



THE STATE UNIVERSITY OF NEW YORK



Financial Fact Book

JUNE 30, 2025

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

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STATE UNIVERSITY OF NEW YORK

I. INTRODUCTION

The Education Law of the State of New York was amended by Chapter 695 of the Laws of 1948 to create and establish the State University of New York (the “State University”) as a corporate entity under the board of regents. 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 75 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 \$28.3 billion in total assets and \$16.3 billion in revenues for the fiscal year ended June 30, 2025. The State University revenue base remains diverse with the largest components being healthcare operations (32%), State support (29%), grants and contracts (12%), and net student tuition and fees (11%). From 2010 thru 2023, the direct State operating budget appropriations for the State University were relatively flat, with annual increases driven by indirect State support. In 2023-24 and 2024-25, the State University received increases in direct State support of \$204 million and \$160 million, respectively. The State University has created incentives for campuses to raise enrollment, attract more sponsored research grants, and achieve operational efficiencies. Overall enrollment at the State University remains relatively stable with annual average full-time equivalent students of approximately 189,000 during the 2024-25 fiscal year, with fall 2024 headcount enrollment up over the prior year by 5,613 students.

The State University has established four priority pillars to guide its future, and is laying the groundwork in each of these areas as a foundational element toward advancing enrollment growth and financial sustainability. The first pillar is Student Success, which includes expanding enrollment and recruitment, scaling proven strategies for retention and completion, expanding basic-needs initiatives, and investing in student mental health support. The Research and Scholarship pillar will align with the Governor’s charge to secure New York’s leadership in AI, biotech, semiconductor packaging, and sustainability and renewable energy. The Diversity, Equity, and Inclusion pillar will employ strategies to continue advancing the State University’s values, ensure campus safety, increase faculty diversity and support students with disabilities. The Economic Development and Upward Mobility pillar will include making targeted investments in workforce development in high-demand sectors, address health care workforce needs, expand internship opportunities, and expand microcredential offerings.

The State University’s commitment to excellence in operational and fiscal stewardship on behalf of the students and taxpayers we serve anchors the State University’s success and enables us to provide extraordinary value. Fiscal sustainability requires both ongoing revenue increases and continuous attention to operational efficiency, along with a commitment to the difficult decisions necessary to ensure financial health.

To further enhance its creditworthiness, the State University prepares the Financial 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 State University’s operating structure, financial results and available resources.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues

Total revenue for the 2024-25 fiscal year was \$16.25 billion, an increase of \$893 million over the prior year. The growth in revenues was primarily due to increases in grants and contracts revenue of \$369 million, State appropriation revenue of \$307 million, hospital and clinic revenue of \$194 million, federal and State financial aid grants of \$76 million, net realized and unrealized gains of \$64 million, and net tuition and fees of \$53 million. These increases were offset by a decrease of \$218 million in transfers in – restricted for capital assets.

Chart 1

Revenue Sources

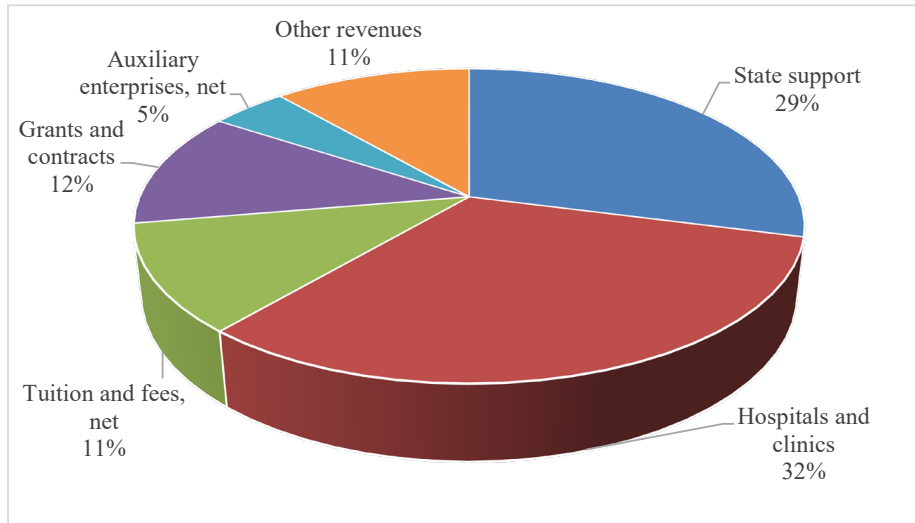


Table 1

Revenue, Five-Year Comparison

(in thousands)	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition and fees	\$ 2,433,848	\$ 2,409,947	\$ 2,436,636	\$ 2,614,176	\$ 2,728,391
Less: scholarship allowances	(792,032)	(783,017)	(785,754)	(869,941)	(930,760)
Net tuition and fees	1,641,816	1,626,930	1,650,882	1,744,235	1,797,631
State appropriations	2,968,940	2,847,643	3,055,450	3,532,158	3,839,398
Federal and State financial aid grants	621,664	640,760	606,510	654,228	729,897
Federal grants and contracts	1,192,454	1,294,061	830,438	869,146	955,441
State and local grants and contracts	339,754	227,696	180,459	195,255	392,718
Private grants and contracts	433,681	457,860	573,463	506,334	591,250
Hospitals and clinics	3,646,741	3,861,007	4,356,176	5,037,898	5,231,759
Auxiliary enterprises (net of scholarship allowances):					
Residence halls, net	285,290	453,389	472,676	502,899	525,874
Food service and other, net	199,658	238,027	235,347	171,739	189,809
Private gifts	152,447	134,179	183,037	187,789	180,223
Other sources	214,655	274,415	202,781	280,405	285,535
Transfers in - restricted for capital assets	671,985	1,210,172	1,276,115	1,100,905	882,788
Other nonoperating	582,936	161,315	428,996	575,943	649,877
Total revenues	\$ 12,952,021	\$ 13,427,454	\$ 14,052,330	\$ 15,358,934	\$ 16,252,200

Note: in 2024-25, the State University adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Prior year amounts in Table 1 have been adjusted to conform to the 2024-25 presentation.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (in millions)

Chart 2

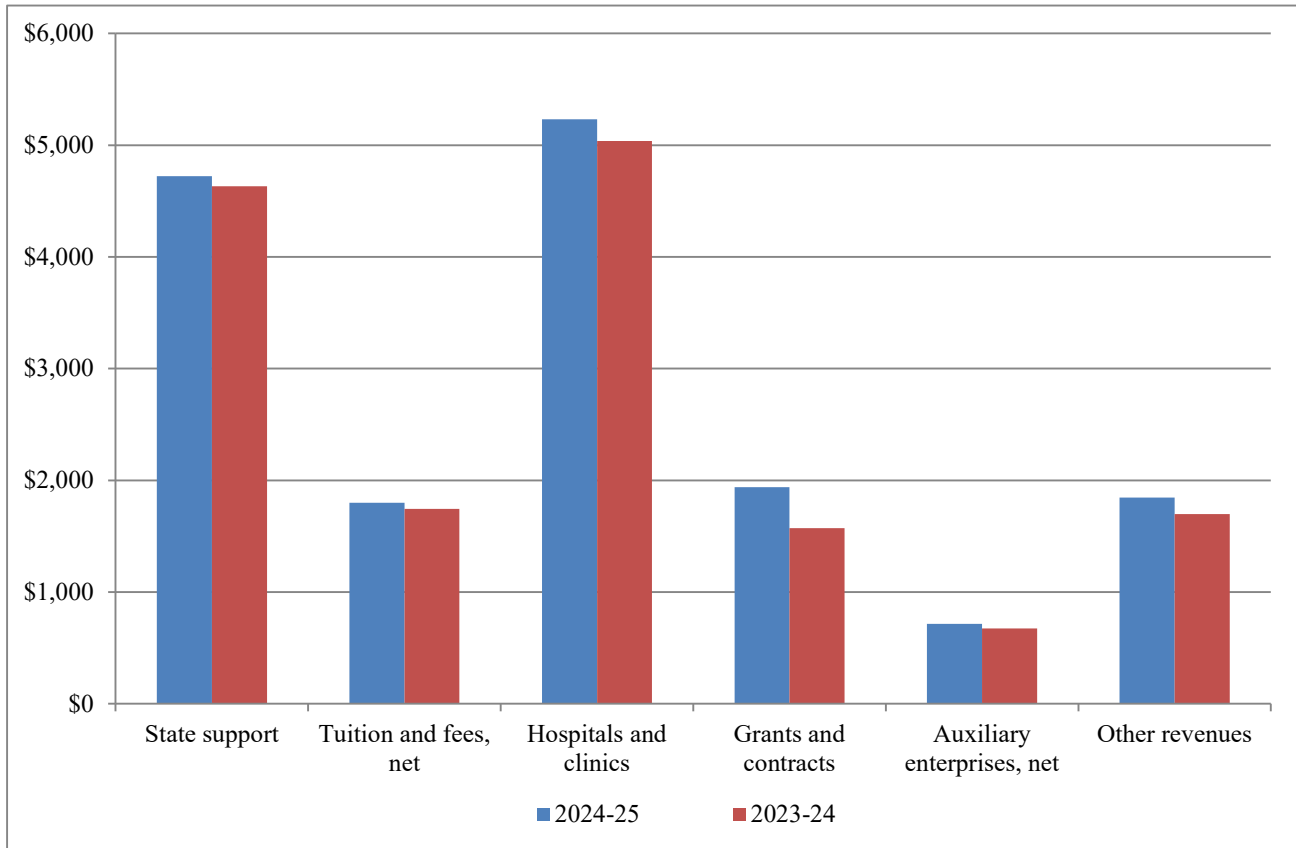


Table 2

State Support for Operations (in millions)

Fiscal Year	Total Revenue	Total Direct State Support	Percent of Revenue	Indirect State Support			Total State Support	
				Fringe Benefits	Debt Service	Litigation	Amount	% of Revenue
2024-25	\$ 16,252.2	\$ 1,563.2	9.6%	\$ 2,329.9	\$ 831.9	\$ (53.7)	\$ 4,671.3	28.7%
2023-24	15,349.8	1,403.1	9.1%	2,214.1	1,048.8	(85.0)	4,581.0	29.8%
2022-23	14,052.3	1,199.0	8.5%	1,964.7	1,223.3	(108.2)	4,278.8	30.4%
2021-22	13,427.5	1,033.0	7.7%	1,884.6	1,157.3	(69.9)	4,005.0	29.8%
2020-21	12,952.0	1,151.8	8.9%	1,818.3	619.0	(1.1)	3,588.0	27.7%

Note: Debt Service amounts above are included in the “Transfers in – restricted for capital assets” line in Table 1.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses

Total expenses for the 2024-25 and 2023-24 fiscal years were \$15.03 billion and \$13.83 billion, respectively, an increase of \$1.20 billion. This growth was driven primarily by increases in hospital and clinic expenses of \$345 million, support services expenses of \$341 million, instruction expenses of \$275 million, and research expenses of \$143 million.

