



The State University
of New York

FINANCIAL FACT BOOK

for the June 30, 2012 Fiscal Year

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

TABLE OF CONTENTS

	<u>Page(s)</u>
I. INTRODUCTION	
II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS	
Revenues	2
Expenses.....	4
Operating programs cash balances	5
Financial data, trends, statistics and ratios	6
Faculty and staff	8
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS	
Enrollment statistics.....	9
Freshmen application and acceptance statistics	11
Degrees granted	16
Tuition and fees, room and board rates per student.....	17
IV. HOSPITAL OPERATIONS	
Overview and hospital revenue by type.....	18
Key operating statistics	19
V. RESEARCH	
Research Foundation Grants for the University Centers and Health Science Centers.....	22
Research Foundation funding by source.....	23
VI. RESIDENCE HALLS OPERATIONS	
Comparative data.....	25
Equipment and rehabilitation and repair.....	27
Ratios	28
Occupancy rates.....	29
VII. CAPITAL PROGRAM	
Profile of facilities	30
Age of facilities	31
Indebtedness	32

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

TABLE OF CONTENTS (continued)

	<u>Page(s)</u>
VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS	
Market value of investments	33
Net assets and ratios.....	35
Campus-related foundations.....	36
IX. GLOSSARY OF TERMS.....	A-1 and A-2
X. REFERENCE MATERIAL	
Annual financial report (2011-12).....	1

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.

The State University continues to make meaningful gains toward its mission to enhance educational excellence, affordability, and accessibility. The passage of our rational tuition plan in 2011 is among the State University’s greatest accomplishments in decades and continues to allow our students and their families to plan for the cost of their higher education in its entirety.

Student enrollment, retention and graduate rates all remain at record levels. SUNY research continues to be strong as well. The State University is an outstanding investment for students and a critical resource for New York State.

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 2011-12 Fiscal Year

Total revenue for the 2011-12 fiscal year was \$9.6 billion, an increase of \$373 million over the prior year. This increase was driven by increases of \$448 million in hospital and clinic revenue, \$76 million in net tuition and fees, and \$37 million in auxiliary enterprises. These increases were offset by decreases of \$115 million in investment gains, \$31 million in capital gifts and grants, and \$36 million in federal, state and local grants and contracts.

Chart 1

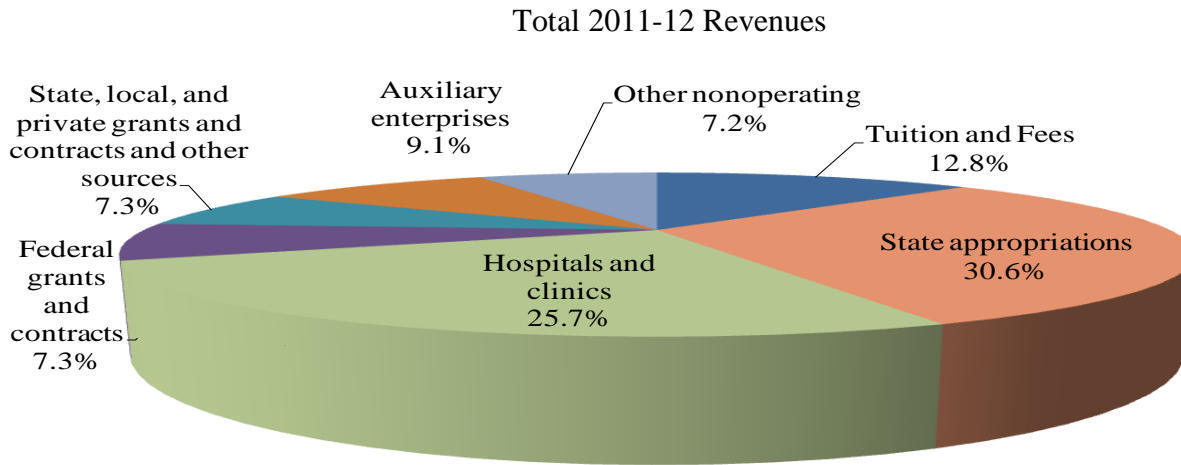


Table 1

Revenues

(in thousands)	2007-08	2008-09	2009-10	2010-11	2011-12
Tuition and fees	\$1,284,276	\$1,407,900	\$1,563,051	\$1,622,706	\$1,711,328
Less: scholarship allowances	<u>(332,201)</u>	<u>(377,702)</u>	<u>(455,738)</u>	<u>(471,183)</u>	<u>(483,344)</u>
Net tuition and fees	952,075	1,030,198	1,107,313	1,151,523	1,227,984
State appropriations	2,970,720	3,062,915	2,965,719	2,921,704	2,930,043
Federal grants and contracts	639,998	637,222	710,642	722,156	699,818
State and local grants and contracts	107,808	218,850	225,919	195,352	181,353
Private grants and contracts	275,416	312,078	328,484	328,899	333,086
Other sources	100,553	103,572	95,369	166,150	182,294
Hospitals and clinics	1,595,895	1,723,164	1,876,918	2,011,711	2,459,497
Auxiliary enterprises (net of scholarship allowances):					
Residence halls	324,895	353,890	369,854	377,629	396,203
Food service	203,277	216,874	227,666	233,414	245,416
Other auxiliary	202,741	209,536	221,025	229,048	235,386
Other nonoperating	<u>708,533</u>	<u>587,217</u>	<u>770,567</u>	<u>875,296</u>	<u>694,472</u>
Total revenues	<u>\$8,081,911</u>	<u>\$8,455,516</u>	<u>\$8,899,476</u>	<u>\$9,212,882</u>	<u>\$9,585,552</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (continued) (in millions)

Chart 2

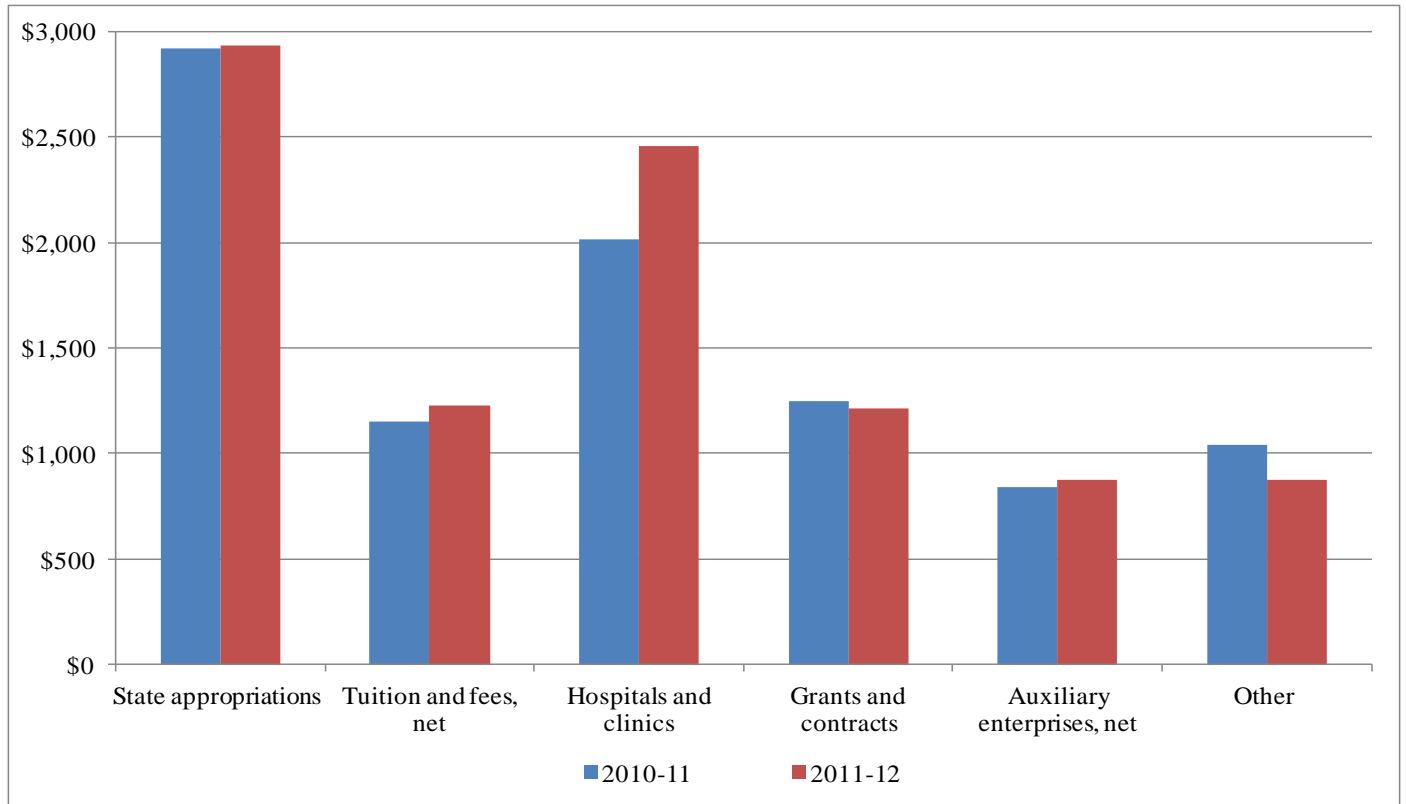


Table 2

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
2011-12	\$ 9,585.6	1,039.2	10.8%	1,148.0	690.9	52.0	2,930.1	30.6%
2010-11	9,212.9	1,185.6	12.9%	1,148.5	491.8	95.8	2,921.7	31.7%
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%

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

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses 2011-12 Fiscal Year

Total expenses for 2011-12 and 2010-11 were \$9.96 billion and \$9.71 billion, respectively, or an increase of \$251 million. The expense growth in 2012 was primarily due to an increase of \$351 million in hospital expenses due to the acquisition of Long Island College Hospital in May 2011 and Community General Hospital in July 2011. This increase was offset by a decrease of \$80 million in postemployment benefit costs.

Chart 3

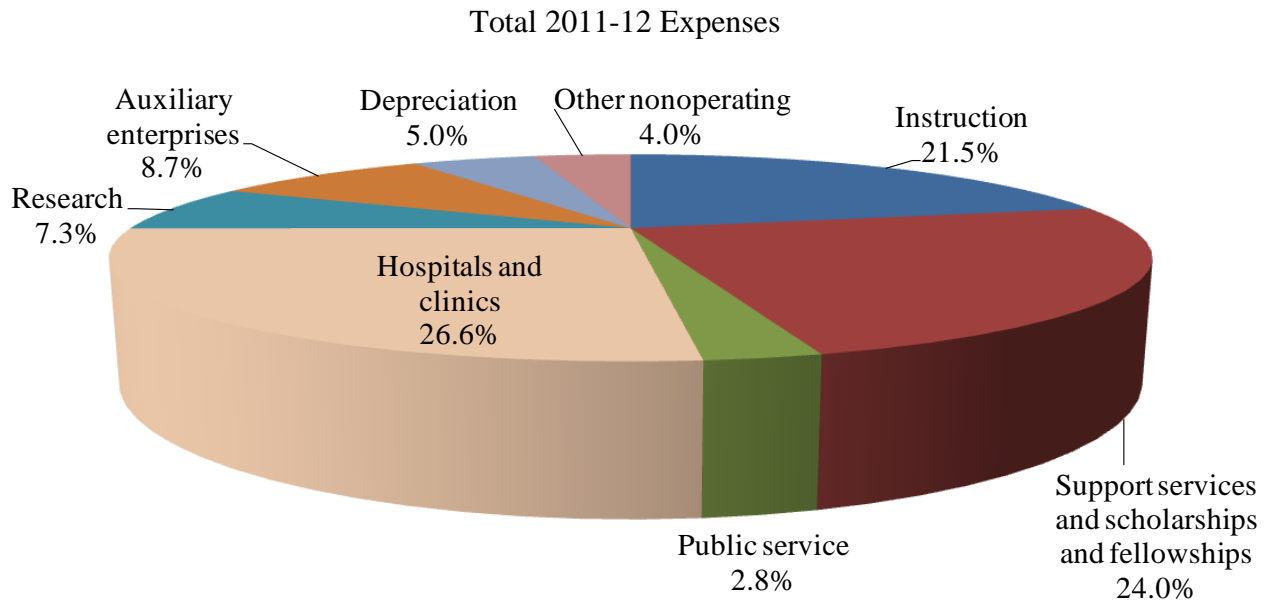


Table 3

Expenses

(in thousands)	2007-08	2008-09	2009-10	2010-11	2011-12
Instruction	\$1,974,050	\$2,044,597	\$2,041,660	\$2,200,938	\$2,142,015
Research	567,944	687,724	663,353	747,664	723,947
Public service	298,233	298,122	294,999	305,633	279,344
Academic support	420,120	433,336	440,222	481,184	465,644
Student services	257,000	263,481	258,394	265,461	266,642
Institutional support	835,074	808,493	809,068	832,877	880,541
Operation and maintenance of plant	631,140	578,467	586,812	622,675	617,174
Scholarships and fellowships	119,123	125,965	172,150	167,656	157,700
Hospitals and clinics	1,822,506	2,082,902	2,227,162	2,301,319	2,652,311
Auxiliary enterprises:					
Residence halls	309,746	308,703	313,026	330,232	337,830
Food service	206,567	215,741	225,713	236,802	249,575
Other auxiliary	241,589	250,718	252,994	271,957	282,738
Depreciation and amortization expense	375,738	400,494	432,043	439,859	501,419
Other operating expenses	7,547	6,358	5,000	5,714	5,972
Interest expense on capital related debt	306,472	293,196	299,808	324,314	361,732
Other nonoperating expenses	45,147	691,560	41,867	175,182	35,751
Total expenses	\$8,417,996	\$9,489,857	\$9,064,271	\$9,709,467	\$9,960,335

