

THE STATE UNIVERSITY OF NEW YORK
FINANCIAL FACT BOOK, JUNE 30, 2010

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Financial Fact Book

for the June 30, 2010 Fiscal Year

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of New York

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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 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 \$11.9 billion in assets and \$8.9 billion in annual revenues. Research continues to be a major component of the State University’s activity, with faculty constantly breaking new ground in science, technology, and commercial development. Sponsored programs and research funding amounted to over \$1.12 billion in the 2009-10 fiscal year.

Private support is critical to maintaining excellence at the State University. It allows campuses to invest in academic quality and support innovative research on a level comparable to private institutions. In March 2004, the State University launched an ambitious fundraising campaign, The State University of New York \$3 Billion Challenge. The Challenge concluded successfully on June 30, 2010, two years ahead of schedule. The Challenge has had an enormous impact on the University by creating a culture of philanthropy and alumni support among SUNY’s 2.4 million living alumni.

The State University continues to attract and educate talented and promising students in record numbers. Total student enrollment has grown every year since 1997 and has been on a record-setting pace since the fall of 2000. Enrollment, including community colleges, has increased almost 28 percent from the fall of 1997 to the fall of 2010 to nearly 469,000 students.

In addition, system-wide retention rates, which result in higher graduation rates, are steadily increasing. Retention of first-time, full-time students pursuing a baccalaureate degree is 84 percent, which is the highest level in the history of the State University. The retention rates continue to outpace the rates at most public colleges nationally, and they are as high as, or approaching, the rates at many of the best private colleges and universities in the United States. Reflecting the State University’s commitment to improved student performances across all cultural backgrounds, recent data show that the State University’s minority student graduation rates exceed the national rates for minority students attending public institutions.

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 2009-10 Fiscal Year

Total revenue increased \$444 million compared to the prior year, driven by increases of \$154 million in hospital and clinic revenue, \$99 million in federal and state non-operating grants, \$77 million in net tuition and fee revenues, \$73 million in federal grants and contracts, \$64 million in net realized and unrealized gains, and \$56 million in private and capital gifts. These increases were offset by a \$97 million decrease in state appropriations.

Chart 1

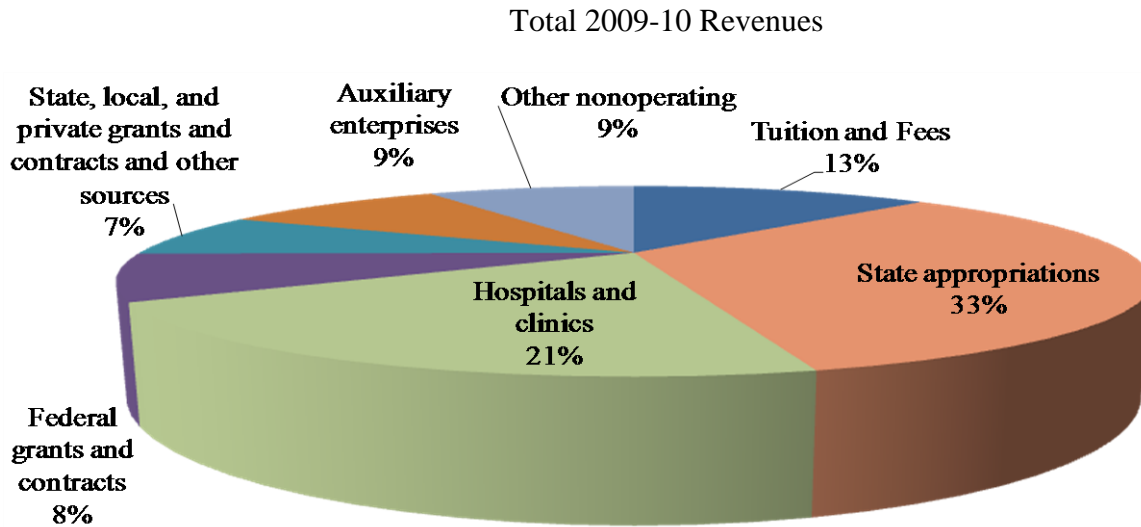


Table 1

Revenues

(in thousands)	2005-06	2006-07	2007-08	2008-09	2009-10
Tuition and fees	\$1,200,791	\$1,244,601	\$1,284,276	\$1,407,900	\$1,563,051
Less: scholarship allowances	(321,242)	(327,064)	(332,201)	(377,702)	(455,738)
Net tuition and fees	879,549	917,537	952,075	1,030,198	1,107,313
State appropriations	2,458,827	2,910,145	2,970,720	3,062,915	2,965,719
Federal grants and contracts	798,086	649,887	639,998	637,222	710,642
State and local grants and contracts	304,500	162,100	107,808	218,850	225,919
Private grants and contracts	239,006	269,842	275,416	312,078	328,484
Other sources	92,785	107,716	100,553	103,572	95,369
Hospitals and clinics	1,430,623	1,621,458	1,595,895	1,723,164	1,876,918
Auxiliary enterprises (net of scholarship allowances):					
Residence halls	279,720	301,452	324,895	353,890	369,854
Food service	179,097	189,386	203,277	216,874	227,666
Other auxiliary	178,124	189,015	202,741	209,536	221,025
Other nonoperating	417,403	843,440	708,533	587,217	770,567
Total revenues	<u>\$7,257,720</u>	<u>\$8,161,978</u>	<u>\$8,081,911</u>	<u>\$8,455,516</u>	<u>\$8,899,476</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (continued) (in millions)

Chart 2

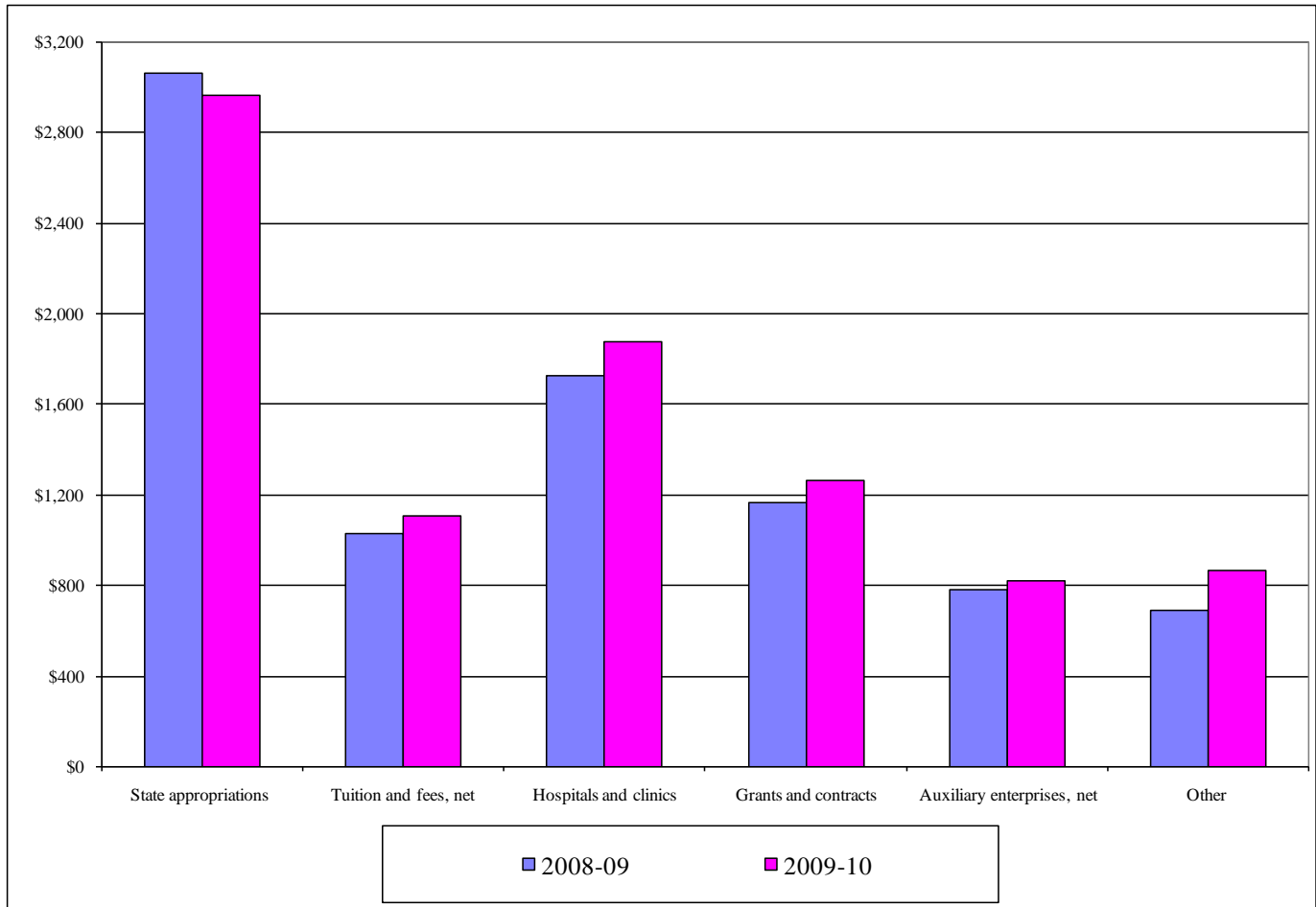


Table 2

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
2009-10	\$ 8,899.5	\$ 1,266.8	14.2%	\$ 1,022.7	\$ 461.7	\$ 214.5	\$ 2,965.7	33.3%
2008-09	8,455.5	1,458.3	17.2%	1,043.9	426.9	133.8	3,062.9	36.2%
2007-08	8,081.9	1,507.0	18.6%	1,008.0	455.4	0.3	2,970.7	36.8%
2006-07	8,162.0	1,331.4	16.3%	926.5	626.6	25.6	2,910.1	35.7%
2005-06	7,257.7	1,208.5	16.7%	859.9	380.7	9.7	2,458.8	33.9%

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

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses 2009-10 Fiscal Year

Total expenses for 2009-10 and 2008-09 were \$9.06 billion and \$9.49 billion, respectively, or a decrease of \$426 million. The expense decline in 2010 compared to the prior year was primarily due to investment losses of \$389 million and the transfer of assets to the State University campus foundations of \$288 million in 2009. These decreases were offset by increases of \$144 million in hospitals and clinics, \$46 million in scholarships and fellowships and \$32 million in depreciation and amortization expense.

Chart 3

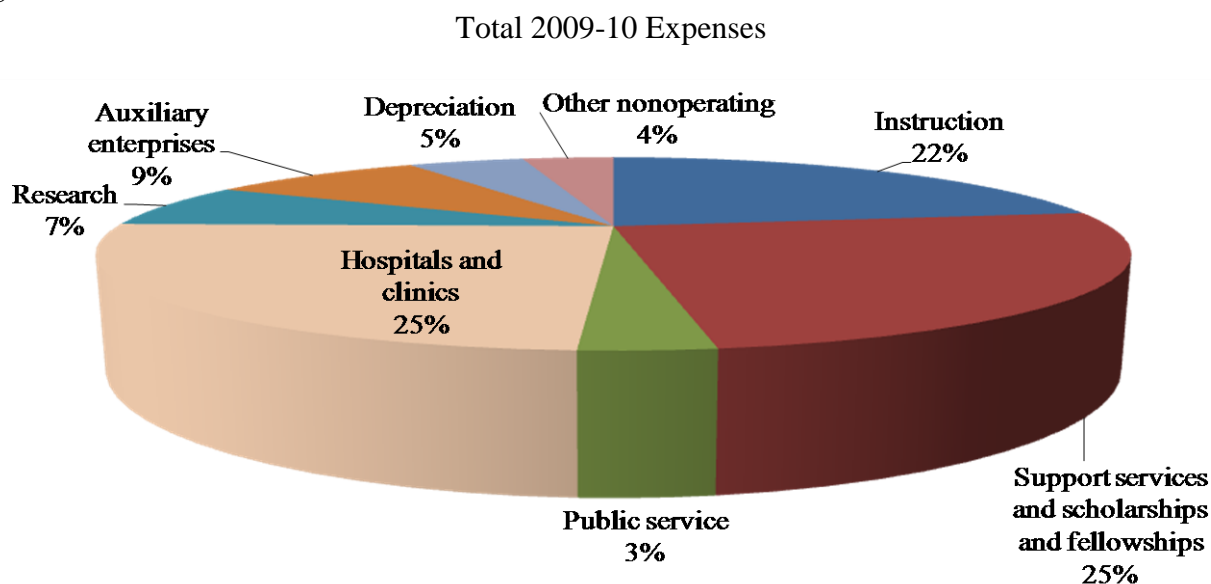


Table 3

Expenses

(in thousands)	2005-06	2006-07	2007-08	2008-09	2009-10
Instruction	\$1,619,085	\$1,911,300	\$1,974,050	\$2,044,597	\$2,041,660
Research	542,157	597,301	567,944	687,724	663,353
Public service	250,352	274,166	298,233	298,122	294,999
Academic support	340,411	387,427	420,120	433,336	440,222
Student services	204,401	237,152	257,000	263,481	258,394
Institutional support	671,590	792,914	835,074	808,493	809,068
Operation and maintenance of plant	514,540	588,256	631,140	578,467	586,812
Scholarships and fellowships	98,789	110,738	119,123	125,965	172,150
Hospitals and clinics	1,497,997	1,723,773	1,822,506	2,082,902	2,227,162
Auxiliary enterprises:					
Residence halls	243,857	261,387	309,746	308,703	313,026
Food service	178,900	190,711	206,567	215,741	225,713
Other auxiliary	202,742	229,555	241,589	250,718	252,994
Depreciation and amortization expense	320,454	380,081	375,738	400,494	432,043
Other operating expenses	4,372	11,369	7,547	6,358	5,000
Interest expense on capital related debt	262,373	266,086	306,472	293,196	299,808
Other nonoperating expenses	6,299	14,271	45,147	691,560	41,867
Total expenses	\$6,958,319	\$7,976,487	\$8,417,996	\$9,489,857	\$9,064,271

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances 2009-10 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).