Chart 3

Expenses, By Classification

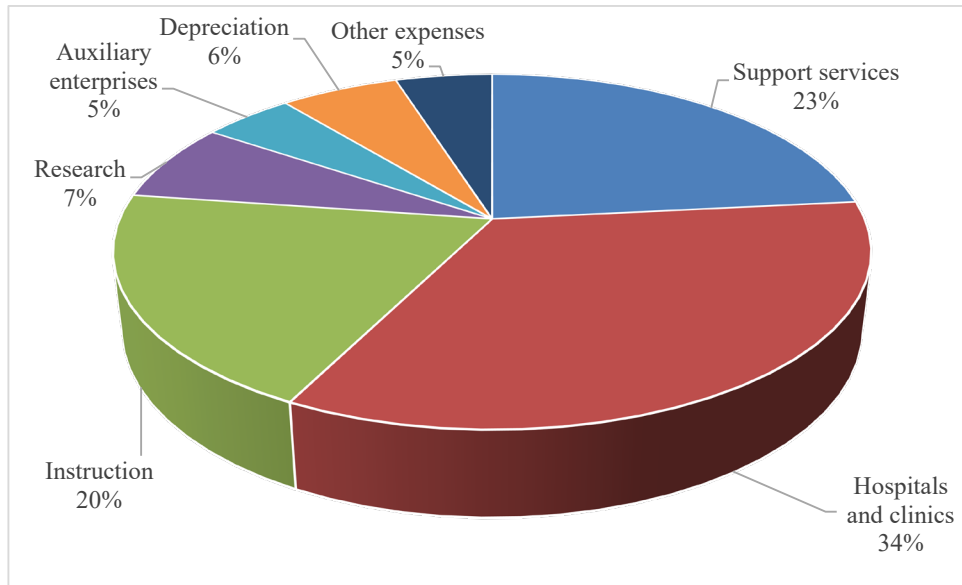


Table 3

Expenses, Five-Year Comparison

(in thousands)	2020-21	2021-22	2022-23	2023-24	2024-25
Instruction	\$ 2,346,066	\$ 2,152,906	\$ 2,246,027	\$ 2,626,174	\$ 2,901,063
Research	801,640	795,827	817,314	906,689	1,049,611
Public service	306,359	294,091	293,107	322,963	356,074
Academic support	531,813	521,688	540,851	591,805	679,471
Student services	419,991	394,662	403,900	546,598	593,227
Institutional support	1,036,310	997,049	1,084,588	1,201,523	1,328,316
Operation and maintenance of plant	607,130	626,762	654,230	705,420	785,125
Scholarships and fellowships	403,011	506,601	263,885	309,023	322,287
Hospitals and clinics	3,756,953	3,624,492	4,264,970	4,654,616	5,000,009
Auxiliary enterprises:					
Residence halls	301,955	337,932	365,336	389,116	438,618
Food service	214,310	239,492	261,414	217,413	239,747
Depreciation and amortization expense	727,827	792,079	819,808	866,610	884,433
Other operating expenses	29,476	40,650	16,353	52,220	43,155
Interest expense on capital related debt	488,507	462,511	480,870	437,576	403,314
Other nonoperating expenses	33,275	1,874	2,154	1,734	6,301
Total expenses	\$ <u>12,004,623</u>	\$ <u>11,788,616</u>	\$ <u>12,514,807</u>	\$ <u>13,829,480</u>	\$ <u>15,030,751</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances

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 decreased \$379 million during the 2025 fiscal year. This decrease was driven by decreases of \$353 million in hospital operations and hospital income fund reimbursable (HIFR) programs and \$152 million in campus core operations.

Table 4

(in thousands)	July 1, 2024 Beginning Balance	Receipts and Transfers	Disbursements and Transfers	Net Change for Fiscal Year	June 30, 2025 Ending Balance
Campus core operations	\$ 672,110	\$ 2,881,527	\$ 3,033,295	\$ (151,768)	\$ 520,342
General IFR	1,161,769	942,473	885,989	56,484	1,218,253
Tuition reimbursement (SUTRA)	249,594	123,566	90,575	32,991	282,585
Hospital operations and HIFR	503,820	4,015,778	4,368,318	(352,540)	151,280
Dormitory operations and DIFR	506,694	274,607	262,290	12,317	519,011
Dormitory rehabilitation and repair	149,688	85,669	83,125	2,544	152,232
Stabilization Fund	180,626	18,672	-	18,672	199,298
Long Island Veterans' Home	24,505	62,914	59,675	3,239	27,744
Hospital deficit*	<u>(22,599)</u>	<u>(1,108)</u>	<u>-</u>	<u>(1,108)</u>	<u>(23,707)</u>
Total	\$ <u>3,426,207</u>	\$ <u>8,404,098</u>	\$ <u>8,783,267</u>	\$ <u>(379,169)</u>	\$ <u>3,047,038</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, 2025 was \$23.7 million.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Table 5

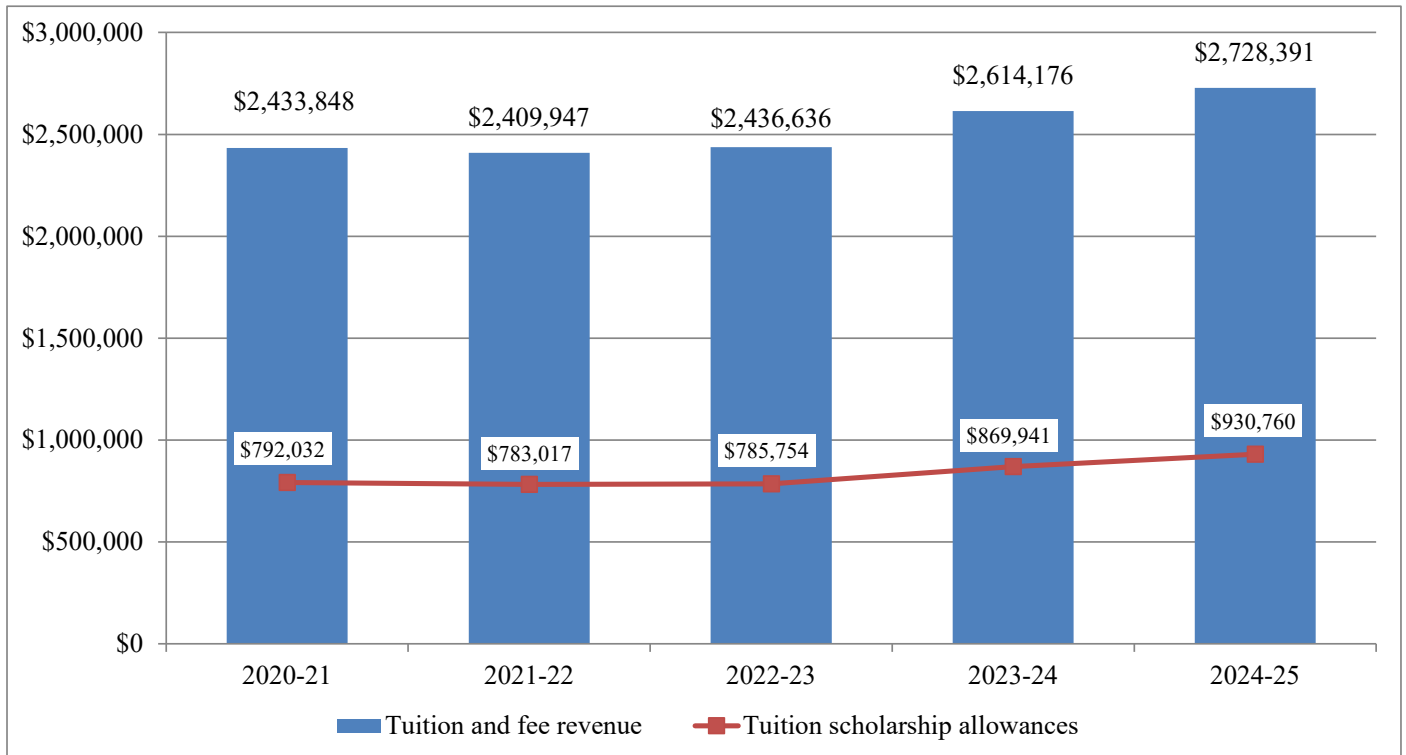
Net Tuition per Annual Average FTE

	Fiscal Years (amounts in thousands, except AAFTE data)				
	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition and fee revenue	\$ 2,433,848	\$ 2,409,947	\$ 2,436,636	\$ 2,614,176	\$ 2,728,391
Tuition scholarship allowances*	(792,032)	(783,017)	(785,754)	(869,941)	(930,760)
Net tuition and fees	<u>\$ 1,641,816</u>	<u>\$ 1,626,930</u>	<u>\$ 1,650,882</u>	<u>\$ 1,744,235</u>	<u>\$ 1,797,631</u>
Tuition discount %	32.5%	32.5%	32.2%	33.3%	34.1%
Total annual average FTE	192,140	183,470	181,469	184,465	189,033
Net tuition and fees per AAFTE	\$ 8,545	\$ 8,868	\$ 9,097	\$ 9,456	\$ 9,510

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

Chart 4

Tuition Discounts (in thousands)



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

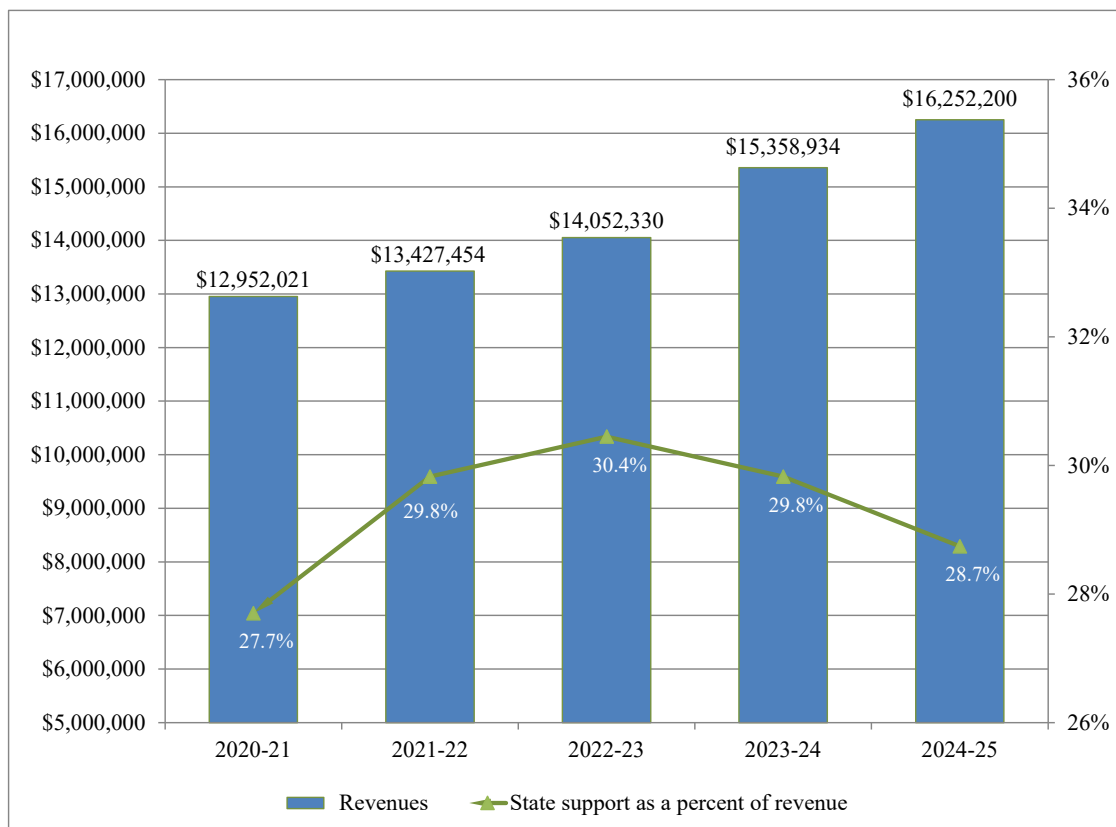
Table 6

Percentage of Revenues Derived from State Support*
(amounts in thousands)

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues	\$ 12,952,021	\$ 13,427,454	\$ 14,052,330	\$ 15,358,934	\$ 16,252,200
State support	\$ 3,587,988	\$ 4,004,972	\$ 4,278,788	\$ 4,581,010	\$ 4,671,301
Percentage of revenues	27.7%	29.8%	30.4%	29.8%	28.7%

Chart 5

State Support as a Percentage of Total Revenues*
(in thousands)



*The table and chart on this page include Hospital and Clinic revenue. State support as a percentage of revenue excluding Hospital and Clinic revenue is as follows: 2020-21, 38.6%; 2021-22, 41.9%; 2022-23, 44.1%; 2023-24, 44.2%, 2024-25, 41.5%.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Table 7

Faculty and Staff Composition

	Fall 2020		Fall 2021		Fall 2022		Fall 2023		Fall 2024	
Faculty full-time	12,407	19 %	12,244	19 %	12,320	19 %	12,734	19 %	12,946	19 %
Faculty part-time	6,835	10	6,887	11	6,880	11	6,796	10	6,960	10
Professional full-time	23,360	36	23,043	36	23,511	37	24,819	38	26,021	38
Professional part-time	8,456	13	8,728	13	8,576	13	8,748	13	9,196	13
Non-professional full-time	12,679	20	12,016	19	11,560	18	11,617	18	11,998	18
Non-professional part-time	<u>1,126</u>	<u>2</u>	<u>1,030</u>	<u>2</u>	<u>958</u>	<u>2</u>	<u>979</u>	<u>2</u>	<u>1,085</u>	<u>2</u>
Total faculty and staff	<u><u>64,863</u></u>	<u><u>100 %</u></u>	<u><u>63,948</u></u>	<u><u>100 %</u></u>	<u><u>63,805</u></u>	<u><u>100 %</u></u>	<u><u>65,693</u></u>	<u><u>100 %</u></u>	<u><u>68,206</u></u>	<u><u>100 %</u></u>