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances 2011-12 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, 2011 Beginning Balance	Receipts, and Transfers	Disbursements, and Transfers	Net Change for Fiscal Year	June 30, 2012 Ending Balance
Hospital deficit *	\$ (52,457)	8,318	53	8,265	(44,192)
Campus operations income offset	17,420	1,341,575	1,333,114	8,461	25,881
General IFR	480,715	579,004	644,964	(65,960)	414,755
Tuition reimbursement (SUTRA)	124,635	117,999	112,176	5,823	130,458
Hospital operations and HIFR	214,476	2,269,595	2,290,224	(20,629)	193,847
Dormitory operations and DIFR	178,356	422,111	371,034	51,077	229,433
Dormitory rehabilitation and repair	135,096	25,648	38,100	(12,452)	122,644
Stabilization Fund	4,387	10,461	(1,294)	11,755	16,142
Long Island Veterans' Home	8,660	50,227	39,973	10,254	18,914
Total	<u>\$ 1,111,288</u>	<u>4,824,938</u>	<u>4,828,344</u>	<u>(3,406)</u>	<u>1,107,882</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, 2012 was \$44.2 million. During the year, \$8.3 million was paid on these loans.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 5

Net Tuition per Annual Average FTE

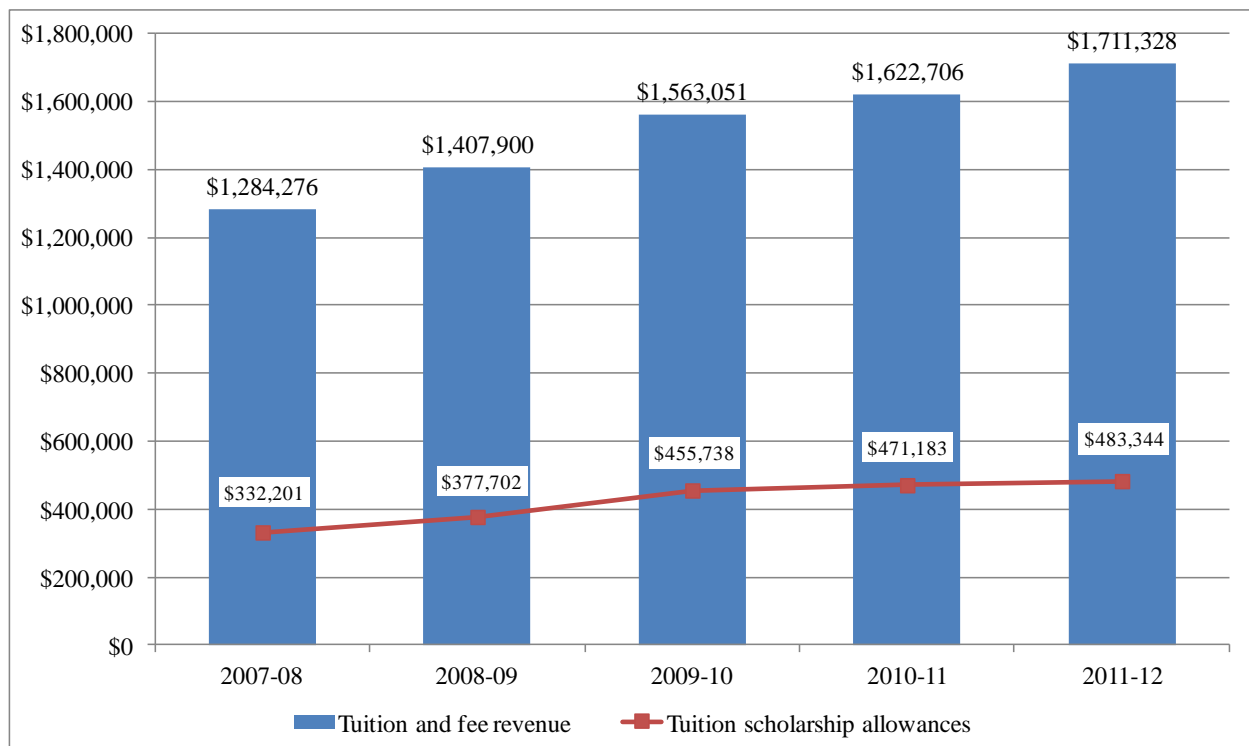
	Fiscal Years (amounts in thousands, except AAFTE data)				
	2007-08	2008-09	2009-10	2010-11	2011-12
Tuition and fee revenue	1,284,276	1,407,900	1,563,051	1,622,706	1,711,328
Tuition scholarship allowances*	(332,201)	(377,702)	(455,738)	(471,183)	(483,344)
Net tuition and fees	<u>952,075</u>	<u>1,030,198</u>	<u>1,107,313</u>	<u>1,151,523</u>	<u>1,227,984</u>
Tuition discount %	25.9%	26.8%	29.2%	29.0%	28.2%
Total annual average FTE	185,747	189,637	193,000	195,353	193,743
Net tuition and fees per AAFTE	5,126	5,432	5,737	5,895	6,338

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

**Total annual average FTE is estimated.

Chart 4

Tuition Discounts (in thousands)



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

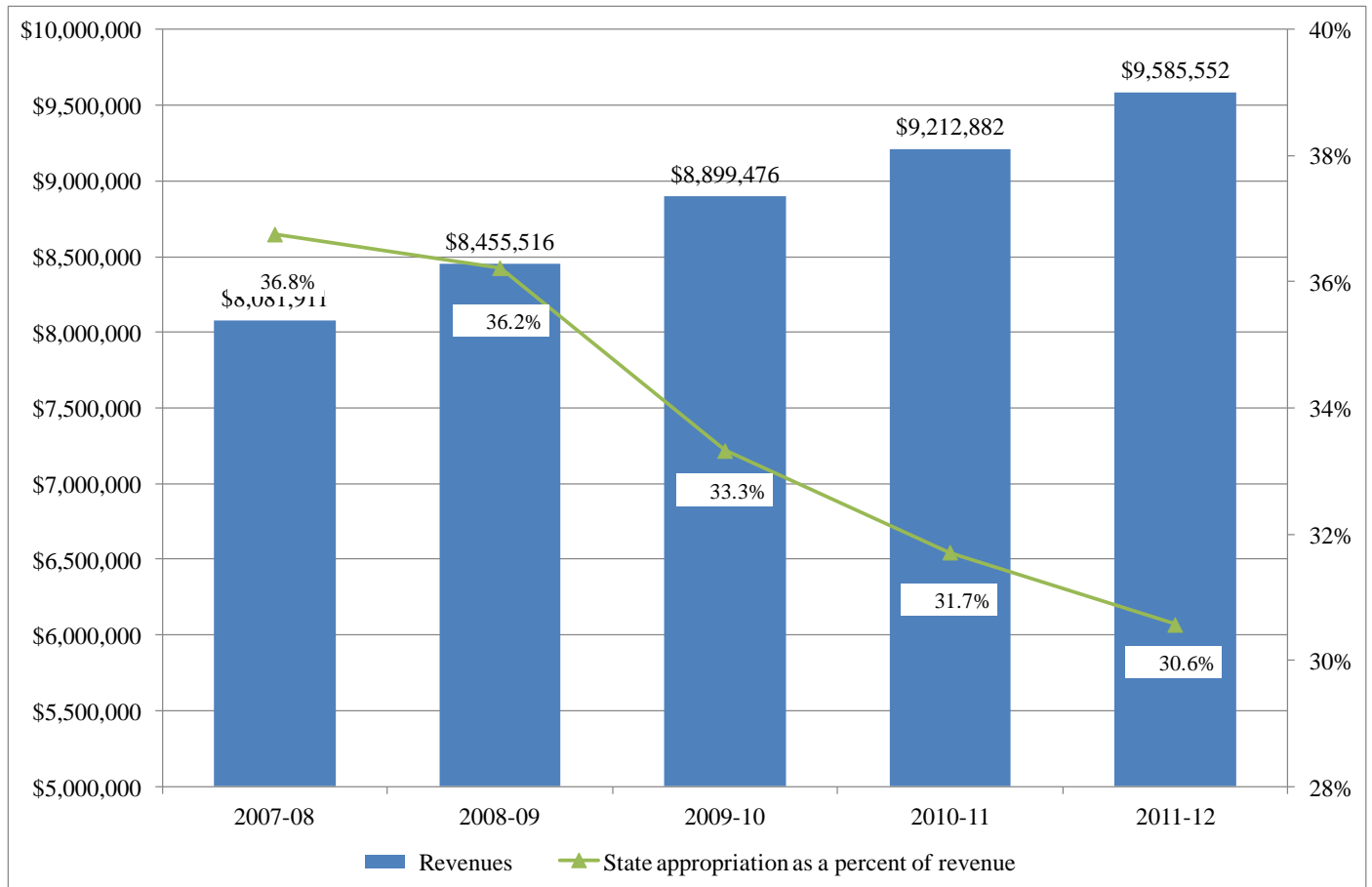
Table 6

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

	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	8,081,911	8,455,516	8,899,476	9,212,882	9,585,552
State appropriations	2,970,720	3,062,915	2,965,719	2,921,704	2,930,043
Percentage of revenues	36.8%	36.2%	33.3%	31.7%	30.6%

Chart 5

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



II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 7

Faculty and Staff Composition

	Fiscal Years									
	2007-08		2008-09		2009-10		2010-11		2011-12	
Faculty full-time	11,098	18 %	11,263	18 %	11,251	19 %	11,199	19 %	11,253	18 %
Faculty part-time	7,106	12	7,227	12	7,412	12	7,337	12	7,602	12
Professional full-time	16,971	28	17,581	29	17,769	29	17,996	30	18,731	30
Professional part-time	8,386	14	8,509	14	8,188	13	8,083	13	8,322	14
Non-professional full-time	14,232	24	14,406	24	14,119	23	13,380	22	13,877	22
Non-professional part-time	2,250	4	2,156	3	2,155	4	2,137	4	2,155	4
Total faculty and staff	<u>60,043</u>	<u>100 %</u>	<u>61,142</u>	<u>100 %</u>	<u>60,894</u>	<u>100 %</u>	<u>60,132</u>	<u>100 %</u>	<u>61,940</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
2011-12	7,395	2,238	2,434	1,990	167	566
2010-11	7,465	2,267	2,418	2,053	155	572
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