Table 4

	July 1, 2009 Beginning Balance	Receipts, and Transfers	Disbursements, and Transfers	Net Change for Fiscal Year	June 30, 2010 Ending Balance
Hospital deficit *	\$ (85,999)	25,562	209	25,353	(60,645)
Campus operations income offset	16,677	1,258,885	1,259,249	(364)	16,313
General IFR	432,835	530,510	514,994	15,516	448,352
Tuition reimbursement (SUTRA)	130,662	84,174	75,745	8,429	139,091
Hospital operations and HIFR	212,298	1,923,414	1,821,304	102,110	314,408
Dormitory operations and DIFR	137,657	343,591	327,729	15,862	153,519
Dormitory rehabilitation and repair	86,757	69,894	42,965	26,929	113,686
Stabilization Fund	31,827	87	19,589	(19,502)	12,325
Other programs	10,120	37,307	41,062	(3,755)	6,364
Total	\$ <u>972,835</u>	<u>4,273,425</u>	<u>4,102,846</u>	<u>170,579</u>	<u>1,143,413</u>

* In prior 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, 2010 was \$60.6 million. During the year, \$25.6 million was paid on these loans. The State University incurred an interest cost of \$209,000 on the outstanding loan balance at an average interest rate of 0.3%

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 5

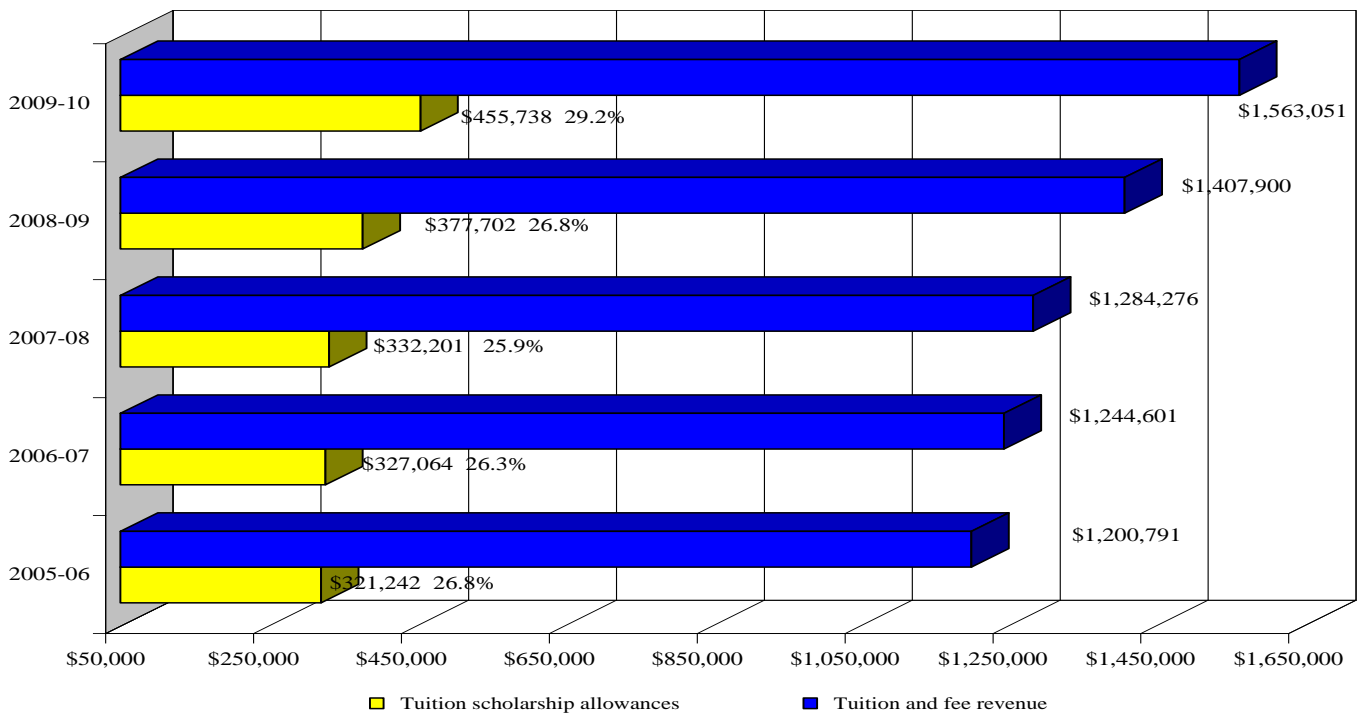
Net Tuition per Annual Average FTE

	Fiscal Years				
	(amounts in thousands, except AAFTE data)				
	2005-06	2006-07	2007-08	2008-09	2009-10
Tuition and fee revenue	1,200,791	1,244,601	1,284,276	1,407,900	1,563,051
Tuition scholarship allowances*	(321,242)	(327,064)	(332,201)	(377,702)	(455,738)
Net tuition and fees	<u>879,549</u>	<u>917,537</u>	<u>952,075</u>	<u>1,030,198</u>	<u>1,107,313</u>
Tuition discount %	26.8%	26.3%	25.9%	26.8%	29.2%
Total annual average FTE	176,886	180,237	185,747	189,637	193,000
Net tuition and fees per AAFTE	4,972	5,091	5,126	5,432	5,737

* 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.

Chart 4

Tuition Discounts (in thousands)



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

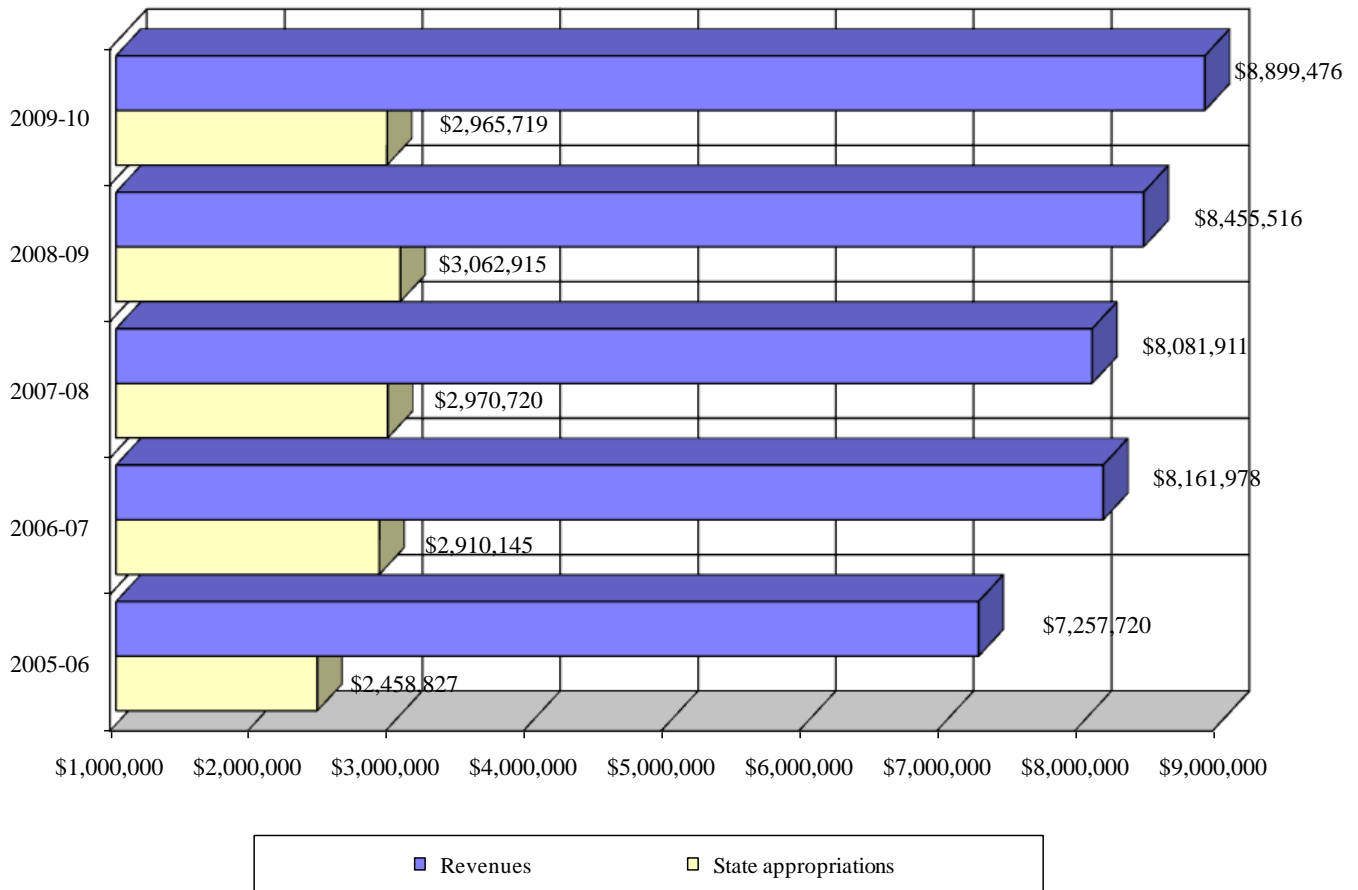
Table 6

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

	2005-06	2006-07	2007-08	2008-09	2009-10
Revenues	7,257,720	8,161,978	8,081,911	8,455,516	8,899,476
State appropriations	2,458,827	2,910,145	2,970,720	3,062,915	2,965,719
Percentage of revenues	33.9%	35.7%	36.8%	36.2%	33.3%

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									
	2005-06		2006-07		2007-08		2008-09		2009-10	
Faculty full-time	10,472	18 %	10,782	18 %	11,098	18 %	11,263	18 %	11,251	19 %
Faculty part-time	6,579	11	6,755	12	7,106	12	7,227	12	7,412	12
Professional full-time	15,890	28	16,180	28	16,971	28	17,581	29	17,769	29
Professional part-time	8,049	14	8,368	14	8,386	14	8,509	14	8,188	13
Non-professional full-time	14,108	25	14,122	24	14,232	24	14,406	24	14,119	23
Non-professional part-time	2,211	4	2,280	4	2,250	4	2,156	3	2,155	4
Total faculty and staff	<u>57,309</u>	<u>100 %</u>	<u>58,487</u>	<u>100 %</u>	<u>60,043</u>	<u>100 %</u>	<u>61,142</u>	<u>100 %</u>	<u>60,894</u>	<u>100 %</u>

Includes all employees holding a faculty rank, including librarian, clinical, and pre-clinical faculty.

Table 8

Academic Faculty by Rank

Fiscal years	All Ranks	Professors	Associate Professors	Assistant Professors	Instructors	Lecturers
2009-10	7,530	2,254	2,383	2,161	156	576
2008-09	8,638	2,545	2,604	2,600	190	699
2007-08	8,361	2,503	2,544	2,487	176	651
2006-07	8,202	2,514	2,477	2,415	175	621
2005-06	8,045	2,588	2,362	2,327	169	599

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

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

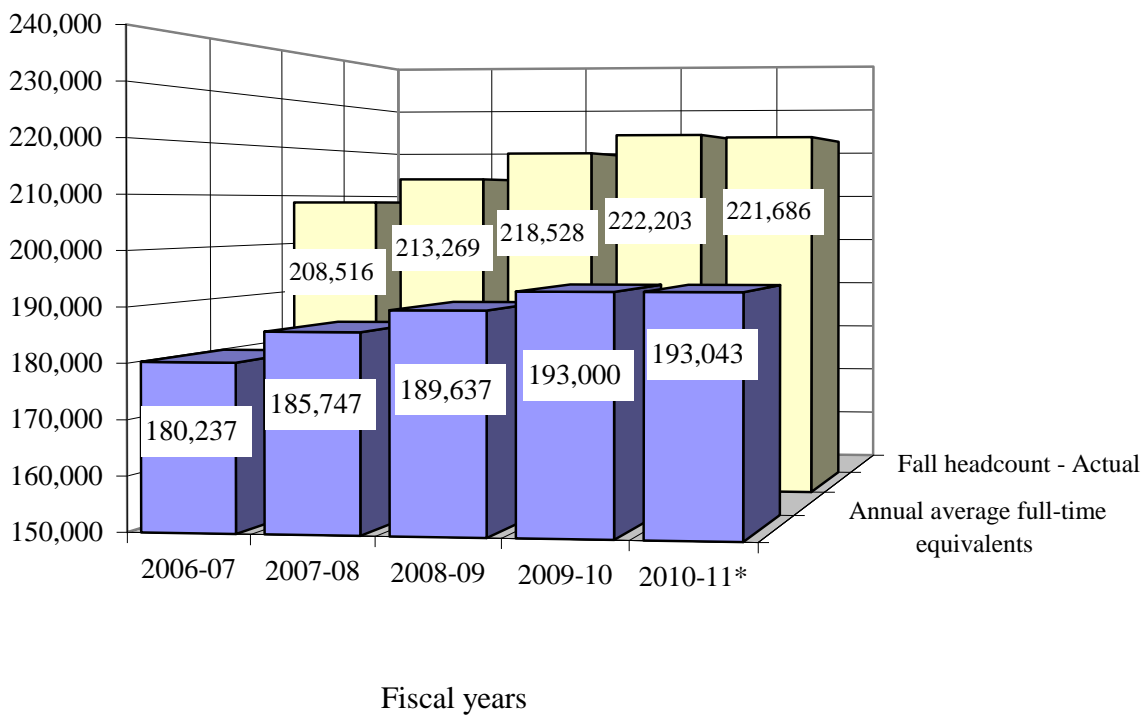
Enrollment Statistics

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

Enrollment data is used in tuition revenue planning. Each campus 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