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

Table 8

Academic Faculty by Rank

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Professors	3,026	3,002	2,981	3,044	3,078
Associate Professors	3,566	3,544	3,531	3,541	3,575
Assistant Professors	3,654	3,553	3,551	3,783	3,809
Instructors	446	460	503	529	569
Lecturers	<u>1,052</u>	<u>1,036</u>	<u>1,099</u>	<u>1,162</u>	<u>1,252</u>
All Ranks	<u><u>11,744</u></u>	<u><u>11,595</u></u>	<u><u>11,665</u></u>	<u><u>12,059</u></u>	<u><u>12,283</u></u>

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

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

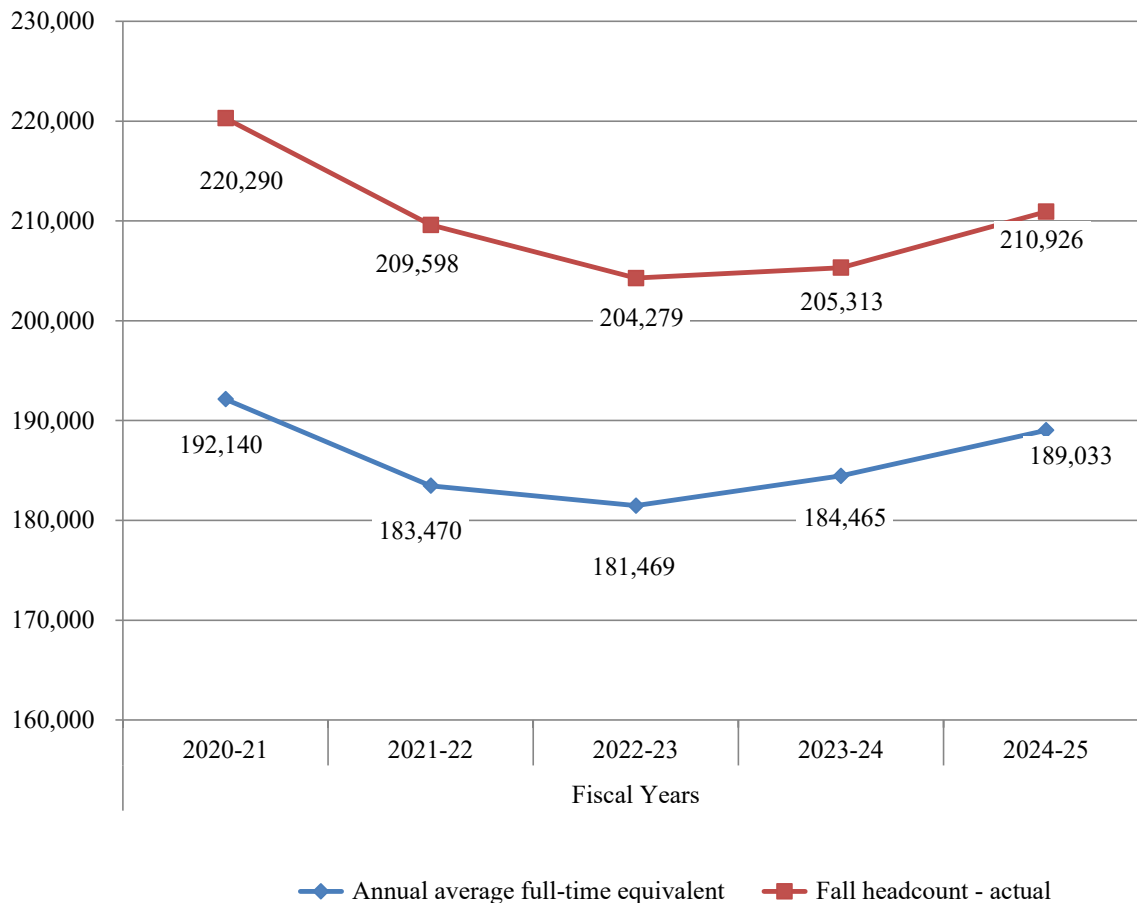
Enrollment Statistics

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 calculates 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



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Enrollment Statistics

Chart 7

Undergraduate Annual Average Full-time Equivalents and Fall Headcount Enrollment

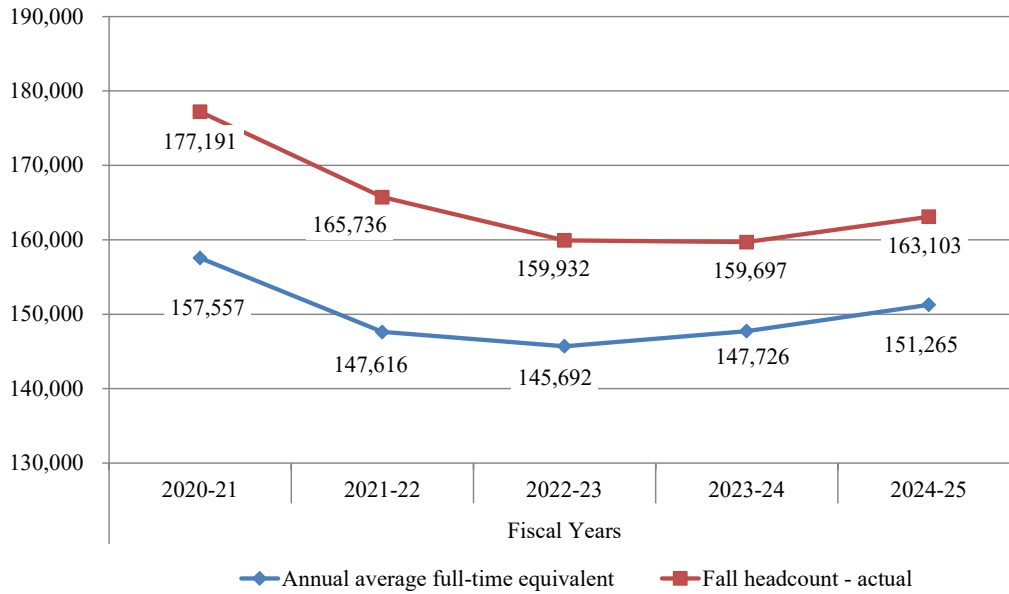
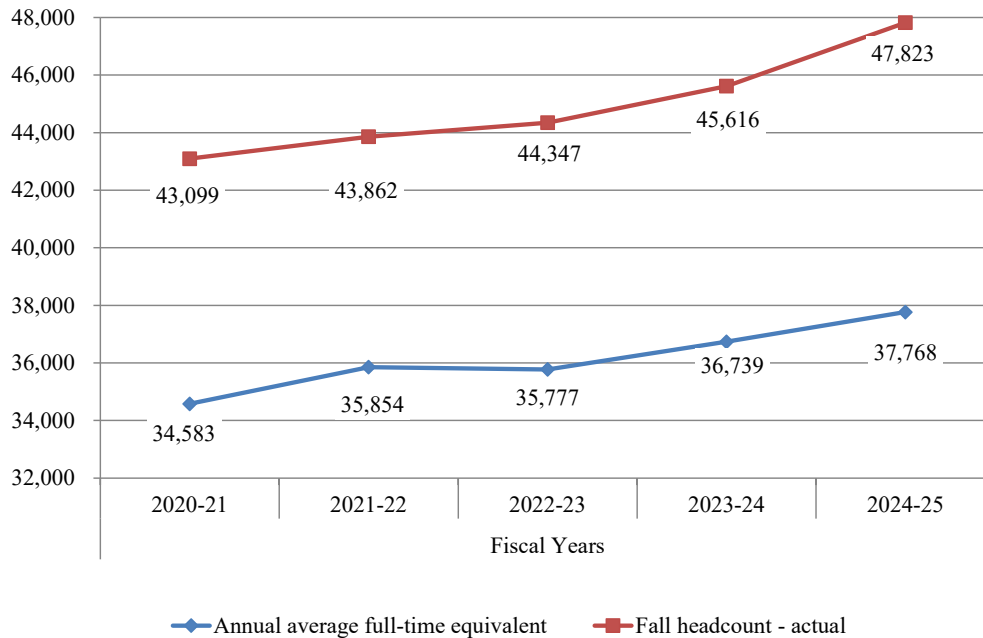


Chart 8

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



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2024-25 (By Sector and Campus)

Chart 9

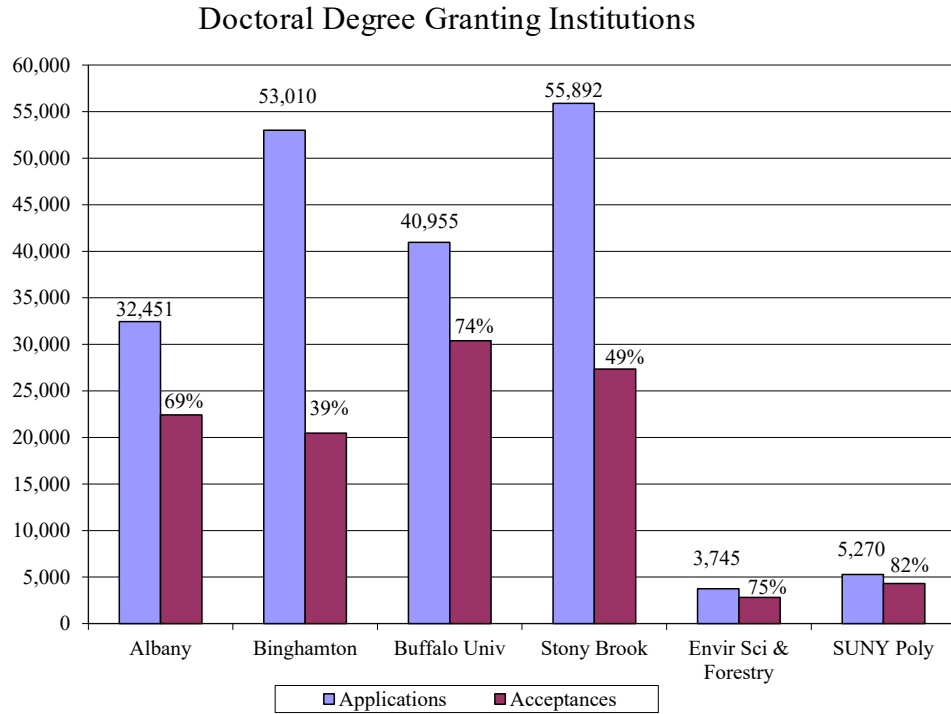
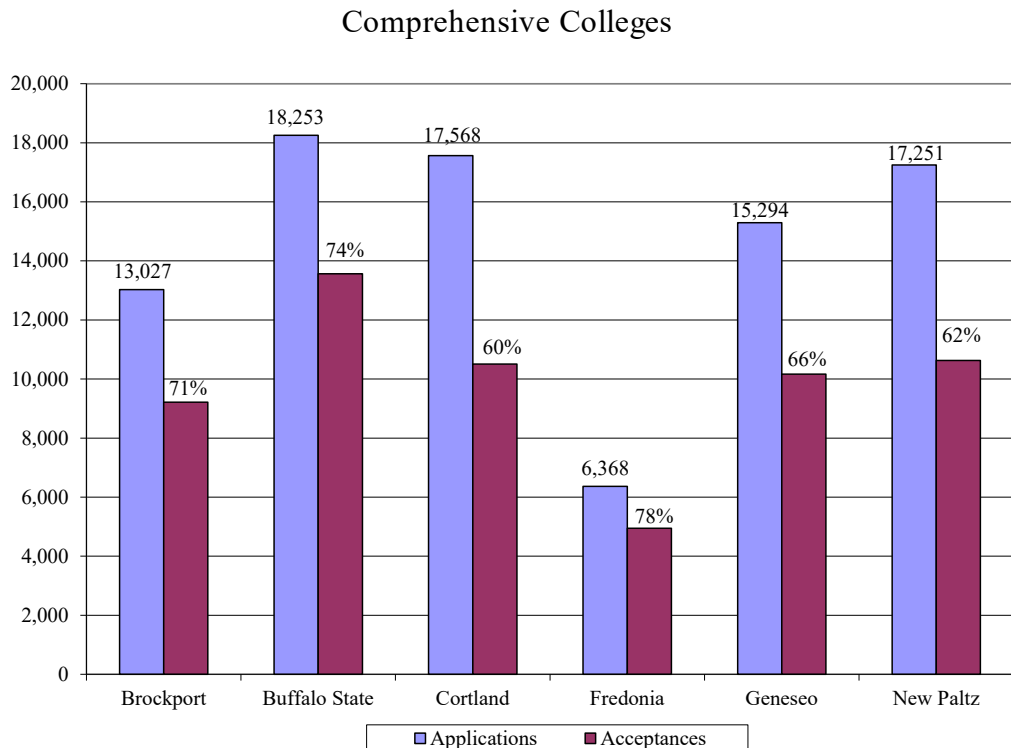


