



The State University
of New York

THE STATE UNIVERSITY OF NEW YORK
FINANCIAL FACT BOOK
for the June 30, 2015 Fiscal Year

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

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STATE UNIVERSITY OF NEW YORK

I. INTRODUCTION

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

Today, the State University is a multi-billion dollar enterprise in sound financial condition, with \$17.12 billion in total assets and \$10.25 billion in revenues for the fiscal year ended June 30, 2015. The State University revenue base remains diverse with the largest components being State appropriations (31%), healthcare operations (26%), net student tuition and fees (15%), and grants and contracts (12%). The direct State operating budget appropriations for the State University has remained relatively flat since 2012. The State University has adopted policies that have created incentives for campuses to raise enrollment, attract more sponsored research grants, and achieve operational efficiencies. Enrollment at the State University remains strong with annual average full-time equivalent students of approximately 196,600 during the 2014-15 fiscal year.

Beginning with the 2011-12 fiscal year, legislation was passed called the NY-SUNY 2020 Challenge Grant Program Act, which includes capital funds for investments in economic expansion and job creation at the State University campuses, as well as a predictable and rational tuition plan. The rational tuition plan authorizes the State University trustees to increase resident undergraduate tuition by up to \$300 per year for five years. The five year plan expires at the end of the 2015-16 academic year. Tuition for in-state residents remains very affordable compared to other state university systems, at just \$6,170 for undergraduate students for the 2014-15 academic year. The State University continues to make meaningful gains toward its mission to enhance educational excellence, affordability, and accessibility.

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

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues 2014-15 Fiscal Year

Total revenue for the 2014-15 fiscal year was \$10.25 billion, an increase of \$134 million over the prior year. The growth in revenues is primarily due to increases in hospital revenue of \$135 million, net tuition and fees revenue of \$112 million and direct and indirect State appropriation revenue of \$50 million compared to the previous year. These increases were offset by decreases of \$88 million in net realized and unrealized gains and \$71 million in nonoperating revenues.

Chart 1

Total 2014-15 Revenues

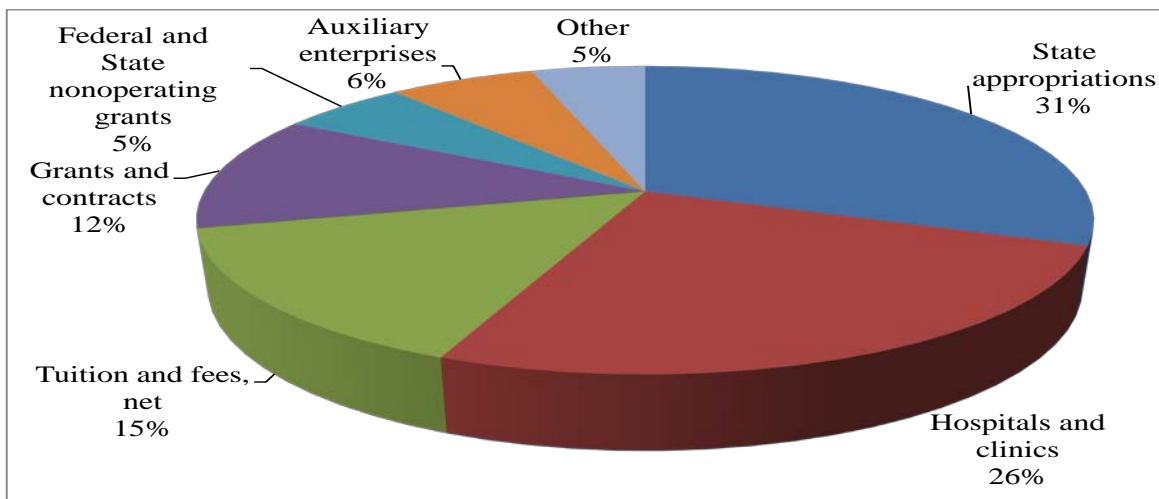


Table 1

(in thousands)	Revenues				
	2010-11*	2011-12*	2012-13	2013-14	2014-15
Tuition and fees	\$1,622,706	\$1,711,328	\$1,846,529	\$1,970,521	\$2,110,686
Less: scholarship allowances	(471,183)	(483,344)	(534,776)	(552,202)	580,092
Net tuition and fees	1,151,523	1,227,984	1,311,753	1,418,319	1,530,594
State appropriations	2,921,704	2,930,043	2,833,440	3,085,627	3,135,670
Federal grants and contracts	722,156	699,818	672,661	632,256	613,668
State and local grants and contracts	195,352	181,353	210,310	220,282	160,163
Private grants and contracts	328,899	333,086	460,117	416,921	461,538
Other sources	166,150	182,294	201,122	221,047	205,513
Hospitals and clinics	2,011,711	2,459,497	2,538,544	2,499,595	2,634,882
Auxiliary enterprises (net of scholarship allowances):					
Residence halls	377,629	396,203	408,172	432,148	433,781
Food service and other	184,383	192,226	206,195	208,763	214,587
Federal and State nonoperating grants	529,502	515,450	521,957	536,326	566,023
Other nonoperating	341,616	178,230	305,700	449,347	298,472
Total revenues	<u>\$8,930,625</u>	<u>\$9,296,184</u>	<u>\$9,669,971</u>	<u>\$10,120,631</u>	<u>\$10,254,891</u>

* Amounts were restated due to the adoption of GASB Statements No. 61 and No. 65. GASB No. 61 required a restatement as of July 2011 as certain component units (i.e., Auxiliary Services Corporations) previously included in the State University reporting entity meet the criteria for discrete presentation. GASB No. 65 also required a restatement as deferred financing costs that were previously classified as assets will now be expensed.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (continued) (in millions)

Chart 2

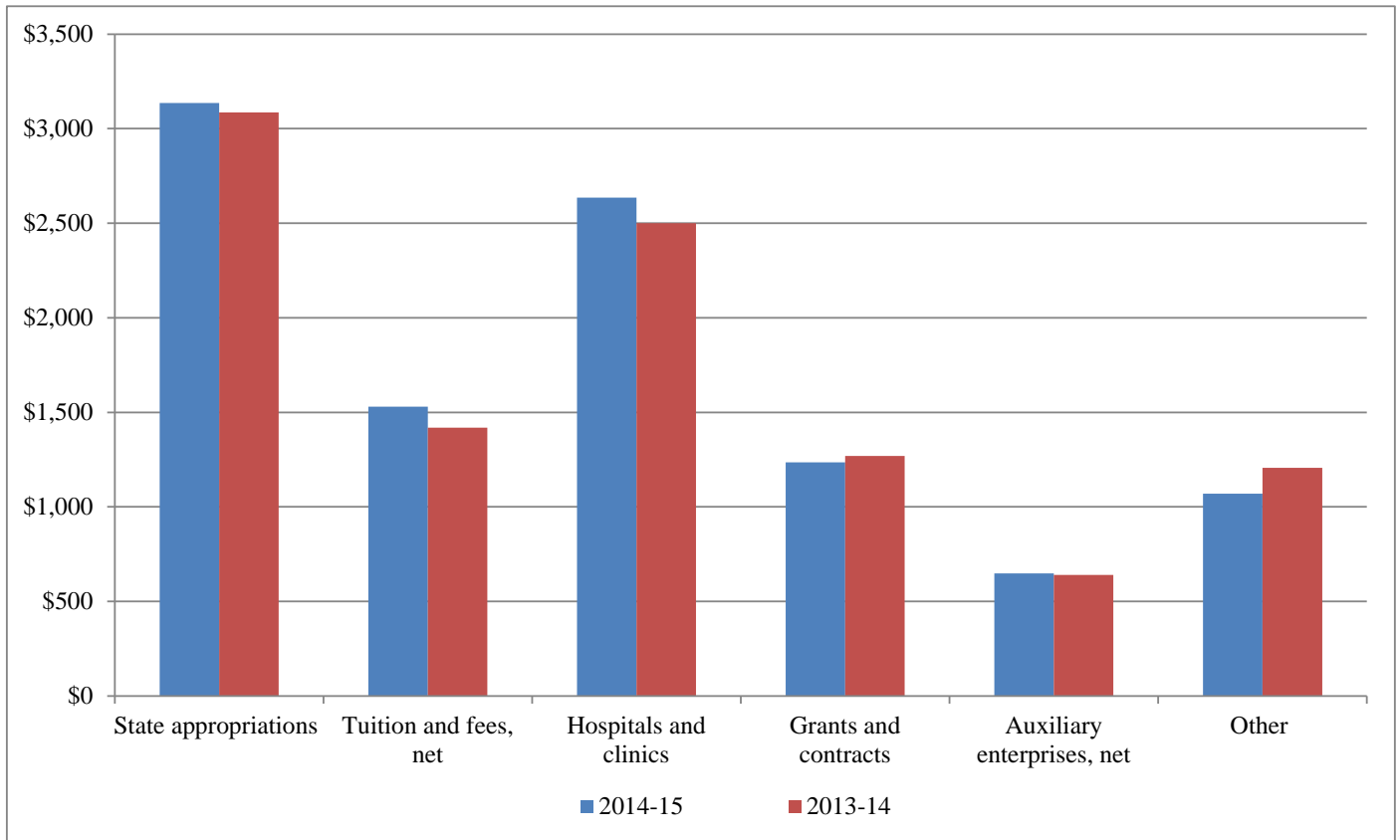


Table 2

State Appropriations for Operations (in millions)

Fiscal Years	Total Revenue	Total Direct State Support	Percent of Revenue	Indirect State Support			Total State Support *	
				Fringe Benefits	Debt Service	Litigation	Amount	% of Revenue
2014-15	\$ 10,254.9	1,070.3	10.4%	1,387.7	599.4	78.3	3,135.7	30.6%
2013-14	10,120.6	1,017.5	10.1%	1,393.0	586.9	88.2	3,085.6	30.5%
2012-13	9,670.0	1,036.9	10.7%	1,256.7	538.7	1.1	2,833.4	29.3%
2011-12	9,296.2	1,039.2	11.2%	1,148.0	690.9	52.0	2,930.1	31.5%
2010-11	8,930.6	1,185.6	13.3%	1,148.5	491.8	95.8	2,921.7	32.7%

* Does not include NYS tuition assistance program (TAP) and legislative grants designated for specific purposes.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses 2014-15 Fiscal Year

Total expenses for 2014-15 and 2013-14 fiscal years were \$10.68 billion and \$10.35 billion, respectively, or an increase of \$330 million. This increase was driven by increases in a number of areas, including \$154 million in instruction, \$46 million in depreciation and amortization, \$28 million in operation and maintenance of plant, \$27 million in institutional support, \$27 million in interest expense on capital related debt, and \$24 million in scholarship expenses.

Chart 3

Total 2014-15 Expenses

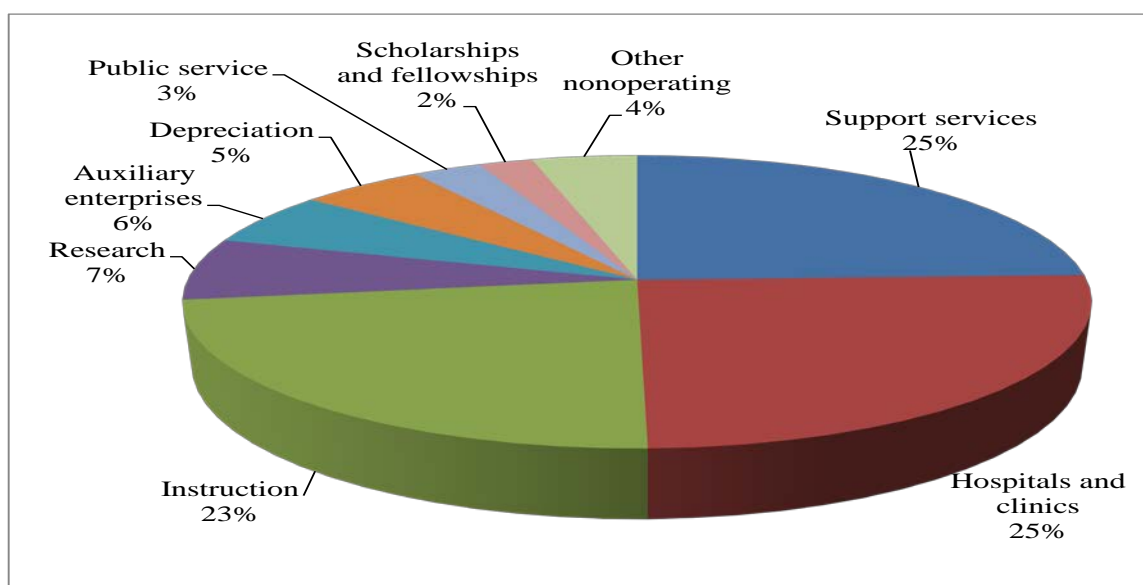


Table 3

Expenses

(in thousands)	2010-11*	2011-12*	2012-13	2013-14	2014-15
Instruction	\$2,200,938	\$2,107,314	\$2,201,559	\$2,315,342	\$2,469,683
Research	747,664	725,173	817,282	765,033	728,789
Public service	305,633	312,809	303,248	305,970	302,311
Academic support	481,184	465,644	495,752	517,491	525,192
Student services	265,461	266,642	293,181	317,734	340,429
Institutional support	832,877	880,541	955,278	984,454	1,011,070
Operation and maintenance of plant	622,675	617,174	652,165	683,556	711,729
Scholarships and fellowships	208,652	198,446	210,004	214,144	237,921
Hospitals and clinics	2,301,319	2,652,311	2,673,713	2,708,912	2,690,530
Auxiliary enterprises:					
Residence halls	330,232	337,471	351,724	332,523	358,975
Food service	213,645	222,007	234,238	253,385	262,573
Depreciation and amortization expense	422,297	472,121	469,760	506,557	552,555
Other operating expenses	14,764	31,209	29,736	31,181	27,679
Interest expense on capital related debt	324,314	361,732	362,232	399,698	426,909
Other nonoperating expenses	175,059	35,076	24,641	16,228	35,716
Total expenses	\$9,446,714	\$9,685,670	\$10,074,513	\$10,352,208	\$10,682,061

*Amounts were restated due to the adoption of GASB Statements No. 61 and No. 65. GASB No. 61 required a restatement as of July 2011 as certain component units (i.e., Auxiliary Services Corporations) previously included in the State University reporting entity meet the criteria for discrete presentation. GASB No. 65 also required a restatement as deferred financing costs that were previously classified as assets will now be expensed.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances 2014-15 Fiscal Year (in thousands)

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

Overall operating programs cash balances increased \$156 million during the fiscal year ended June 30, 2015. This increase was driven by increases of \$50 million in income fund reimbursable, \$34 million in core operations, and \$18 million in dormitory operations, mainly due to increases in rates.

