528,307**	**144,169**	**137,006**	**1,535,470**	**46,686**
Other long-term liabilities:								
Post-employment & post-retirement	128,928	21,621	—	150,549	6,390	—	156,939	39,170
Loan from State	12,086	664	—	12,750	625	—	13,375	13,375
Litigation	183,102	—	38,465	144,637	—	10,365	134,272	3,709
Pensions	334,032	101,763	196,469	239,326	131,964	72,320	298,970	—
Other	3,336	265	—	3,601	359	—	3,960	—
Total other long-term liabilities	**661,484**	**124,313**	**234,934**	**550,863**	**139,338**	**82,685**	**607,516**	**56,254**
TOTAL LONG-TERM LIABILITIES	**$2,249,428**	**$263,103**	**$433,361**	**$2,079,170**	**$283,507**	**$219,691**	**$2,142,986**	**$102,940**

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.

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, 2025, was $13.4 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, 2025 is as follows (in thousands):

LEASE AND SUBSCRIPTION IT ASSETS

	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024	ADDITIONS	RETIREMENTS	JUNE 30 2025
Land (including site prep)	$201	–	–	$201	–	–	$201
Infrastructure and land improvements:							
Buildings	100,694	$15,734	$6,114	110,314	$11,350	$5,554	116,110
Equipment, library books and artwork	57,270	6,716	–	63,986	10,143	354	73,775
Total lease assets	**158,165**	**22,450**	**6,114**	**174,501**	**21,493**	**5,908**	**190,086**
Less: accumulated amortization:							
Land and infrastructure	25	20	–	45	20	–	65
Buildings	40,546	10,759	6,114	45,191	10,121	5,553	49,759
Equipment, library books and artwork	35,391	5,627	–	41,018	6,236	245	47,009
Total accumulated amortization	**75,962**	**16,406**	**6,114**	**86,254**	**16,377**	**5,798**	**96,833**
Lease assets, net	**82,203**	**6,044**	**–**	**88,247**	**5,116**	**110**	**93,253**
Subscription-based IT arrangements	71,747	22,136	–	93,883	100	–	93,983
Less: accumulated amortization:	9,179	11,560	–	20,739	12,250	–	32,989
Total SBITA assets, net	**62,568**	**10,576**	**–**	**73,144**	**(12,150)**	**–**	**60,994**
TOTAL LEASE AND SUBSCRIPTION IT ASSETS, NET	**$144,771**	**$16,620**	**–**	**$161,391**	**($7,034)**	**$110**	**$154,247**

LEASE LIABILITIES

A summary of changes in the total lease liabilities during the year ended June 30, 2025 is as follows (in thousands):

	JUNE 30 2023	ADDITIONS	RETIREMENTS	JUNE 30 2024	ADDITIONS	RETIREMENTS	JUNE 30 2025	CURRENT
Right-to-use leases	$44,307	$15,778	$7,802	$52,283	$13,320	$7,744	$57,859	$8,356
Finance leases	80,092	5,426	16,005	69,513	352	15,953	53,912	15,395
Subscription IT arrangements liabilities	63,353	22,136	8,514	76,975	—	9,147	67,828	9,092
TOTAL LEASE LIABILITIES	**$187,752**	**$43,340**	**$32,321**	**$198,771**	**$13,672**	**$32,844**	**$179,599**	**$32,843**

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 Teachers' Retirement System (TRS). ERS and PFRS are cost-sharing, multiple-employer, defined benefit pension plans administered by the State Comptroller. TRS is a cost-sharing, multiple-employer, defined benefit pension 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 at 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 participating employers 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, 2025 the University recognized a net pension liability for the hospital's proportionate share of the ERS and PFRS net pension liabilities of $296.1 and $2.8 million, respectively. The net pension liability at June 30, 2025 was measured as of March 31, 2025, and was determined by an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. For the fiscal year ended June 30, 2025 the University recognized pension expense related to ERS and PFRS of $65.1 million and $671.7 thousand, respectively. The total contributions made to the ERS and PFRS, during 2025 were $71.8 million and $425.6 thousand, respectively. At June 30, 2025 the University reported deferred outflows and deferred inflows of resources related to ERS and PFRS from the following sources (in thousands):