Chart 10



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2024-25

Chart 11

Comprehensive Colleges (continued)

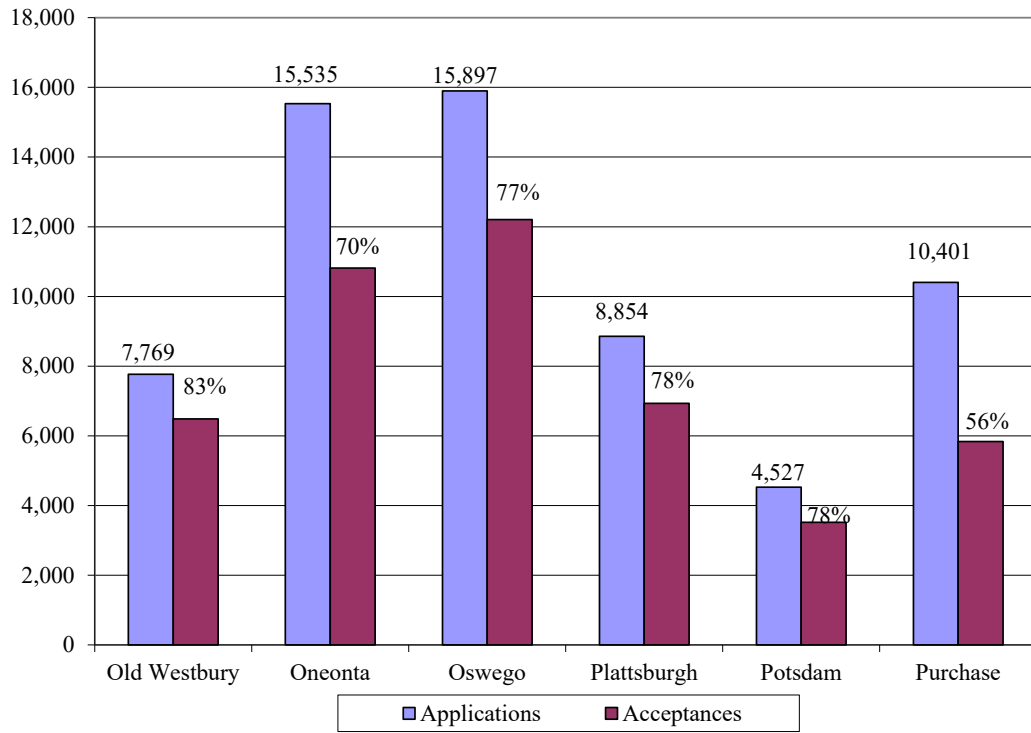
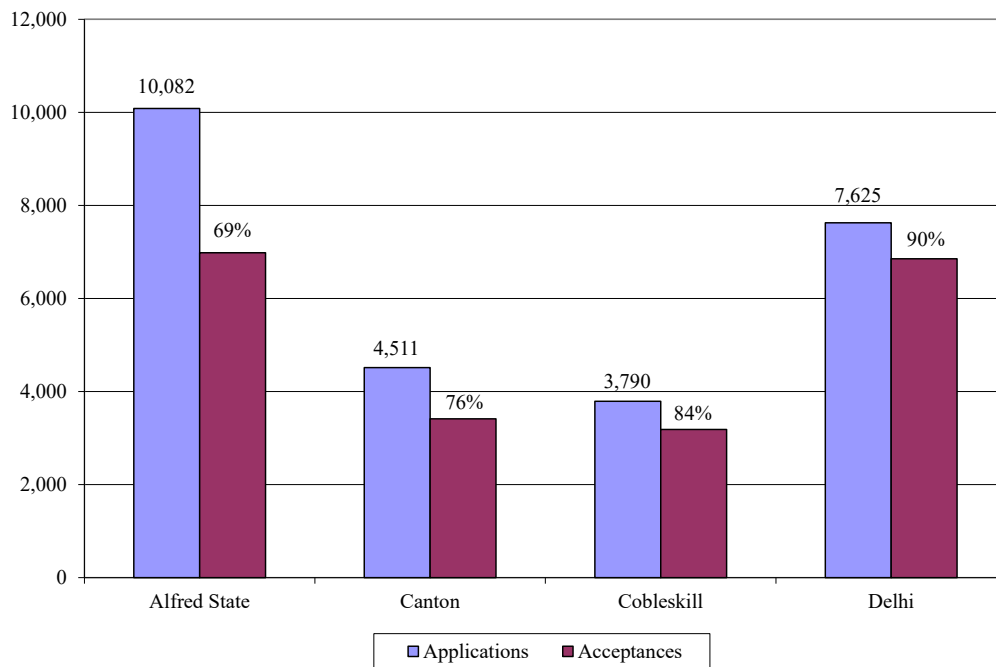


Chart 12

Technology Colleges

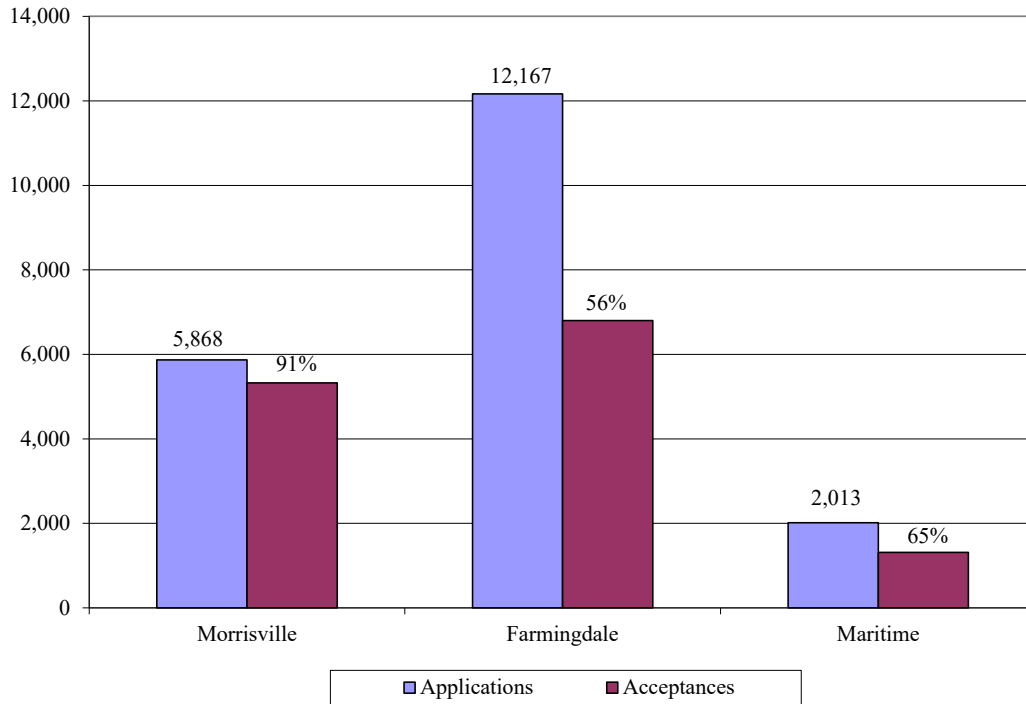


III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2024-25

Chart 13

Technology Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

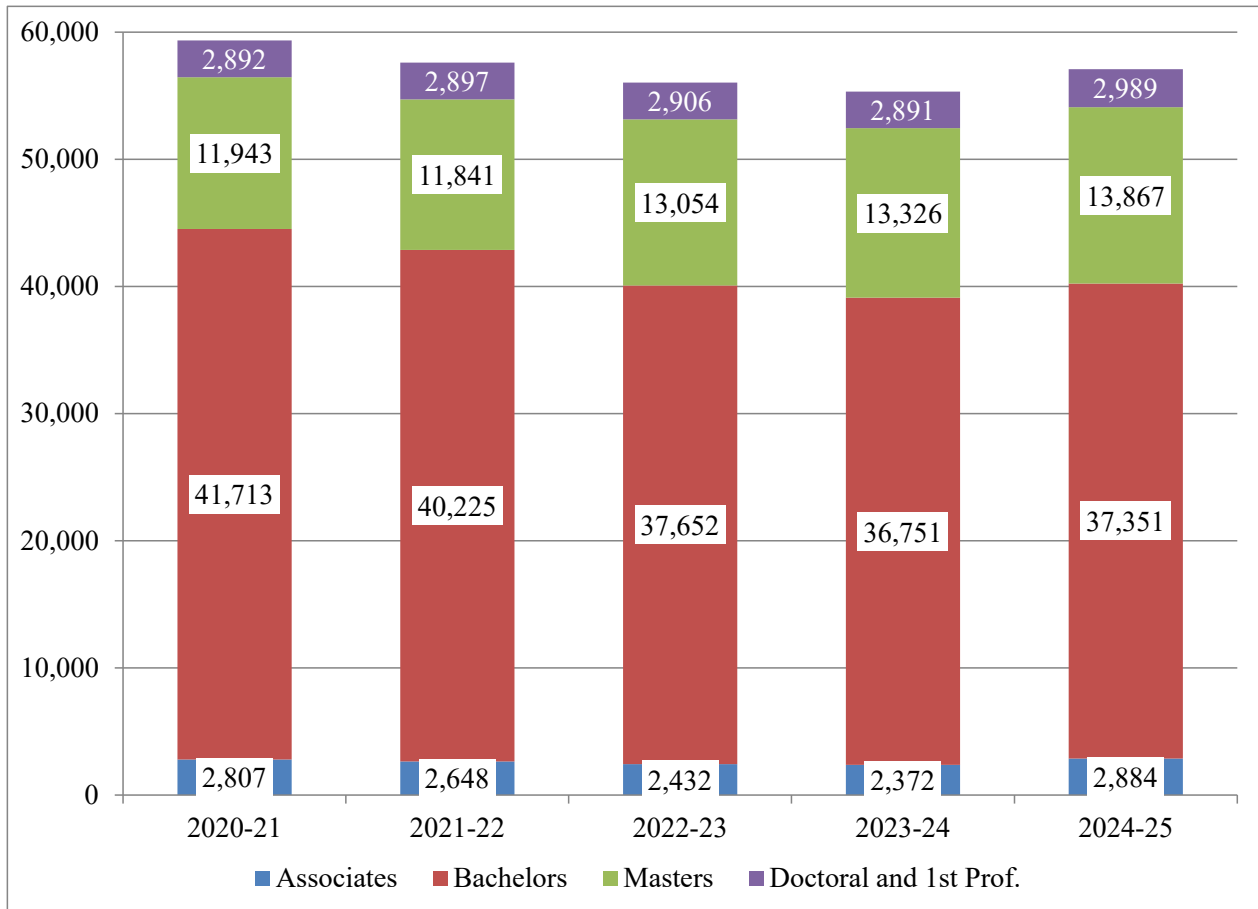
Degrees Granted by Type

Table 9

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Associates	2,807	2,648	2,432	2,372	2,884
Bachelors	41,713	40,225	37,652	36,751	37,351
Masters	11,943	11,841	13,054	13,326	13,867
Doctoral and First Professional	<u>2,892</u>	<u>2,897</u>	<u>2,906</u>	<u>2,891</u>	<u>2,989</u>
Total	<u>59,355</u>	<u>57,611</u>	<u>56,044</u>	<u>55,340</u>	<u>57,091</u>

Note: previous academic year counts have been adjusted for late clearing degrees.