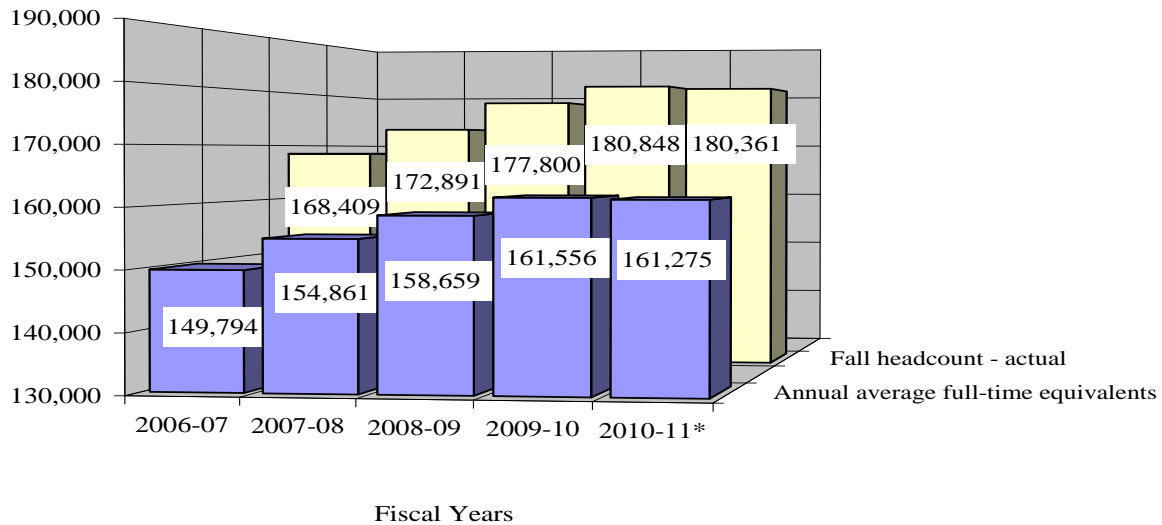
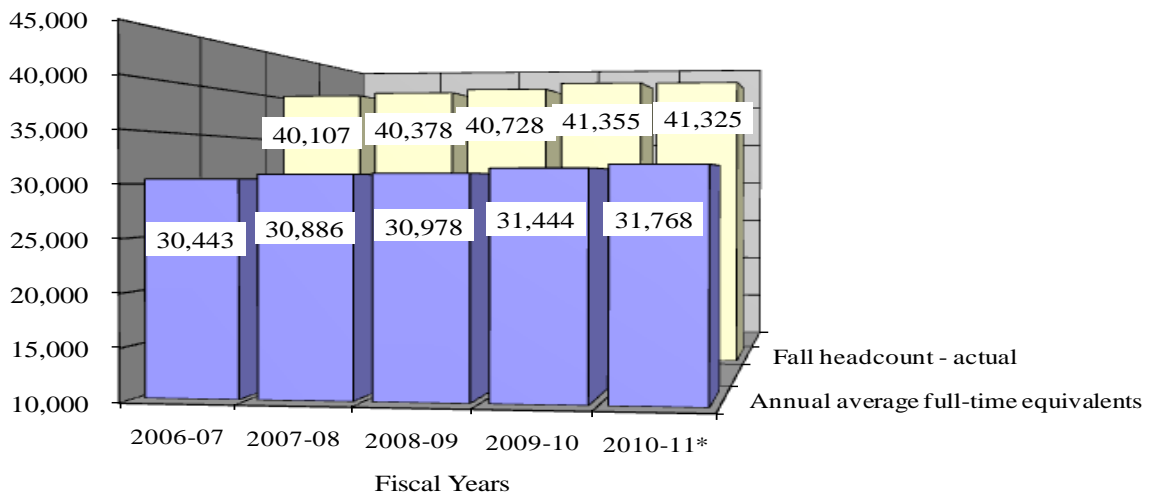


Chart 8

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 2009-10 (By Sector and Campus)

Chart 9

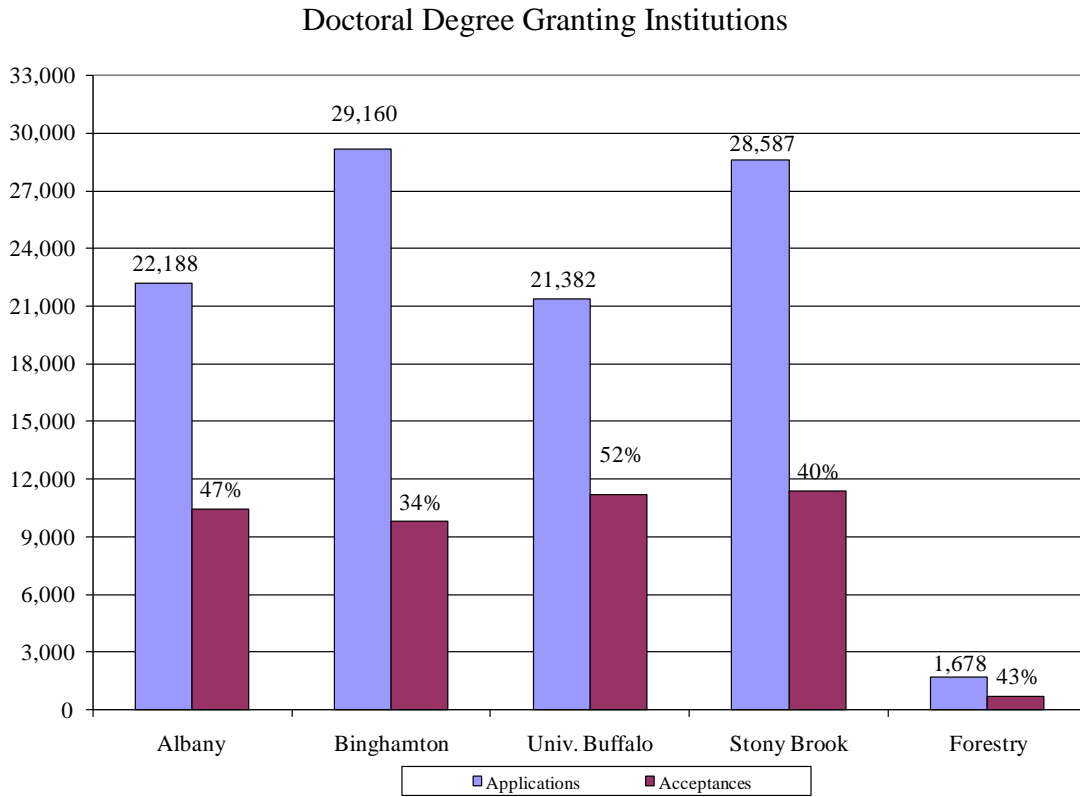
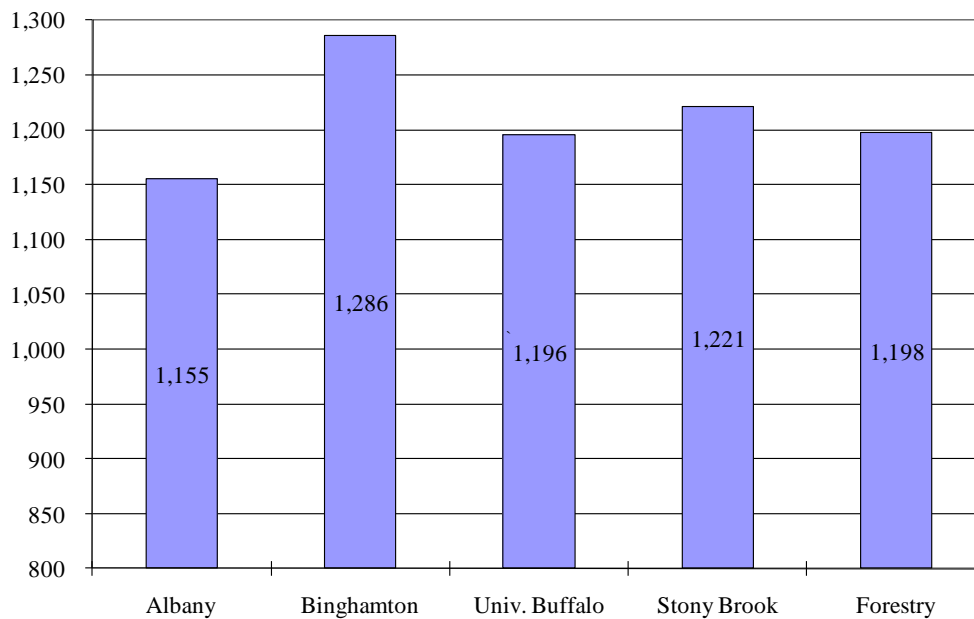


Chart 10

Mean SAT Scores – Doctoral Degree Granting Institutions



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2009-10 (continued)

Chart 11

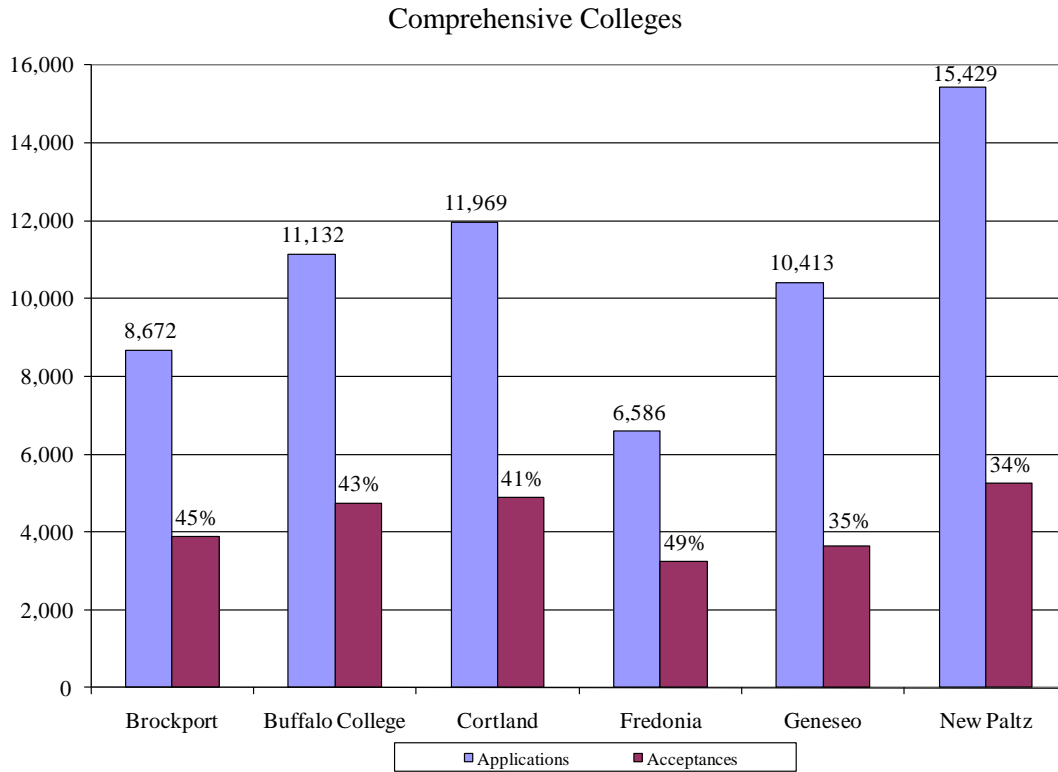
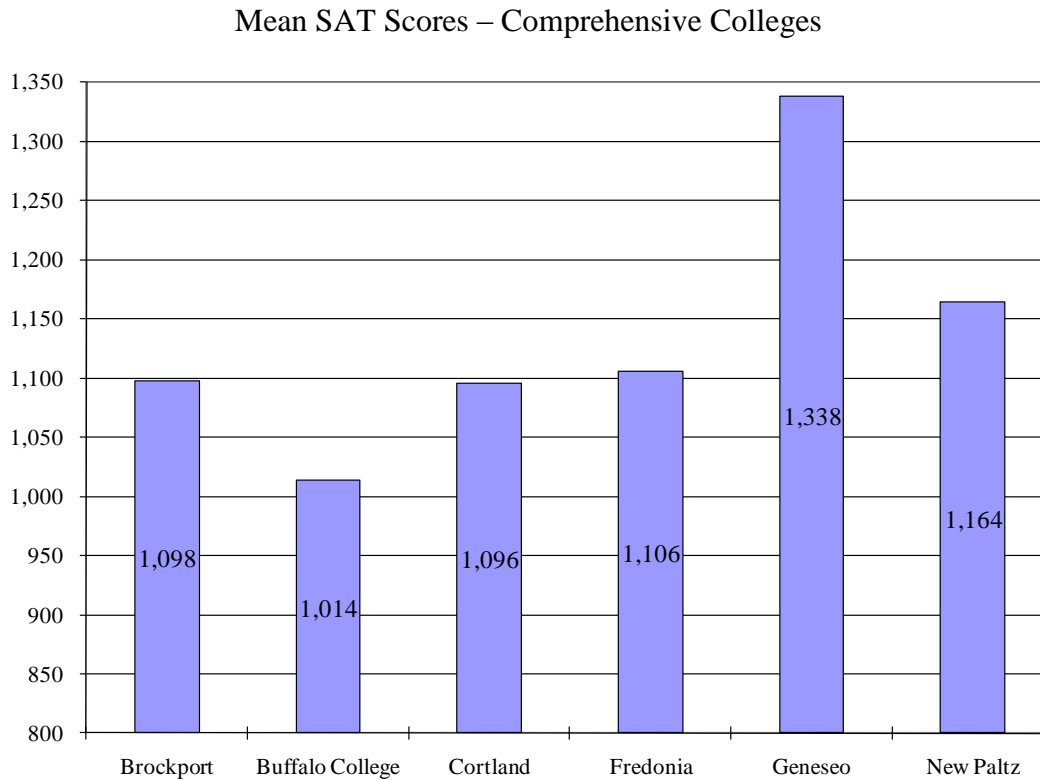


Chart 12



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2009-10 (continued)

Chart 13

Comprehensive Colleges (continued)