Table 4

	July 1, 2014 Beginning Balance	Receipts and Transfers	Disbursements and Transfers	Net Change for Fiscal Year	June 30, 2015 Ending Balance
Hospital deficit*	\$ (27,696)	8,318	26	8,292	(19,404)
Campus core operations	123,691	2,643,180	2,609,236	33,944	157,635
General IFR	427,427	793,690	743,230	50,460	477,887
Tuition reimbursement (SUTRA)	120,700	100,902	83,380	17,522	138,222
Hospital operations and HIFR	67,955	2,266,301	2,259,907	6,394	74,349
Dormitory operations and DIFR	256,351	286,768	268,385	18,383	274,734
Dormitory rehabilitation and repair	125,883	57,155	49,879	7,276	133,159
Stabilization Fund	13,845	9,762	81	9,681	23,526
Long Island Veterans' Home	21,075	49,136	44,926	4,210	25,285
Total	\$ <u>1,129,231</u>	<u>6,215,212</u>	<u>6,059,050</u>	<u>156,162</u>	<u>1,285,393</u>

* During the 1999 through 2001 fiscal years, the State University experienced operating cash-flow deficits at its hospitals. In connection with these cash-flow deficits, the State University borrowed funds with interest from the short-term investment pool (STIP) of the State. The amount outstanding under this borrowing from the State at June 30, 2015 was \$19.4 million. During the year, \$8.3 million was paid on these loans.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 5

Net Tuition per Annual Average FTE

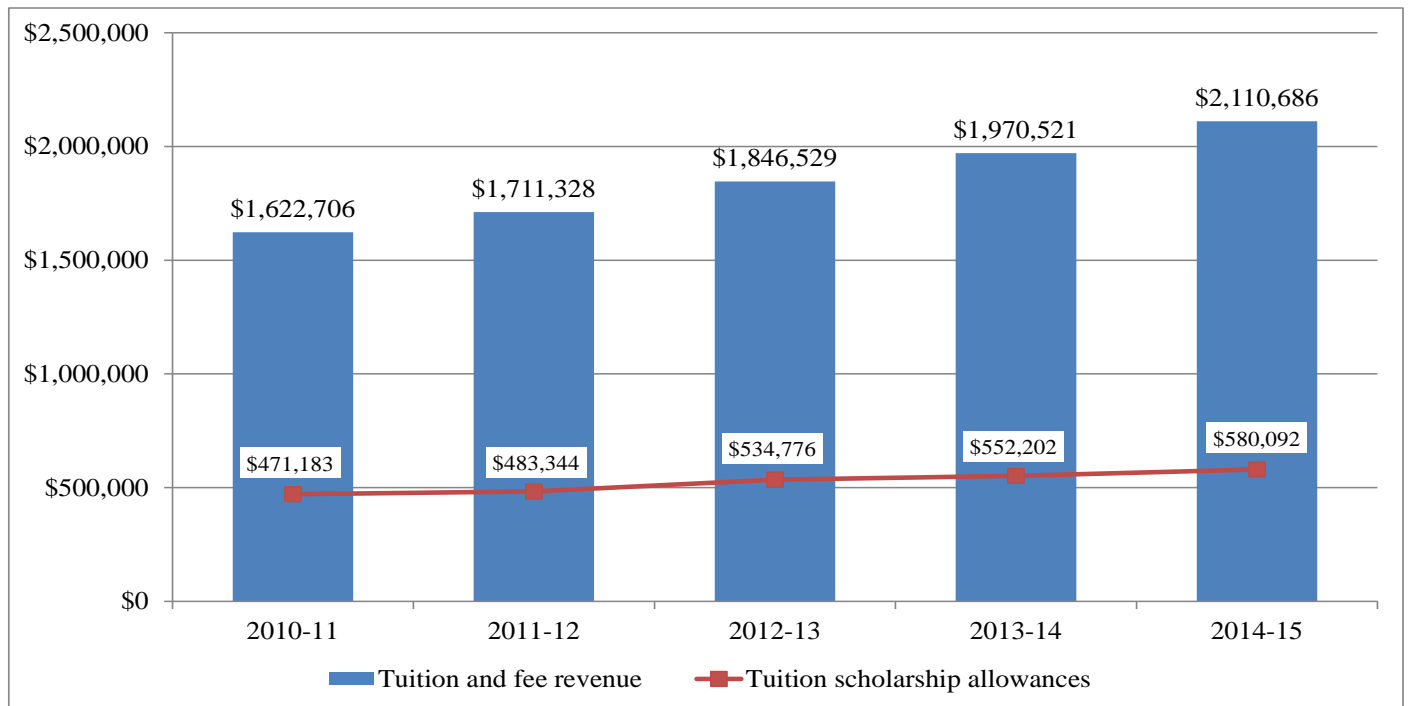
	Fiscal Years (amounts in thousands, except AAFTE data)				
	2010-11	2011-12	2012-13	2013-14	2014-15**
Tuition and fee revenue	1,622,706	1,711,328	1,846,529	1,970,521	2,110,686
Tuition scholarship allowances*	(471,183)	(483,344)	(534,776)	(552,202)	(580,092)
Net tuition and fees	<u>1,151,523</u>	<u>1,227,984</u>	<u>1,311,753</u>	<u>1,418,319</u>	<u>1,530,594</u>
Tuition discount %	29.0%	28.2%	29.0%	28.0%	27.5%
Total annual average FTE	195,353	192,635	194,292	196,338	196,608
Net tuition and fees per AAFTE	5,895	6,375	6,751	7,224	7,785

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

**Total annual average FTE is estimated.

Chart 4

Tuition Discounts (in thousands)



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

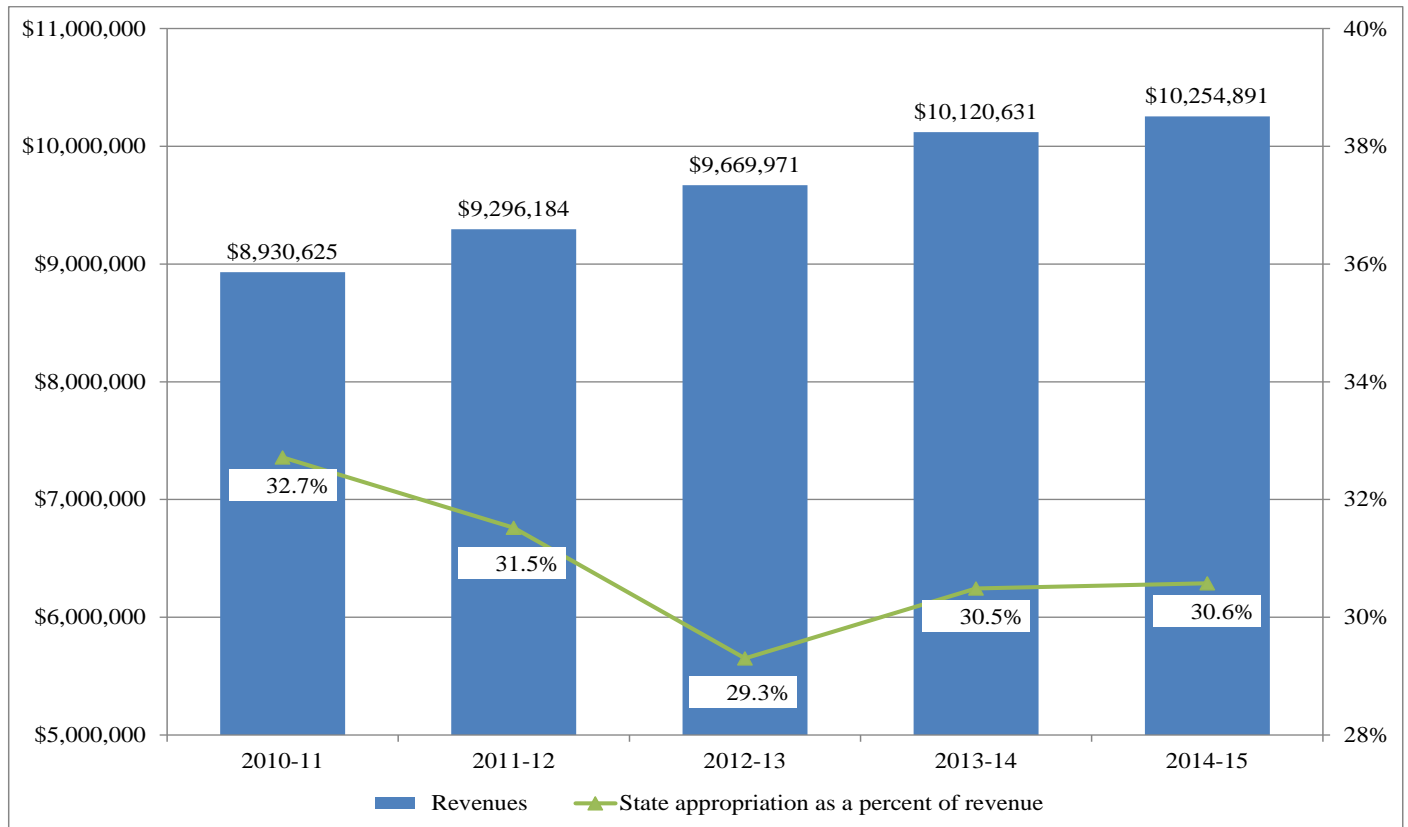
Table 6

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

	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	8,930,625	9,296,184	9,669,971	10,120,631	10,254,891
State appropriations	2,921,704	2,930,043	2,833,440	3,085,627	3,135,670
Percentage of revenues	32.7%	31.5%	29.3%	30.5%	30.6%

Chart 5

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



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS
(continued)

Table 7

Faculty and Staff Composition

	Fiscal Years									
	2010-11		2011-12		2012-13		2013-14		2014-15	
Faculty full-time	11,199	19 %	11,253	18 %	11,437	18 %	11,553	18 %	11,633	18 %
Faculty part-time	7,337	12	7,602	12	7,861	12	7,855	13	7,867	13
Professional full-time	17,996	30	18,731	30	19,823	32	19,506	31	19,818	32
Professional part-time	8,083	13	8,322	14	8,703	14	8,593	14	8,882	14
Non-professional full-time	13,380	22	13,877	22	13,838	22	13,611	22	13,495	21
Non-professional part-time	2,137	4	2,155	4	1,306	2	1,284	2	1,211	2
Total faculty and staff	<u>60,132</u>	<u>100 %</u>	<u>61,940</u>	<u>100 %</u>	<u>62,968</u>	<u>100 %</u>	<u>62,402</u>	<u>100 %</u>	<u>62,906</u>	<u>100 %</u>

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

Table 8

Academic Faculty by Rank

Fiscal years*	All Ranks	Professors	Associate Professors	Assistant Professors	Instructors	Lecturers
2014-15	10,604	3,018	3,334	3,233	245	774
2013-14	10,343	2,973	3,127	3,198	261	784
2012-13	10,045	2,981	3,162	2,916	251	735

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

*Prior to 2012-13, a different reporting methodology was used by IPEDS which prevents a meaningful trend prior to that fiscal year.

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

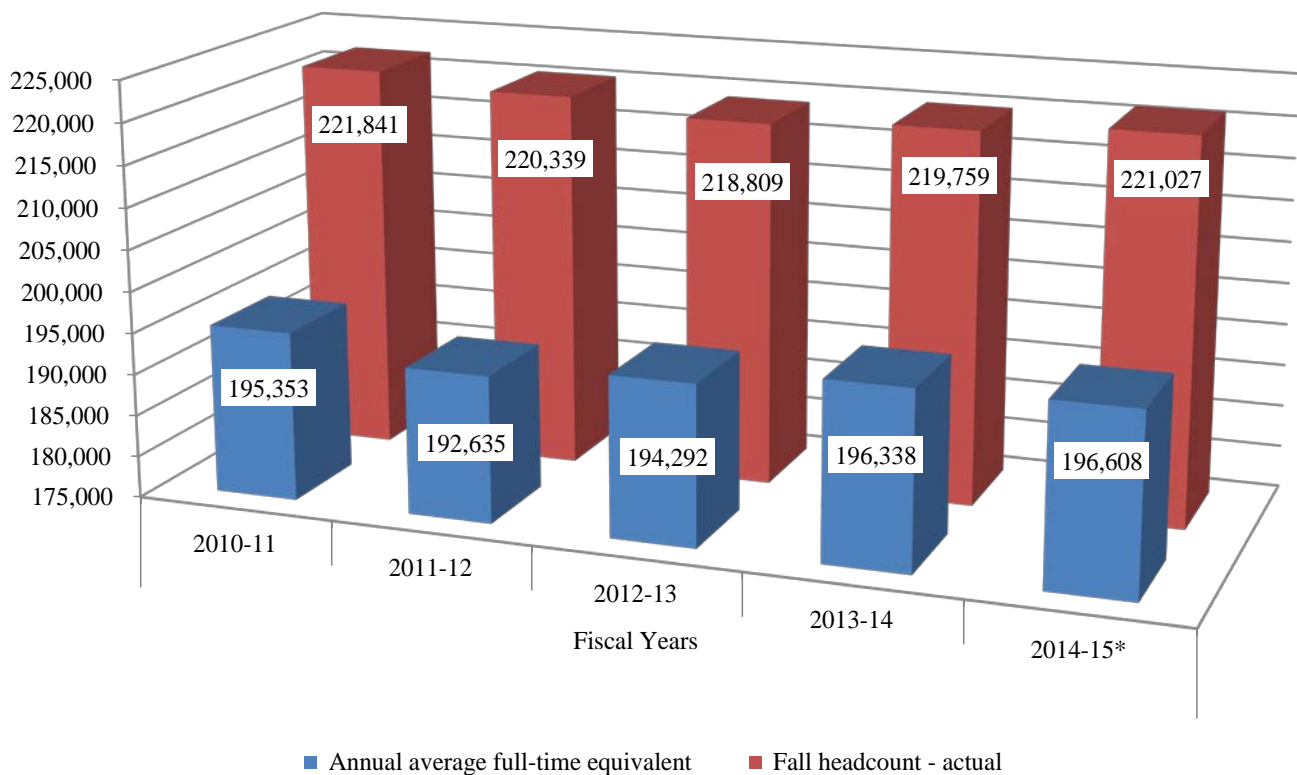
Enrollment Statistics

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

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

Chart 6

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



*Annual average full-time equivalent is projected. Fall headcount is based on preliminary enrollment reports from campuses.