AS OF JUNE 30, 2025	ERS DEFERRED OUTFLOW OF RESOURCES	ERS DEFERRED INFLOW OF RESOURCES	PFRS DEFERRED OUTFLOW OF RESOURCES	PFRS DEFERRED INFLOW OF RESOURCES
Difference between expected and actual experience	$73,499	$3,467	$949	—
Changes of assumptions	12,419	—	428	—
Net difference between projected and actual earnings on pension plan investments	23,233	—	110	—
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,818	15,905	451	$569
TOTAL	**$127,969**	**$19,372**	**$1,938**	**$569**

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
2026	$52,112	$723
2027	76,352	444
2028	(23,619)	14
2029	3,752	160
2030	—	28
TOTAL	**$108,597**	**$1,369**

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 XI 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 July 1, 2018.

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 $14.7 million for the fiscal year ended June 30, 2025. The Research Foundation's net OPEB asset at June 30, 2025 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024, with update procedures used to roll-forward the net OPEB balance to June 30, 2025. At June 30, 2025, the Research Foundation reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

AS OF JUNE 30, 2025	RESEARCH FOUNDATION OPEB DEFERRED OUTFLOW OF RESOURCES	RESEARCH FOUNDATION OPEB DEFERRED INFLOW OF RESOURCES
Difference between expected and actual experience	$536	—
Net difference between expected and actual earnings on OPEB plan investments	—	$295
Changes of assumptions	—	2,408
TOTAL	**$536**	**$2,703**

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

YEARS ENDING JUNE 30	
2026	($182)
2027	(729)
2028	(860)
2029	(396)
TOTAL	**($2,167)**

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 $134.3 million at June 30, 2025.

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 facilities, fringe benefits for State employees, and litigation expenses for which the State is responsible. State appropriations totaled $668.3 million and $671.4 million and represented approximately 16.3 percent and 17.6 percent of total revenues for the 2025 and 2024 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.

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):

	2025	2024
RESEARCH FOUNDATION CONDENSED BALANCE SHEET		
ASSETS		
Current assets	$312,621	$283,034
Capital assets	15,343	15,033
Other assets	99,195	100,880
Deferred outflow of resources	536	984
Total assets and deferred outflows of resources	**427,695**	**399,931**
LIABILITIES		
Current liabilities	123,620	104,502
Noncurrent liabilities	14,774	15,197
Deferred inflow of resources	2,703	1,786
Total liabilities	**141,097**	**121,485**
NET POSITION		
Invested in capital assets, net	6,052	5,040
Restricted-expendable	17,099	—
Without donor restrictions	263,447	273,406
Total net position	**286,598**	**278,446**
TOTAL LIABILITIES AND NET POSITION	**$427,695**	**$399,931**

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION		
OPERATING REVENUES		
Federal grants and contracts	$180,486	$173,777
State, Local grants and contracts	13,817	12,018
Private grants and contracts	35,402	30,483
Other operating revenues	41,128	46,883
Total operating revenues	**$270,833**	**$263,161**

	2025	2024
EXPENSES		
Instruction	$20,152	$18,907
Research	144,971	130,873
Public service	13,673	13,698
Institutional support	63,025	54,823
Other operating expenses	26,685	9,042
Depreciation and amortization expense	2,211	1,980
Total operating expenses	**270,717**	**229,323**
Operating income	**116**	**33,838**
Net nonoperating revenues/(expenses)	8,036	8,240
Increase (decrease) in net position	**8,152**	**42,078**
Net position at the beginning of year	278,446	236,368
NET POSITION AT THE END OF YEAR	**$286,598**	**$278,446**

CONDENSED STATEMENT OF CASH FLOWS		
Cash flows from operating activities	($20,704)	($3,496)
Cash flows from capital and related financing activities	(3,482)	(2,392)
Cash flows from investing activities	23,756	6,340
Net change in cash	**(430)**	**452**
Cash - beginning of year	467	15
CASH - END OF YEAR	**$37**	**$467**

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, 2025.

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 $980.2 million as of June 30, 2025.