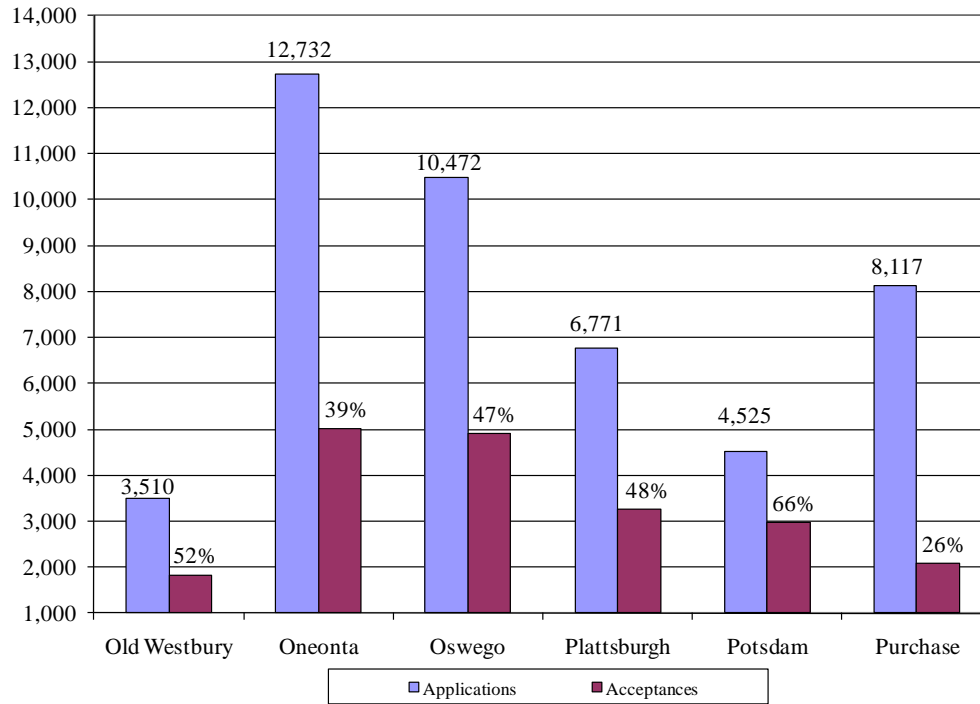
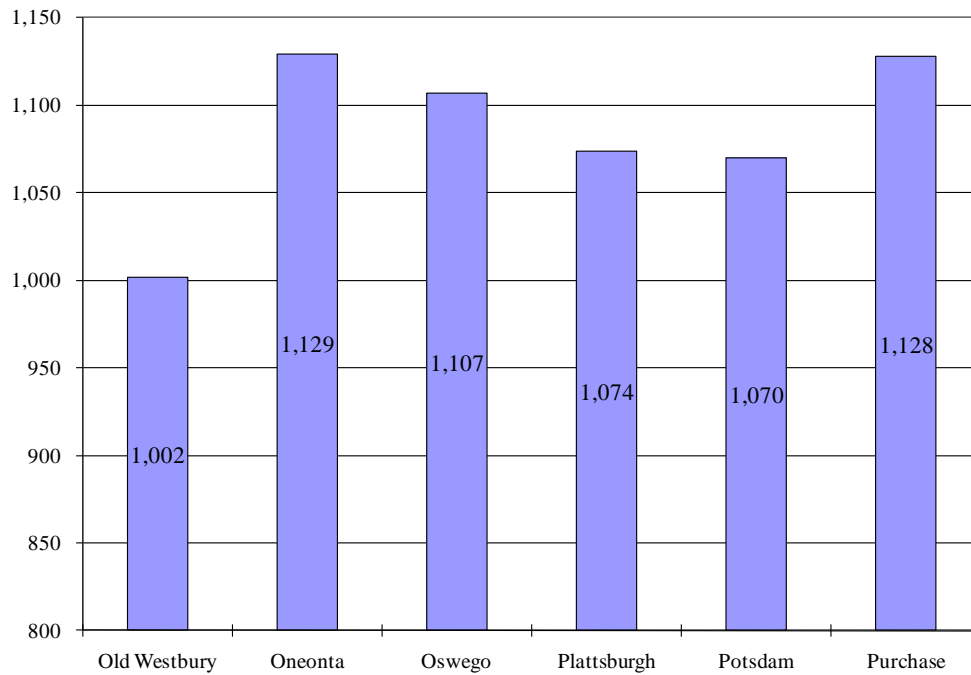


Chart 14

Mean SAT Scores – Comprehensive Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2009-10 (continued)

Chart 15

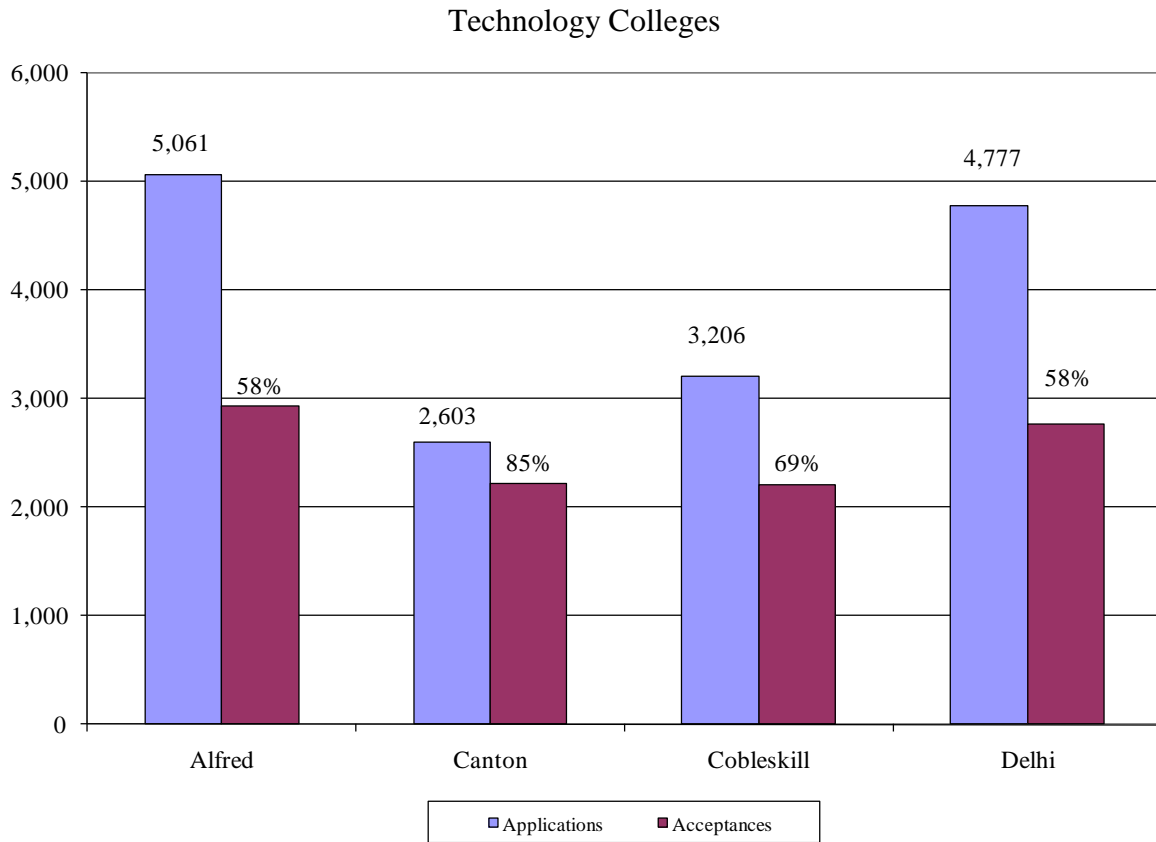
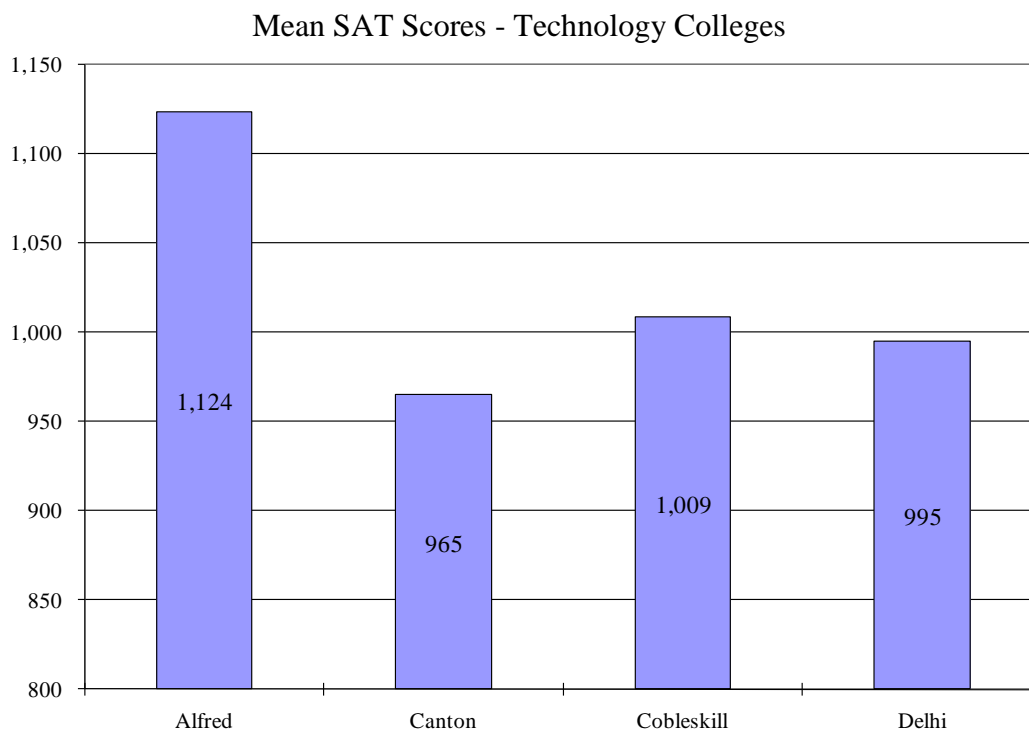


Chart 16



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2009-10 (continued)

Chart 17

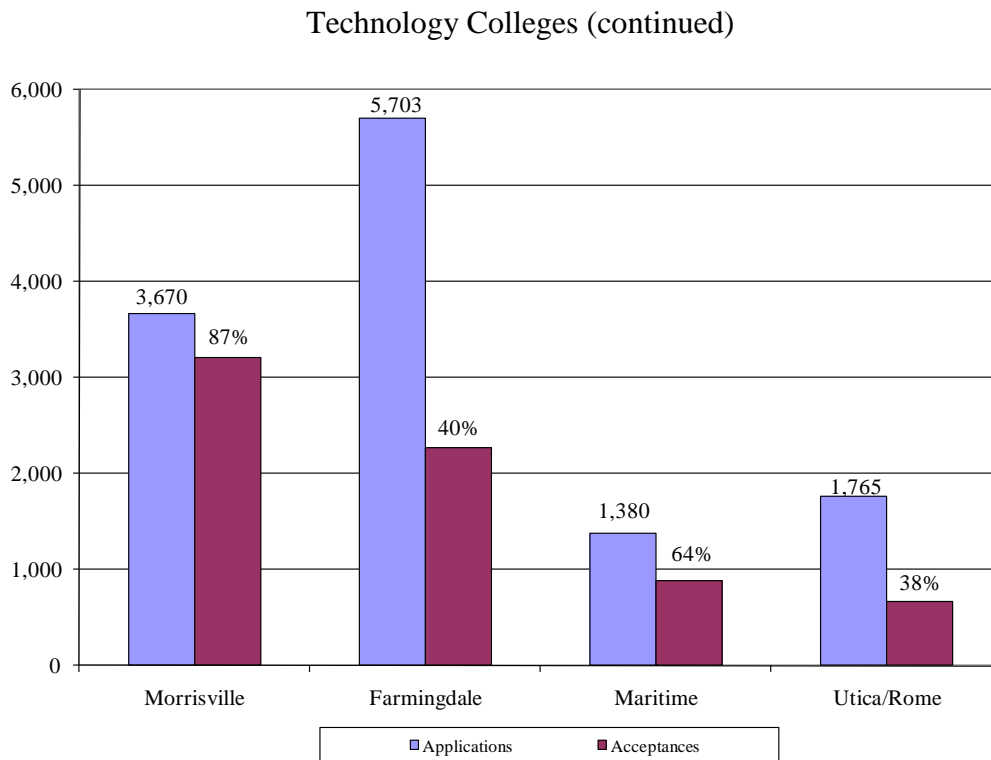
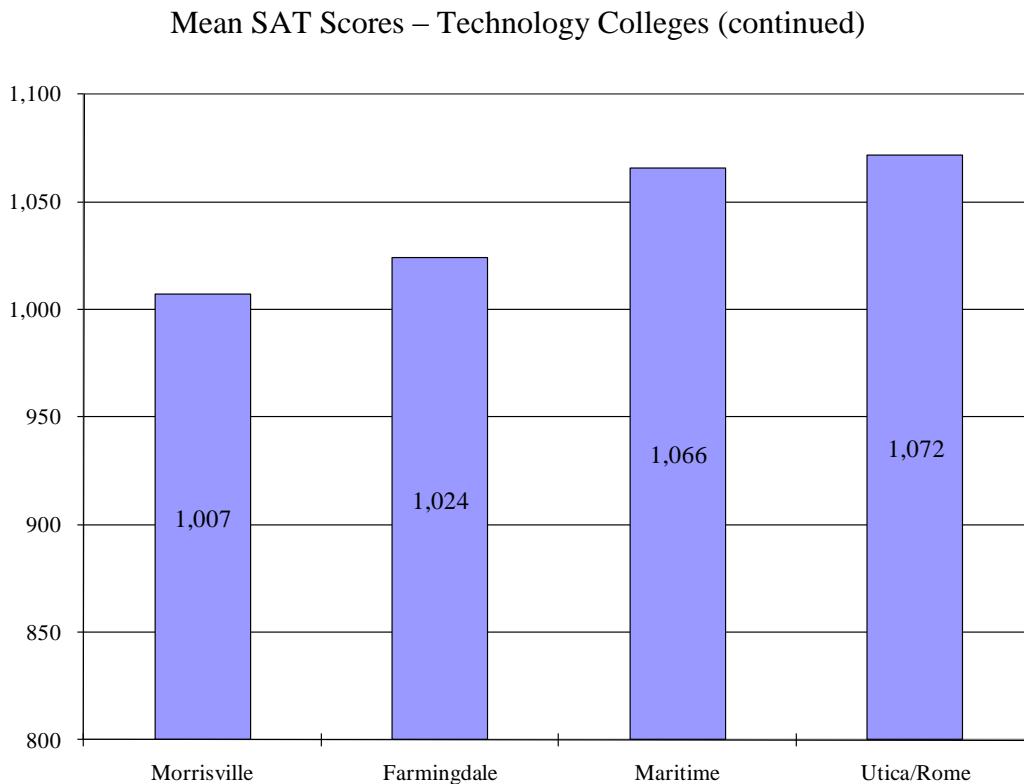