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

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

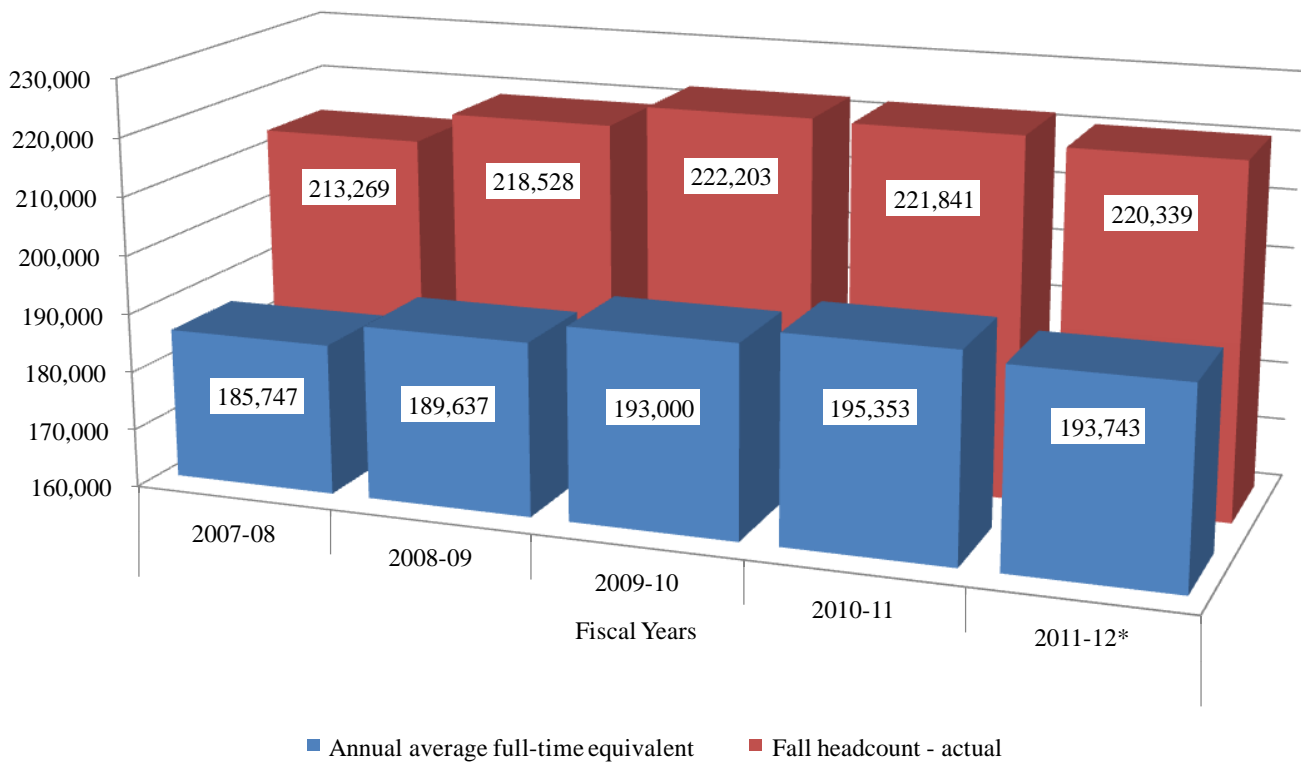
Enrollment Statistics

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

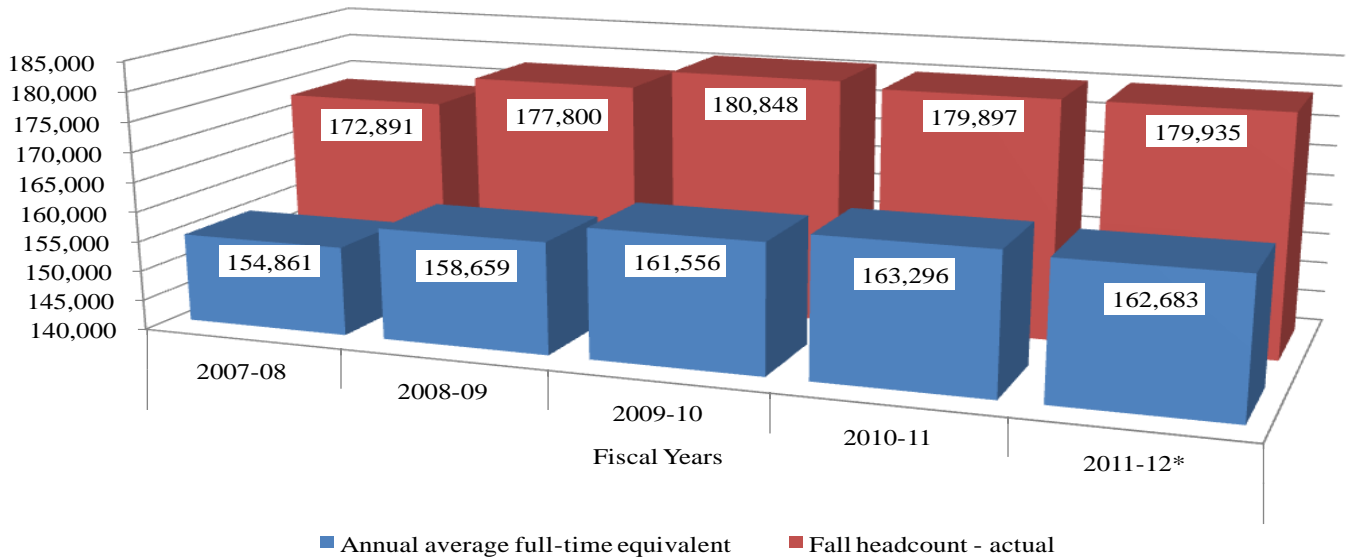
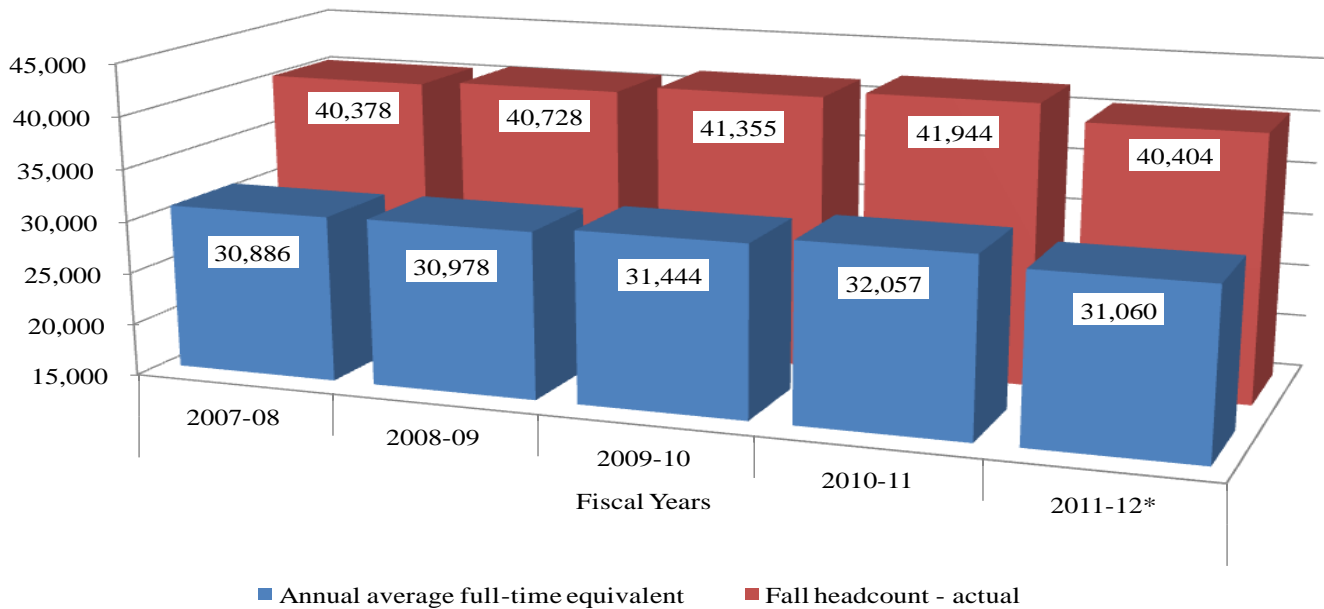


Chart 8

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 2011-12 (By Sector and Campus)

Chart 9

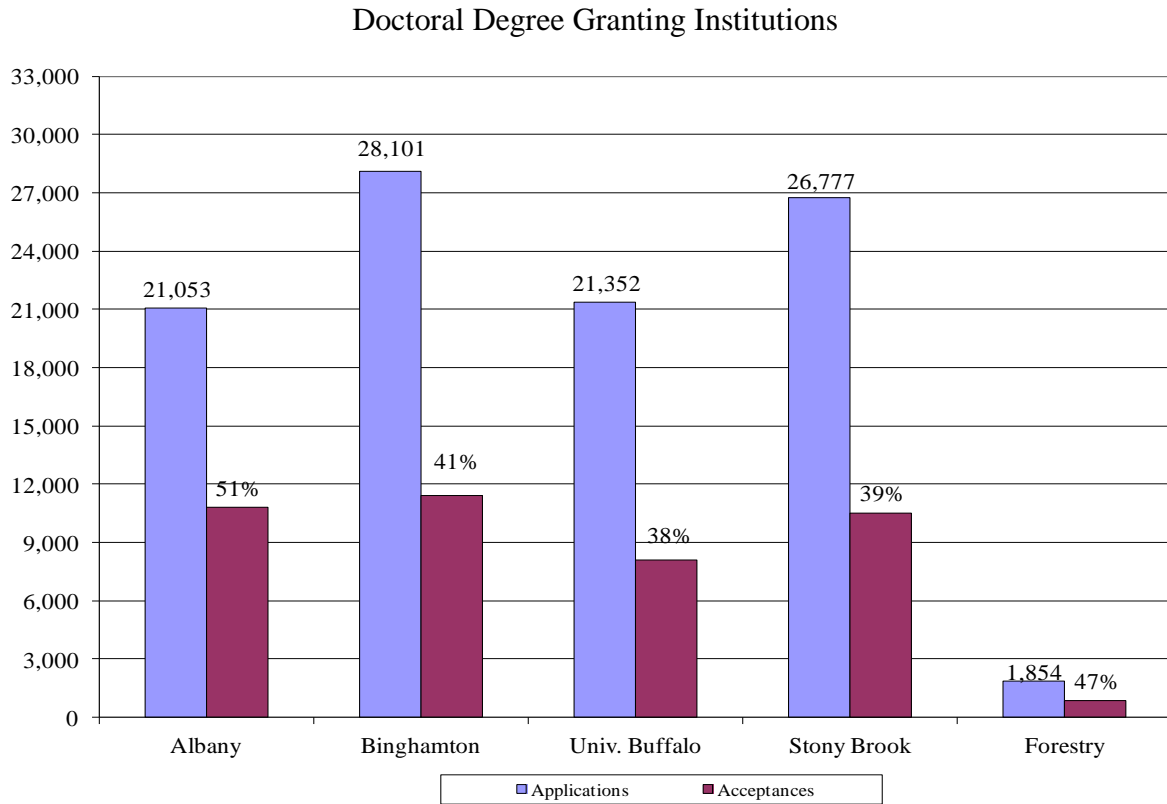
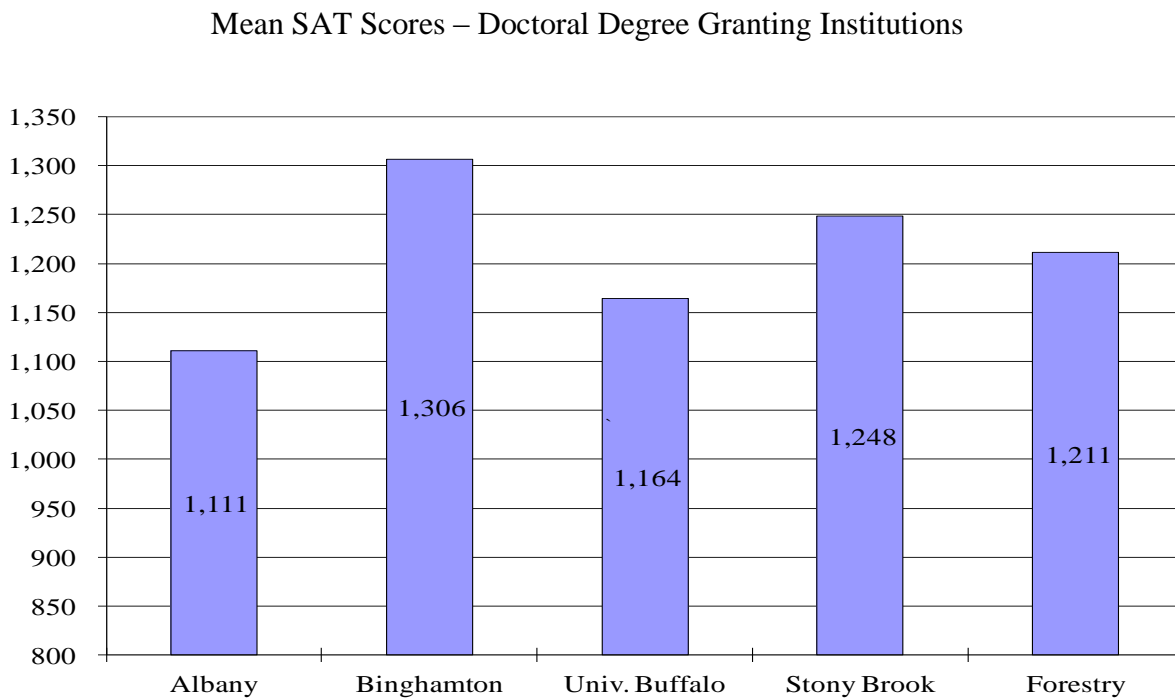


Chart 10



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2011-12 (continued)