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Enrollment Statistics (continued)

Chart 7

Undergraduate Annual Average Full-time Equivalents and Fall Headcount Enrollment

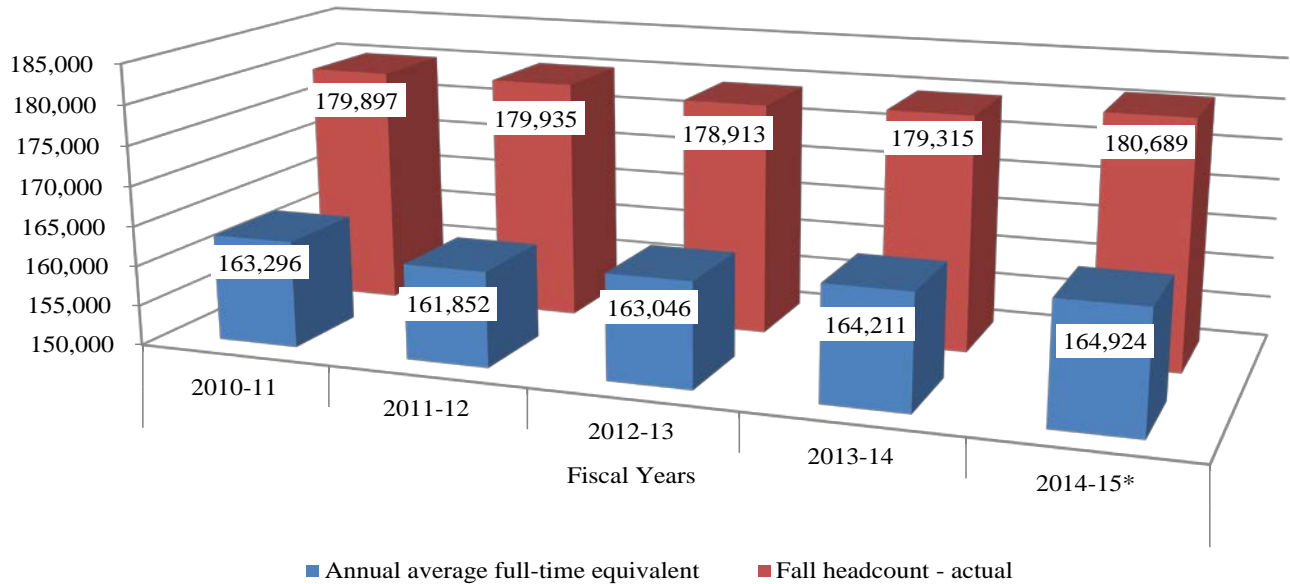
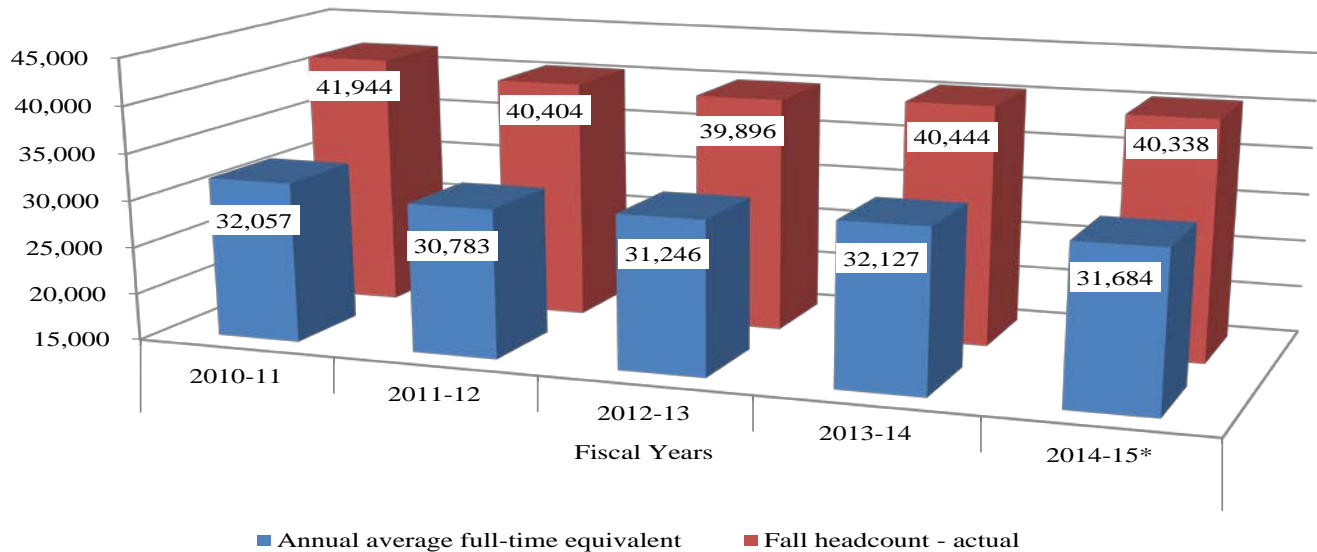


Chart 8

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



* Annual average full-time equivalent is projected. Fall headcount is based on preliminary enrollment reports from campuses.

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2014-15 (By Sector and Campus)

Chart 9

Doctoral Degree Granting Institutions

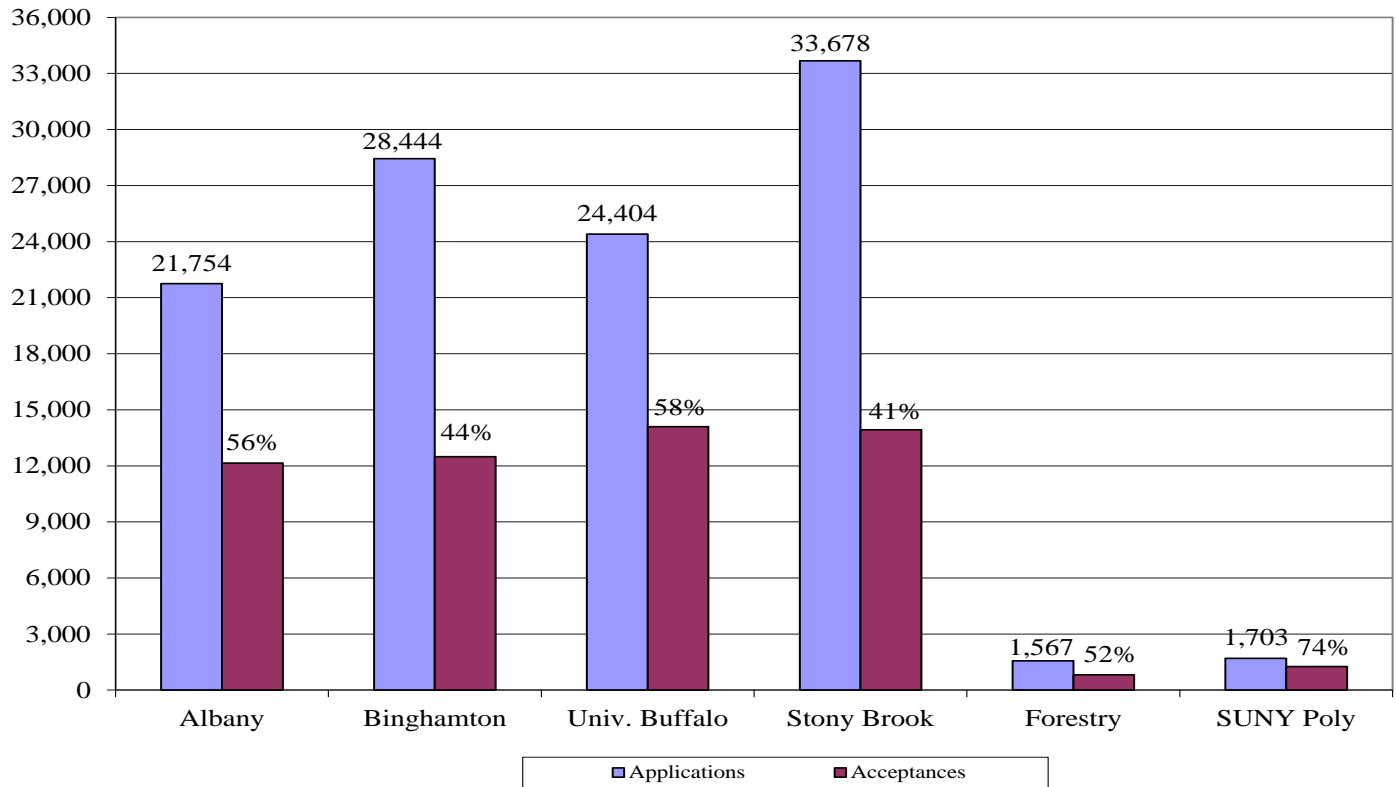
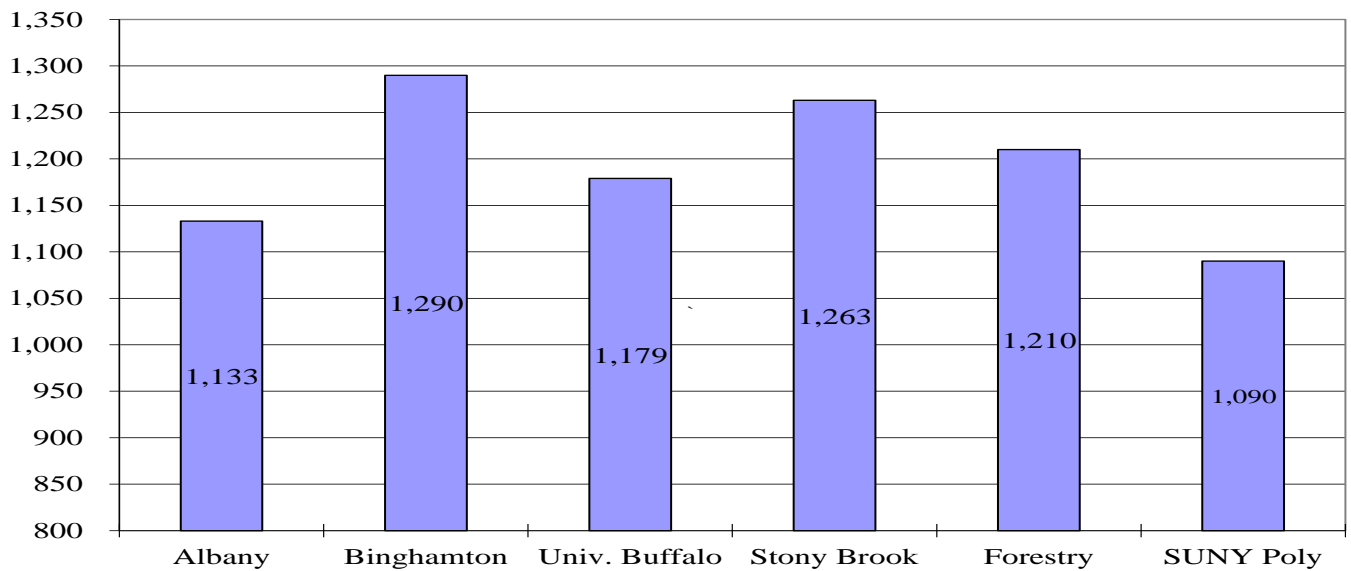


Chart 10

Mean SAT Scores – Doctoral Degree Granting Institutions



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2014-15 (continued)

Chart 11

Comprehensive Colleges

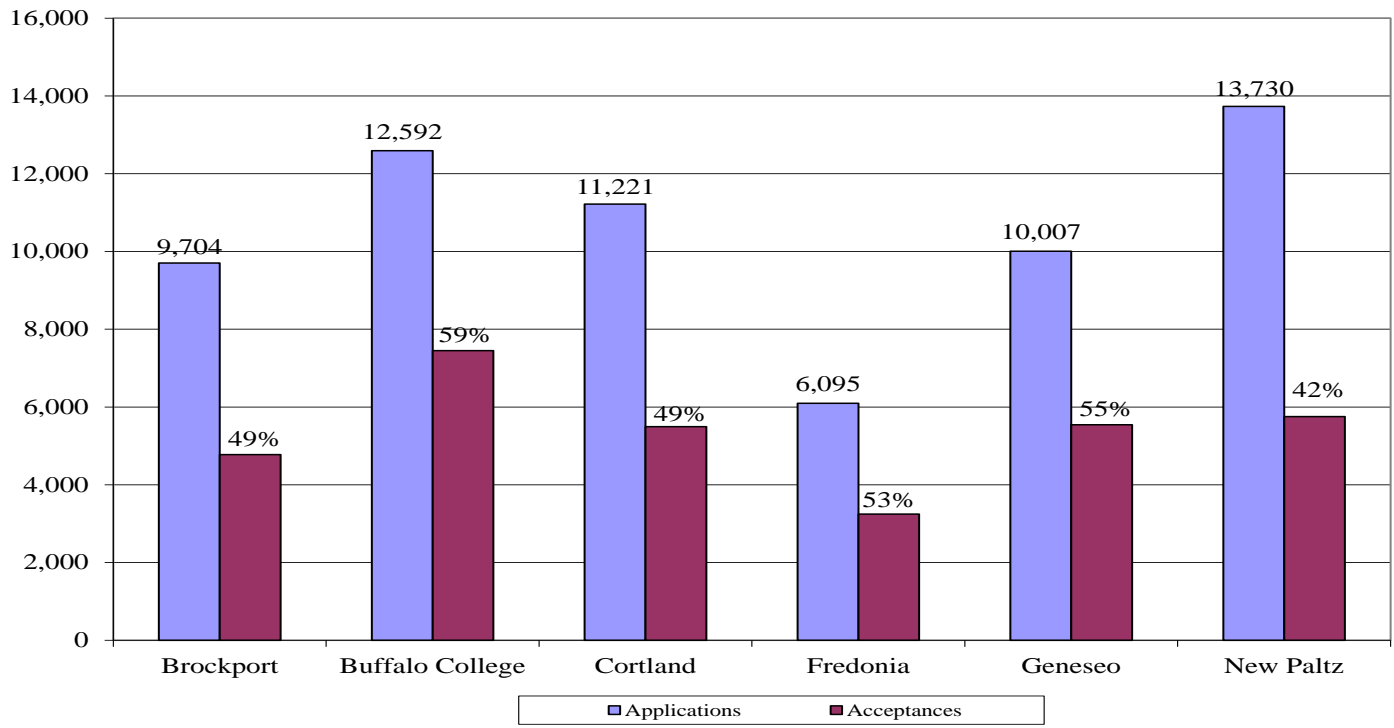
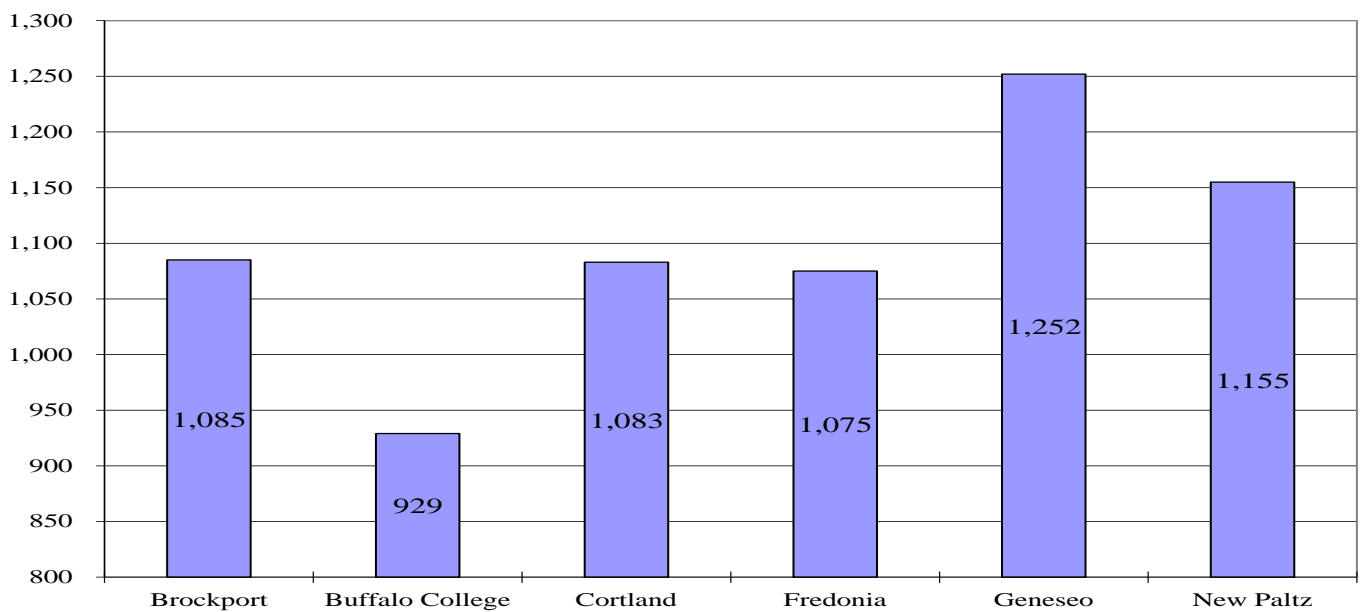