Chart 18



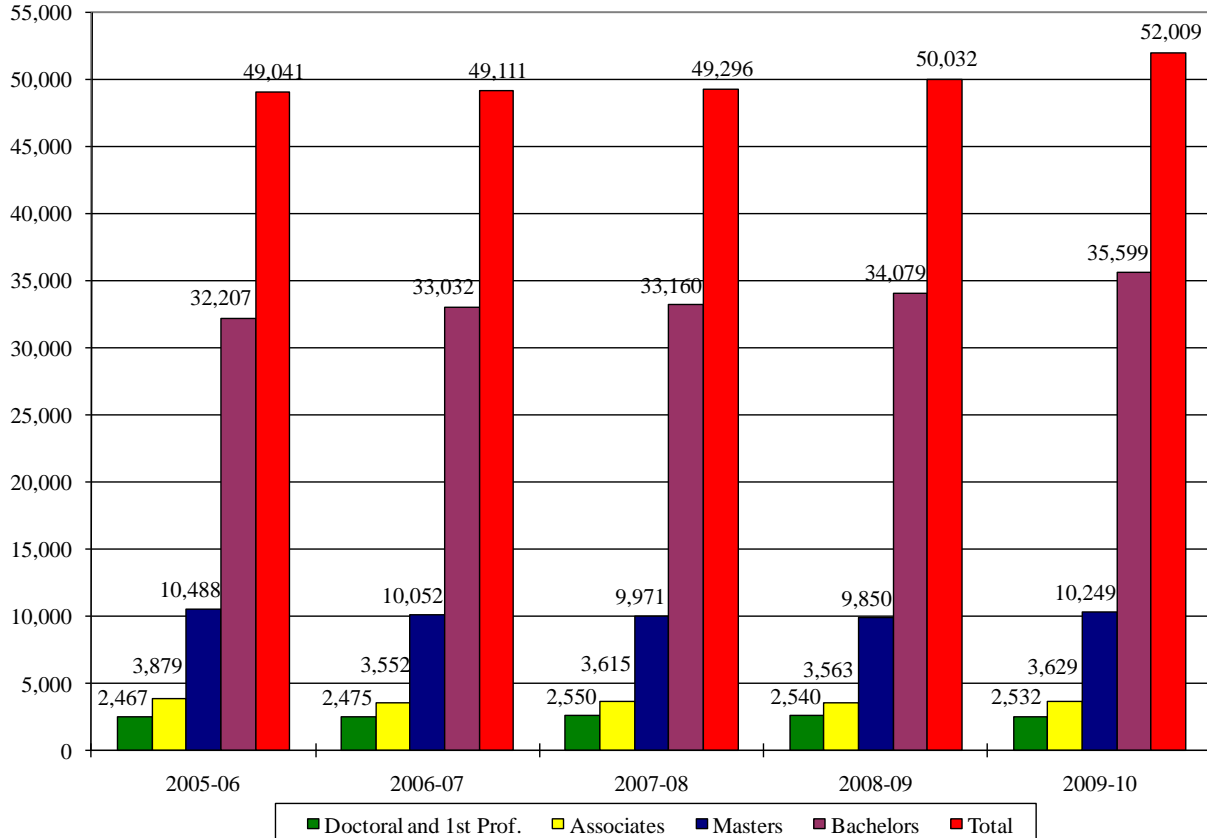
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Degrees Granted by Type

Table 9

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Associates	3,879	3,552	3,615	3,563	3,629
Bachelors	32,207	33,032	33,160	34,079	35,599
Masters	10,488	10,052	9,971	9,850	10,249
Doctoral	1,239	1,258	1,328	1,282	1,289
First professional	<u>1,228</u>	<u>1,217</u>	<u>1,222</u>	<u>1,258</u>	<u>1,243</u>
Total	<u><u>49,041</u></u>	<u><u>49,111</u></u>	<u><u>49,296</u></u>	<u><u>50,032</u></u>	<u><u>52,009</u></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:*			
2009-10	\$6,149	14,049	9,807
2008-09	5,489	11,749	9,314
2007-08	5,479	11,739	8,512
2006-07	5,525	11,785	8,374
Doctoral institutions:			
2009-10	6,270	14,170	11,050
2008-09	5,603	11,863	10,161
2007-08	5,555	11,815	9,653
2006-07	5,875	12,135	8,988
Comprehensive colleges:			
2009-10	6,081	13,981	9,399
2008-09	5,417	11,677	8,994
2007-08	5,420	11,680	8,553
2006-07	5,360	11,620	8,069
Statutory colleges:			
2009-10	18,513	29,278	11,667
2008-09	17,497	27,609	11,248
2007-08	16,633	26,296	10,787
2006-07	15,796	24,966	10,408
Technology colleges:			
2009-10	6,153	14,053	9,470
2008-09	5,506	11,766	9,072
2007-08	5,509	11,769	8,487
2006-07	5,487	11,747	8,327

*Note: excludes statutory colleges.

IV. HOSPITALS OPERATIONS

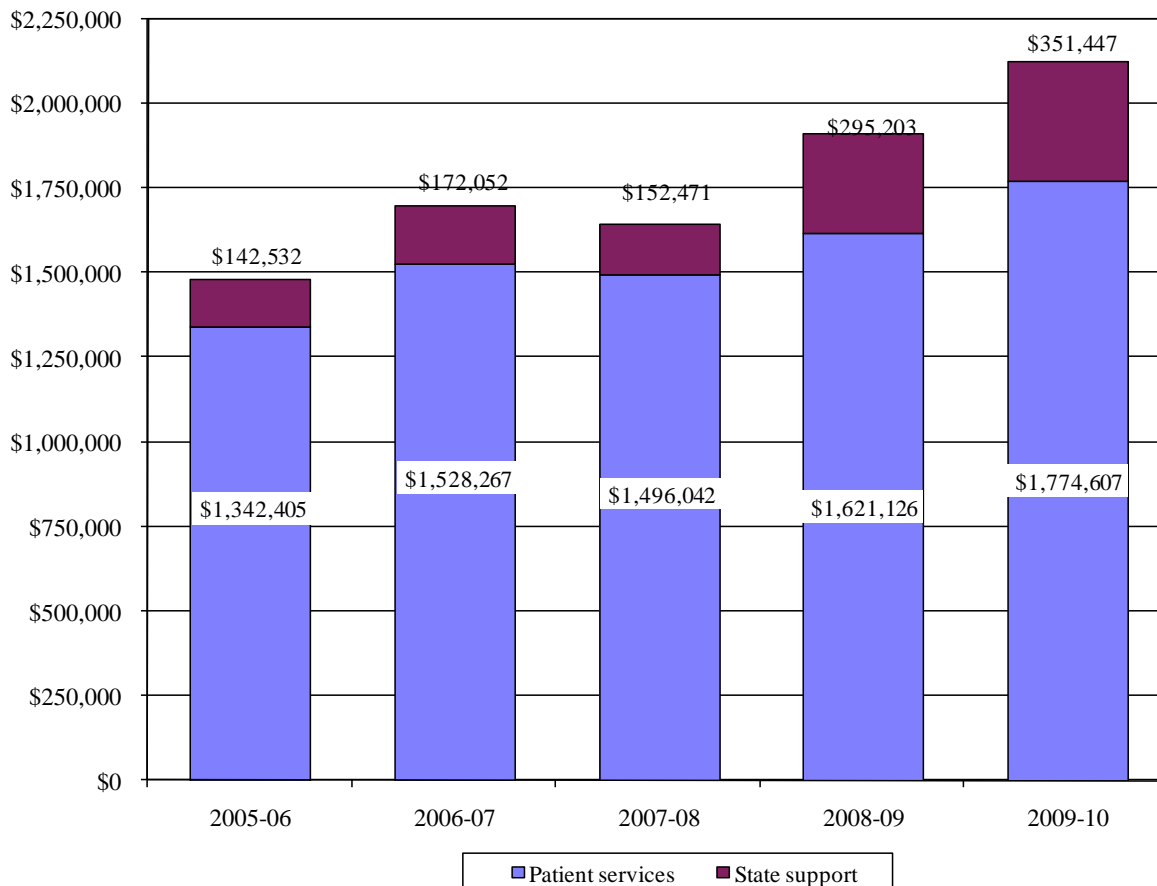
Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Brooklyn, Stony Brook, and Syracuse. The State University hospitals will continue to be challenged by structural changes in the health care environment, changes in Medicaid and Medicare programs, and local competition. Also, the Medicaid Disproportionate Share (DSH) Program revenue stream is critical to their continued viability as these hospitals serve large numbers of Medicaid and uninsured patients.

Hospital and clinic revenue for the 2010 and 2009 fiscal years was \$1.88 billion and \$1.72 billion, respectively. During the 2010 fiscal year, hospital and clinic revenues increased \$154 million compared to the previous year due to an increase in inpatient and outpatient revenue and a \$34 million increase in Medicaid Disproportionate Share Program revenue from the prior year. The DSH Program is designed to help support hospitals that serve large numbers of Medicaid and uninsured patients. In the current year the State University recorded revenue of \$288 million under the DSH Program, compared to \$254 million in the prior year.

Chart 20

Hospital Revenue by Type
(in thousands)



IV. HOSPITALS OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Brooklyn

For Years Ending December 31st:					
	2005	2006	2007	2008	2009
Inpatient (excludes newborns):					
Total licensed beds	376	376	376	376	376
Total discharges	16,011	17,034	16,777	17,743	18,379
Total patient days	96,642	105,541	106,100	110,673	118,258
Total occupancy	70%	77%	77%	80%	86%
Average length of stay (days)	6.0	6.2	6.3	6.2	6.4
Outpatient:					
Emergency room visits (ER)	58,271	63,018	63,404	69,567	77,268
Number of admissions from ER	9,992	11,502	11,937	12,253	12,888
Percentage of admissions from ER visits	17%	18%	19%	18%	17%
Outpatient clinic visits	99,077	112,297	118,128	129,381	145,777
Other outpatient visits	211,845	206,261	197,798	215,314	215,585
Ambulatory surgery procedures	9,597	9,270	8,482	8,394	9,822
Case mix index - Medicare	1.52	1.47	1.52	1.54	1.51
Case mix index - Non-medicare	1.41	1.50	1.57	1.62	1.66
Payer mix percentages:					
Medicare	22%	21%	21%	22%	21%
Medicaid	18%	17%	17%	16%	23%
Blue Cross/Blue Shield	8%	8%	8%	8%	6%
Commercial	3%	3%	2%	2%	1%
Managed care	44%	46%	46%	47%	44%
Self pay	4%	5%	6%	5%	5%
Workers compensation	1%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%
Total FTE employees	2,827	2,975	3,052	3,178	3,329

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 12

University Hospital at Stony Brook

For Years Ending December 31st:					
	2005	2006	2007	2008	2009
Inpatient (excludes newborns):					
Total licensed beds	504	504	522	542	547
Total discharges	27,269	28,033	28,895	29,328	30,752
Total patient days	157,963	161,908	163,623	170,074	179,897
Total occupancy	86%	88%	88%	87%	90%
Average length of stay (days)	5.8	5.7	5.7	5.9	5.8
Outpatient:					
Emergency room visits (ER)	66,220	64,871	68,326	73,591	78,852
Number of admissions from ER	13,974	14,318	15,625	16,170	17,843
Percentage of admissions from ER visits	21%	22%	23%	21%	23%
Outpatient clinic visits	36,012	33,670	29,488	26,509	18,894
Other outpatient visits	280,266	278,057	290,465	307,469	332,260
Ambulatory surgery procedures	17,733	17,055	17,007	17,503	20,023
Case mix index - Medicare	1.74	1.77	1.86	1.81	1.74
Case mix index - Non-medicare	1.85	2.00	1.95	2.03	2.04
Payer mix percentages:					
Medicare	23%	26%	26%	28%	27%
Medicaid	7%	9%	8%	6%	6%
Blue Cross/Blue Shield	18%	20%	20%	20%	19%
Commercial	11%	8%	7%	6%	6%
Managed care	29%	27%	28%	29%	31%
Self pay	8%	6%	7%	8%	8%
Workers compensation	1%	1%	1%	1%	1%
Other	3%	3%	3%	2%	2%
Total FTE employees	4,341	4,712	4,981	5,123	5,246

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 13

University Hospital at Syracuse

For Years Ending December 31st:					
	2005	2006	2007	2008	2009
Inpatient (excludes newborns):					
Total licensed beds	378	378	378	378	409
Total discharges	16,967	16,927	16,222	16,460	17,895
Total patient days	104,934	109,993	108,330	109,070	114,079
Total occupancy	76%	82%	79%	79%	76%
Average length of stay (days)	6.2	6.5	6.7	6.6	6.4
Outpatient:					
Emergency room visits (ER)	50,279	49,265	50,324	49,476	52,265
Number of admissions from ER	9,215	9,270	8,891	8,742	10,254
Percentage of admissions from ER visits	17%	19%	18%	18%	20%
Outpatient clinic visits	112,156	115,621	112,510	112,713	115,125
Other outpatient visits	199,225	219,663	221,589	230,437	249,695
Ambulatory surgery procedures	5,134	5,235	5,354	6,555	5,746
Case mix index - Medicare	1.80	1.81	1.82	1.82	1.84
Case mix index - Non-medicare	2.38	2.60	2.64	2.53	2.22
Payer mix percentages:					
Medicare	33%	30%	29%	28%	28%
Medicaid	13%	14%	12%	12%	11%
Blue Cross/Blue Shield	18%	13%	12%	12%	11%
Commercial	9%	9%	10%	9%	10%
Managed care	13%	20%	22%	24%	26%
Self pay	3%	3%	3%	3%	3%
Workers compensation	2%	2%	2%	2%	2%
Other	9%	9%	10%	10%	9%
Total FTE employees	3,667	3,530	3,467	3,504	3,599

V. RESEARCH

Five Year History

(in thousands)

Table 14

	2005-06	2006-07	2007-08	2008-09	2009-10
Albany	150,559	171,124	197,126	270,445	271,193
Binghamton	26,546	29,558	30,368	33,679	36,917
Buffalo University	129,367	132,044	137,465	144,356	148,931
Stony Brook	159,358	184,034	170,764	173,410	200,075
HSC at Brooklyn	50,922	47,855	49,431	48,596	53,645
HSC at Syracuse	<u>37,778</u>	<u>38,566</u>	<u>35,220</u>	<u>32,358</u>	<u>38,350</u>
Total	<u>554,530</u>	<u>603,181</u>	<u>620,374</u>	<u>702,844</u>	<u>749,111</u>

During fiscal year 2010, the State University increased its volume of sponsored program activity. Total revenue from federal, state, local, private and capital grants and contracts administered by the Research Foundation was \$893 million and \$846 million for the fiscal years ended June 30, 2010 and 2009, respectively. Facilities and administrative recoveries earned on grants and contracts administered by the Research Foundation were \$145 million and \$125 million for the fiscal years ended June 30, 2010 and 2009, respectively.