Chart 11

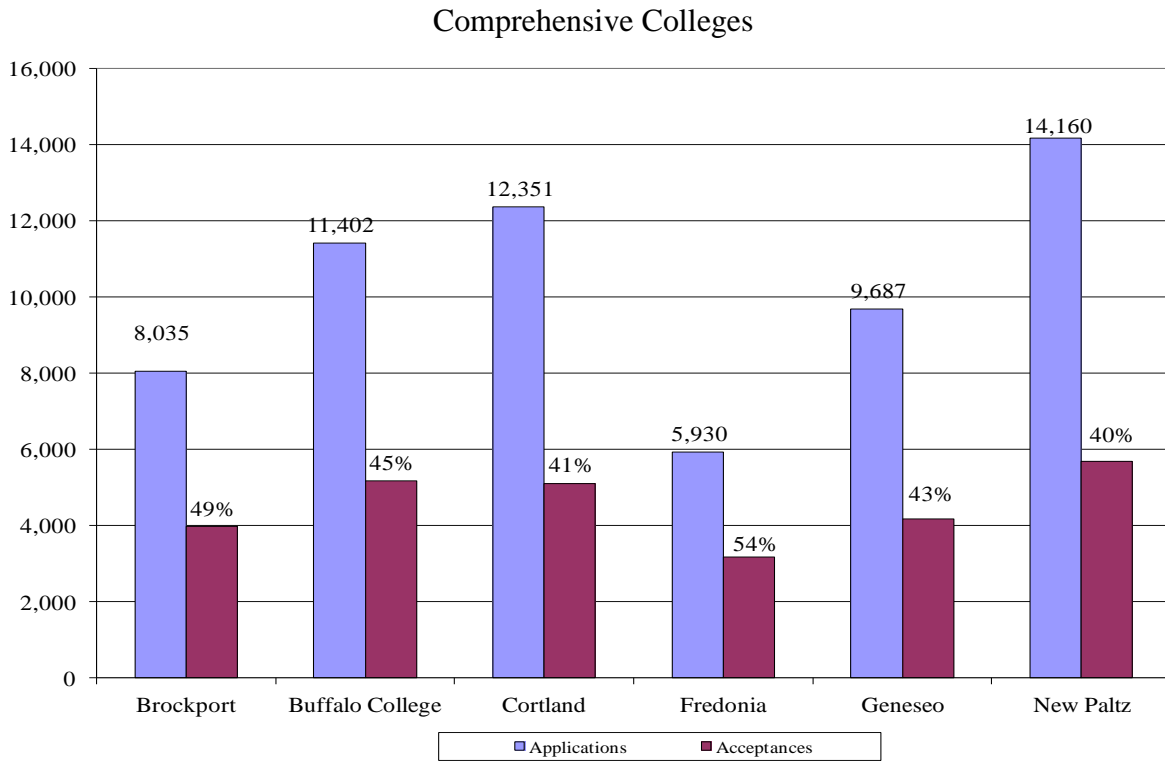
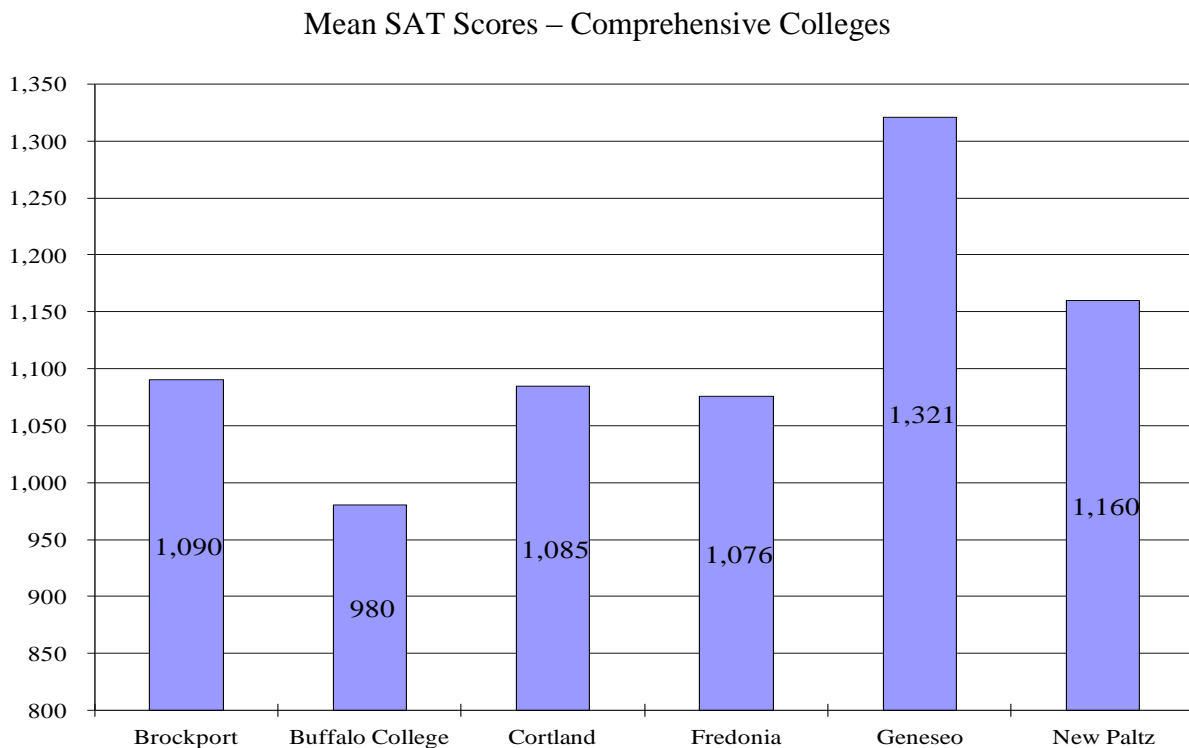


Chart 12



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2011-12 (continued)

Chart 13

Comprehensive Colleges (continued)

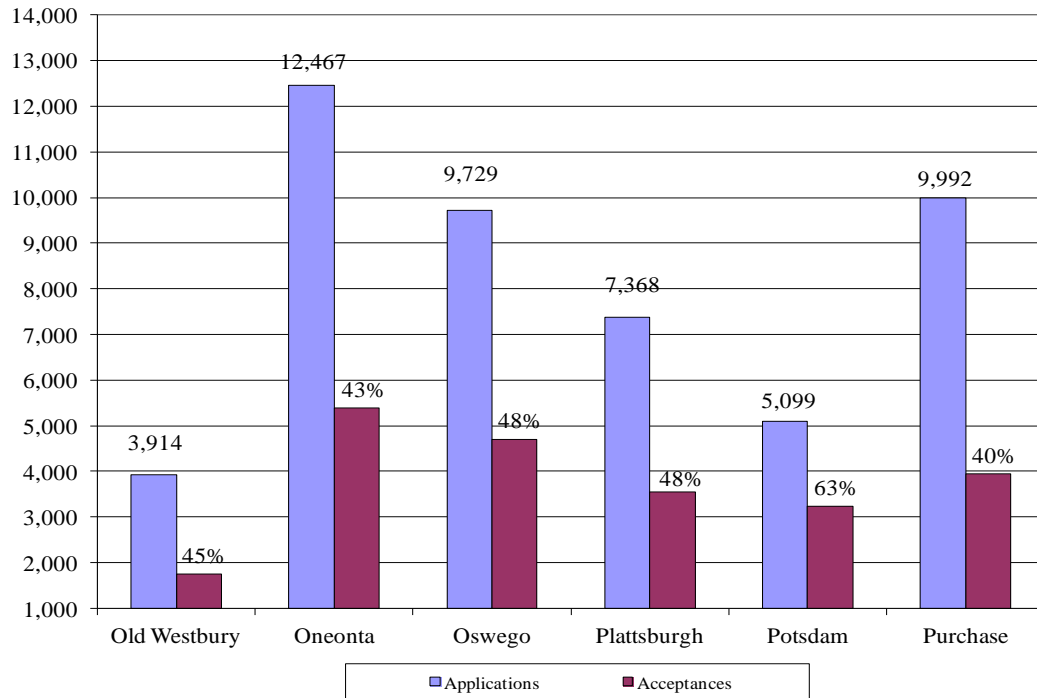
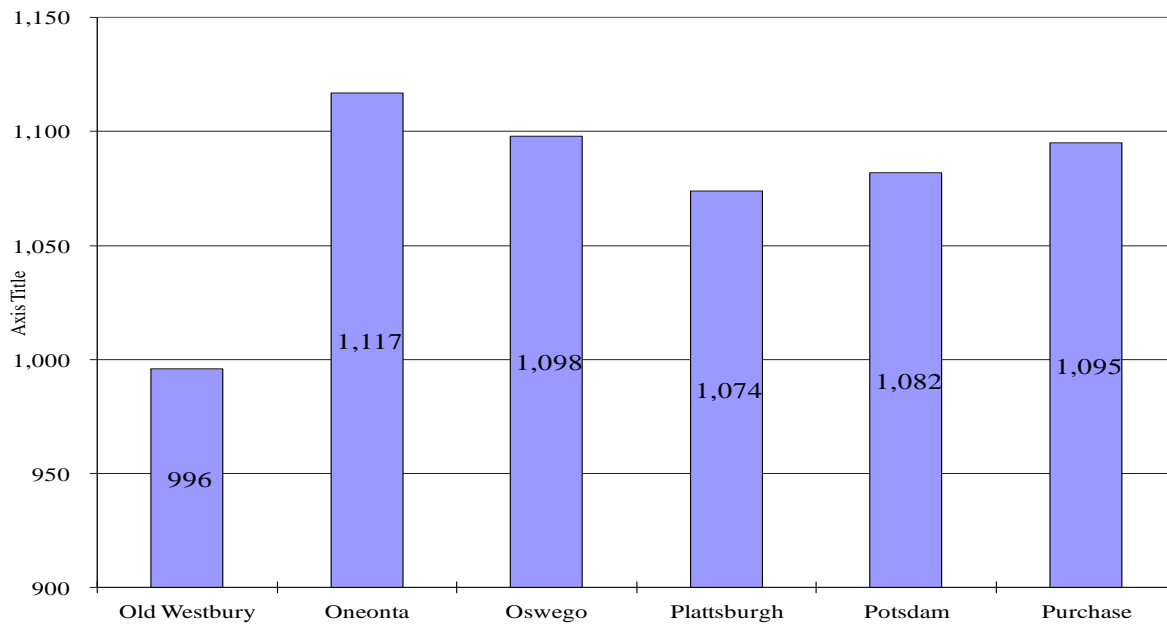


Chart 14

Mean SAT Scores – Comprehensive Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2011-12 (continued)

Chart 15

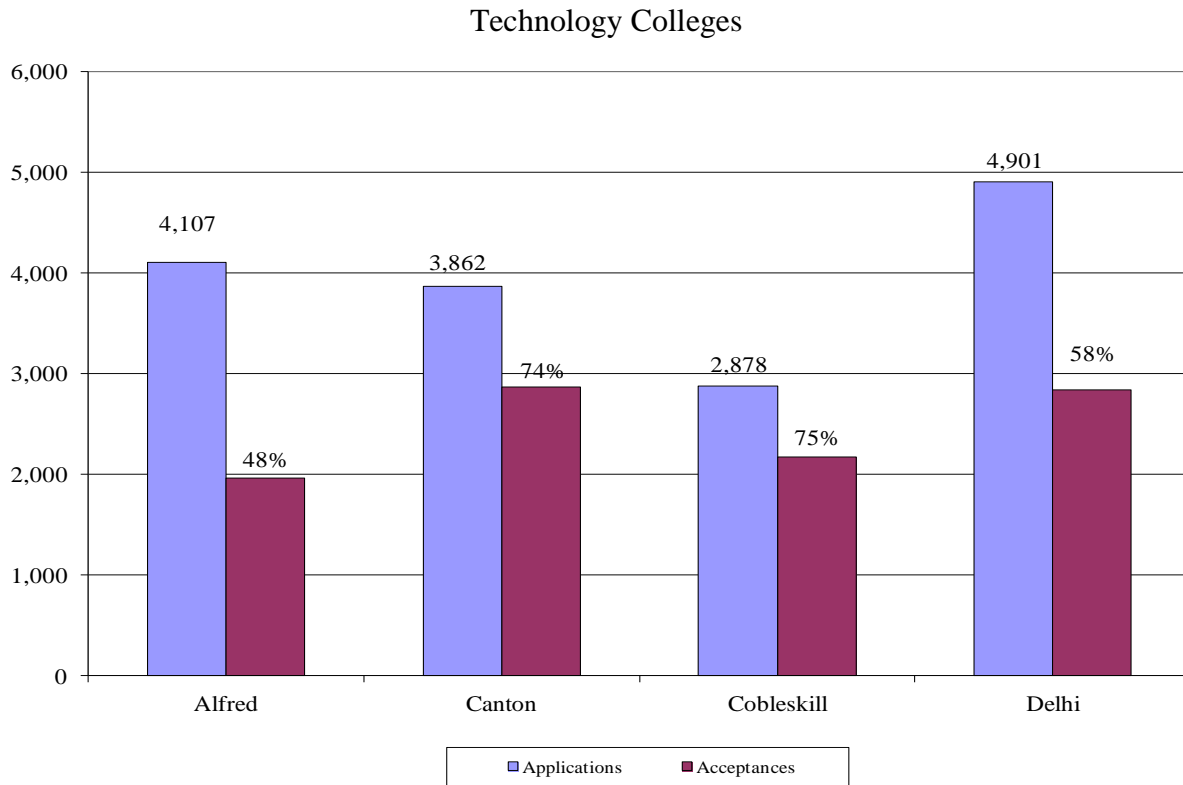
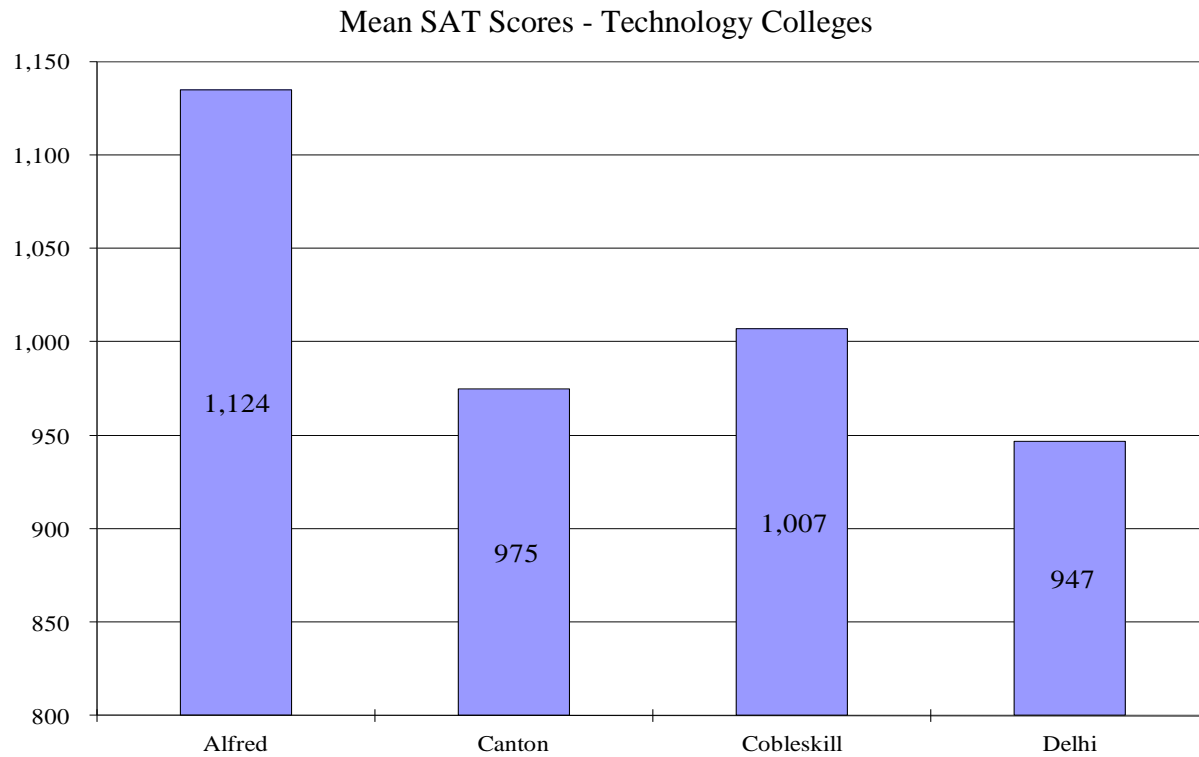