Chart 14



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:*			
2024-25	\$ 8,871	\$ 20,846	\$ 16,464
2023-24	8,879	20,332	16,016
2022-23	8,876	20,016	14,985
2021-22	8,832	19,941	14,481
2020-21	8,654	19,653	14,214
Doctoral institutions:			
2024-25	\$ 9,286	\$ 25,775	\$ 17,535
2023-24	9,456	24,698	17,293
2022-23	9,456	23,670	15,740
2021-22	9,257	23,365	15,628
2020-21	9,083	22,853	15,234
Comprehensive colleges:			
2024-25	\$ 8,699	\$ 18,785	\$ 16,138
2023-24	8,641	18,475	15,598
2022-23	8,635	18,545	14,716
2021-22	8,632	18,542	14,104
2020-21	8,442	18,314	13,751
Statutory colleges:			
2024-25	\$ 35,870	\$ 53,407	\$ 17,189
2023-24	34,134	52,772	16,397
2022-23	32,575	50,422	15,324
2021-22	32,345	49,610	14,749
2020-21	31,777	48,761	14,180
Technology colleges:			
2024-25	\$ 8,717	\$ 19,040	\$ 15,798
2023-24	8,661	18,790	15,275
2022-23	8,662	18,572	14,681
2021-22	8,662	18,572	13,836
2020-21	8,496	18,420	13,888

*Note: excludes Statutory Colleges.

IV. HOSPITAL OPERATIONS

Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Downstate, Stony Brook, and Upstate. In addition, the State University Board of Trustees approved Stony Brook University Hospital to enter into affiliation agreements with Southampton Hospital Association (SHA) and Eastern Long Island Hospital Association (ELIHA). The Southampton agreement was approved by New York State on August 1, 2017 and has the State University leasing the Southampton Hospital building and equipment from SHA. The Eastern Long Island agreement was finalized on July 1, 2019 and has the State University leasing the Eastern Long Island Hospital building and equipment from ELIHA.

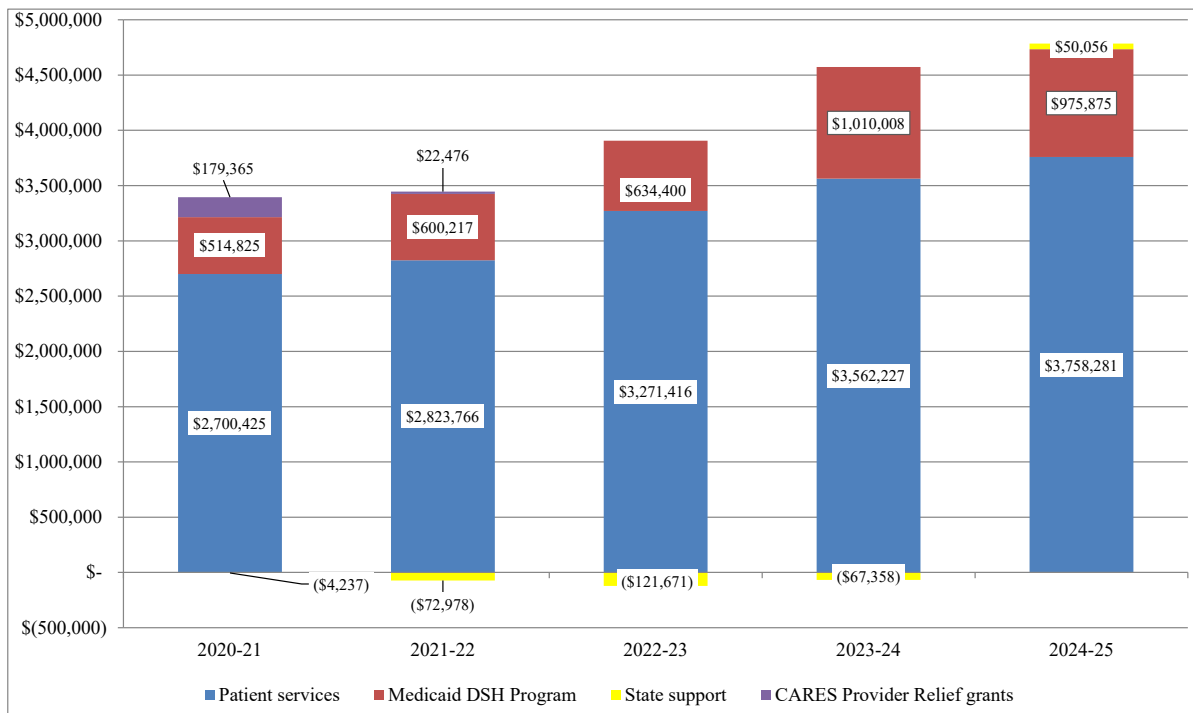
In September 2012, the State University provided a loan of \$75 million to the University Hospital at Downstate pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. Repayment of this loan commenced in October 2015. As of June 30, 2025 the outstanding balance was \$34.9 million.

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. DSH program revenues are received on a 3-4 year lagged basis and contribute to the cash challenges faced by the SUNY hospitals.

Hospital and clinic revenue for the 2025 and 2024 fiscal years was \$5.23 billion and \$5.04 billion, respectively. During the 2025 fiscal year, hospital and clinic revenues increased \$194 million compared to the previous year.

Chart 15

Hospital Operations Revenue by Type (in thousands)



IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Downstate

For the Year Ended December 31st					
	2020	2021	2022	2023	2024
Inpatient (excludes newborns):					
Total licensed beds	342	342	342	342	342
Total discharges	7,888	8,285	7,817	8,075	8,216
Total patient days	50,026	51,632	52,583	54,048	58,639
Total occupancy	48%	41%	42%	43%	47%
Average length of stay (days)	6.3	6.2	6.7	6.7	7.1
Outpatient:					
Emergency room visits (ER)	37,827	44,607	48,011	48,881	49,296
Number of admissions from ER	5,865	6,419	6,124	6,469	6,785
Percentage of admissions from ER visits	16%	14%	13%	12%	12%
Outpatient clinic visits	167,864	102,263	99,034	96,054	85,218
Other outpatient visits	88,565	81,575	77,607	78,783	75,810
Ambulatory surgery procedures	5,053	6,510	5,911	6,724	6,155
Case mix index - Medicare	N/A	1.74	1.75	1.75	1.77
Case mix index - Non-medicare	N/A	1.38	1.38	1.32	1.36
Payer mix % by discharges:					
Medicaid & Medicaid HMO	45%	46%	46%	44%	45%
Medicare & Medicare HMO	39%	40%	41%	44%	42%
Commercial (Including HMO)	14%	13%	12%	11%	11%
Self-Pay	2%	1%	1%	1%	2%
Other	0%	0%	0%	0%	0%
Payer mix % by gross revenue:					
Medicaid & Medicaid HMO	39%	38%	39%	37%	39%
Medicare & Medicare HMO	41%	42%	44%	46%	45%
Commercial (Including HMO)	18%	18%	16%	16%	14%
Self-Pay	2%	2%	1%	1%	2%
Other	0%	0%	0%	0%	0%

IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 12

University Hospital at Stony Brook

For the Year Ended December 31st					
	2020	2021	2022	2023	2024
Inpatient (excludes newborns):					
Total licensed beds	624	624	624	624	628
Total discharges	31,335	32,904	31,775	31,367	32,982
Total patient days	203,991	216,216	217,960	204,111	210,214
Total occupancy	90%	95%	96%	89%	91%
Average length of stay (days)	6.7	6.6	6.9	6.7	6.4
Outpatient:					
Emergency room visits (ER)	90,431	91,479	98,560	99,566	103,706
Number of admissions from ER	25,393	27,031	26,799	27,447	28,358
Percentage of admissions from ER visits	24%	30%	27%	28%	27%
Outpatient clinic visits	225,164	225,112	219,455	226,194	249,644
Other outpatient visits	N/A	76,538	78,663	93,364	84,181
Ambulatory surgery procedures	15,217	15,817	15,340	16,633	16,594
Case mix index - Medicare	N/A	2.00	1.98	1.99	1.91
Case mix index - Non-medicare	N/A	1.72	1.73	1.71	1.64
Payer mix (% of gross revenue):					
Total Medicare	43%	43%	44%	44%	44%
<i>Medicare</i>				34%	34%
<i>Medicare managed care</i>				10%	10%
Total Medicaid	20%	18%	19%	20%	19%
<i>Medicaid</i>				4%	5%
<i>Medicaid managed care</i>				16%	14%
Total Commercial	28%	31%	29%	28%	29%
Self pay	8%	1%	1%	1%	2%
Other	1%	7%	7%	6%	6%
Total FTE employees	7,174	7,243	7,343	7,795	7,908

IV. HOSPITAL OPERATIONS

Key Operating Statistics

Table 13

Upstate University Hospital

For the Year Ended December 31st										
	2020 UH	2020 CG	2021 UH	2021 CG	2022 UH	2022 CG	2023UH	2023CG	2024UH	2024CG
Inpatient (excludes newborns):										
Total licensed beds	438	314	438	314	438	314	438	314	467	314
Total discharges	23,727	10,826	23,051	10,751	20,238	9,343	21,152	10,336	22,199	9,486
Total patient days	142,459	52,654	141,063	53,277	137,078	49,227	143,604	53,961	150,796	50,745
Total occupancy	84%	75%	87%	77%	95%	79%	94%	75%	91%	68%
Average length of stay (days)	6.0	4.9	6.1	5.0	6.8	5.3	6.8	5.2	6.8	5.3
Outpatient:										
Emergency room visits (ER)	65,237	33,197	64,543	33,250	60,649	30,625	69,022	33,886	73,259	35,621
Number of admissions from ER	16,026	5,462	15,870	6,163	13,964	6,208	14,879	6,176	16,032	6,504
Percentage of admissions from ER visits	25%	16%	N/A	N/A	N/A	N/A	22%	18%	22%	18%
Outpatient clinic visits	381,444	39,828	401,490	42,751	405,378	50,582	419,883	60,152	466,960	61,235
Other outpatient visits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ambulatory surgery procedures	8,297	3,366	7,737	3,711	7,291	3,630	8,806	4,805	8,997	5,295
Case mix index - Medicare	1.71	1.31	N/A	N/A	N/A	N/A	2.02	1.42	2.04	1.41
Payer mix % by discharges:										
Medicaid & Medicaid HMO	31%	29%	33%	30%	32%	29%	31%	27%	29%	25%
Medicare & Medicare HMO	40%	45%	38%	44%	40%	46%	40%	49%	41%	50%
Commercial (including HMO)	21%	22%	22%	22%	21%	20%	21%	20%	21%	21%
Self-Pay	1%	1%	1%	2%	1%	3%	1%	1%	2%	3%
Other	7%	3%	6%	2%	6%	2%	7%	3%	7%	1%
Payer mix % by gross revenue:										
Medicaid & Medicaid HMO	25%	23%	26%	24%	26%	23%	25%	22%	24%	21%
Medicare & Medicare HMO	42%	47%	41%	46%	43%	50%	43%	50%	44%	50%
Commercial (including HMO)	24%	25%	24%	25%	23%	23%	23%	23%	24%	25%
Self-Pay	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other	8%	4%	8%	4%	7%	3%	8%	4%	7%	3%
Total FTE employees	5,378	903	5,382	897	5,094	808	5,249	842	5,745	889

V. RESEARCH

Research Foundation Sponsored Program Activity (cash basis) Five Year History (in thousands)

Table 14

	Total Sponsored Research Disbursements				
	2020-21	2021-22	2022-23	2023-24	2024-25
Albany	\$ 78,655	\$ 80,488	\$ 95,377	\$ 115,437	\$ 118,326
Binghamton	46,534	50,273	63,722	68,505	87,346
University at Buffalo	188,593	200,988	232,385	249,240	259,051
Stony Brook	205,188	247,041	254,195	244,337	267,794
Downstate Medical	49,162	44,196	47,213	45,358	48,371
Upstate Medical	38,928	42,601	44,660	54,820	56,935
SUNY Polytechnic Institute	397,008	328,314	269,262	1,241	2,086
SUNY Center for Economic Development	Included with SUNY Polytechnic Institute			266,466	520,549
Environmental Science & Forestry	15,682	18,119	20,405	21,491	25,967
System Administration	21,940	25,462	23,090	24,581	27,401
All other campuses	53,688	57,773	66,961	66,044	70,347
Total	<u>\$ 1,095,378</u>	<u>\$ 1,095,255</u>	<u>\$ 1,117,270</u>	<u>\$ 1,157,520</u>	<u>\$ 1,484,173</u>

Note: excludes Statutory Colleges.

During fiscal year 2025, the Research Foundation's total sponsored program disbursements increased \$326.7 million (28.2%) compared to the prior year. Federal and federal flow through revenues increased \$76.9 million when compared to the prior year, with the largest increases being \$18.5 million from the National Security Technology Accelerator, \$10.0 million from colleges and universities, \$9.2 million from the U.S. Department of Defense, \$8.6 million from New York State and \$8.3 million from the National Science Foundation. Nonfederal revenues increased \$249.8 million, with the largest increases being \$189.9 million from New York State and \$30.9 million from business and industry.