Revenue from projects sponsored by the federal government (including federal flow-through funds) and administered by the Research Foundation totaled \$559 million and \$507 million during 2010 and 2009, respectively. Of these federally-sponsored projects the Department of Health and Human Services was the largest sponsor for both fiscal years. Revenue from non-federal sponsors administered by the Research Foundation totaled \$334 million and \$339 million during 2010 and 2009, respectively. In fiscal years 2010 and 2009, the largest non-federal support of sponsored research programs was received from the Empire State Development Corporation.

V. RESEARCH

Funding by Source Cash Basis (in thousands)

Table 15

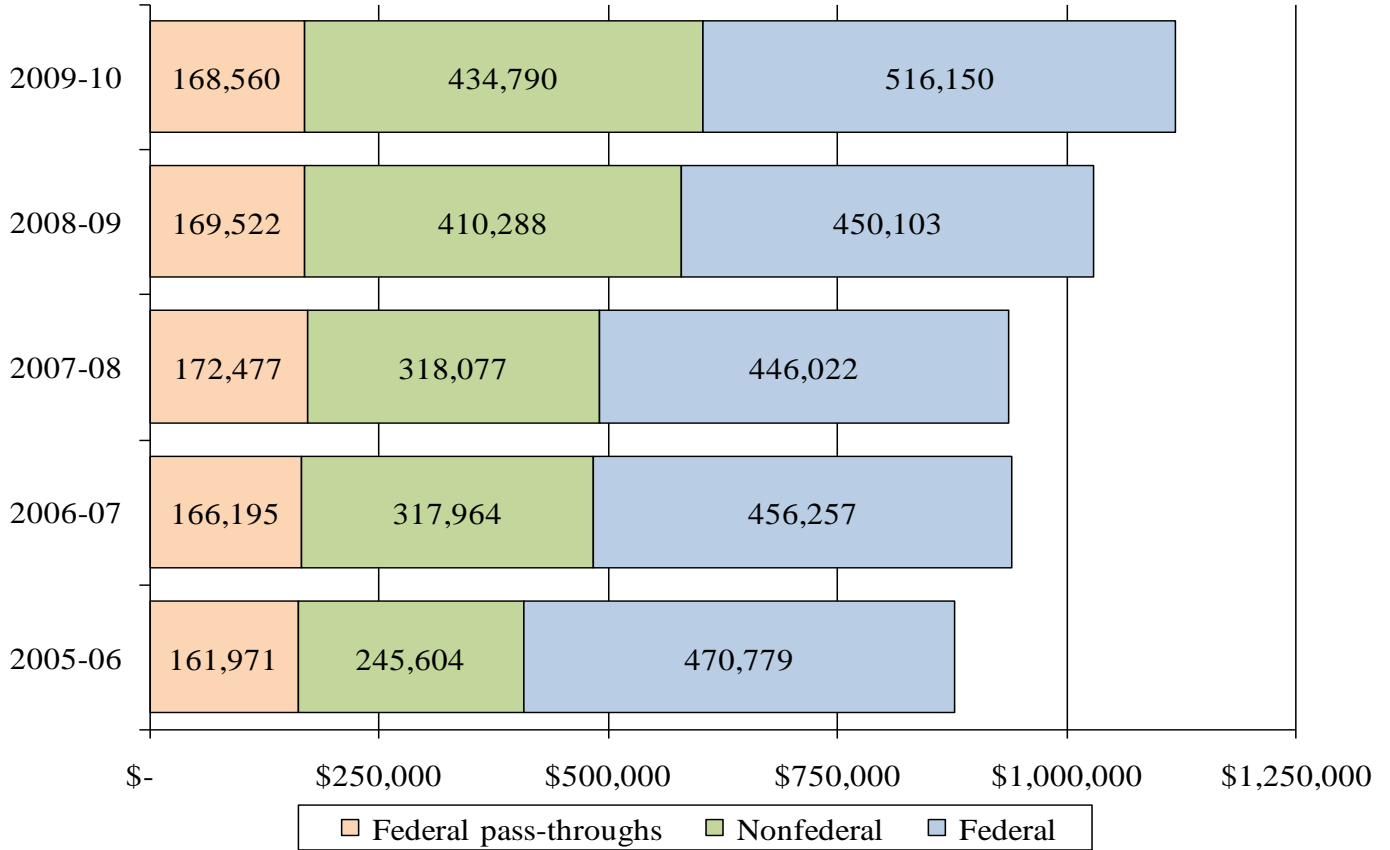
	2005-06	2006-07	2007-08	2008-09	2009-10
Federal:					
Department of Health and Human Services	195,221	183,083	181,279	185,580	217,105
National Science Foundation	50,945	49,839	49,938	52,470	59,932
Department of Education	20,334	23,885	23,326	21,868	22,447
Department of Defense	16,462	20,226	20,039	19,019	21,653
Agency for International Development	17,068	17,637	18,452	16,412	19,564
Department of Energy	10,014	10,272	11,492	13,689	13,746
Small Business Administration	6,064	5,875	4,820	5,639	7,643
All other federal	31,419	26,607	26,939	25,112	28,305
Total federal	347,527	337,424	336,285	339,789	390,395
Federal pass-throughs:					
NYS Office of Children and Family Services	61,271	59,823	53,491	50,313	43,112
Colleges and universities	21,875	22,356	19,979	20,708	23,363
Private Other	13,998	13,498	14,067	15,724	16,662
NYS Education Department	14,188	13,492	14,346	14,149	14,559
NYS Department of Health	847	5,418	21,272	22,507	21,327
All other NYS/other	49,792	51,608	49,322	46,121	49,537
Total federal pass-throughs	161,971	166,195	172,477	169,522	168,560
Nonfederal:					
NYS Authorities and Public Benefit Corporations	57,996	60,180	68,697	96,536	83,629
Business and industry	31,026	46,010	43,029	72,649	81,785
All other NYS agencies	21,081	37,995	45,503	46,376	44,917
NYS Commissions and Centers	571	35,014	2,160	7,665	23,371
Multiple sponsors	34,620	24,367	24,563	15,995	12,540
Other state and local governments	13,020	12,209	12,020	12,345	11,941
NYS Education Department	8,038	11,484	13,918	11,759	10,387
Foundations (Fdns/Trusts/Men/Endow)	9,572	9,736	10,190	10,298	9,465
Colleges and universities	6,085	5,321	5,271	5,419	5,016
Health organizations	4,002	5,237	6,284	6,212	6,557
All other nonfederal	29,055	30,685	43,927	55,396	42,637
Total nonfederal	215,066	278,238	275,562	340,650	332,245
Total funding by source	724,564	781,857	784,324	849,961	891,200

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. The State University entered into agreements with DASNY during fiscal year 2010 to issue residence hall facility obligations totaling \$100.1 million, for the purpose of financing capital construction and major rehabilitation on State University facilities.

Table 16

Residence Hall Operating Activity (in thousands)

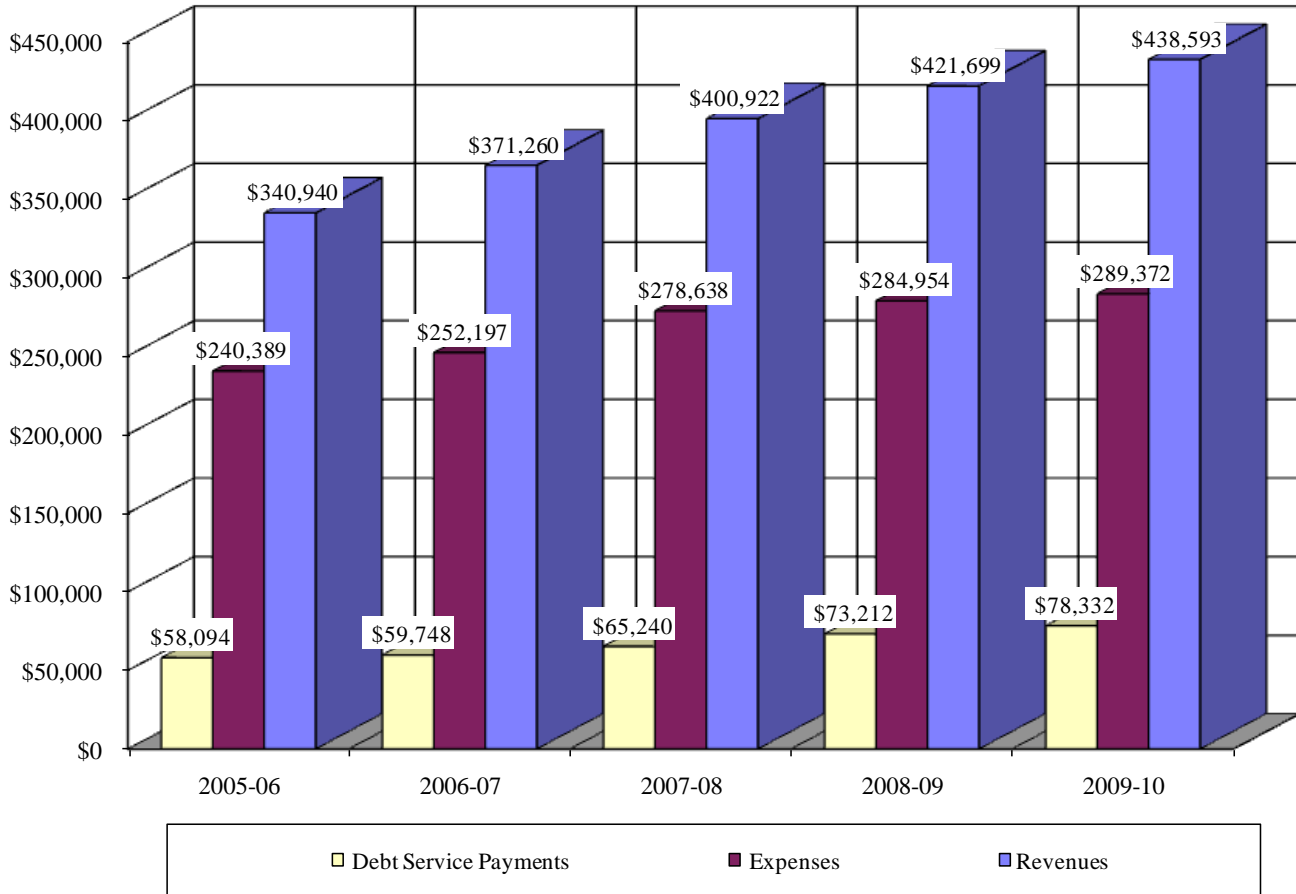
	2005-06	2006-07	2007-08	2008-09	2009-10
Revenues:					
Room rents	324,718	350,462	378,046	406,701	423,922
College fee and miscellaneous	12,458	13,423	17,369	13,271	14,218
Other sources	<u>3,764</u>	<u>7,375</u>	<u>5,507</u>	<u>1,727</u>	<u>453</u>
Total revenues	<u>340,940</u>	<u>371,260</u>	<u>400,922</u>	<u>421,699</u>	<u>438,593</u>
Expenses:					
Residence halls	240,389	252,197	278,638	284,954	289,372
Debt service payments	<u>58,094</u>	<u>59,748</u>	<u>65,240</u>	<u>73,212</u>	<u>78,332</u>
Total expenses	<u>298,483</u>	<u>311,945</u>	<u>343,878</u>	<u>358,166</u>	<u>367,704</u>
Operating income	<u>42,457</u>	<u>59,315</u>	<u>57,044</u>	<u>63,533</u>	<u>70,889</u>
Net transfers:					
Equipment and rehabilitation reserves	(22,331)	(35,037)	(52,985)	(47,215)	(70,975)
Other	<u>(1,370)</u>	<u>(286)</u>	<u>9,169</u>	<u>323</u>	<u>11,064</u>
Total net transfers	<u>(23,701)</u>	<u>(35,323)</u>	<u>(43,816)</u>	<u>(46,892)</u>	<u>(59,911)</u>
Increase in net assets	18,756	23,992	13,228	16,641	10,978
Net assets at the beginning of year	<u>47,734</u>	<u>66,490</u>	<u>90,482</u>	<u>103,710</u>	<u>120,351</u>
Net assets at the end of year	<u>66,490</u>	<u>90,482</u>	<u>103,710</u>	<u>120,351</u>	<u>131,329</u>

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data
(in thousands)