Chart 16



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2011-12 (continued)

Chart 17

Technology Colleges (continued)

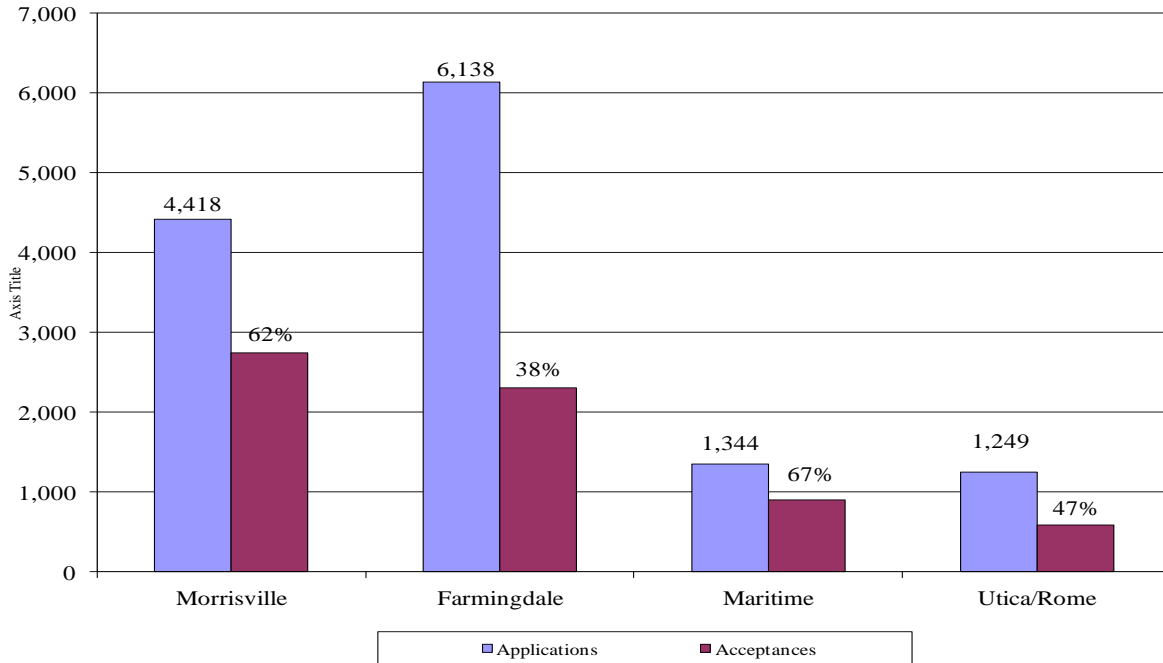
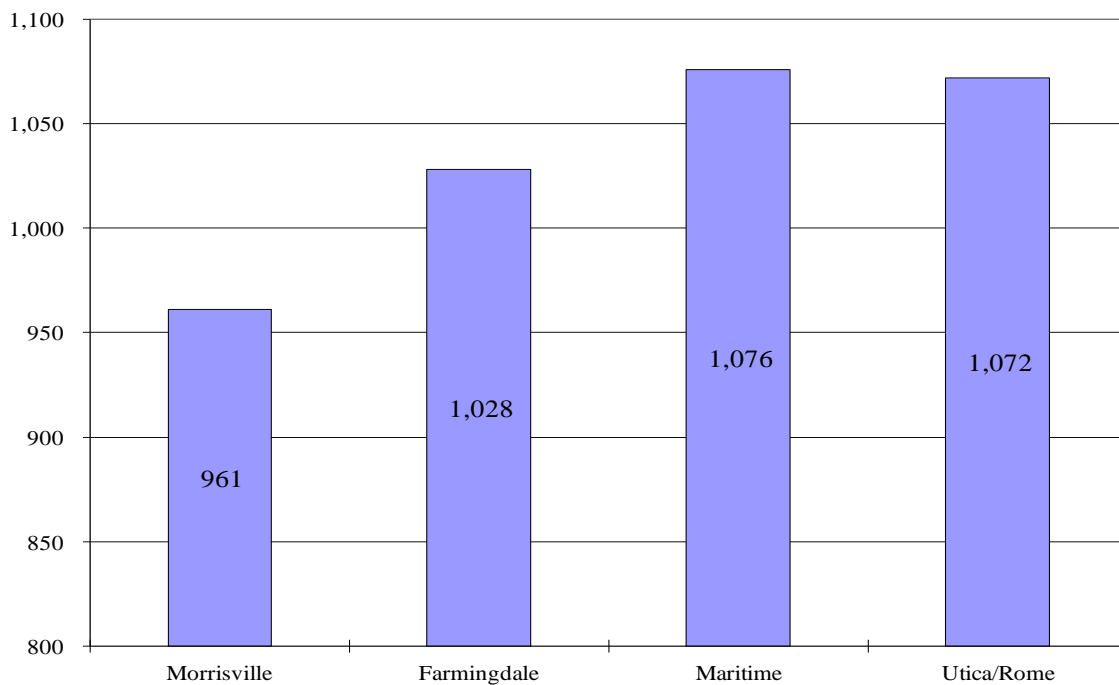


Chart 18

Mean SAT Scores – Technology Colleges (continued)



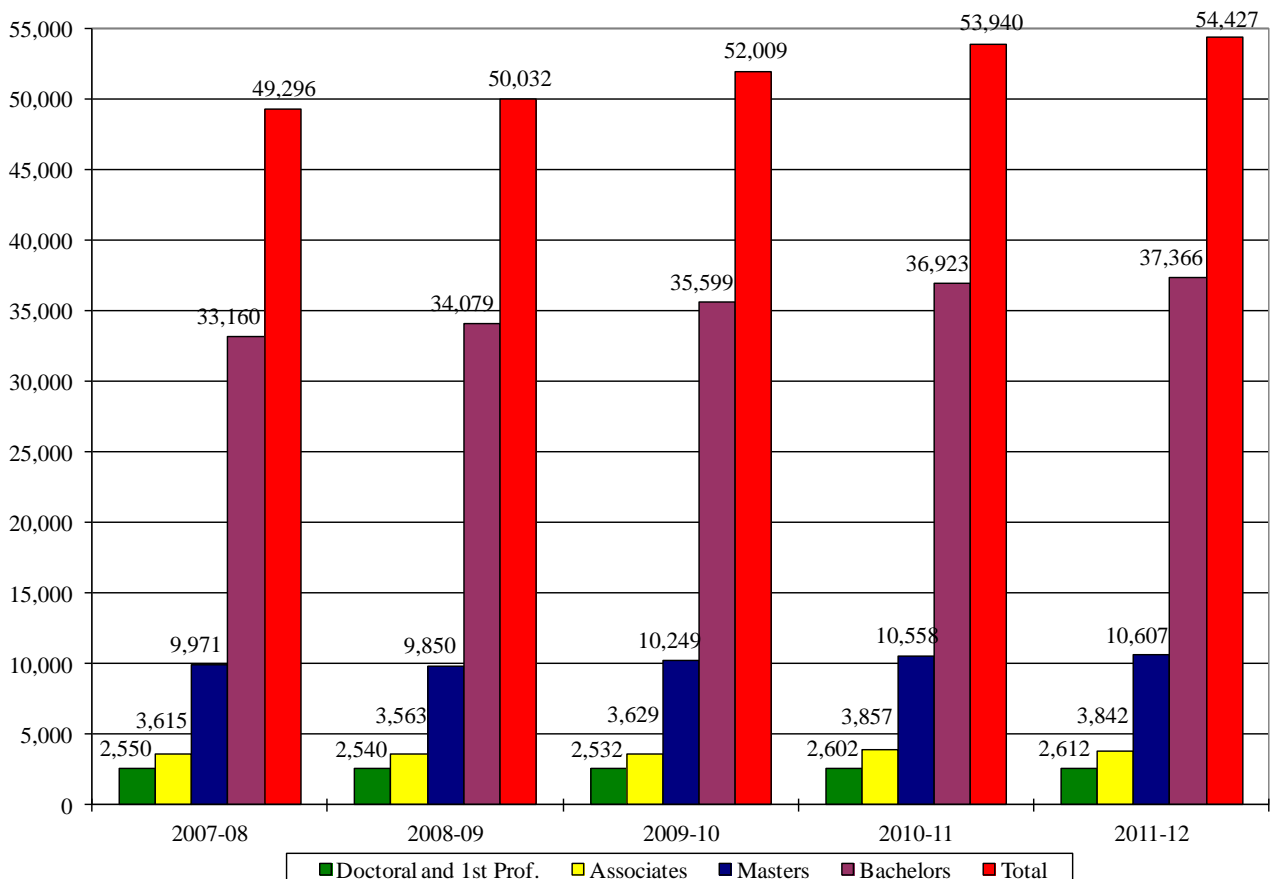
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Degrees Granted by Type

Table 9

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Associates	3,615	3,563	3,629	3,857	3,842
Bachelors	33,160	34,079	35,599	36,923	37,366
Masters	9,971	9,850	10,249	10,558	10,607
Doctoral	1,328	1,282	1,289	1,153	1,388
First professional	<u>1,222</u>	<u>1,258</u>	<u>1,243</u>	<u>1,449</u>	<u>1,224</u>
Total	<u><u>49,296</u></u>	<u><u>50,032</u></u>	<u><u>52,009</u></u>	<u><u>53,940</u></u>	<u><u>54,427</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:*			
2011-12	\$6,544	15,532	10,596
2010-11	6,203	14,613	10,112
2009-10	6,143	14,043	9,724
2008-09	5,788	12,868	9,282
Doctoral institutions:			
2011-12	6,677	15,477	11,332
2010-11	6,340	14,750	10,935
2009-10	6,270	14,170	10,487
2008-09	5,913	12,993	10,018
Comprehensive colleges:			
2011-12	6,468	15,518	10,336
2010-11	6,130	14,540	9,967
2009-10	6,070	13,970	9,541
2008-09	5,717	12,737	9,028
Statutory colleges:			
2011-12	20,796	31,739	12,326
2010-11	19,584	30,430	12,007
2009-10	18,513	29,278	11,667
2008-09	17,497	27,609	11,248
Technology colleges:			
2011-12	6,552	15,602	10,463
2010-11	6,200	14,610	9,755
2009-10	6,153	14,053	9,470
2008-09	5,793	12,873	9,072

*Note: excludes statutory colleges.

IV. HOSPITALS OPERATIONS

Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Brooklyn, Stony Brook, and Syracuse. In May 2011, the State University acquired Long Island College Hospital (LICH) through an Asset Purchase Agreement. In addition, in July 2011, the State University acquired substantially all of the assets of Community General Hospital of Greater Syracuse (CGH) through the assumption of certain liabilities pursuant to an asset purchase agreement.