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 $12.7 million as of June 30, 2025. Capital asset classifications are summarized as follows (in thousands):

	2025
Land and land improvements	$1,454
Buildings	6,805
Equipment	2,087
Artwork and library books	6,979
Construction in progress	722
Total capital assets	**18,047**
Less accumulated depreciation	5,376
CAPITAL ASSETS, NET	**$12,671**

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, 2025			FOR THE YEAR ENDING JUNE 30, 2024		
	FOUNDATION	ASA	TOTAL	FOUNDATION	ASA	TOTAL
ASSETS						
Investments	$955,493	$24,721	$980,214	$752,715	$27,128	$779,843
Capital assets, net	10,534	2,137	12,671	10,746	17,927	28,673
Other assets	518,514	32,381	550,895	500,950	9,640	510,590
Total assets	**1,484,541**	**59,239**	**1,543,780**	**1,264,411**	**54,695**	**1,319,106**
LIABILITIES						
Other liabilities	126,093	40,413	166,506	121,289	14,456	135,745
Long-term debt/other	—	—	—	—	—	—
Total liabilities	**126,093**	**40,413**	**166,506**	**121,289**	**14,456**	**135,745**
NET ASSETS						
Net assets without donor restrictions	90,379	18,826	109,205	75,987	40,239	116,226
Net assets with donor restrictions	1,268,069	—	1,268,069	1,067,135	—	1,067,135
Total net assets	**1,358,448**	**18,826**	**1,377,274**	**1,143,122**	**40,239**	**1,183,361**
TOTAL LIABILITIES AND NET ASSETS	**1,484,541**	**59,239**	**1,543,780**	**1,264,411**	**54,695**	**1,319,106**

COMBINED STATEMENT OF ACTIVITIES						
REVENUES						
Contributions, gifts and grants	198,861	—	198,861	388,254	—	388,254
Food and auxiliary services	—	107,884	107,884	—	50,040	50,040
Other revenue	90,737	3,271	94,008	61,559	2,419	63,978
Total revenues	**289,598**	**111,155**	**400,753**	**449,813**	**52,459**	**502,272**
EXPENSES						
Food and auxiliary services	—	128,702	128,702	—	45,479	45,479
Program expenses	24,924	—	24,924	23,697	—	23,697
Other expenses	49,348	3,866	53,214	42,510	7,501	50,011
Total expenses	**74,272**	**132,568**	**206,840**	**66,207**	**52,980**	**119,187**
Total change in net assets	**215,326**	**(21,413)**	**193,913**	**383,606**	**(521)**	**383,085**
Net assets at the beginning of year	1,143,122	40,239	1,183,361	759,516	40,760	800,276
NET ASSETS AT THE END OF YEAR	**$1,358,448**	**$18,826**	**$1,377,274**	**$1,143,122**	**$40,239**	**$1,183,361**

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, 2025 consist of the following (in thousands):

FUNCTIONAL EXPENSES	FOOD SERVICE	OTHER AUXILIARY SERVICES	CAMPUS PROGRAMS	MANAGEMENT AND GENERAL	FUNDRAISING	2025 TOTAL
EXPENSES						
Salaries and wages	$1,203	$17,377	$6,358	$3,780	$4,415	$33,133
Employee benefits	400	8,717	1,624	1,407	1,742	13,890
In kind expenses	18	12,431	—	—	—	12,449
Supplies and materials	306	1,631	2,156	253	682	5,028
Printing and postage	6	85	336	4	134	565
Travel and conferences	14	13	5,933	32	408	6,400
Rent and equipment	42	318	2,197	214	54	2,825
Repairs, maintenance and improvements	5,742	479	853	6	36	7,116
Insurance	465	8	92	129	—	694
Utilities	939	94	—	—	—	1,033
Professional and service fees	251	2,575	4,236	570	2,498	10,130
Contractual services	56,297	1,000	—	—	—	57,297
Depreciation expense	183	49	232	12	—	476
Activity and program support	356	60	—	3	—	419
Other expenses	17,470	173	907	330	977	19,857
Expenses	**83,692**	**45,010**	**24,924**	**6,740**	**10,946**	**171,312**
Support to the University						
Campus support - scholarships and fellowships						9,251
Campus support - other						26,277
TOTAL EXPENSES						**$206,840**

Stony Brook University