Chart 22

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



VI. RESIDENCE HALLS OPERATIONS

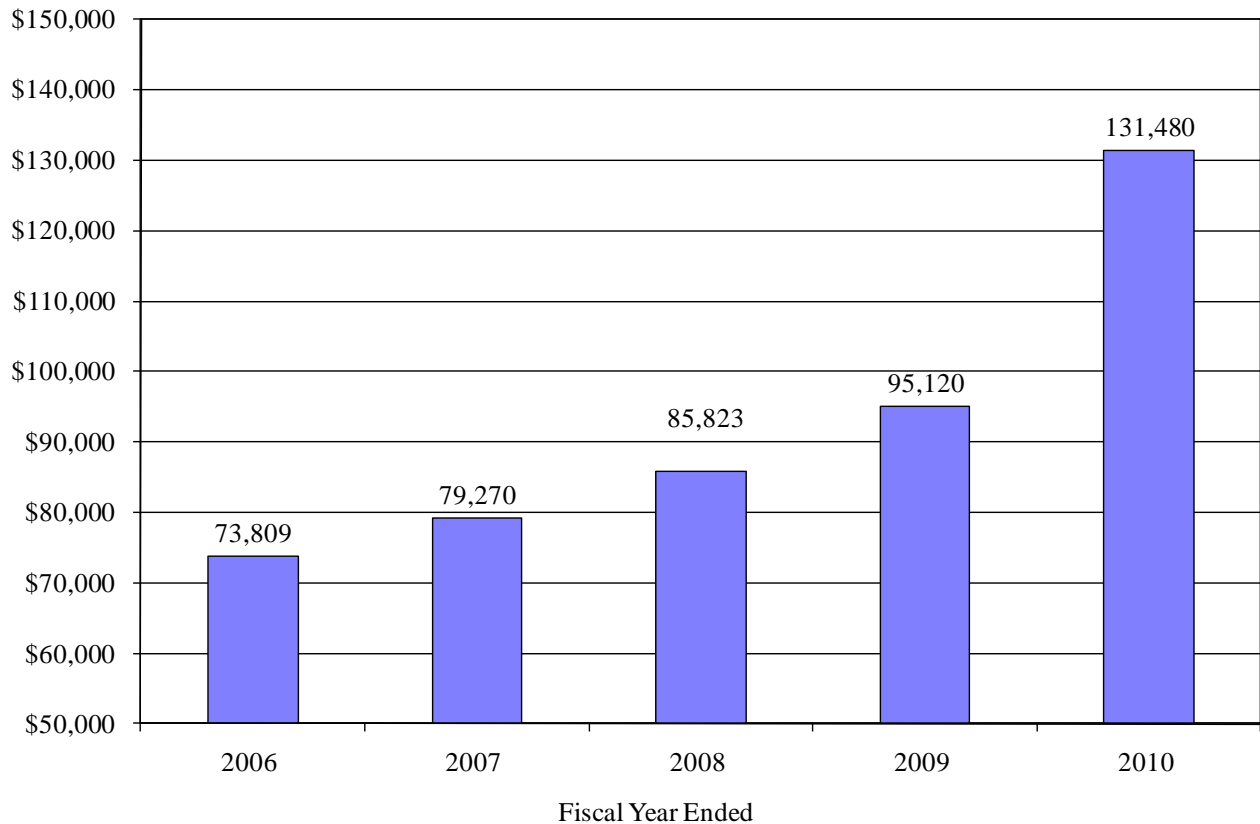
Equipment and Rehabilitation Reserves (in thousands)

Table 17

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Investment income	\$ 2,990	3,733	3,949	8,291	9,576
Rehabilitation expenses	(19,949)	(22,047)	(39,651)	(30,847)	(27,462)
Transfer from residence halls operations	22,331	35,037	52,985	47,215	70,975
Other transfers	<u>(9,494)</u>	<u>(11,262)</u>	<u>(10,730)</u>	<u>(15,362)</u>	<u>(16,729)</u>
Increase (decrease) in net assets	(4,122)	5,461	6,553	9,297	36,360
Net assets at the beginning of year	<u>77,931</u>	<u>73,809</u>	<u>79,270</u>	<u>85,823</u>	<u>95,120</u>
Net assets at the end of year	<u>\$ 73,809</u>	<u>79,270</u>	<u>85,823</u>	<u>95,120</u>	<u>131,480</u>

Chart 23

Net Assets (in thousands)



VI. RESIDENCE HALLS OPERATIONS

Ratios

Table 18

Operations, Equipment and Rehabilitation Reserves

Net Assets to Debt (in thousands)

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Net assets	\$ 140,299	169,751	189,533	215,471	262,809
Debt	\$ 687,660	752,200	873,355	974,760	1,043,710
Ratio of net assets to debt	20.40%	22.57%	21.70%	22.11%	25.18%

Table 19

Operations, Equipment and Rehabilitation Reserves

Net Assets to Revenue (in thousands)

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Net assets	\$ 140,299	169,751	189,533	215,471	262,809
Revenue	343,930	374,993	404,871	429,990	448,169
Ratio of net assets to revenue	40.79%	45.27%	46.81%	50.11%	58.64%

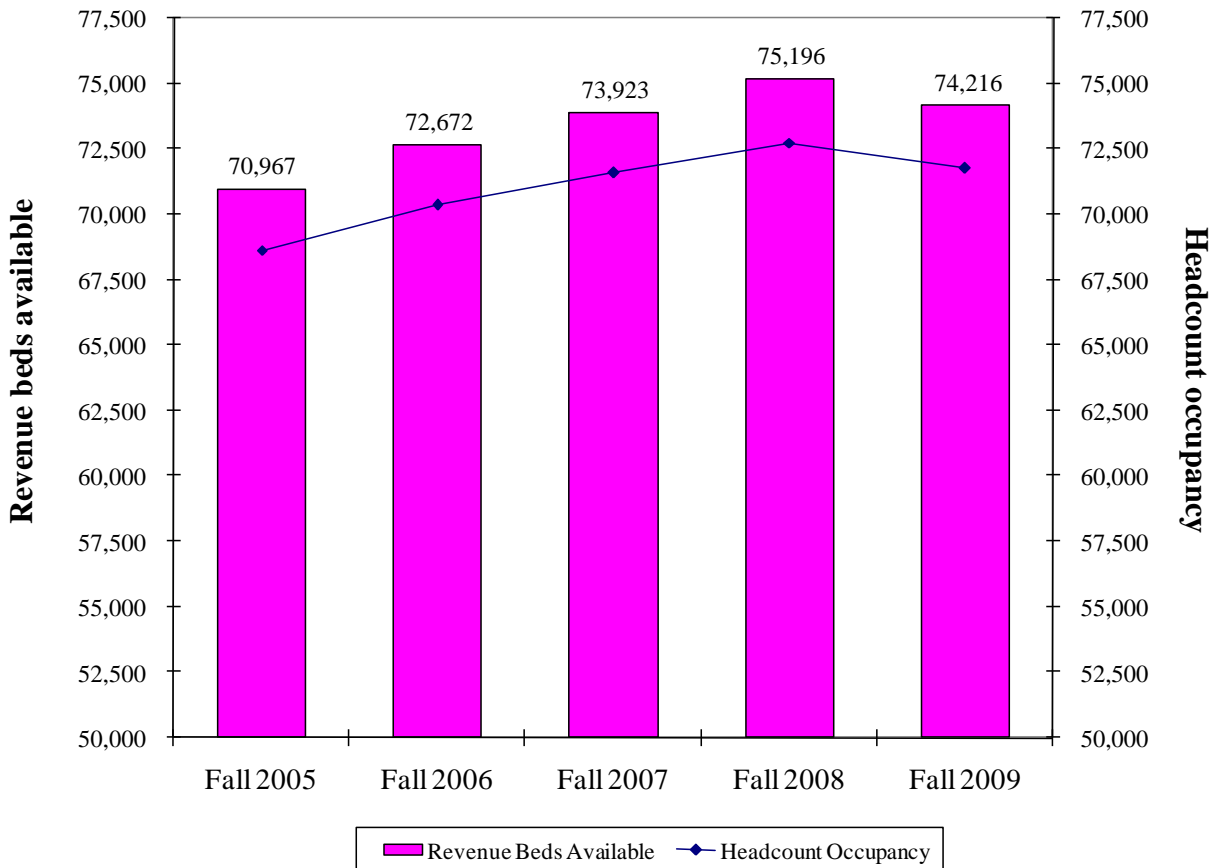
VI. RESIDENCE HALLS OPERATIONS

Occupancy Rates

Table 20

	Fall 2005	Fall 2006	Fall 2007	Fall 2008	Fall 2009
Revenue beds available	70,967	72,672	73,923	75,196	74,216
Headcount occupancy	68,632	70,354	71,605	72,741	71,758
Unoccupied beds	2,335	2,318	2,318	2,455	2,458
Utilization rate	96.7%	96.8%	96.9%	96.7%	96.7%

Chart 24



VII. CAPITAL PROGRAM

Profile of Facilities
As of Fall 2009
State-Operating Only

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	58.0	5.3	63.3
Hospitals and clinics	3.3	0.8	4.1
Residential facilities	<u>18.8</u>	<u>1.5</u>	<u>20.3</u>
Total	<u>80.1</u>	<u>7.6</u>	<u>87.7</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	85,282
Class lab stations	51,343
Lecture hall stations	41,527
Dining stations	16,120

Table 23

Educational Space Distribution (in millions of net square feet)

Classroom and instruction	12.0
Instructional support	15.2
Organized activities	4.2
Organized research	3.1
Public services	1.9
Circulation and mechanical	16.3
Inactive	<u>2.1</u>
Total	<u>54.8</u>

Table 24

Residential Space Distribution (in millions of net square feet)

Housing and dining	14.4
Circulation and mechanical	3.8
Inactive	<u>0.2</u>
Total	<u>18.4</u>

VII. CAPITAL PROGRAM

Profile of Facilities
As of Fall 2009
State-Operating Only

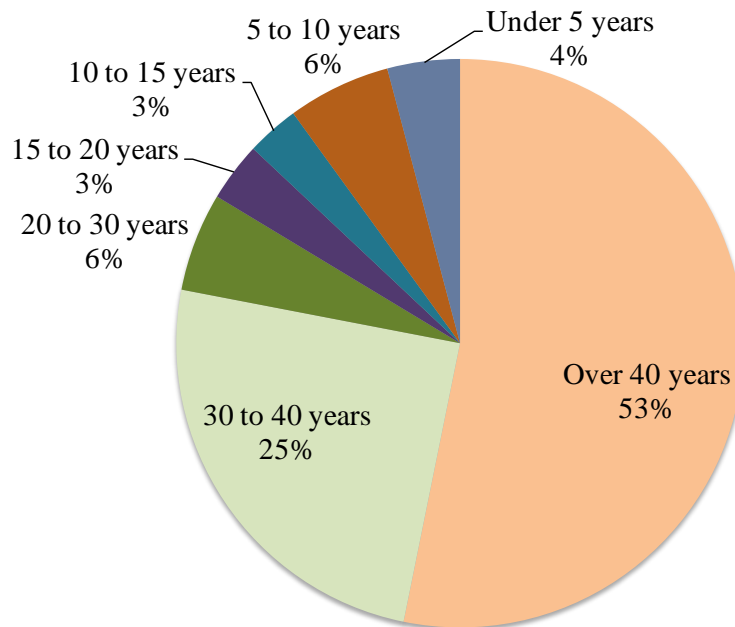
Table 25

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

Building Age	Square Footage	Percent
Over 40 years	42.6	53%
30 to 40 years	19.9	25%
20 to 30 years	4.5	6%
15 to 20 years	2.7	3%
10 to 15 years	2.4	3%
5 to 10 years	4.7	6%
Under 5 years	<u>3.3</u>	<u>4%</u>
Total	<u>80.1</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)

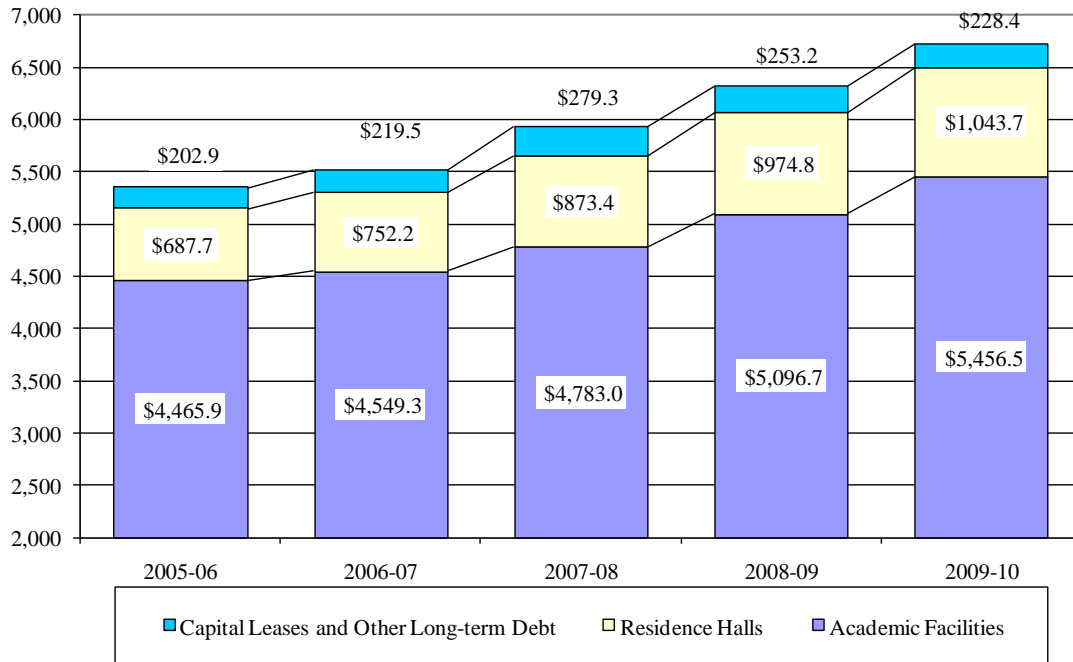


Table 26

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

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Residence hall debt activity:					
Outstanding beginning of period	633,780	687,660	752,200	873,355	974,760
Issued during period	181,965	87,430	145,405	129,375	100,120
Retired during period	(128,085)	(22,890)	(24,250)	(27,970)	(31,170)
Refunding	-	-	-	-	-
Outstanding end of period	<u>687,660</u>	<u>752,200</u>	<u>873,355</u>	<u>974,760</u>	<u>1,043,710</u>
Educational facilities debt activity:					
Outstanding beginning of period	4,147,612	4,465,883	4,549,253	4,782,950	5,096,730
Issued during period	479,975	472,577	418,105	508,412	585,521
Retired during period	(161,704)	(163,002)	(184,408)	(229,032)	(593,907)
Refunding	-	-	-	34,400	368,145
Special defeasance	-	(226,205)	-	-	-
Outstanding end of period	<u>4,465,883</u>	<u>4,549,253</u>	<u>4,782,950</u>	<u>5,096,730</u>	<u>5,456,489</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Market Value of Investments (in thousands)