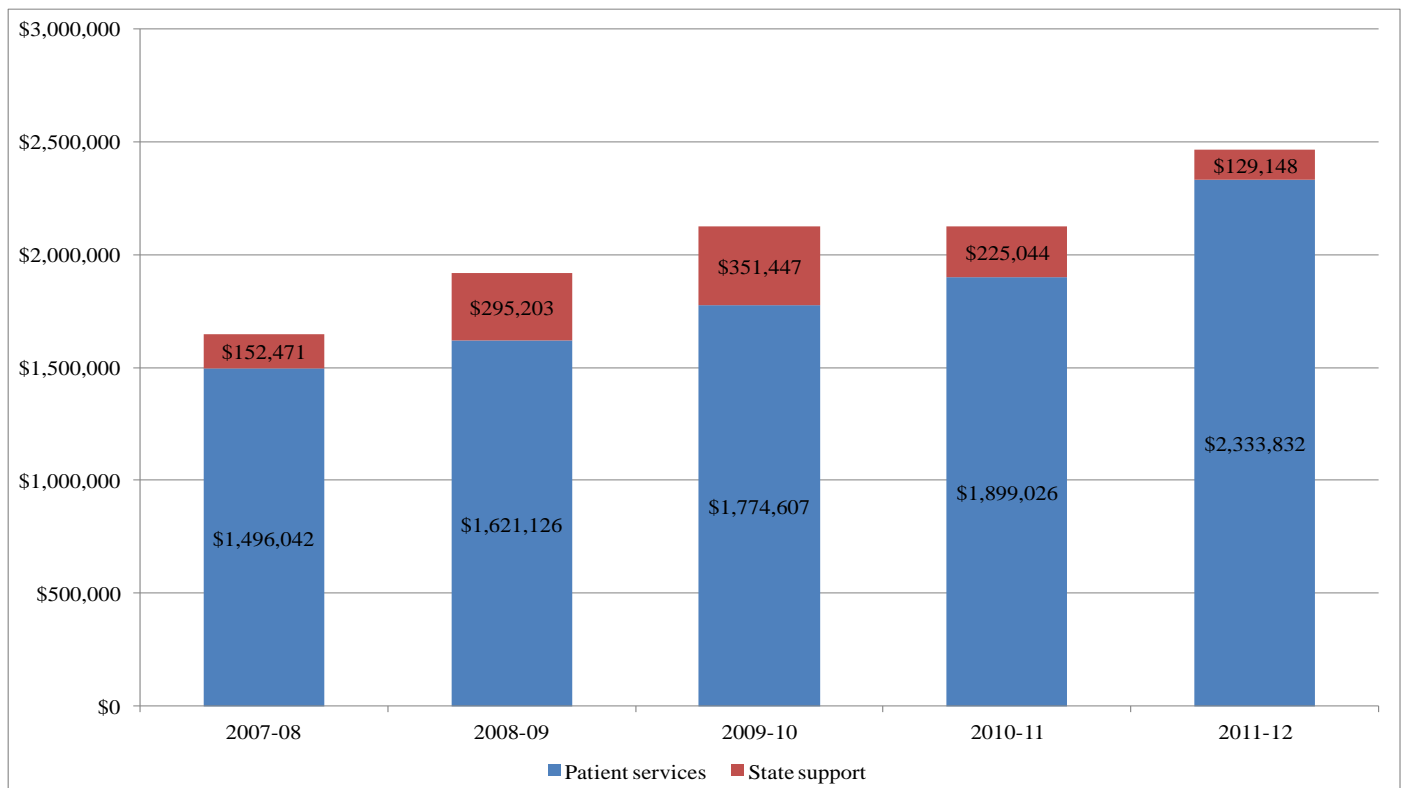
In September 2012, the State University provided a loan of \$75 million to the SUNY Health Science Center at Brooklyn pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. The term of the loan is not to exceed 10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

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

Hospital and clinic revenue for the 2012 and 2011 fiscal years was \$2.46 billion and \$2.01 billion, respectively. During the 2012 fiscal year, hospital and clinic revenues increased \$448 million compared to the previous year primarily due to an increase in inpatient and outpatient volume due to the acquisition of LICH and CGH.

Chart 20

Hospital Revenue by Type
(in thousands)



IV. HOSPITALS OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Brooklyn

	For the Year Ended December 31st					
	2007	2008	2009	2010	2011 (UHB)	2011 (LICH)
Inpatient (excludes newborns):						
Total licensed beds	376	376	376	376	376	506
Total discharges	16,777	17,743	18,379	18,749	17,675	9,559
Total patient days	106,100	110,673	118,258	112,147	102,245	49,015
Total occupancy	77%	80%	86%	82%	75%	45%
Average length of stay (days)	6.3	6.2	6.4	6.0	5.8	5.1
Outpatient:						
Emergency room visits (ER)	63,404	69,567	77,268	68,906	69,666	33,869
Number of admissions from ER	11,937	12,253	12,888	13,907	13,416	NA
Percentage of admissions from ER visits	19%	18%	17%	20%	19%	NA
Outpatient clinic visits	118,128	129,381	145,777	126,852	122,141	56,374
Other outpatient visits	197,798	215,314	215,585	226,670	227,044	53,726
Ambulatory surgery procedures	8,482	8,394	9,822	10,015	8,965	9,454
Case mix index - Medicare	1.52	1.54	1.51	1.47	1.48	1.50
Case mix index - Non-medicare	1.57	1.62	1.66	1.35	1.18	1.05
Payer mix percentages:						
Medicare	21%	22%	21%	18%	19%	22%
Medicaid	17%	16%	23%	17%	16%	11%
Blue Cross/Blue Shield	8%	8%	6%	7%	7%	12%
Commercial	2%	2%	1%	1%	1%	0%
Managed care	46%	47%	44%	52%	53%	51%
Self pay	6%	5%	5%	4%	4%	3%
Workers compensation	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	1%
Total FTE employees	3,052	3,178	3,329	3,367	3,300	2,111

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 12

University Hospital at Stony Brook

	For the Year Ended December 31st				
	2007	2008	2009	2010	2011
Inpatient (excludes newborns):					
Total licensed beds	522	542	547	571	589
Total discharges	28,895	29,328	30,752	31,477	31,681
Total patient days	163,623	170,074	179,897	182,586	188,302
Total occupancy	88%	87%	90%	88%	89%
Average length of stay (days)	5.7	5.9	5.8	5.8	5.9
Outpatient:					
Emergency room visits (ER)	68,326	73,591	78,852	81,775	86,225
Number of admissions from ER	15,625	16,170	17,843	19,221	20,171
Percentage of admissions from ER visits	23%	21%	23%	24%	23%
Outpatient clinic visits	29,488	26,509	18,894	22,414	24,254
Other outpatient visits	290,465	307,469	332,260	332,214	328,696
Ambulatory surgery procedures	17,007	17,503	20,023	24,210	39,214
Case mix index - Medicare	1.86	1.81	1.74	1.73	1.72
Case mix index - Non-medicare	1.95	2.03	2.04	1.78	1.73
Payer mix percentages:					
Medicare	26%	28%	27%	29%	30%
Medicaid	8%	6%	6%	5%	5%
Blue Cross/Blue Shield	20%	20%	19%	18%	19%
Commercial	7%	6%	6%	6%	6%
Managed care	28%	29%	31%	31%	31%
Self pay	7%	8%	8%	7%	6%
Workers compensation	1%	1%	1%	1%	1%
Other	3%	2%	2%	3%	2%
Total FTE employees	4,981	5,123	5,246	5,245	5,338

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 13

University Hospital at Syracuse

	For the Year Ended December 31st					
	2007	2008	2009	2010	2011 (UH)	2011 (CGH)
Inpatient (excludes newborns):						
Total licensed beds	378	378	409	409	409	198
Total discharges	16,222	16,460	17,895	20,034	20,656	3,572
Total patient days	108,330	109,070	114,079	130,213	134,483	14,069
Total occupancy	79%	79%	76%	87%	90%	40%
Average length of stay (days)	6.7	6.6	6.4	6.5	6.5	3.9
Outpatient:						
Emergency room visits (ER)	50,324	49,476	52,265	57,059	59,012	11,517
Number of admissions from ER	8,891	8,742	10,254	11,282	11,457	1,691
Percentage of admissions from ER visits	18%	18%	20%	20%	19%	15%
Outpatient clinic visits	112,510	112,713	115,125	119,038	116,885	1,422
Other outpatient visits	221,589	230,437	249,695	256,680	284,172	16,538
Ambulatory surgery procedures	5,354	6,555	5,746	5,652	6,556	1,933
Case mix index - Medicare	1.82	1.82	1.84	1.80	1.67	1.21
Case mix index - Non-Medicare	2.64	2.53	2.22	2.01	1.71	N/A
Payer mix percentages:						
Medicare	29%	28%	28%	28%	28%	36%
Medicaid	12%	12%	11%	10%	10%	4%
Blue Cross/Blue Shield	12%	12%	11%	10%	10%	23%
Commercial	10%	9%	10%	10%	9%	9%
Managed care	22%	24%	26%	29%	32%	20%
Self pay	3%	3%	3%	3%	2%	3%
Workers compensation	2%	2%	2%	2%	2%	3%
Other	10%	10%	9%	8%	8%	1%
Total FTE employees	3,467	3,504	3,599	3,799	3,989	315

V. RESEARCH

Five Year History

(in thousands)

Table 14

	Total Sponsored Research Expenditures				
	2007-08	2008-09	2009-10	2010-11	2011-12
Albany	197,126	270,445	271,193	337,411	330,540
Binghamton	30,368	33,679	36,917	38,646	40,197
Buffalo University	137,465	144,356	148,931	151,962	157,117
Stony Brook	170,764	173,410	200,075	183,971	182,738
HSC at Brooklyn	49,431	48,596	53,645	60,586	62,361
HSC at Syracuse	<u>35,220</u>	<u>32,358</u>	<u>38,350</u>	<u>40,932</u>	<u>36,927</u>
Total	<u>620,374</u>	<u>702,844</u>	<u>749,111</u>	<u>813,508</u>	<u>809,880</u>

During fiscal year 2012, the State University experienced a decline in its volume of sponsored program activity. Total revenue from federal, state, local, private and capital grants and contracts administered by the Research Foundation was \$882 million and \$946 million for the fiscal years ended June 30, 2012 and 2011, respectively. Facilities and administrative recoveries earned on grants and contracts administered by the Research Foundation were \$146 million in both 2010-11 and 2011-12.

Revenue from projects sponsored by the federal government (including federal flow-through funds) and administered by the Research Foundation totaled \$548 million and \$578 million during 2012 and 2011, 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 \$368 million during 2012 and 2011, respectively. In fiscal years 2012 and 2011, 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

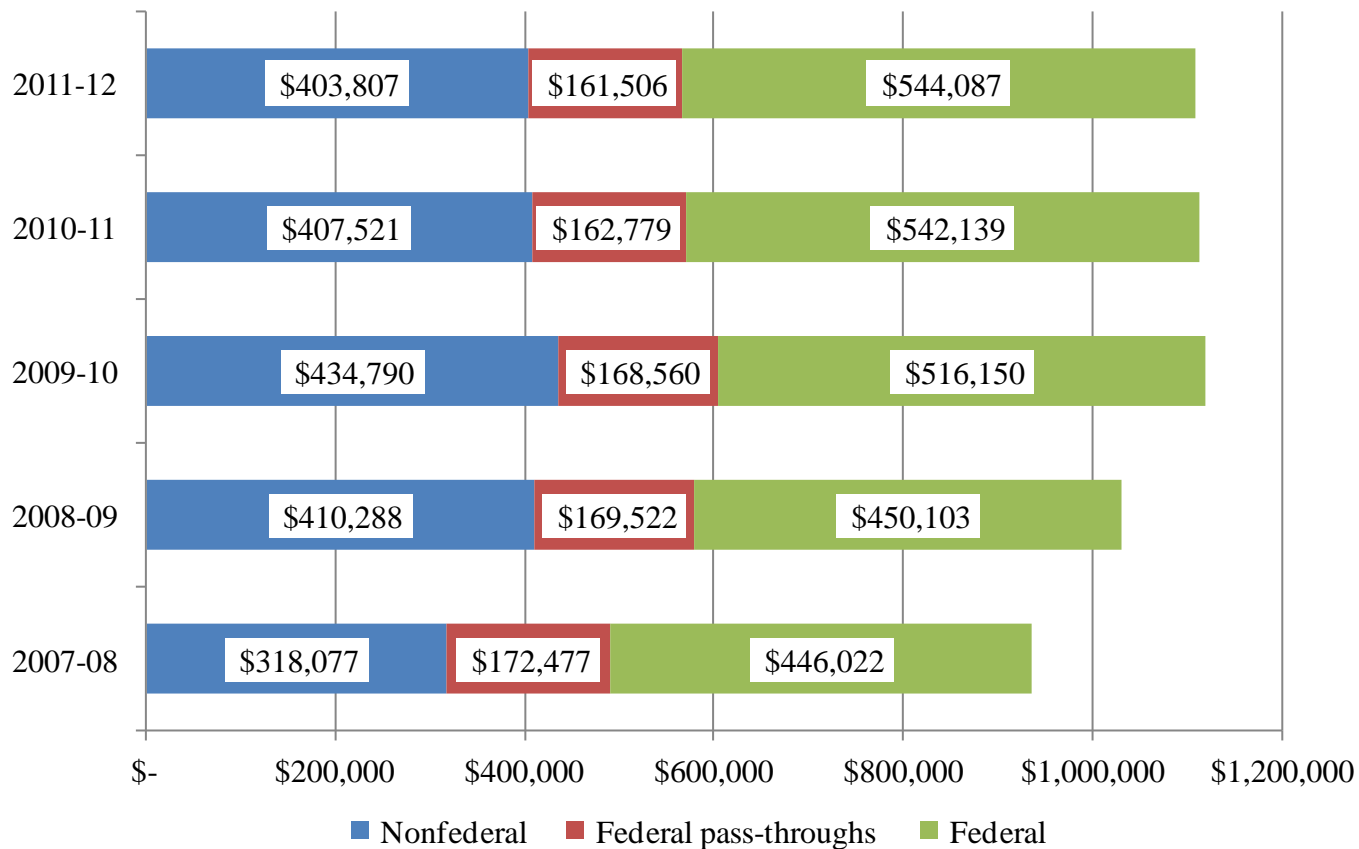
	2007-08	2008-09	2009-10	2010-11	2011-12
Federal:					
Department of Health and Human Services	181,279	185,580	217,105	236,552	224,207
National Science Foundation	49,938	52,470	59,932	61,616	63,881
Department of Education	23,326	21,868	22,447	21,961	21,835
Department of Defense	20,039	19,019	21,653	25,136	28,658
Agency for International Development	18,452	16,412	19,564	20,187	10,824
Department of Energy	11,492	13,689	13,746	15,348	21,834
Small Business Administration	4,820	5,639	7,643	7,169	8,486
All other federal	26,939	25,112	28,305	23,978	26,273
Total federal	336,285	339,789	390,395	411,947	405,998
Federal pass-throughs:					
NYS Office of Children and Family Services	53,491	50,313	43,112	41,360	40,860
Colleges and universities	19,979	20,708	23,363	28,737	32,161
Private Other	14,067	15,724	16,662	14,189	15,661
NYS Education Department	14,346	14,149	14,559	14,000	13,681
NYS Department of Health	21,272	22,507	21,327	15,746	5,312
All other NYS/other	49,322	46,121	49,537	48,747	53,831
Total federal pass-throughs	172,477	169,522	168,560	162,779	161,506
Nonfederal:					
NYS Authorities and Public Benefit Corporations	68,697	96,536	83,629	126,985	116,202
Business and industry	43,029	72,649	81,785	84,284	88,198
All other NYS agencies	45,503	46,376	44,917	41,652	41,118
NYS Commissions and Centers	2,160	7,665	23,371	5,843	13,506
Multiple sponsors	24,563	15,995	12,540	12,436	13,551
Other state and local governments	12,020	12,345	11,941	11,302	8,687
NYS Education Department	13,918	11,759	10,387	10,885	15,081
Foundations (Fdns/Trusts/Men/Endow)	10,190	10,298	9,465	11,329	10,565
Colleges and universities	5,271	5,419	5,016	5,221	5,054
Health organizations	6,284	6,212	6,557	6,133	6,521
All other nonfederal	43,927	55,396	42,637	49,721	44,173
Total nonfederal	275,562	340,650	332,245	365,791	362,656
Total funding by source	784,324	849,961	891,200	940,517	930,160

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 2012 to issue residence hall facility obligations totaling \$260 million, for the purpose of financing capital construction and major rehabilitation on State University facilities.