Chart 12

Mean SAT Scores – Comprehensive Colleges



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2014-15 (continued)

Chart 13

Comprehensive Colleges (continued)

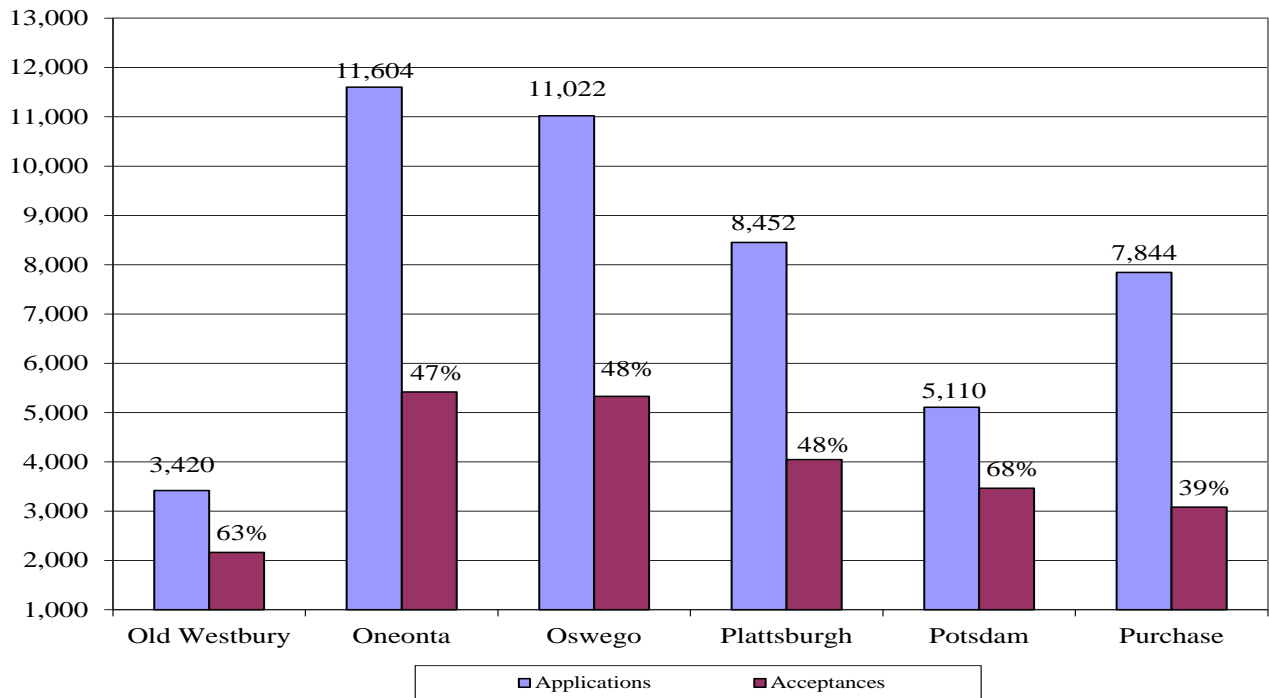
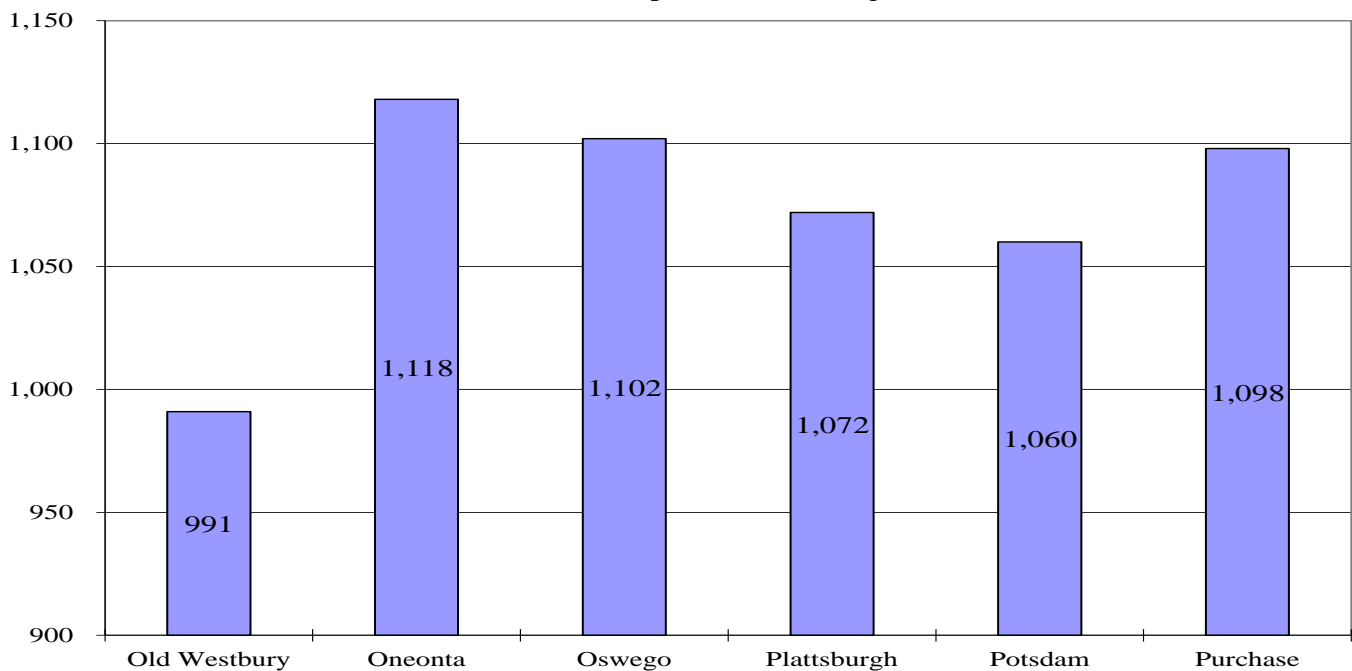


Chart 14

Mean SAT Scores – Comprehensive Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2014-15 (continued)

Chart 15

Technology Colleges

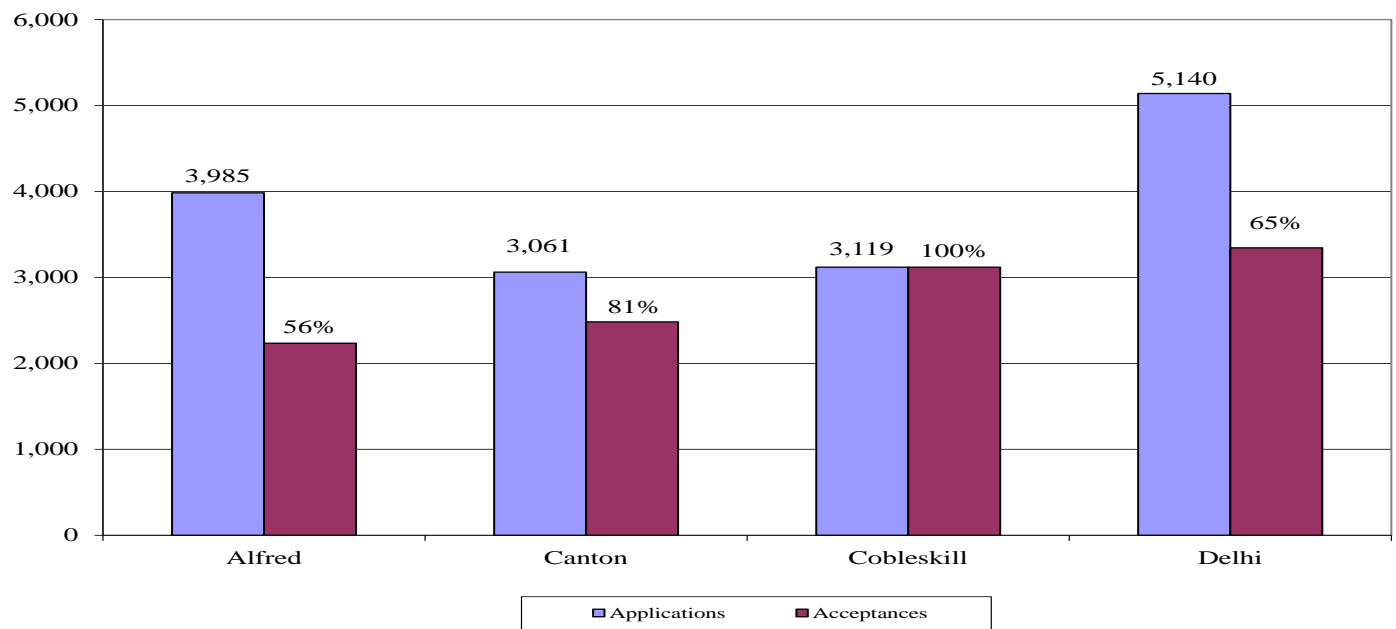
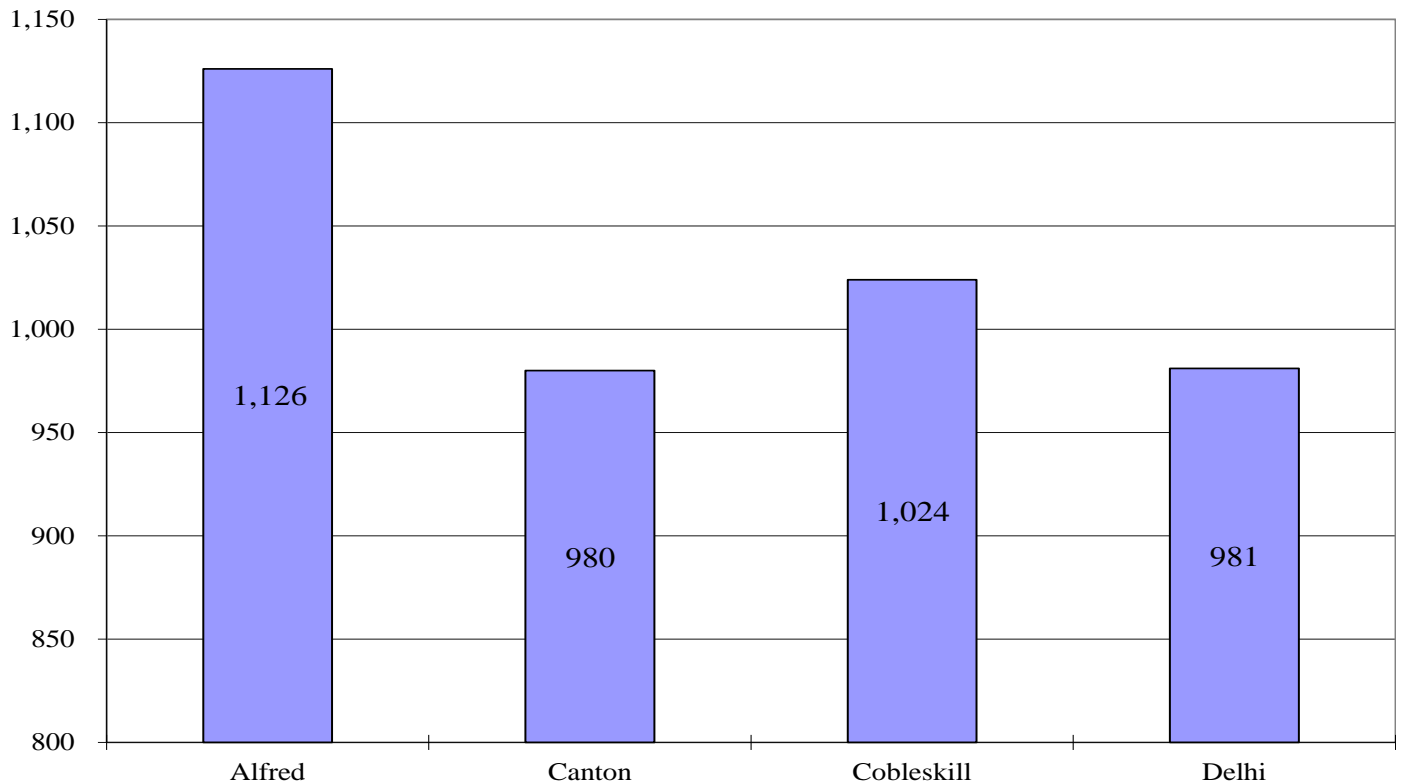


Chart 16

Mean SAT Scores - Technology Colleges



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2014-15 (continued)

Chart 17

Technology Colleges (continued)