V. RESEARCH

Research Foundation Funding by Source
Cash Basis
(in thousands)

Table 15

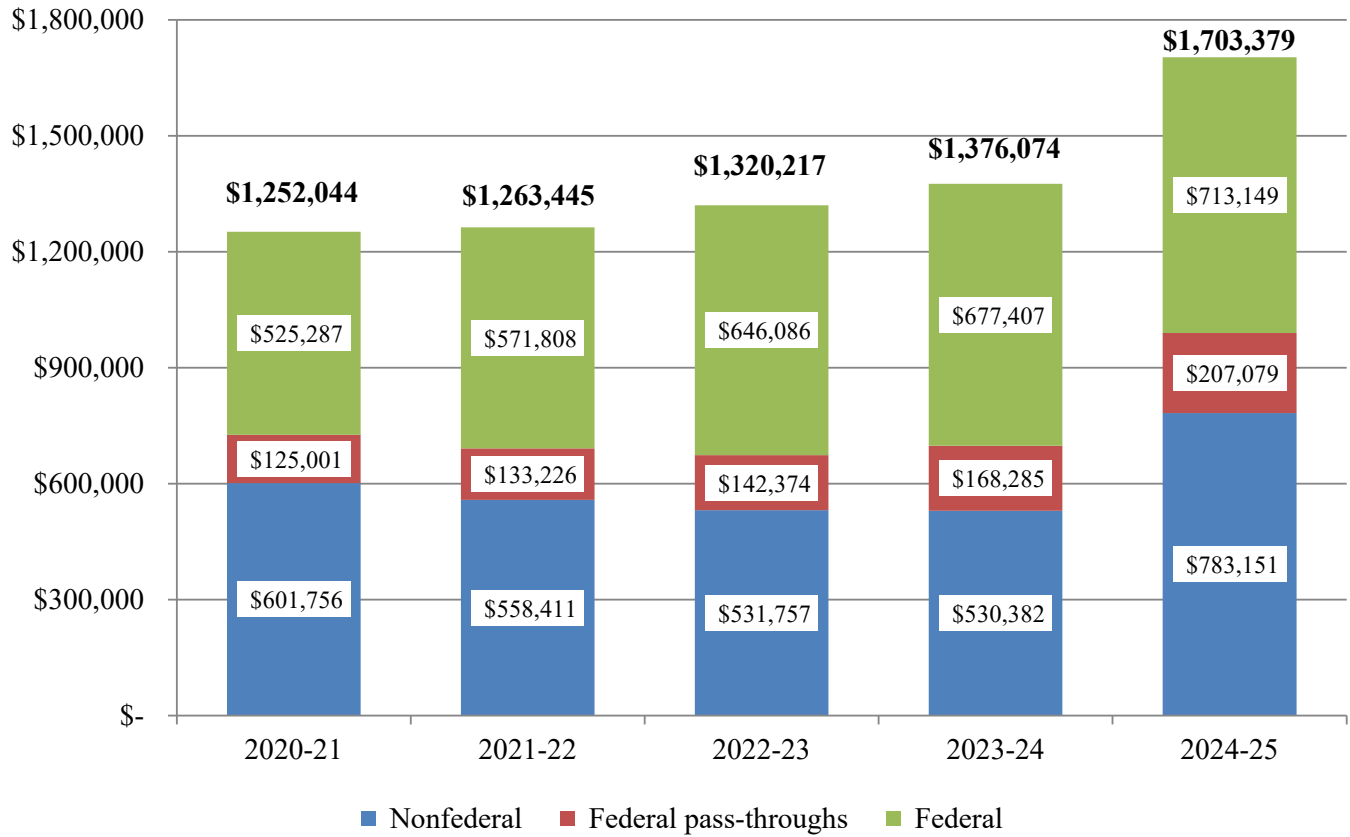
	2020-21	2021-22	2022-23	2023-24	2024-25
Federal:					
Department of Health and Human Services	\$ 234,127	\$ 246,125	\$ 277,635	\$ 286,401	\$ 292,298
National Science Foundation	85,186	86,971	100,088	97,229	105,517
Department of Education	12,272	12,694	14,948	17,597	20,310
Department of Defense	33,554	44,585	53,364	58,758	67,940
Department of Energy	18,569	22,409	22,870	20,821	23,195
Department of Commerce	6,588	7,501	12,449	17,739	23,975
Small Business Administration	9,912	12,626	10,300	8,924	8,600
All other federal	<u>19,219</u>	<u>21,756</u>	<u>25,788</u>	<u>27,571</u>	<u>31,311</u>
Total federal	<u>419,427</u>	<u>454,667</u>	<u>517,442</u>	<u>535,040</u>	<u>573,146</u>
Federal pass-throughs:					
New York State	51,631	52,601	55,317	58,738	67,319
Colleges and universities	30,733	38,370	41,685	44,663	54,624
Business and industry	9,701	12,814	14,914	16,360	14,543
All other federal pass-throughs	<u>32,936</u>	<u>29,441</u>	<u>30,458</u>	<u>48,524</u>	<u>70,592</u>
Total federal pass-throughs	<u>125,001</u>	<u>133,226</u>	<u>142,374</u>	<u>168,285</u>	<u>207,078</u>
Nonfederal:					
New York State	281,224	219,105	129,032	117,201	307,099
Business and industry	159,853	178,685	195,910	206,675	237,545
SUNY and SUNY-related organizations	21,111	1,822	12,349	17,538	22,427
Foreign	28,421	36,006	41,817	44,575	51,409
Foundations	18,615	28,984	27,394	27,062	35,617
All other nonfederal	<u>41,726</u>	<u>42,760</u>	<u>50,952</u>	<u>41,144</u>	<u>49,852</u>
Total nonfederal	<u>550,950</u>	<u>507,362</u>	<u>457,454</u>	<u>454,195</u>	<u>703,949</u>
Total funding by source	\$ <u>1,095,378</u>	\$ <u>1,095,255</u>	\$ <u>1,117,270</u>	\$ <u>1,157,520</u>	\$ <u>1,484,173</u>

Note: excludes Statutory Colleges.

V. RESEARCH

Funding by Source (continued) (in thousands)

Chart 16



Note: includes Statutory Colleges.

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

The State University's residence hall operations and rehabilitation programs are financially self-sufficient (i.e., there is no direct 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 (1) operations and (2) 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. Under this structure, 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. The outstanding obligations under these bonds are reported as collateralized borrowing in the State University's financial statements.

Room rents in 2020-21 were lower than usual at most campuses as a result of significantly decreased occupancy from the lingering effects of the COVID-19 pandemic. The increase in other revenue sources in 2020-21 and 2021-22 was mainly due to federal stimulus funds received for lost revenue in the residence hall program. The decrease in debt service payments in 2020-21 and 2021-22 was the result of restructuring residence hall debt service.

Table 16

Residence Hall Operating Activity (in thousands)

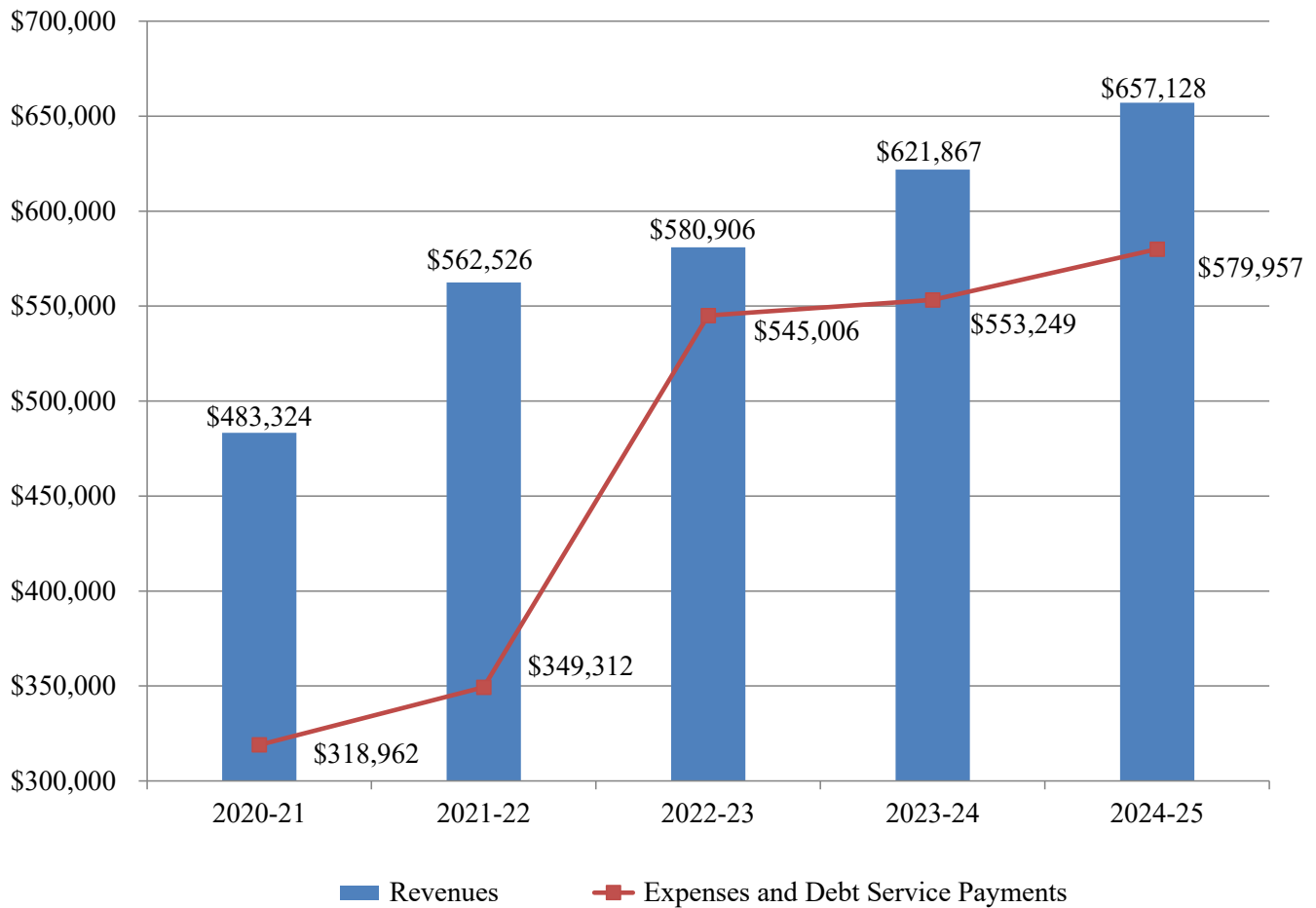
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:					
Room rents	\$ 301,838	\$ 488,669	\$ 537,204	\$ 572,800	\$ 611,227
Parking and other auxiliary	17,709	17,907	15,195	19,382	20,185
Other sources	<u>163,777</u>	<u>55,950</u>	<u>28,507</u>	<u>29,685</u>	<u>25,716</u>
Total revenues	<u>483,324</u>	<u>562,526</u>	<u>580,906</u>	<u>621,867</u>	<u>657,128</u>
Expenses:					
Residence halls	303,149	327,277	370,273	376,480	405,709
Debt service payments	<u>15,813</u>	<u>22,035</u>	<u>174,733</u>	<u>176,769</u>	<u>174,248</u>
Total expenses	<u>318,962</u>	<u>349,312</u>	<u>545,006</u>	<u>553,249</u>	<u>579,957</u>
Operating income (loss)	<u>164,362</u>	<u>213,214</u>	<u>35,900</u>	<u>68,618</u>	<u>77,171</u>
Net transfers:					
Equipment and rehabilitation reserves	(28,501)	(73,625)	(106,059)	(77,018)	(88,187)
Other	<u>10,375</u>	<u>9,717</u>	<u>6,555</u>	<u>3,876</u>	<u>(1,510)</u>
Total net transfers	<u>(18,126)</u>	<u>(63,908)</u>	<u>(99,504)</u>	<u>(73,142)</u>	<u>(89,697)</u>
Increase (decrease) in net assets	146,236	149,306	(63,604)	(4,524)	(12,526)
Net assets at the beginning of year	<u>214,641</u>	<u>360,877</u>	<u>510,183</u>	<u>446,579</u>	<u>442,055</u>
Net assets at the end of year	<u>\$ 360,877</u>	<u>\$ 510,183</u>	<u>\$ 446,579</u>	<u>\$ 442,055</u>	<u>\$ 429,529</u>