Table 16

Residence Hall Operating Activity (in thousands)

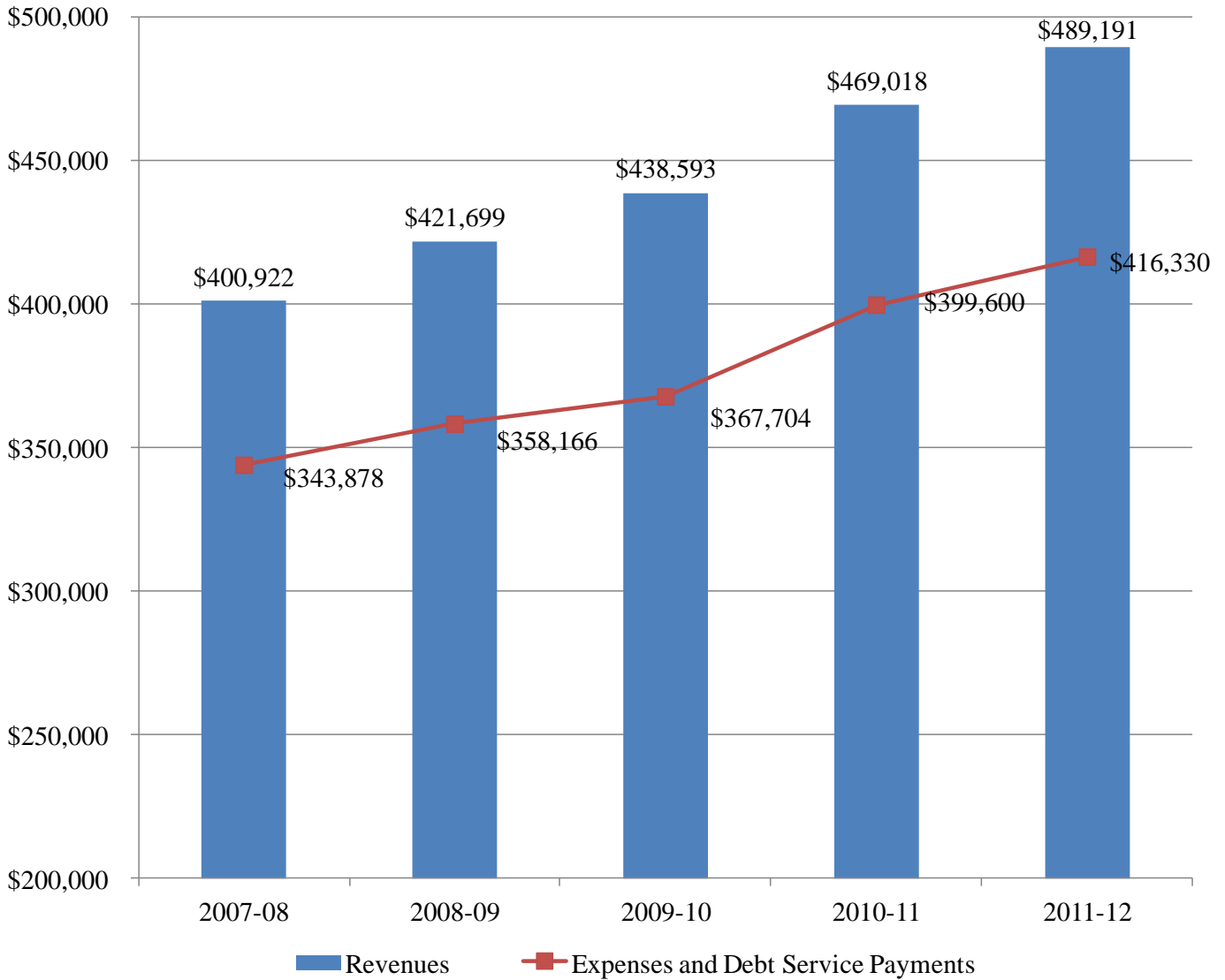
	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues:					
Room rents	378,046	406,701	423,922	451,227	471,065
College fee and miscellaneous	17,369	13,271	14,218	17,343	17,866
Other sources	<u>5,507</u>	<u>1,727</u>	<u>453</u>	<u>448</u>	<u>260</u>
Total revenues	<u>400,922</u>	<u>421,699</u>	<u>438,593</u>	<u>469,018</u>	<u>489,191</u>
Expenses:					
Residence halls	278,638	284,954	289,372	314,179	314,945
Debt service payments	<u>65,240</u>	<u>73,212</u>	<u>78,332</u>	<u>85,421</u>	<u>101,385</u>
Total expenses	<u>343,878</u>	<u>358,166</u>	<u>367,704</u>	<u>399,600</u>	<u>416,330</u>
Operating income	<u>57,044</u>	<u>63,533</u>	<u>70,889</u>	<u>69,418</u>	<u>72,861</u>
Net transfers:					
Equipment and rehabilitation reserves	(52,985)	(47,215)	(70,975)	(58,067)	(27,409)
Other	<u>9,169</u>	<u>323</u>	<u>11,064</u>	<u>14,148</u>	<u>8,187</u>
Total net transfers	<u>(43,816)</u>	<u>(46,892)</u>	<u>(59,911)</u>	<u>(43,919)</u>	<u>(19,222)</u>
Increase in net assets	13,228	16,641	10,978	25,499	53,639
Net assets at the beginning of year	<u>90,482</u>	<u>103,710</u>	<u>120,351</u>	<u>131,329</u>	<u>156,828</u>
Net assets at the end of year	<u>103,710</u>	<u>120,351</u>	<u>131,329</u>	<u>156,828</u>	<u>210,467</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

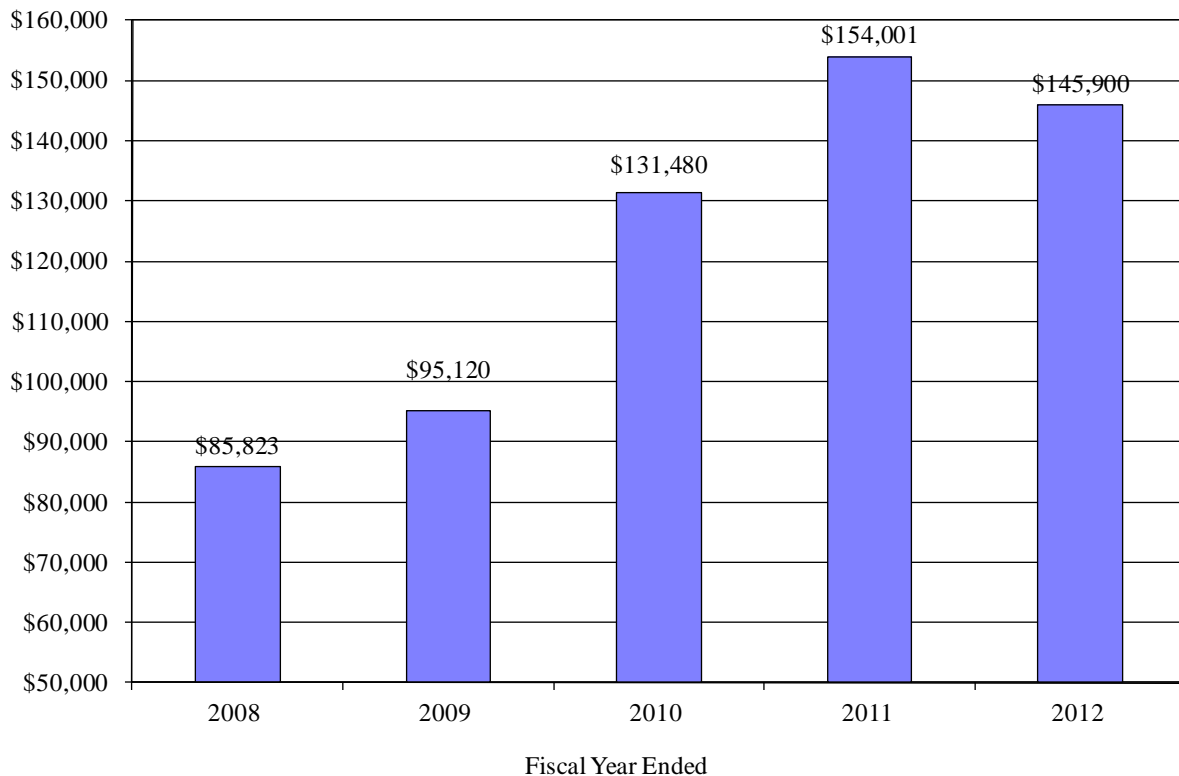
Equipment and Rehabilitation and Repair (in thousands)

Table 17

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Investment income	\$ 3,949	8,291	9,576	245	153
Rehabilitation expenses	(39,651)	(30,847)	(27,462)	(21,061)	(16,502)
Transfer from residence halls operations	52,985	47,215	70,975	58,067	27,409
Other transfers	<u>(10,730)</u>	<u>(15,362)</u>	<u>(16,729)</u>	<u>(14,730)</u>	<u>(19,161)</u>
Increase in net assets	6,553	9,297	36,360	22,521	(8,101)
Net assets at the beginning of year	<u>79,270</u>	<u>85,823</u>	<u>95,120</u>	<u>131,480</u>	<u>154,001</u>
Net assets at the end of year	<u>\$ 85,823</u>	<u>95,120</u>	<u>131,480</u>	<u>154,001</u>	<u>145,900</u>

Chart 23

Net Assets (in thousands)



VI. RESIDENCE HALLS OPERATIONS

Ratios

Table 18

Operations, Equipment and Rehabilitation and Repair

Net Assets to Debt (in thousands)

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Net assets	\$ 189,533	215,471	262,809	310,829	356,367
Debt	\$ 873,355	974,760	1,043,710	1,139,920	1,364,250
Ratio of net assets to debt	21.70%	22.11%	25.18%	27.27%	26.12%

Table 19

Operations, Equipment and Rehabilitation and Repair

Net Assets to Revenue (in thousands)

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Net assets	\$ 189,533	215,471	262,809	310,829	356,367
Revenue	404,871	429,990	448,169	469,263	489,344
Ratio of net assets to revenue	46.81%	50.11%	58.64%	66.24%	72.83%