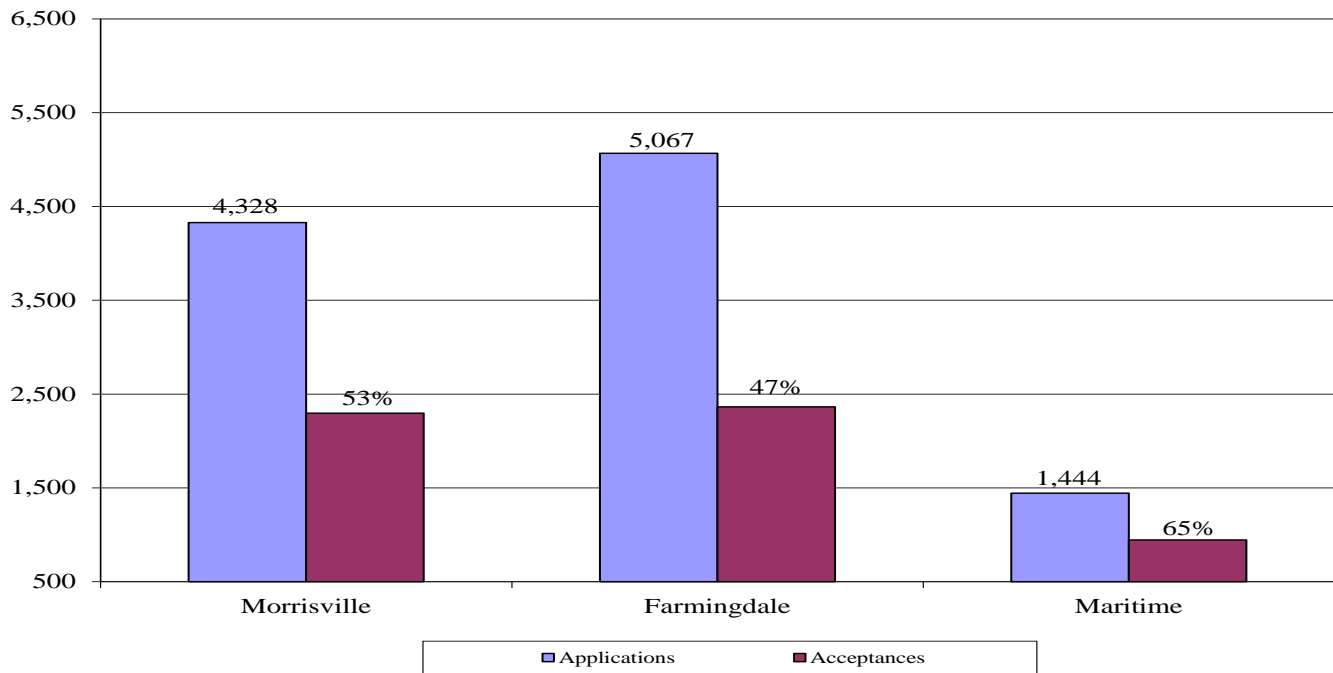
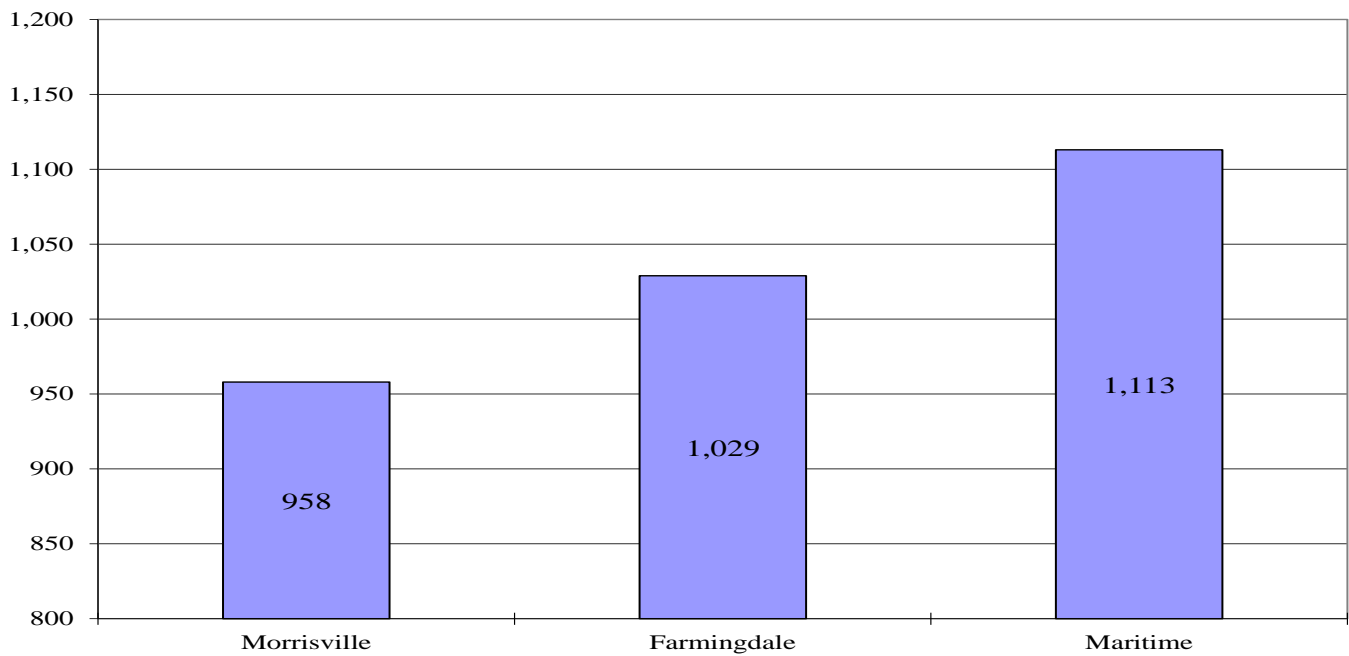


Chart 18

Mean SAT Scores – Technology Colleges (continued)



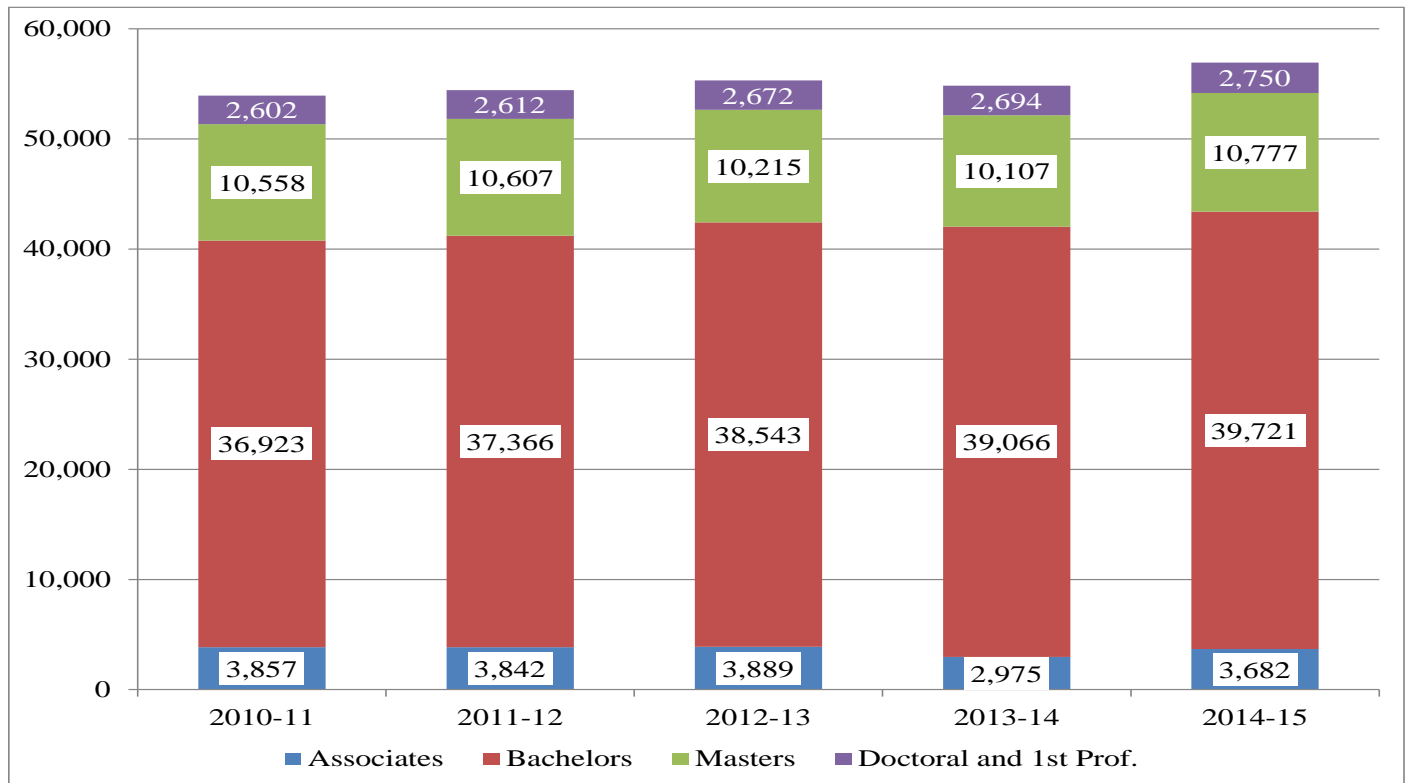
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Degrees Granted by Type

Table 9

	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Associates	3,857	3,842	3,889	2,975	3,682
Bachelors	36,923	37,366	38,543	39,066	39,721
Masters	10,558	10,607	10,215	10,107	10,777
Doctoral	1,153	1,388	1,374	1,450	1,461
First professional	<u>1,449</u>	<u>1,224</u>	<u>1,298</u>	<u>1,244</u>	<u>1,289</u>
Total	<u>53,940</u>	<u>54,427</u>	<u>55,319</u>	<u>54,842</u>	<u>56,930</u>

Chart 19



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

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

Table 10

	Baccalaureate Tuition and Fees		Annual Average Room and Board
	NYS Resident	Non-NYS Resident	
Total state-operated institutions:*			
2014-15	\$7,636	17,454	11,700
2013-14	7,252	16,934	11,418
2012-13	6,946	16,239	11,214
2011-12	6,544	15,532	10,620
Doctoral institutions:			
2014-15	7,871	18,961	11,839
2013-14	7,527	17,937	12,134
2012-13	7,090	16,511	12,339
2011-12	6,677	15,477	11,457
Comprehensive colleges:			
2014-15	7,500	17,150	11,489
2013-14	7,155	16,605	11,264
2012-13	6,812	16,062	10,885
2011-12	6,468	15,518	10,336
Statutory colleges:			
2014-15	24,478	35,718	12,731
2013-14	23,269	34,417	12,644
2012-13	21,999	33,043	12,588
2011-12	20,796	31,739	12,326
Technology colleges:			
2014-15	7,538	16,251	11,773
2013-14	7,181	16,631	11,337
2012-13	6,695	15,945	11,002
2011-12	6,552	15,602	10,463

*Note: excludes statutory colleges.

IV. HOSPITALS OPERATIONS

Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Brooklyn, Stony Brook, and Syracuse. In May 2011, the State University acquired Long Island College Hospital (LICH) through an Asset Purchase Agreement. In addition, in July 2011, the State University acquired substantially all of the assets of Community General Hospital of Greater Syracuse (CGH) through the assumption of certain liabilities pursuant to an asset purchase agreement. On June 30, 2014, the State University entered into an agreement to sell the LICH property. There are expected to be three separate closings to consummate the sale. The initial closing was made in September 2015.

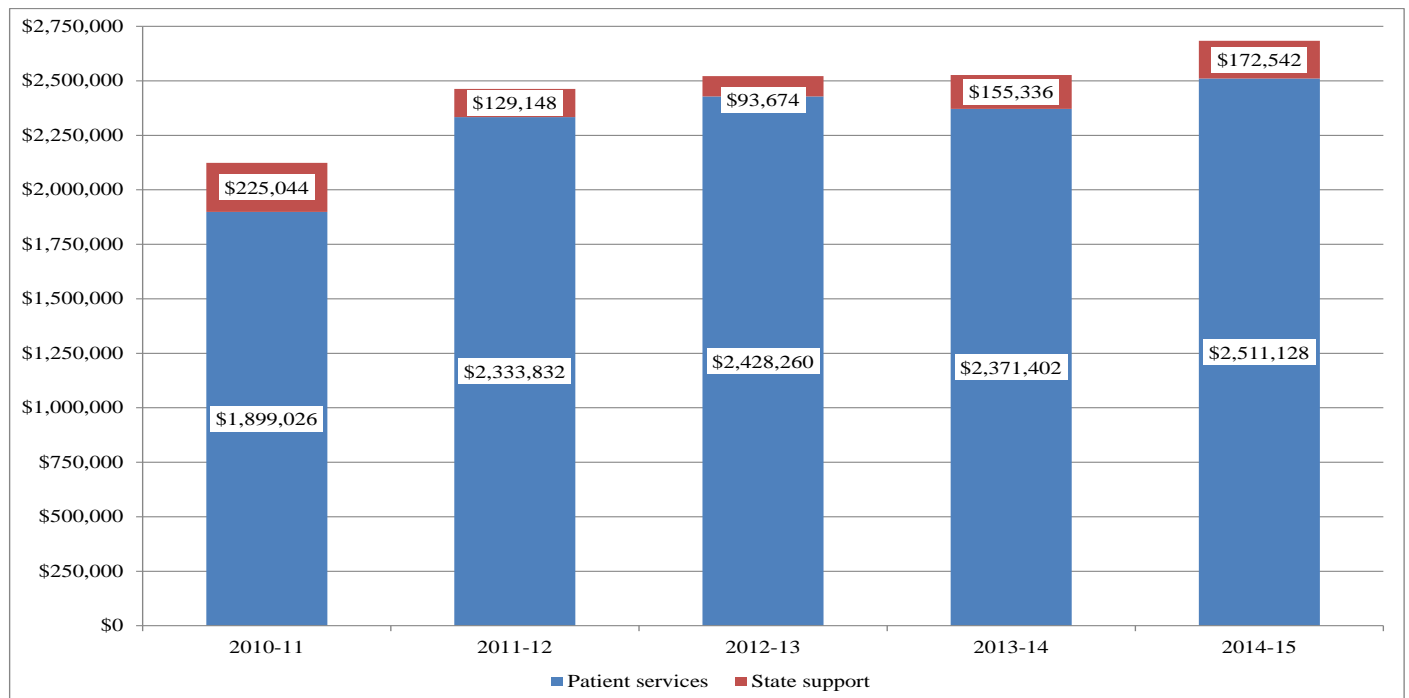
In September 2012, the State University provided a loan of \$75 million to the SUNY Health Science Center at Brooklyn pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. The term of the loan is not to exceed 10 years after repayment of the loan begins.

The State University hospitals will continue to be challenged by structural changes in the health care environment, changes in Medicaid and Medicare programs, declines in state support, and local competition. Also, the Medicaid Disproportionate Share (DSH) Program revenue stream, which is designed to help support hospitals that serve large numbers of Medicaid and uninsured patients, is critical to their continued viability as these hospitals serve large numbers of Medicaid and uninsured patients.

Hospital and clinic revenue for the 2015 and 2014 fiscal years was \$2.63 billion and \$2.50 billion, respectively. During the 2015 fiscal year, hospital and clinic revenues increased \$135 million compared to the previous year primarily due to an increase in DSH program revenue of \$134 million.

Chart 20

Hospital Revenue by Type
(in thousands)



IV. HOSPITALS OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Brooklyn

For the Year Ended December 31st									
	2010	2011	2011	2012	2012	2013	2013	2014	2014
		UHB	LICH*	UHB	LICH	UHB	LICH	UHB	LICH
Inpatient (excludes newborns):									
Total licensed beds	376	376	506	376	506	376	506	376	506
Total discharges	18,749	17,675	9,559	16,541	15,796	16,340	7,461	15,023	950
Total patient days	112,147	102,245	49,015	100,245	89,338	98,203	42,105	87,231	4,457
Total occupancy	82%	75%	45%	73%	48%	72%	23%	64%	2%
Average length of stay (days)	6.0	5.8	5.1	6.1	5.7	6.0	5.6	5.8	4.7
Outpatient:									
Emergency room visits (ER)	68,906	69,666	33,869	70,720	59,268	69,054	36,856	54,715	12,087
Number of admissions from ER	13,907	13,416	11,023	13,638	11,052	11,352	5,526	10,926	934
Percentage of admissions from ER visits	20%	19%	33%	19%	19%	16%	15%	20%	8%
Outpatient clinic visits	126,852	122,141	56,374	120,755	89,086	115,384	55,707	107,541	8,960
Other outpatient visits	226,670	227,044	53,726	223,445	34,830	156,588	11,650	146,548	3,044
Ambulatory surgery procedures	10,015	8,965	9,454	8,389	16,216	7,704	8,045	7,054	293
Case mix index - Medicare	1.47	1.48	1.50	1.46	1.20	1.54	1.59	1.50	1.08
Case mix index - Non-medicare	1.35	1.18	1.05	N/A	N/A	N/A	N/A	N/A	N/A
Payer mix percentages:									
Medicare	18%	19%	22%	19%	21%	18%	21%	18%	26%
Medicaid	17%	16%	11%	12%	9%	11%	9%	11%	10%
Blue Cross/Blue Shield	7%	7%	12%	6%	11%	7%	10%	7%	7%
Commercial	1%	1%	0%	1%	0%	1%	0%	1%	1%
Managed care	52%	53%	51%	58%	56%	61%	56%	61%	52%
Self pay	4%	4%	3%	4%	2%	2%	2%	2%	3%
Workers compensation	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	0%	0%	1%	0%	1%	0%	1%	0%	1%
Total FTE employees	3,367	3,300	2,111	3,068	2,105	2,883	1,312	2,708	173