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

Chart 17

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



VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data

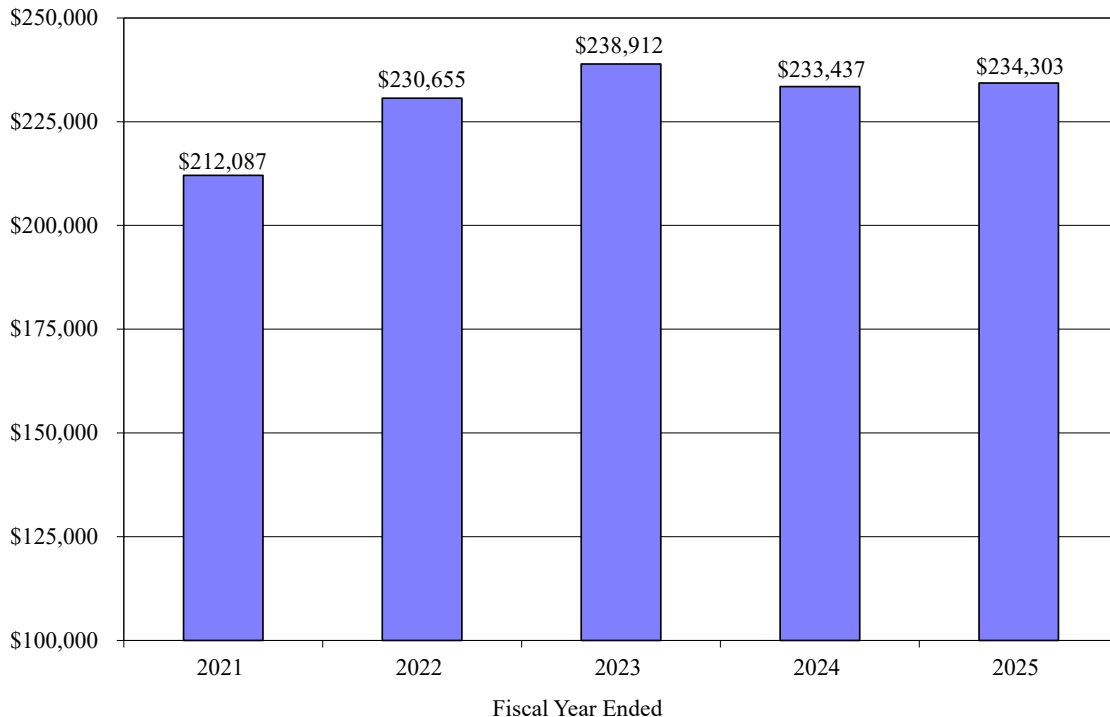
Table 17

Equipment and Rehabilitation and Repair (in thousands)

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Investment income	\$ 137	\$ 358	\$ 5,927	\$ 8,445	\$ 7,825
Rehabilitation expenses	(14,275)	(25,769)	(54,661)	(50,634)	(59,521)
Transfer from residence halls operations	28,501	73,625	106,059	77,018	88,187
Other transfers	<u>(9,711)</u>	<u>(29,646)</u>	<u>(49,068)</u>	<u>(40,304)</u>	<u>(35,625)</u>
Increase (decrease) in net assets	4,652	18,568	8,257	(5,475)	866
Net assets at the beginning of year	<u>207,435</u>	<u>212,087</u>	<u>230,655</u>	<u>238,912</u>	<u>233,437</u>
Net assets at the end of year	<u>\$ 212,087</u>	<u>\$ 230,655</u>	<u>\$ 238,912</u>	<u>\$ 233,437</u>	<u>\$ 234,303</u>

Chart 18

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				
	2020-21	2021-22	2022-23	2023-24	2024-25
Net assets	\$ 572,964	\$ 740,838	\$ 685,491	\$ 675,492	\$ 663,832
Debt*	\$ 1,897,760	\$ 1,917,487	\$ 1,917,487	\$ 1,873,877	\$ 1,915,247
Ratio of net assets to debt	30.19%	38.64%	35.75%	36.05%	34.66%

*includes collateralized borrowing

Table 19

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

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Net assets	\$ 572,964	\$ 740,838	\$ 685,491	\$ 675,492	\$ 663,832
Expenses	\$ 333,237	\$ 375,081	\$ 599,667	\$ 603,883	\$ 639,478
Ratio of net assets to expenses	171.94%	197.51%	114.31%	111.86%	103.81%

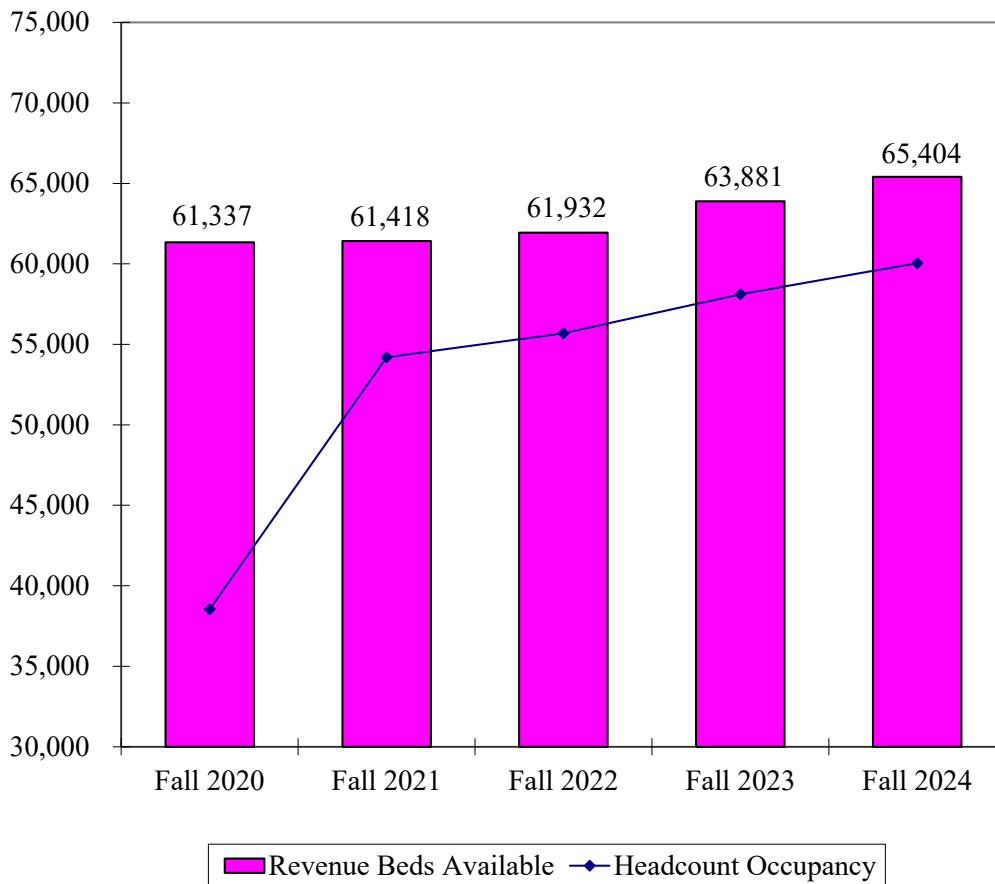
VI. RESIDENCE HALLS OPERATIONS

Occupancy Rates

Table 20

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Revenue beds available	61,337	61,418	61,932	63,881	65,404
Headcount occupancy	38,544	54,195	55,698	58,122	60,043
Unoccupied beds	22,793	7,223	6,234	5,759	5,361
Utilization rate	62.8%	88.2%	89.9%	91.0%	91.8%

Chart 19



VII. CAPITAL PROGRAM

Profile of State-operated Facilities As of December 31, 2024

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	63.9	8.2	72.1
Hospitals and clinics	5.3	0.0	5.3
Residential facilities	<u>21.7</u>	<u>2.7</u>	<u>24.4</u>
Total	<u>90.9</u>	<u>10.9</u>	<u>101.8</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	106,031
Class lab stations	65,154
Lecture hall stations	45,501
Dining stations	33,934

Table 23

Major Use Assignable Space Distribution

Instruction	24.7%
Research	7.2%
Public service	4.5%
Academic support	13.2%
Student Services	4.1%
Institutional Support	6.2%
Operation and maintenance of plant	4.1%
Hospital and clinics	1.8%
Residence halls	22.1%
Food service and other auxiliary	8.7%
Inactive	<u>3.4%</u>
Total	<u>100.0%</u>

VII. CAPITAL PROGRAM

Profile of State-operated Facilities As of December 31, 2024

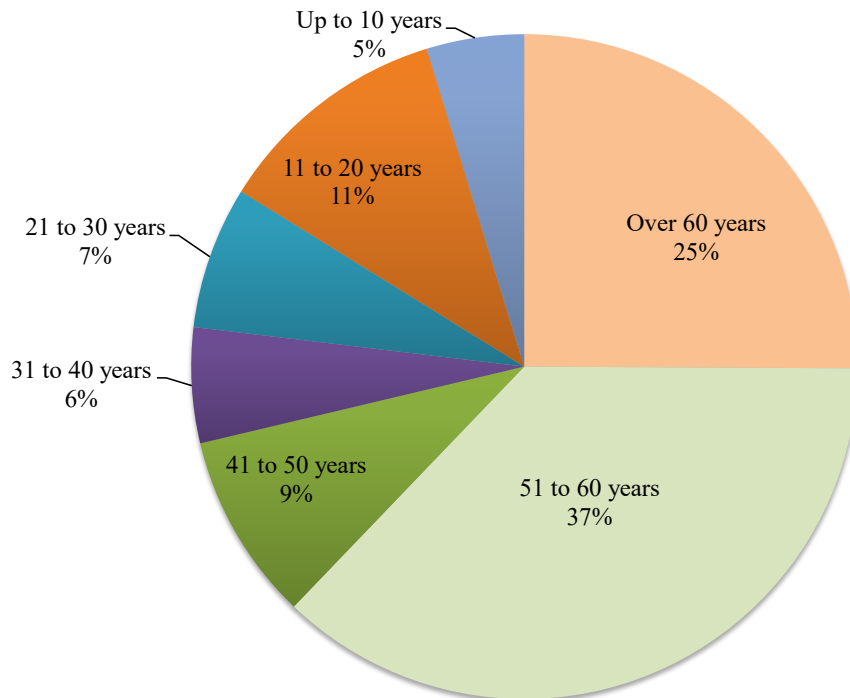
Table 24

Age of Facilities
State Owned Buildings Only

Building Age	Square Footage	Percent
Over 60 years	22.8	25%
51 to 60 years	33.7	37%
41 to 50 years	<u>8.3</u>	<u>9%</u>
Subtotal - over 40 years	<u>64.8</u>	<u>71%</u>
31 to 40 years	5.1	6%
21 to 30 years	6.3	7%
11 to 20 years	10.5	11%
Up to 10 years	<u>4.2</u>	<u>5%</u>
Total	<u><u>90.9</u></u>	<u><u>100%</u></u>

Chart 20

Age of Facilities
State Owned Buildings Only



VII. CAPITAL PROGRAM

Indebtedness

Chart 21

Outstanding Debt as of June 30
(in millions)