Table 27

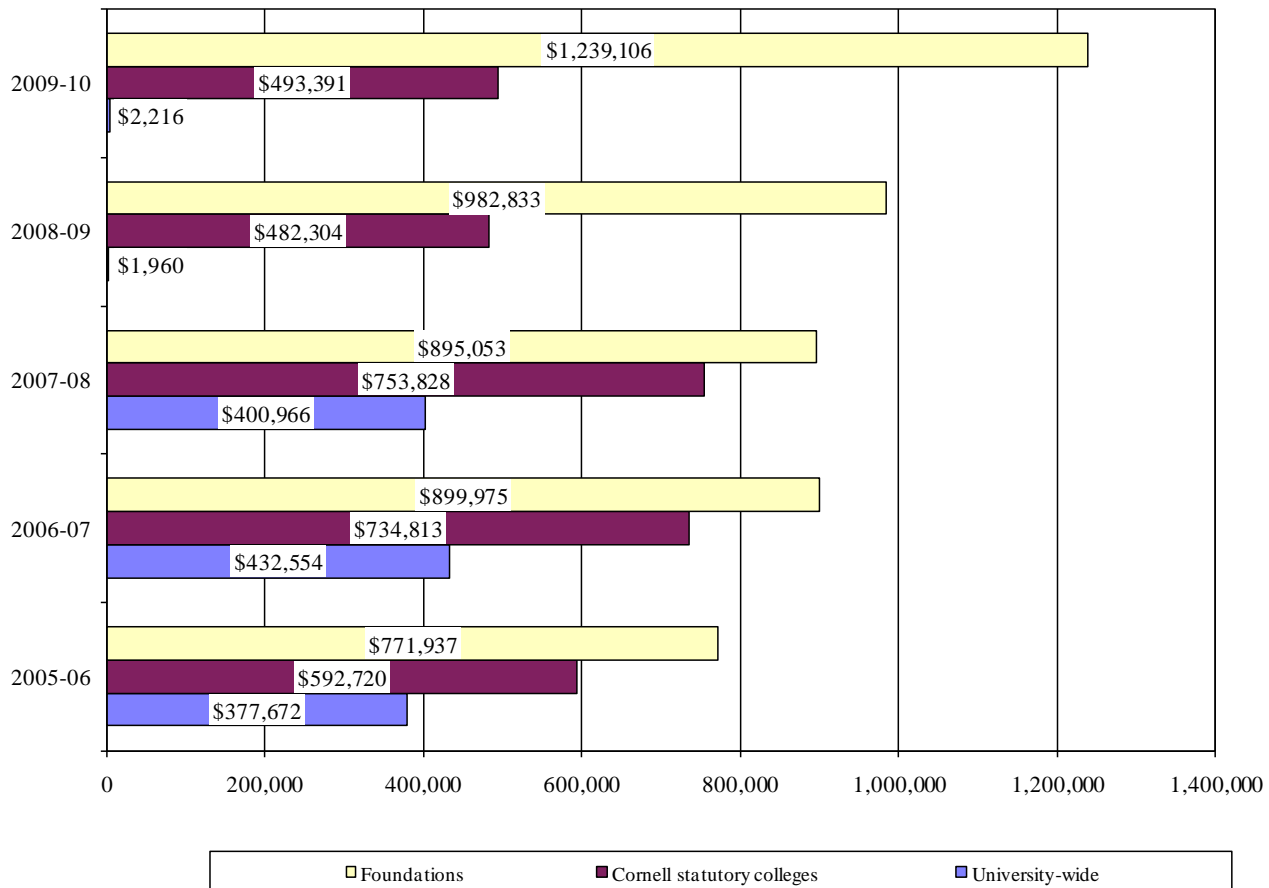
	2005-06	2006-07	2007-08	2008-09	2009-10
University-wide*	377,672	432,554	400,966	1,960	2,216
Cornell statutory colleges	592,720	734,813	753,828	482,304	493,391
Foundations**	771,937	899,975	895,053	982,833	1,239,106
Total market value	1,742,329	2,067,342	2,049,847	1,467,097	1,734,713

* 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.

** The campus-related foundations and student housing corporations (all referred to as the “foundations”) are included in the State University reporting entity and are discretely presented 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

(in thousands)



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Market Value of Investments by Type (continued) (in thousands)

Table 28

	2005-06		2006-07		2007-08		2008-09		2009-10	
University-wide:										
Non-equities	62,030	16 %	81,538	19 %	92,466	23 %	78	4 %	890	40 %
Equities	<u>315,642</u>	<u>84</u>	<u>351,016</u>	<u>81</u>	<u>308,500</u>	<u>77</u>	<u>1,882</u>	<u>96</u>	<u>1,326</u>	<u>60</u>
Total	<u><u>377,672</u></u>	<u>100 %</u>	<u><u>432,554</u></u>	<u>100 %</u>	<u><u>400,966</u></u>	<u>100 %</u>	<u><u>1,960</u></u>	<u>100 %</u>	<u><u>2,216</u></u>	<u>100 %</u>
Cornell statutory colleges:										
Non-equities	406,154	69 %	394,766	54 %	448,680	60 %	384,956	80 %	309,338	63 %
Equities	<u>186,566</u>	<u>31</u>	<u>340,047</u>	<u>46</u>	<u>305,148</u>	<u>40</u>	<u>97,348</u>	<u>20</u>	<u>184,053</u>	<u>37</u>
Total	<u><u>592,720</u></u>	<u>100 %</u>	<u><u>734,813</u></u>	<u>100 %</u>	<u><u>753,828</u></u>	<u>100 %</u>	<u><u>482,304</u></u>	<u>100 %</u>	<u><u>493,391</u></u>	<u>100 %</u>
Foundations:										
Non-equities	341,649	44 %	365,619	41 %	420,632	47 %	502,495	51 %	640,063	52 %
Equities	<u>430,288</u>	<u>56</u>	<u>534,356</u>	<u>59</u>	<u>474,421</u>	<u>53</u>	<u>480,338</u>	<u>49</u>	<u>599,043</u>	<u>48</u>
Total	<u><u>771,937</u></u>	<u>100 %</u>	<u><u>899,975</u></u>	<u>100 %</u>	<u><u>895,053</u></u>	<u>100 %</u>	<u><u>982,833</u></u>	<u>100 %</u>	<u><u>1,239,106</u></u>	<u>100 %</u>
Total:										
Non-equities	809,833	46 %	841,923	41 %	961,778	47 %	887,529	60 %	950,291	55 %
Equities	<u>932,496</u>	<u>54</u>	<u>1,225,419</u>	<u>59</u>	<u>1,088,069</u>	<u>53</u>	<u>579,568</u>	<u>40</u>	<u>784,422</u>	<u>45</u>
Total	<u><u>1,742,329</u></u>	<u>100 %</u>	<u><u>2,067,342</u></u>	<u>100 %</u>	<u><u>2,049,847</u></u>	<u>100 %</u>	<u><u>1,467,097</u></u>	<u>100 %</u>	<u><u>1,734,713</u></u>	<u>100 %</u>

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.

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Net Assets and Ratios (in thousands)

Table 29

2009-10 Fiscal Year Net Assets

	University- wide	Research Foundation	Foundations
Unrestricted	\$ (582,340)	(121,398)	338,864
Restricted - expendable	363,186	-	512,539
Restricted - nonexpendable	267,384	-	510,796
Invested in capital assets, net	788,164	17,412	-
Total	<u>\$ 836,394</u>	<u>(103,986)</u>	<u>1,362,199</u>

Table 30

Ratios * (in thousands, except AAFTE data)

	2009-10
Total AAFTE	193,000
Total expendable net assets per AAFTE student	\$ (1,765)
Total outstanding long-term liabilities	\$ 9,705,576
Percent of expendable net assets to long-term liabilities	(3.51%)
Total expenses	\$ 9,064,271
Percent of expendable net assets to expenses	(3.76%)

* Table does not include foundation financial information. Including foundation expendable net assets adjusts the expendable net assets per AAFTE student to \$2,647. Including foundation expendable net assets, long-term liabilities, and expenses adjusts the percent of expendable net assets to long-term liabilities to 5.07%, and the percent of expendable net assets to expenses to 5.48 %.

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations

Each campus has established a campus-related foundation, which is a not-for-profit organization that provides the 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 and student housing corporations (foundations) are discretely presented 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

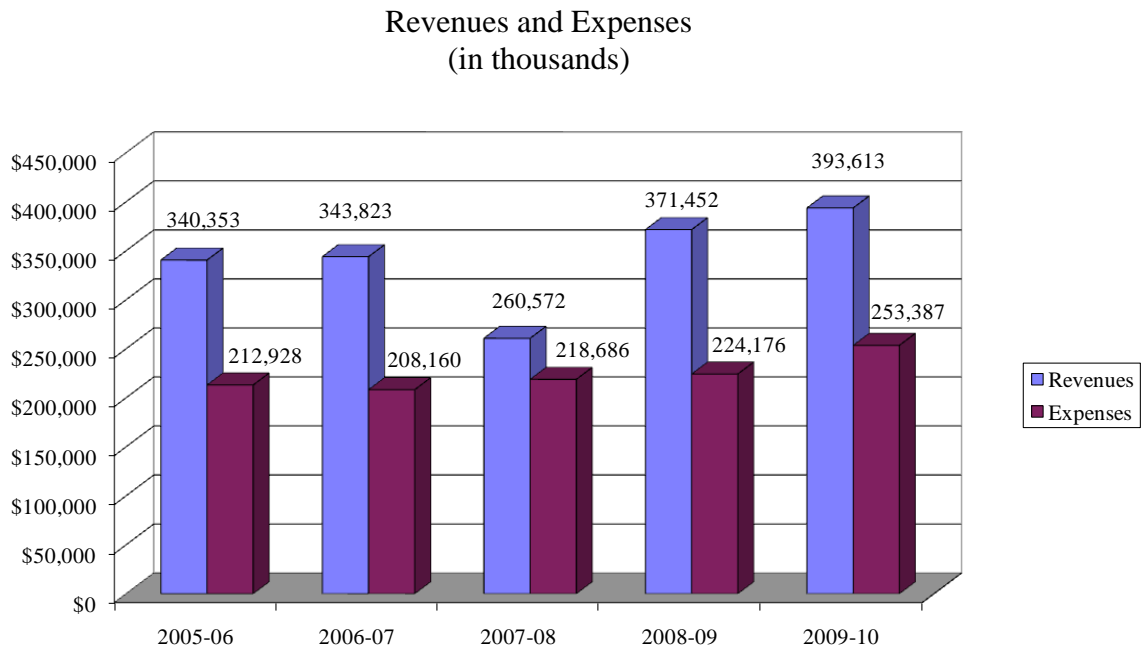
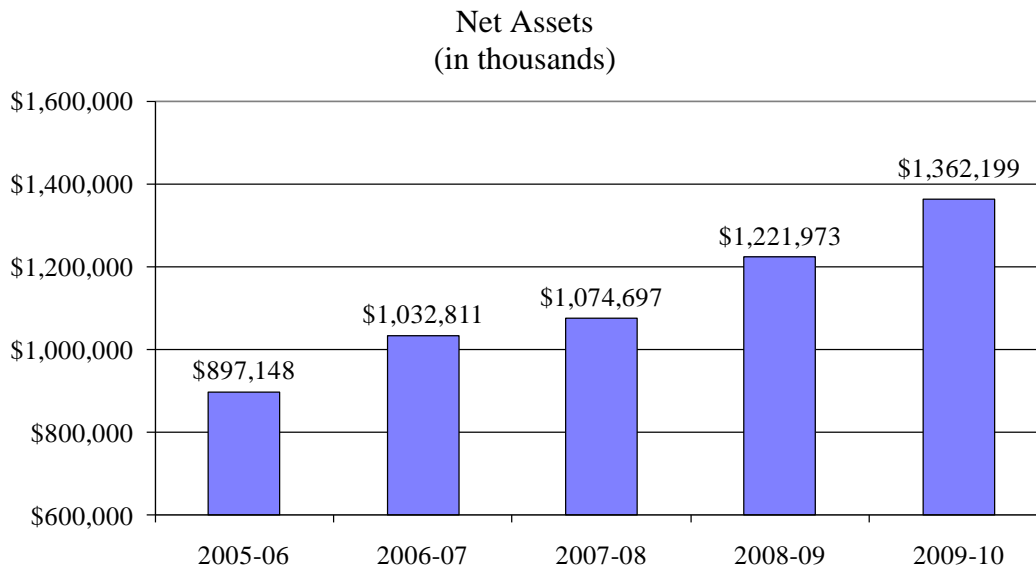


Chart 29



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (continued) (in thousands)

Table 31

	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Revenues and gains:					
Contributions, gifts, and grants	\$ 165,476	114,247	162,763	180,578	122,841
Investment income, net	68,977	120,146	(11,336)	(151,772)	108,458
Rental income	37,609	42,609	46,106	50,389	51,695
Sales and services	14,864	15,482	20,506	17,289	16,980
Program income and special events	41,420	46,145	42,931	41,022	41,742
Other sources	12,007	5,194	(398)	233,946	51,897
Total revenues	<u>340,353</u>	<u>343,823</u>	<u>260,572</u>	<u>371,452</u>	<u>393,613</u>
Expenses and losses:					
Program expenses	106,126	91,008	94,868	94,873	122,861
Payments to State University:					
Scholarships and awards	18,674	20,959	22,450	23,233	25,131
Other	17,850	22,803	20,296	19,822	17,837
Real estate expenses	19,606	16,403	18,639	19,653	19,502
Depreciation and amortization expense	9,451	12,620	13,146	13,355	13,845
Interest expense on capital-related debt	10,329	11,705	13,020	12,991	12,742
Management and general	16,303	17,106	18,310	18,651	20,215
Fundraising	12,694	13,317	14,424	15,354	16,379
Other expenses	1,895	2,239	3,533	6,244	4,875
Total expenses	<u>212,928</u>	<u>208,160</u>	<u>218,686</u>	<u>224,176</u>	<u>253,387</u>
Net assets:					
Unrestricted	288,981	330,717	316,338	256,220	338,864
Temporarily restricted	280,068	306,808	315,219	484,878	512,539
Permanently restricted	328,099	395,286	443,140	480,875	510,796
Total net assets	<u>\$ 897,148</u>	<u>1,032,811</u>	<u>1,074,697</u>	<u>1,221,973</u>	<u>1,362,199</u>

During 2009, the State University Board of Trustees authorized the transfer of title of substantially all of the assets held in the State University Endowment Fund to the campus foundations. This was reported as other sources revenue.

Note: The combined totals of the foundations are discretely presented 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 eight colleges (Alfred, Canton, Cobleskill, Delhi, Farmingdale, Maritime, Morrisville, and Technology at Utica/Rome) 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 and Optometry offer unique programs in specialized disciplines, namely forestry and optometry.

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 and college fee charges.

Residence Halls Rehabilitation Reserves - 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 of State University (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, that is generally supervised by the Investment Committee of the State University Board of Trustees