* LICH - May 29, 2011 to Dec. 31, 2011

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 12

University Hospital at Stony Brook

For the Year Ended December 31st					
	2010	2011	2012	2013	2014
Inpatient (excludes newborns):					
Total licensed beds	571	589	592	592	603
Total discharges	31,477	31,681	31,964	32,985	33,739
Total patient days	182,586	188,302	190,006	188,603	195,762
Total occupancy	88%	89%	88%	86%	89%
Average length of stay (days)	5.8	5.9	5.9	5.7	5.7
Outpatient:					
Emergency room visits (ER)	81,775	86,225	96,021	96,760	100,120
Number of admissions from ER	19,221	20,171	19,961	20,453	21,529
Percentage of admissions from ER visits	24%	23%	21%	21%	22%
Outpatient clinic visits	22,414	24,254	25,952	18,156	19,868
Other outpatient visits	332,214	328,696	330,455	341,131	312,501
Ambulatory surgery procedures	24,210	39,214	40,783	45,446	46,381
Case mix index - Medicare	1.73	1.72	1.73	1.75	1.88
Case mix index - Non-medicare	1.78	1.73	1.71	1.65	1.77
Payer mix percentages:					
Medicare	29%	30%	32%	31%	30%
Medicaid	5%	5%	5%	4%	5%
Blue Cross/Blue Shield	18%	19%	17%	17%	17%
Commercial	6%	6%	6%	8%	8%
Managed care	31%	31%	30%	33%	33%
Self pay	7%	6%	5%	6%	5%
Workers compensation	1%	1%	1%	1%	1%
Other	3%	2%	4%	1%	1%
Total FTE employees	5,245	5,338	5,580	5,714	5,882

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 13

University Hospital at Syracuse

For the Year Ended December 31st									
	2010	2011		2012		2013		2014	
		UH	CGH	UH	CGH	UH	CGH	UH	CGH
Inpatient (excludes newborns):									
Total licensed beds	409	409	326	409	326	409	326	409	326
Total discharges	20,034	20,656	3,572	21,679	7,557	21,079	7,822	20,453	8,135
Total patient days	130,213	134,483	14,069	141,093	30,651	134,121	38,815	133,519	41,815
Total occupancy	87%	90%	40%	95%	58%	90%	73%	89%	72%
Average length of stay (days)	6.5	6.5	3.9	6.5	4.1	6.4	5.0	6.5	5.1
Outpatient:									
Emergency room visits (ER)	57,059	59,012	11,517	63,220	22,737	67,092	23,176	70,616	25,795
Number of admissions from ER	11,282	11,457	1,691	12,576	2,930	12,510	3,150	12,819	3,433
Percentage of admissions from ER visits	20%	19%	15%	20%	13%	19%	14%	18%	13%
Outpatient clinic visits	119,038	116,885	1,422	114,368	6,212	116,119	5,409	128,619	9,069
Other outpatient visits	156,908	175,352	15,998	175,176	31,815	182,646	32,433	193,601	30,193
Ambulatory surgery procedures	5,652	6,556	1,933	7,026	2,891	7,015	2,976	7,733	2,722
Case mix index - Medicare	1.80	1.67	1.21	1.77	N/A	1.60	1.10	1.79	1.52
Case mix index - Non-medicare	2.01	1.71	N/A	1.73	N/A	1.76	1.10	1.61	1.30
Payer mix percentages:									
Medicare	28%	28%	36%	27%	36%	32%	38%	31%	39%
Medicaid	10%	10%	4%	8%	5%	6%	10%	7%	7%
Blue Cross/Blue Shield	10%	10%	23%	10%	20%	7%	13%	5%	8%
Commercial	10%	9%	9%	7%	9%	6%	8%	7%	7%
Managed care	29%	32%	20%	33%	24%	35%	26%	39%	35%
Self pay	3%	2%	3%	2%	2%	6%	1%	4%	3%
Workers compensation	2%	2%	3%	2%	1%	1%	1%	1%	0%
Other	8%	8%	1%	9%	2%	7%	3%	6%	1%
Total FTE employees	3,799	3,989	315	4,104	781	3,868	790	4,108	807

V. RESEARCH

Research Foundation Sponsored Program Revenue (cash basis)

Five Year History

(in thousands)

Table 14

Total Sponsored Research Expenditures					
	2010-11	2011-12	2012-13	2013-14	2014-15
SUNY Polytechnic Institute	230,186	225,718	331,592	367,022	258,842
Albany	109,097	106,885	87,377	89,066	82,766
Binghamton	38,646	40,197	34,904	31,662	35,766
Buffalo University	151,962	157,117	150,426	151,013	159,338
Stony Brook	183,971	182,738	175,640	160,122	168,930
HSC at Brooklyn	60,586	62,361	61,788	60,631	48,808
HSC at Syracuse	40,932	36,927	34,297	33,237	30,404
Buffalo College	40,150	29,951	24,004	23,026	23,445
Other campuses	<u>84,987</u>	<u>88,267</u>	<u>83,201</u>	<u>88,097</u>	<u>91,001</u>
Total	<u>940,517</u>	<u>930,161</u>	<u>983,229</u>	<u>1,003,876</u>	<u>899,300</u>

During fiscal year 2015, Research Foundation sponsored program revenue experienced a 10.4% decrease as compared to the prior year. Federal and federal flow through revenues decreased \$10.2 million when compared to prior year, attributed mainly to decreases of \$8.5 million from the US Department of Energy and \$1.9 million from the US Department of Defense. New York State and local revenues decreased \$94.4 million, mostly attributed to decreases in activity with the NYS Authorities and Public Benefit Corporations through the College of Nanoscale Science and Engineering.

Note: excludes statutory colleges

V. RESEARCH
Research Foundation Funding by Source
Cash Basis
(in thousands)

Table 15

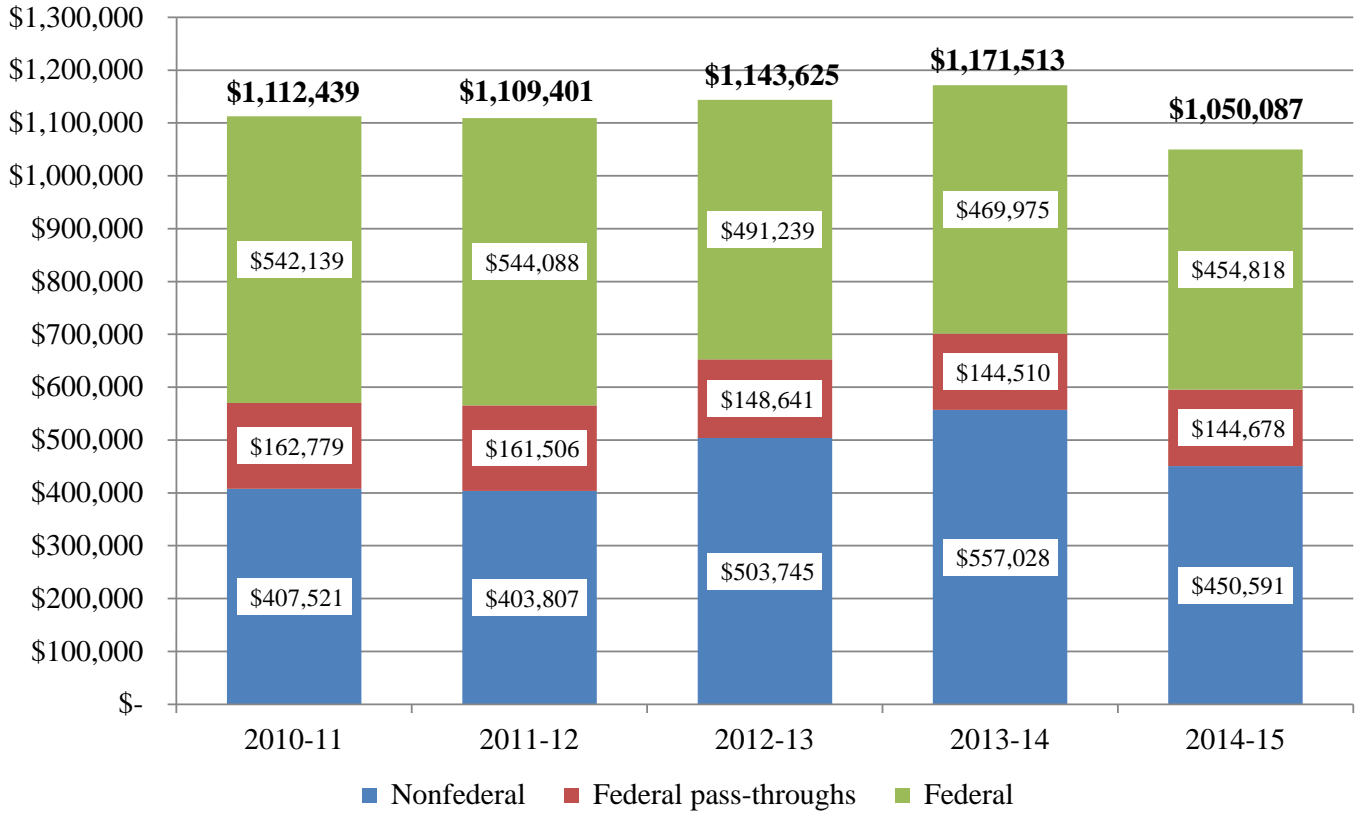
	2010-11	2011-12	2012-13	2013-14	2014-15
Federal:					
Department of Health and Human Services	236,552	224,207	202,104	187,375	186,507
National Science Foundation	61,616	63,881	61,787	61,372	63,149
Department of Education	21,961	21,835	18,660	16,831	16,850
Department of Defense	25,136	28,658	25,601	19,044	17,159
Department of Energy	15,348	21,834	27,548	24,684	16,178
Agency for International Development	20,187	10,824	4,954	7,788	8,983
Small Business Administration	7,169	8,486	8,512	10,070	8,869
All other federal	<u>23,978</u>	<u>26,274</u>	<u>25,296</u>	<u>25,943</u>	<u>25,074</u>
Total federal	<u>411,947</u>	<u>405,999</u>	<u>374,462</u>	<u>353,107</u>	<u>342,769</u>
Federal pass-throughs:					
NYS Agencies, Authorities and Public Benefit Corporations	95,994	82,670	73,760	75,970	75,584
Business and industry	9,841	15,029	11,862	11,928	9,817
Foreign	466	370	251	-	121
Foundations	1,700	2,369	2,056	1,111	178
All other NYS/other	<u>54,778</u>	<u>61,068</u>	<u>60,712</u>	<u>55,501</u>	<u>58,978</u>
Total federal pass-throughs	<u>162,779</u>	<u>161,506</u>	<u>148,641</u>	<u>144,510</u>	<u>144,678</u>
Nonfederal:					
NYS Agencies, Authorities and Public Benefit Corporations	175,447	173,096	150,868	222,938	92,911
Business and industry	84,284	88,198	208,793	175,175	191,924
Foreign	26,586	28,815	28,428	32,091	29,964
Foundations	11,329	10,565	9,130	11,266	11,404
All other nonfederal	<u>68,145</u>	<u>61,982</u>	<u>62,907</u>	<u>64,789</u>	<u>85,650</u>
Total nonfederal	<u>365,791</u>	<u>362,656</u>	<u>460,126</u>	<u>506,259</u>	<u>411,853</u>
Total funding by source	<u>940,517</u>	<u>930,161</u>	<u>983,229</u>	<u>1,003,876</u>	<u>899,300</u>

Note: excludes statutory colleges.

V. RESEARCH
 Funding by Source (continued)
 (in thousands)

Chart 21

Note: includes statutory colleges.



VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data (in thousands)

The State University's residence hall operations and rehabilitation programs are financially self-sufficient (i.e., there is no State support provided to pay these costs). Each campus is responsible for meeting its own costs of operations, maintenance and rehabilitation of the residence halls. Overall, the balances in both the operations and equipment and rehabilitation reserves are financially sound.

Funding for capital construction and rehabilitation of residence halls is provided from the issuance of bonds by the Dormitory Authority of the State of New York ("DASNY") and from reserve funds accumulated by campuses from residence hall operating revenues.

In March 2013, the State enacted legislation that authorized the State University to assign to DASNY all of the State University's rights, title and interest in dormitory facilities revenue. Total pledge revenues recognized during the 2015 fiscal year were \$527.5 million. Under the new program, DASNY is further authorized to issue State University of New York Dormitory Facilities Revenue Bonds payable from and secured by the revenue assigned to it by the State University.

Table 16

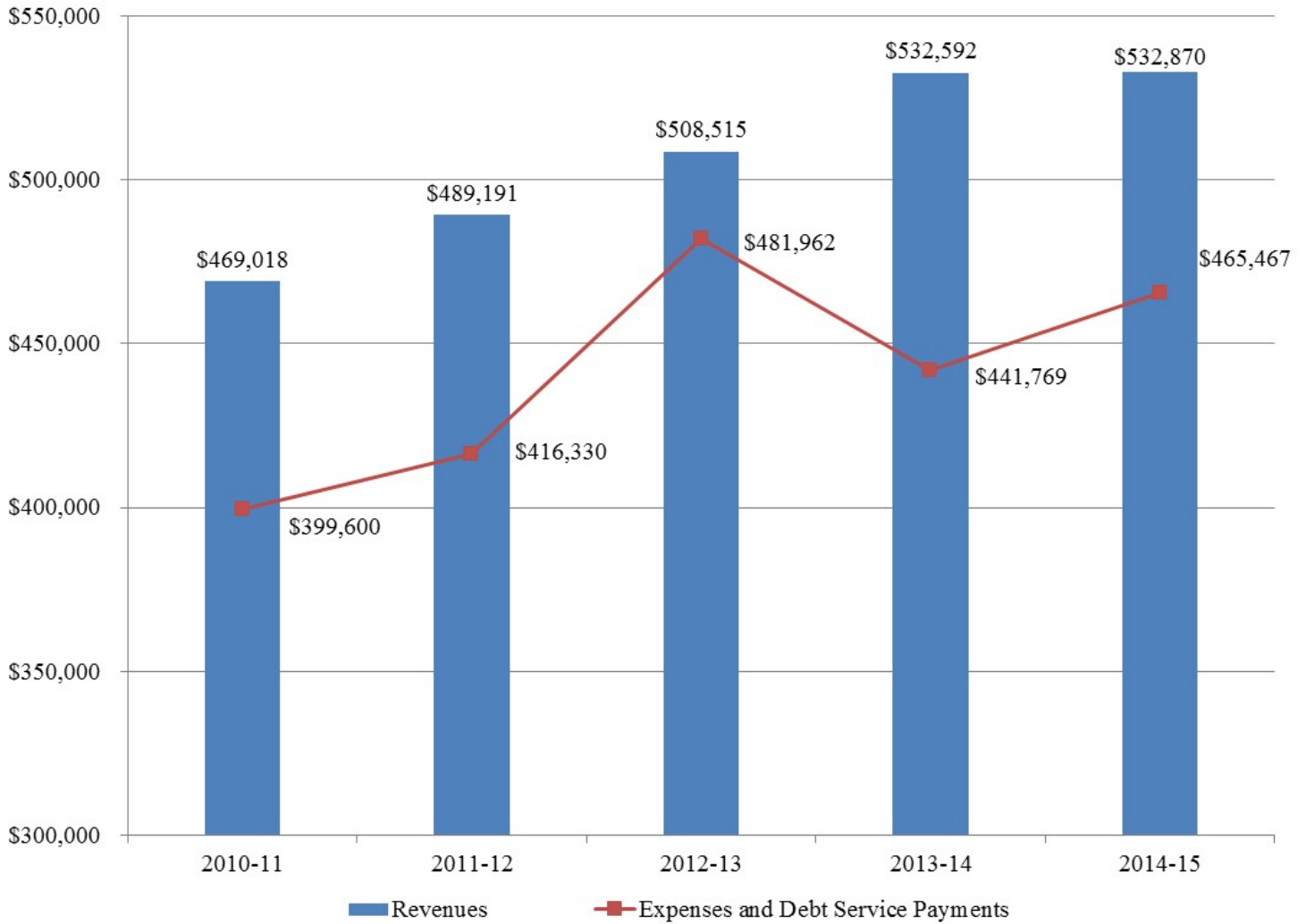
Residence Hall Operating Activity (in thousands)