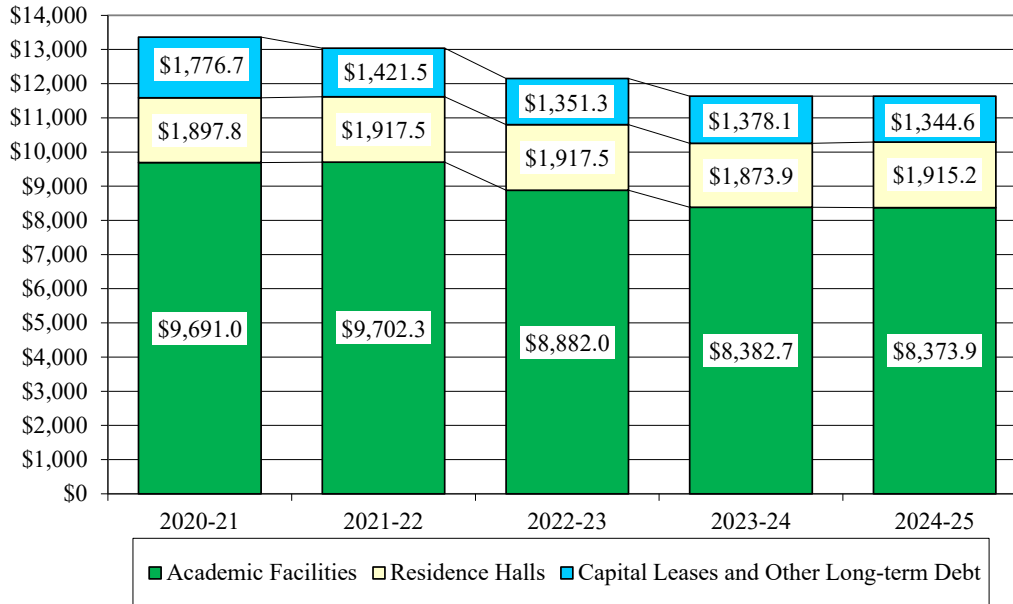


Table 25

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

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Residence hall debt activity:					
Outstanding beginning of period	\$ 1,834,320	\$ 1,897,760	\$ 1,917,487	\$ 1,917,487	\$ 1,873,877
Issued during period	328,450	345,617	-	351,790	371,610
Retired during period	(84,795)	-	-	(94,435)	(91,525)
Refunding	(180,215)	(325,890)	-	(300,965)	(238,715)
Outstanding end of period	<u>\$ 1,897,760</u>	<u>\$ 1,917,487</u>	<u>\$ 1,917,487</u>	<u>\$ 1,873,877</u>	<u>\$ 1,915,247</u>
Educational facilities debt activity:					
Outstanding beginning of period	\$ 9,595,312	\$ 9,690,952	\$ 9,702,328	\$ 8,882,004	\$ 8,382,674
Issued during period	953,445	1,928,290	-	1,108,860	1,199,930
Retired during period	(254,345)	(776,164)	(239,159)	(179,750)	(116,081)
Refunding	-	-	-	-	-
Special defeasance	(603,460)	(1,140,750)	(581,165)	(1,428,440)	(1,092,646)
Outstanding end of period	<u>\$ 9,690,952</u>	<u>\$ 9,702,328</u>	<u>\$ 8,882,004</u>	<u>\$ 8,382,674</u>	<u>\$ 8,373,877</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

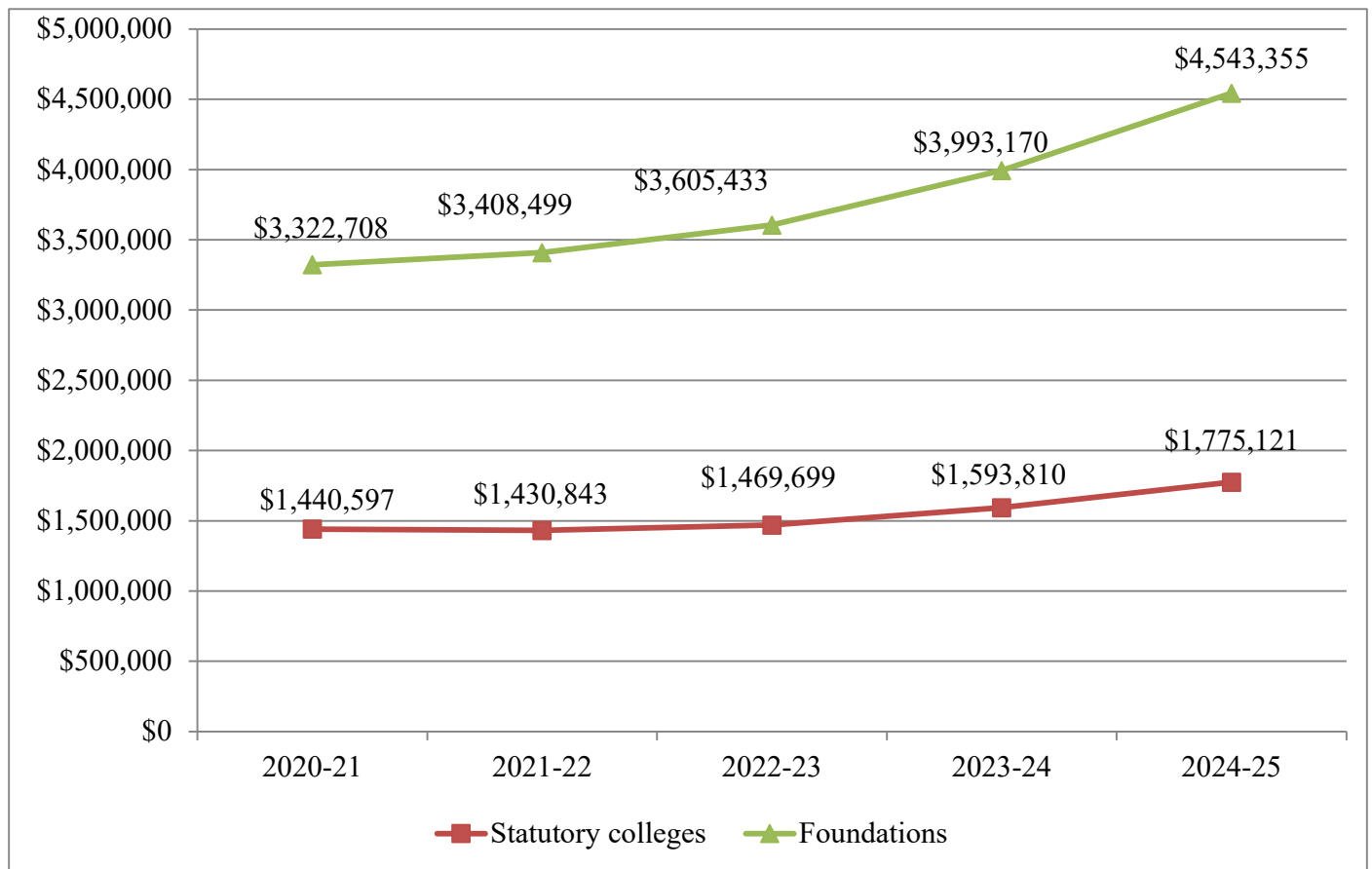
Market Value of Investments (in thousands)

Table 26

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Statutory Colleges	\$ 1,440,597	\$ 1,430,843	\$ 1,469,699	\$ 1,593,810	\$ 1,775,121
Foundations*	<u>3,322,708</u>	<u>3,408,499</u>	<u>3,605,433</u>	<u>3,993,170</u>	<u>4,543,355</u>
Total market value	<u>\$ 4,763,305</u>	<u>\$ 4,839,342</u>	<u>\$ 5,075,132</u>	<u>\$ 5,586,980</u>	<u>\$ 6,318,476</u>

* Investment information for all years was derived from each Foundation's audited financial statements.

Chart 22



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. 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 23

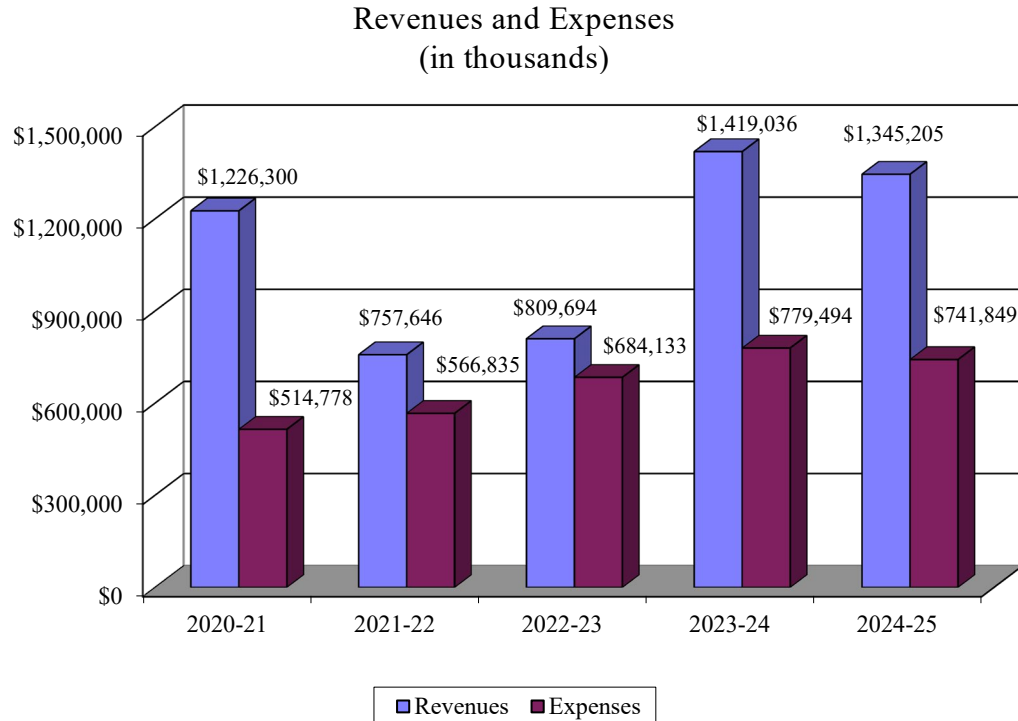
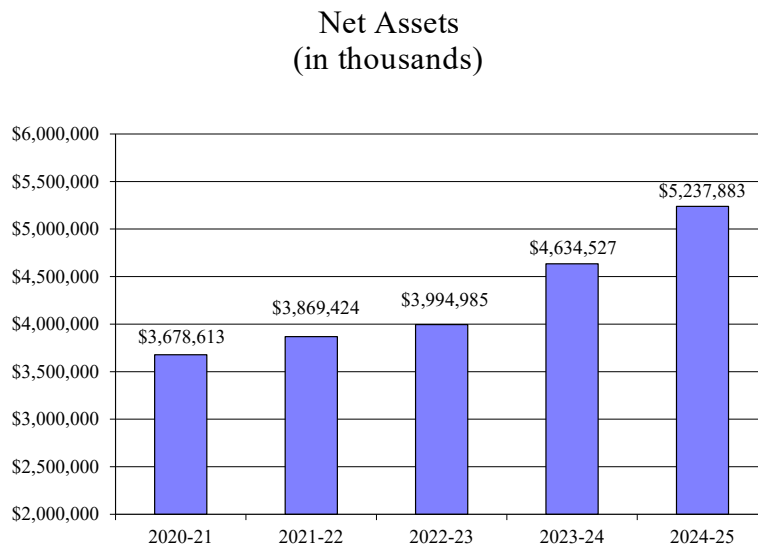


Chart 24



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (in thousands)

Table 27

	Fiscal Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues and gains:					
Contributions, gifts, and grants	\$ 251,462	\$ 547,345	\$ 250,611	\$ 641,640	\$ 451,944
Investment income, net	673,567	(127,891)	166,762	359,947	448,574
Rental income	59,437	80,127	79,860	87,914	85,118
Sales and services	185,417	205,081	264,897	285,735	313,435
Program income and special events	44,488	44,401	36,855	35,541	34,838
Other sources	11,929	8,583	10,709	8,259	11,296
Total revenues	<u>1,226,300</u>	<u>757,646</u>	<u>809,694</u>	<u>1,419,036</u>	<u>1,345,205</u>
Expenses and losses:					
Program expenses	276,539	310,702	372,359	483,541	430,082
Payments to State University:					
Scholarships and awards	72,257	71,195	77,634	88,401	95,678
Other	47,548	50,354	102,301	60,335	62,453
Real estate expenses	62,593	69,895	70,976	72,354	74,687
Management and general	25,854	27,993	28,471	31,958	35,462
Fundraising	27,624	32,856	32,083	35,542	40,973
Other expenses	2,363	3,840	309	7,363	2,514
Total expenses	<u>514,778</u>	<u>566,835</u>	<u>684,133</u>	<u>779,494</u>	<u>741,849</u>
Increase in net assets	<u>\$ 711,522</u>	<u>\$ 190,811</u>	<u>\$ 125,561</u>	<u>\$ 639,542</u>	<u>\$ 603,356</u>
Net assets:					
Without donor restrictions	878,765	1,119,760	1,075,706	1,081,160	1,213,668
With donor restrictions	<u>2,799,848</u>	<u>2,749,664</u>	<u>2,919,279</u>	<u>3,553,367</u>	<u>4,024,215</u>
Total net assets	<u>\$ 3,678,613</u>	<u>\$ 3,869,424</u>	<u>\$ 3,994,985</u>	<u>\$ 4,634,527</u>	<u>\$ 5,237,883</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 nonprofit organizations established for the purpose of advancing the welfare and development of each State University campus. The combined totals of the foundations' financial statements are included in the combined totals of the component units separately presented as an aggregate component unit 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 College, 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 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 Downstate, Upstate, 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 (Downstate, Stony Brook and Upstate) 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.