	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues:					
Room rents	451,227	471,065	490,965	516,728	516,094
Parking and other auxiliary	17,343	17,866	17,084	15,623	16,596
Other sources	448	260	466	241	180
Total revenues	<u>469,018</u>	<u>489,191</u>	<u>508,515</u>	<u>532,592</u>	<u>532,870</u>
Expenses:					
Residence halls	314,179	314,945	336,797	339,773	323,365
Debt service payments	85,421	101,385	145,165	101,996	142,102
Total expenses	<u>399,600</u>	<u>416,330</u>	<u>481,962</u>	<u>441,769</u>	<u>465,467</u>
Operating income	<u>69,418</u>	<u>72,861</u>	<u>26,553</u>	<u>90,823</u>	<u>67,403</u>
Net transfers:					
Equipment and rehabilitation reserves	(58,067)	(27,409)	(56,988)	(55,691)	(49,580)
Other	14,148	8,187	(10,242)	(2,853)	(5,793)
Total net transfers	<u>(43,919)</u>	<u>(19,222)</u>	<u>(67,230)</u>	<u>(58,544)</u>	<u>(55,373)</u>
Increase in net assets	25,499	53,639	(40,677)	32,279	12,030
Net assets at the beginning of year	<u>131,329</u>	<u>156,828</u>	<u>210,467</u>	<u>169,790</u>	<u>202,069</u>
Net assets at the end of year	<u>156,828</u>	<u>210,467</u>	<u>169,790</u>	<u>202,069</u>	<u>214,099</u>

VI. RESIDENCE HALLS OPERATIONS
 Five Year Comparative Data
 (in thousands)

Chart 22

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



Note: the 2012-13 fiscal year includes a \$26 million prepayment of the December 2013 residence hall debt service.

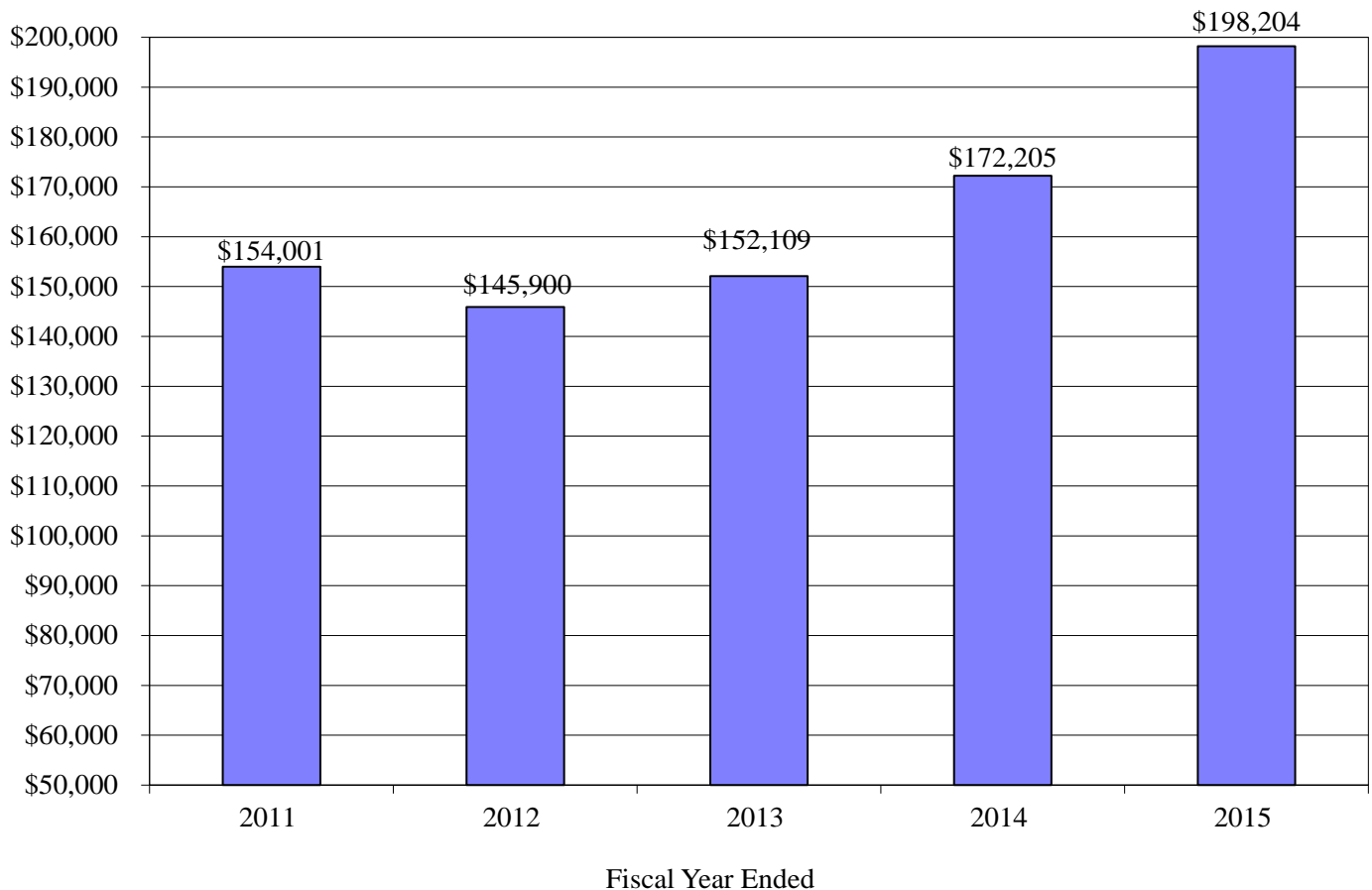
VI. RESIDENCE HALLS OPERATIONS
Equipment and Rehabilitation and Repair
(in thousands)

Table 17

	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Investment income	\$ 245	153	241	164	126
Rehabilitation expenses	(21,061)	(16,502)	(26,437)	(8,458)	(24,869)
Transfer from residence halls operations	58,067	27,409	56,988	55,691	49,580
Other transfers	<u>(14,730)</u>	<u>(19,161)</u>	<u>(24,583)</u>	<u>(27,301)</u>	<u>1,162</u>
Increase (decrease) in net assets	22,521	(8,101)	6,209	20,096	25,999
Net assets at the beginning of year	<u>131,480</u>	<u>154,001</u>	<u>145,900</u>	<u>152,109</u>	<u>172,205</u>
Net assets at the end of year	<u>\$ 154,001</u>	<u>145,900</u>	<u>152,109</u>	<u>172,205</u>	<u>198,204</u>

Chart 23

Net Assets
(in thousands)



VI. RESIDENCE HALLS OPERATIONS
Ratios

Table 18

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

	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Net assets	\$ 310,829	356,367	321,899	374,274	412,303
Debt	\$ 1,139,920	1,364,250	1,546,315	1,655,085	1,601,450
Ratio of net assets to debt	27.27%	26.12%	20.82%	22.61%	25.75%

Table 19

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

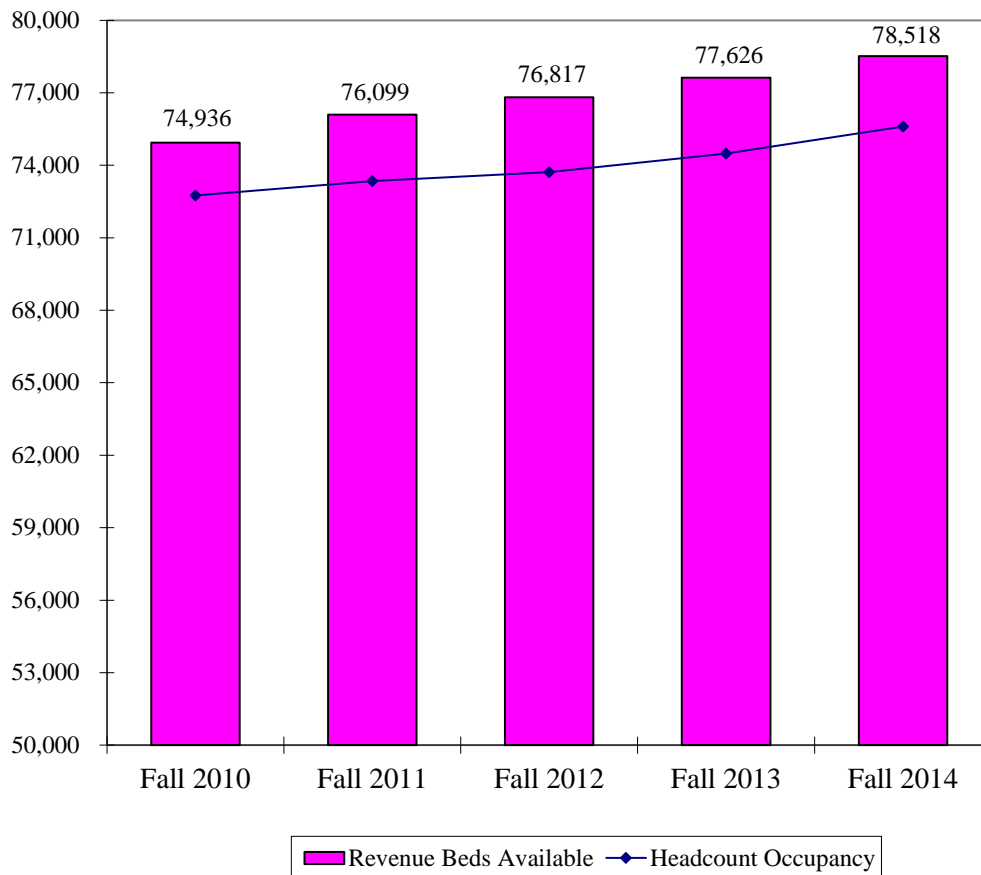
	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Net assets	\$ 310,829	356,367	321,899	374,274	412,303
Revenue	469,263	489,344	508,756	532,756	532,996
Ratio of net assets to revenue	66.24%	72.83%	63.27%	70.25%	77.36%

VI. RESIDENCE HALLS OPERATIONS
Occupancy Rates

Table 20

	Fall 2010	Fall 2011	Fall 2012	Fall 2013	Fall 2014
Revenue beds available	74,936	76,099	76,817	77,626	78,518
Headcount occupancy	72,752	73,351	73,715	74,484	75,608
Unoccupied beds	2,184	2,748	3,102	3,142	2,910
Utilization rate	97.1%	96.4%	96.0%	96.0%	96.3%

Chart 24



VII. CAPITAL PROGRAM

Profile of Facilities
As of Fall 2014
State-Operating Only

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	62.6	6.8	69.4
Hospitals and clinics	3.6	1.1	4.7
Residential facilities	<u>20.8</u>	<u>1.3</u>	<u>22.1</u>
Total	<u>87.0</u>	<u>9.2</u>	<u>96.2</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	87,443
Class lab stations	52,246
Lecture hall stations	41,735
Dining stations	16,632

Table 23

Educational Space Distribution (in millions of net square feet)

Classroom and instruction	12.9
Instructional support	16.1
Organized activities	4.8
Organized research	2.9
Public services	2.0
Circulation and mechanical	17.8
Inactive	<u>2.3</u>
Total	<u>58.8</u>

Table 24

Residential Space Distribution (in millions of net square feet)

Housing and dining	15.4
Circulation and mechanical	4.2
Inactive	<u>0.3</u>
Total	<u>19.9</u>

VII. CAPITAL PROGRAM
 Profile of Facilities
 As of Fall 2014
 State-Operating Only

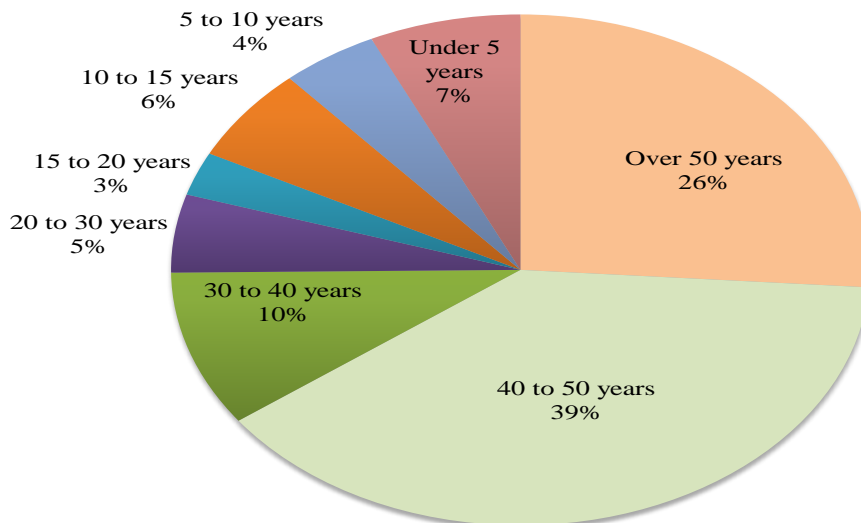
Table 25

Age of Facilities
 Owned Buildings Only
 (Square footage in millions)

Building Age	Square Footage	Percent
Over 50 years	22.7	26%
40 to 50 years	33.8	39%
30 to 40 years	8.6	10%
20 to 30 years	4.3	5%
15 to 20 years	2.4	3%
10 to 15 years	5.2	6%
5 to 10 years	3.9	4%
Under 5 years	<u>6.1</u>	<u>7%</u>
Total	<u>87</u>	<u>100%</u>

Chart 25

Age of Facilities
 Owned Buildings Only



VII. CAPITAL PROGRAM
 Indebtedness
 (in millions)

Chart 26

Outstanding Debt as of June 30
 (in millions)

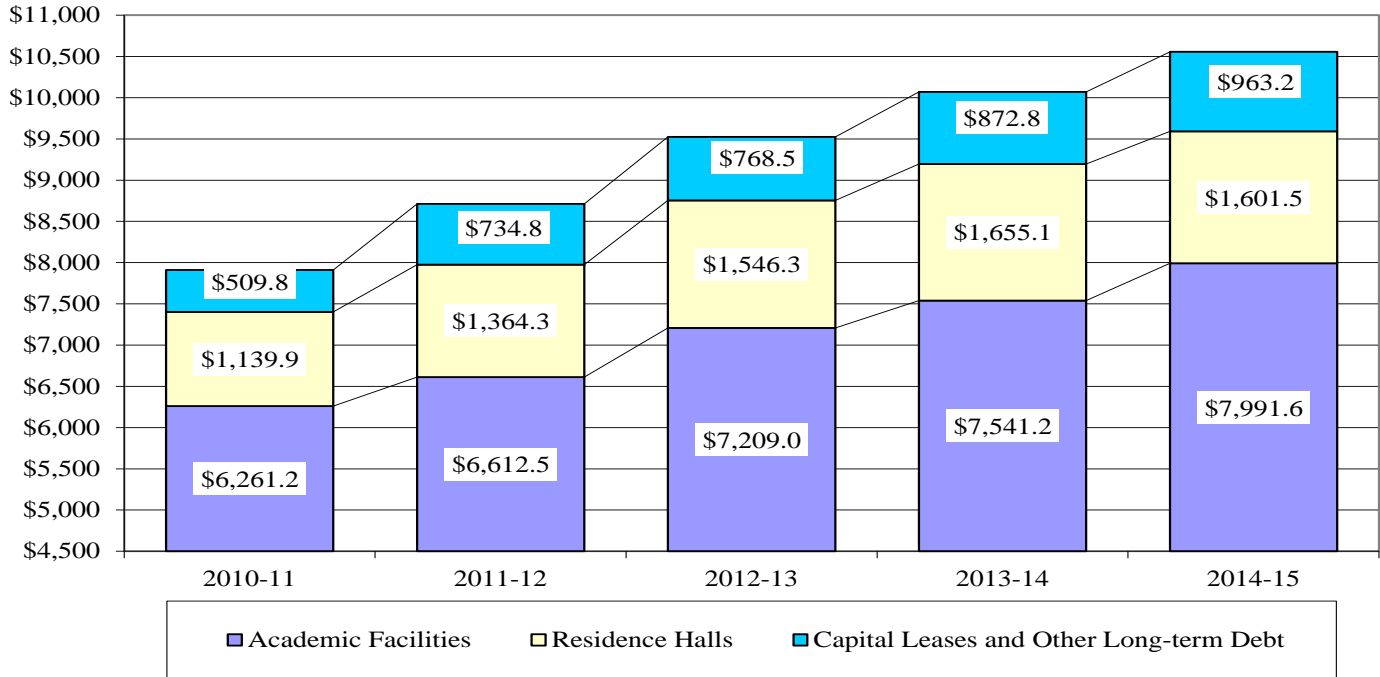


Table 26

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

	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Residence hall debt activity:					
Outstanding beginning of period	1,043,710	1,139,920	1,364,250	1,546,315	1,655,085
Issued during period	128,340	260,000	234,720	440,025	-
Retired during period	(32,130)	(35,670)	(52,655)	(49,515)	(53,635)
Refunding	-	-	-	(281,740)	-
Outstanding end of period	<u>1,139,920</u>	<u>1,364,250</u>	<u>1,546,315</u>	<u>1,655,085</u>	<u>1,601,450</u>
Educational facilities debt activity:					
Outstanding beginning of period	5,456,489	6,261,160	6,612,512	7,209,018	7,541,201
Issued during period	1,035,771	797,788	825,850	696,485	799,791
Retired during period	(324,305)	(305,941)	(175,039)	(355,717)	(308,268)
Refunding	93,205	838,100	249,570	164,000	391,590
Special defeasance	-	(978,595)	(303,875)	(172,585)	(432,740)
Outstanding end of period	<u>6,261,160</u>	<u>6,612,512</u>	<u>7,209,018</u>	<u>7,541,201</u>	<u>7,991,574</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

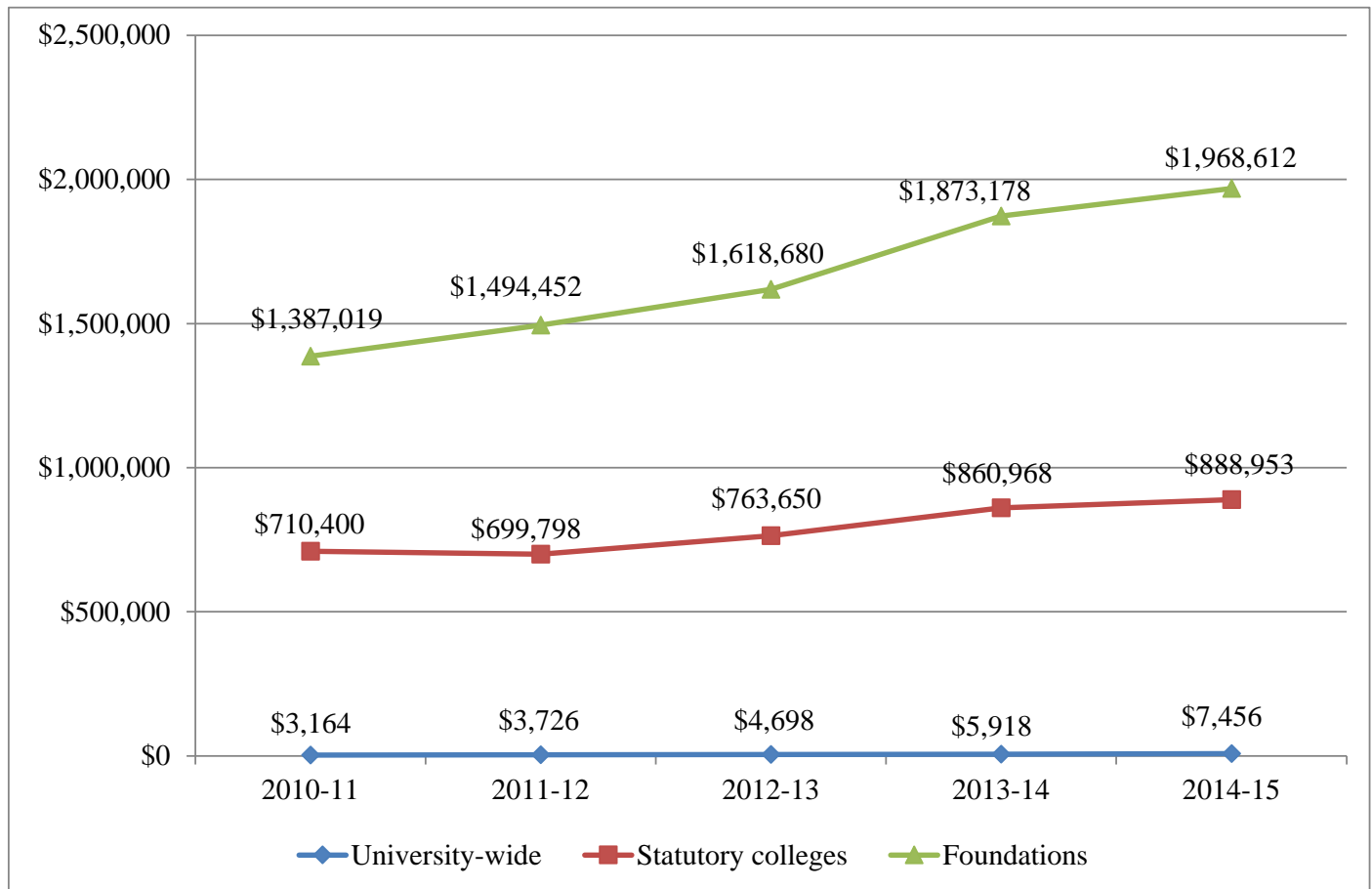
Market Value of Investments (in thousands)

Table 27

	2010-11	2011-12	2012-13	2013-14	2014-15
University-wide	3,164	3,726	4,698	5,918	7,456
Statutory colleges	710,400	699,798	763,650	860,968	888,953
Foundations*	<u>1,387,019</u>	<u>1,494,452</u>	<u>1,618,680</u>	<u>1,873,178</u>	<u>1,968,612</u>
Total market value	<u>2,100,583</u>	<u>2,197,976</u>	<u>2,387,028</u>	<u>2,740,064</u>	<u>2,865,021</u>

* The campus-related foundations are included in the State University reporting entity and are included in the discretely presented component unit totals on separate pages in the State University's financial statements. Investment information for all years was derived from the individual audited financial statements of the foundations.

Chart 27



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS
Net Assets and Ratios
(in thousands)

Table 28

2014-15 Fiscal Year Net Assets

	University- wide	Research Foundation	Foundations
Unrestricted	\$ (3,647,861)	(186,323)	550,155
Restricted - expendable	333,906		937,113
Restricted - nonexpendable	407,723		774,005
Invested in capital assets, net	<u>1,160,408</u>	<u>46,369</u>	<u>-</u>
Total	<u>\$ (1,745,824)</u>	<u>(139,954)</u>	<u>2,261,273</u>

Table 29

Ratios *
(in thousands, except AAFTE data)

	2014-15
Total AAFTE	196,608
Total expendable net assets per AAFTE student	\$ (17,803)
Total outstanding long-term liabilities	\$ 16,896,572
Percent of expendable net assets to long-term liabilities	(20.72%)
Total expenses	\$ 10,682,061
Percent of expendable net assets to expenses	(32.77%)

* Table does not include foundation financial information. Including foundation expendable net assets adjusts the expendable net assets per AAFTE student to (\$10,239). Including foundation expendable net assets, long-term liabilities, and expenses adjusts the percent of expendable net assets to long-term liabilities to (11.64%), and the percent of expendable net assets to expenses to (18.09%).

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS
Campus-related Foundations

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

Chart 28

Revenues and Expenses
(in thousands)

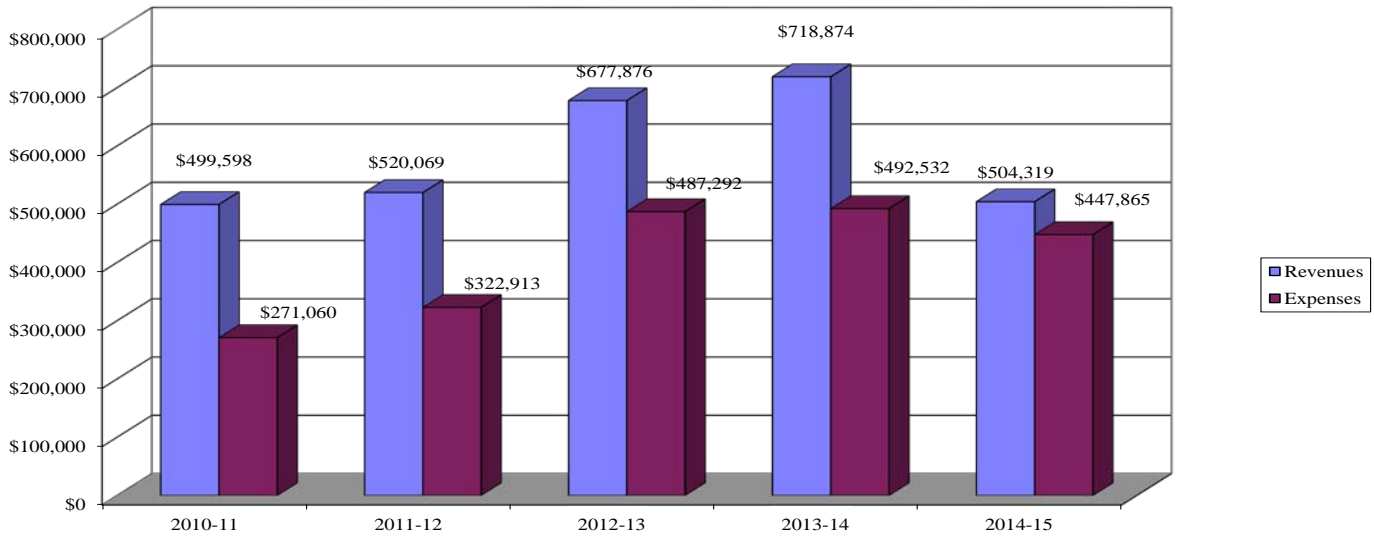
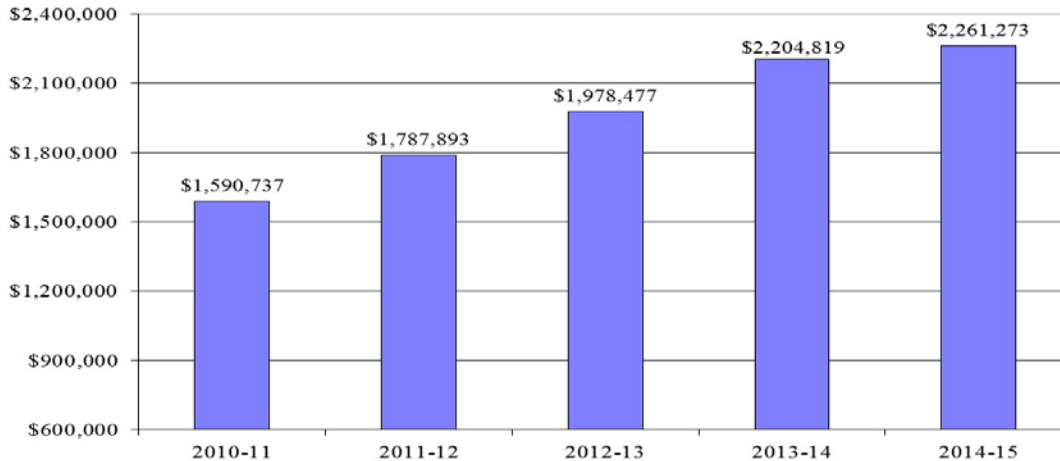


Chart 29

Net Assets
(in thousands)



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (continued) (in thousands)

Table 30

	Fiscal Years				
	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues and gains:					
Contributions, gifts, and grants	\$ 161,112	308,720	187,451	176,690	181,607
Loss on uncollectible contributions	-	-	-	-	(16,747)
Investment income, net	208,147	22,977	34,877	32,043	31,290
Rental income	53,291	68,554	75,688	78,089	70,976
Sales and services	17,046	41,544	184,349	163,457	130,544
Program income and special events	48,045	49,953	51,698	48,715	48,041
Other sources	11,957	28,321	143,813	219,880	58,608
Total revenues	<u>499,598</u>	<u>520,069</u>	<u>677,876</u>	<u>718,874</u>	<u>504,319</u>
Expenses and losses:					
Program expenses	132,516	115,792	104,070	110,807	131,549
Health care services		28,353	170,008	155,079	121,093
Payments to State University:					
Scholarships and awards	24,719	32,963	42,224	40,307	50,636
Other	18,439	31,228	38,914	81,673	34,035
Real estate expenses	21,151	22,881	22,739	55,471	50,540
Depreciation and amortization expense	16,836	17,181	20,795	-	-
Interest expense on capital-related debt	13,520	19,775	21,040	-	-
Management and general	21,855	29,812	24,431	24,972	25,889
Fundraising	17,233	19,705	21,281	20,553	23,887
Other expenses	4,791	5,223	21,790	3,670	10,236
Total expenses	<u>271,060</u>	<u>322,913</u>	<u>487,292</u>	<u>492,532</u>	<u>447,865</u>
Net assets:					
Unrestricted	378,172	411,137	443,377	517,951	550,155
Temporarily restricted	670,748	787,547	885,961	964,548	937,113
Permanently restricted	541,817	589,209	649,139	722,320	774,005
Total net assets	<u>\$ 1,590,737</u>	<u>1,787,893</u>	<u>1,978,477</u>	<u>2,204,819</u>	<u>2,261,273</u>

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

Glossary of Terms

Campus-related Foundations - are separate not-for-profit organizations established for the purpose of advancing the welfare and development of each State University campus. The combined totals of the foundations financial statement information is discretely presented in the State University financial statements.

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

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

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

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

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

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

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

University-wide Endowments - an endowment fund, comprised of gifts and bequests to various State University campuses over the years and accumulated earnings from principal holdings. During the 2009 fiscal year, the Board of Trustees authorized the transfer of title to campus foundations of allocable portions of substantially all of the assets held in the State University Endowment Fund.