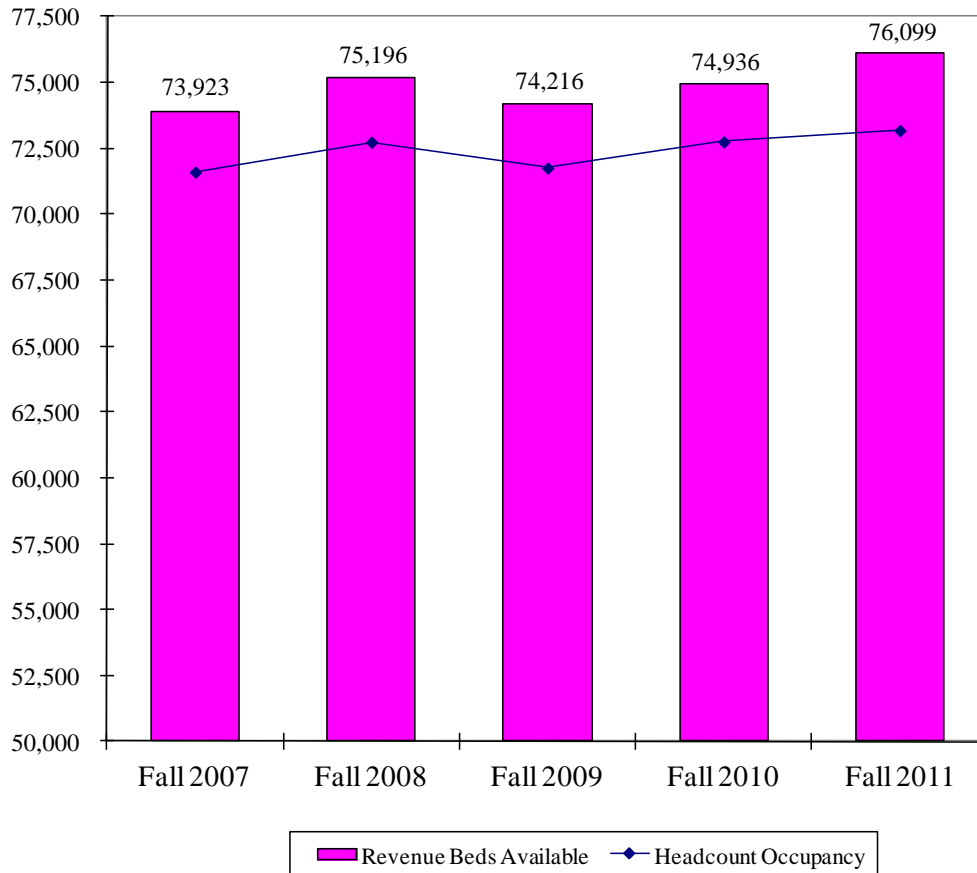
VI. RESIDENCE HALLS OPERATIONS

Occupancy Rates

Table 20

	Fall 2007	Fall 2008	Fall 2009	Fall 2010	Fall 2011
Revenue beds available	73,923	75,196	74,216	74,936	76,099
Headcount occupancy	71,605	72,741	71,758	72,752	73,183
Unoccupied beds	2,318	2,455	2,458	2,184	2,916
Utilization rate	96.9%	96.7%	96.7%	97.1%	96.2%

Chart 24



VII. CAPITAL PROGRAM

Profile of Facilities
As of Fall 2011
State-Operating Only

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	59.7	5.9	65.6
Hospitals and clinics	3.3	1.0	4.3
Residential facilities	<u>19.5</u>	<u>1.5</u>	<u>21.0</u>
Total	<u>82.5</u>	<u>8.4</u>	<u>90.9</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	82,160
Class lab stations	51,253
Lecture hall stations	39,924
Dining stations	15,690

Table 23

Educational Space Distribution (in millions of net square feet)

Classroom and instruction	11.8
Instructional support	15.2
Organized activities	4.4
Organized research	3.2
Public services	2.4
Circulation and mechanical	16.9
Inactive	<u>2.8</u>
Total	<u>56.7</u>

Table 24

Residential Space Distribution (in millions of net square feet)

Housing and dining	14.9
Circulation and mechanical	3.9
Inactive	<u>0.3</u>
Total	<u>19.1</u>

VII. CAPITAL PROGRAM

Profile of Facilities

As of Fall 2011

State-Operating Only

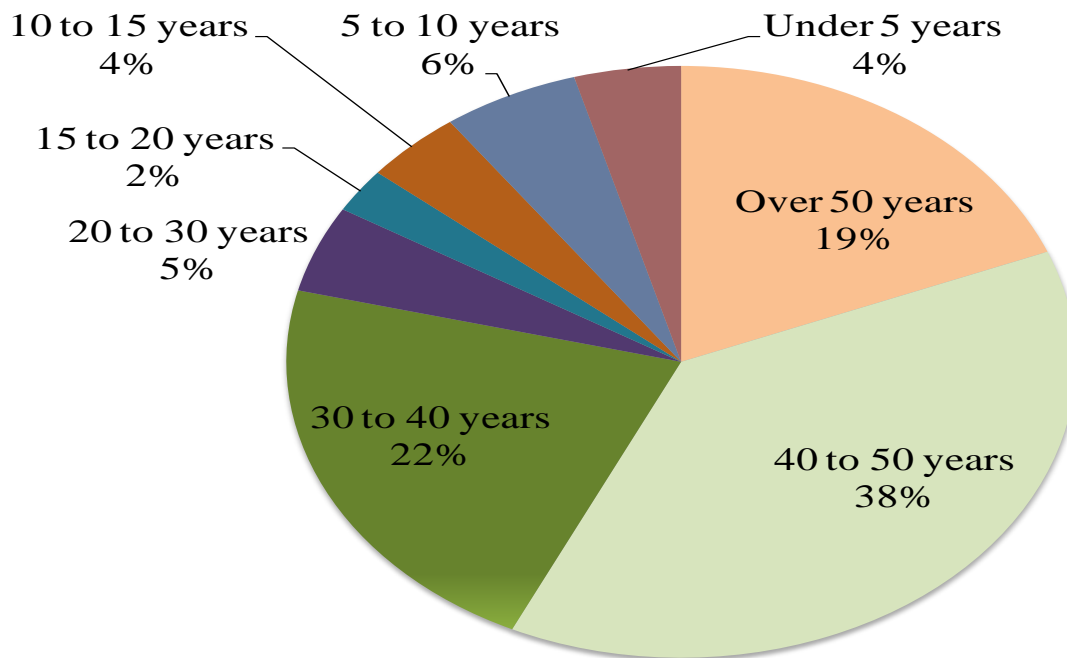
Table 25

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

Building Age	Square Footage	Percent
Over 50 years	15.6	19%
40 to 50 years	31.4	38%
30 to 40 years	18	22%
20 to 30 years	3.9	5%
15 to 20 years	2.0	2%
10 to 15 years	3.3	4%
5 to 10 years	4.6	6%
Under 5 years	<u>3.6</u>	<u>4%</u>
Total	<u>82.4</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)

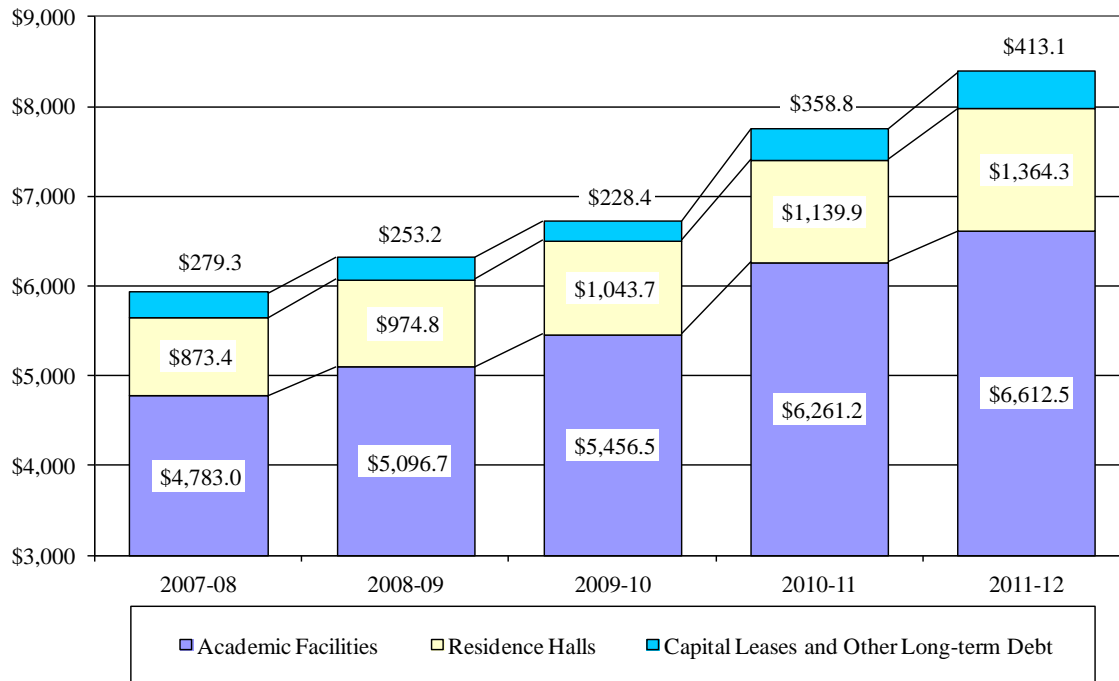


Table 26

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

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Residence hall debt activity:					
Outstanding beginning of period	752,200	873,355	974,760	1,043,710	1,139,920
Issued during period	145,405	129,375	100,120	128,340	260,000
Retired during period	(24,250)	(27,970)	(31,170)	(32,130)	(35,670)
Refunding	-	-	-	-	-
Outstanding end of period	<u>873,355</u>	<u>974,760</u>	<u>1,043,710</u>	<u>1,139,920</u>	<u>1,364,250</u>
Educational facilities debt activity:					
Outstanding beginning of period	4,549,253	4,782,950	5,096,730	5,456,489	6,261,160
Issued during period	418,105	508,412	585,521	1,035,771	797,788
Retired during period	(184,408)	(229,032)	(593,907)	(324,305)	(305,941)
Refunding	-	34,400	368,145	93,205	838,100
Special defeasance	-	-	-	-	(978,595)
Outstanding end of period	<u>4,782,950</u>	<u>5,096,730</u>	<u>5,456,489</u>	<u>6,261,160</u>	<u>6,612,512</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Market Value of Investments (in thousands)

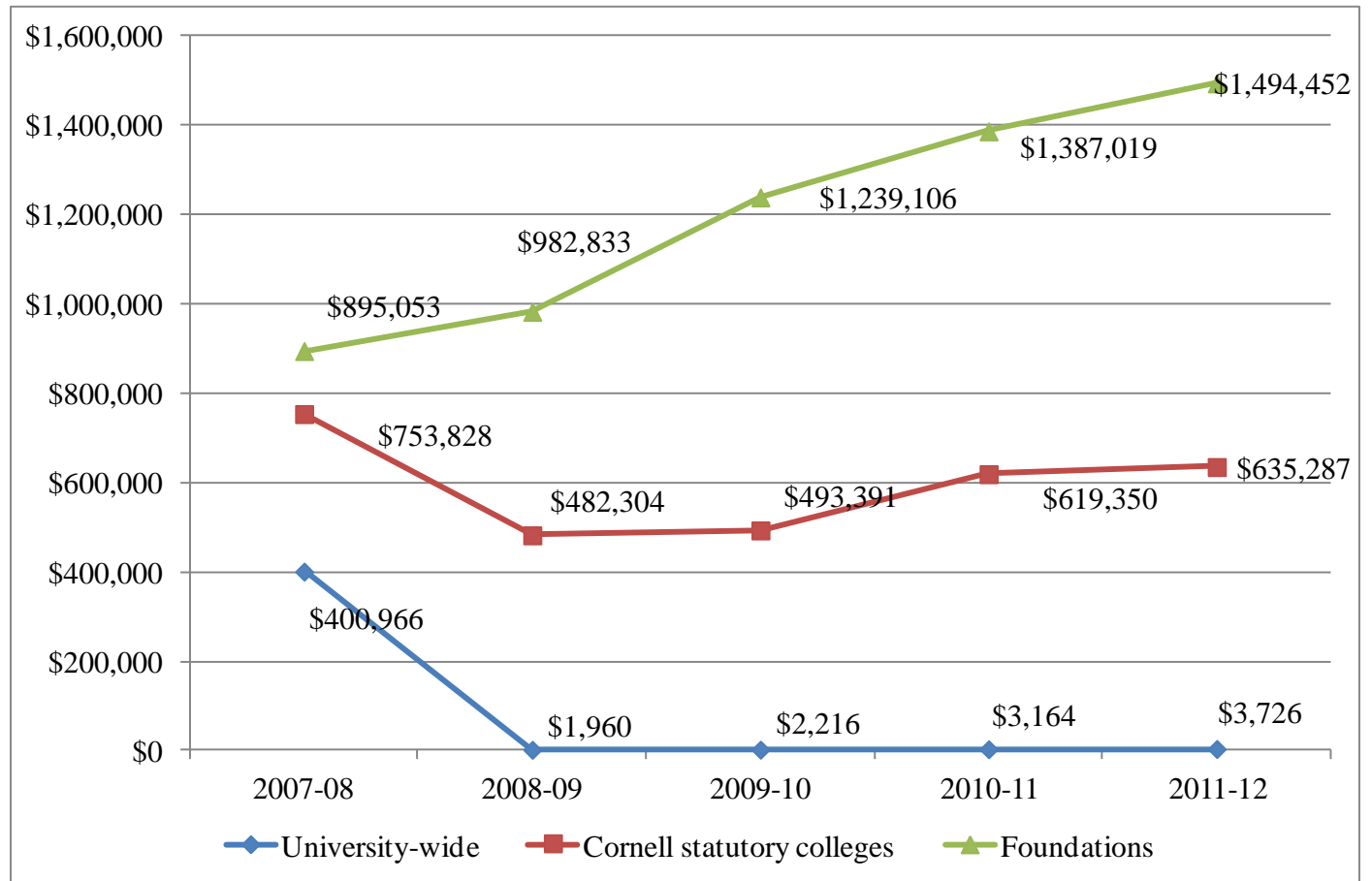
Table 27

	2007-08	2008-09	2009-10	2010-11	2011-12
University-wide*	400,966	1,960	2,216	3,164	3,726
Cornell statutory colleges	753,828	482,304	493,391	619,350	635,287
Foundations**	895,053	982,833	1,239,106	1,387,019	1,494,452
Total market value	<u>2,049,847</u>	<u>1,467,097</u>	<u>1,734,713</u>	<u>2,009,533</u>	<u>2,133,465</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.

** 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



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

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

Table 28

	2007-08		2008-09		2009-10		2010-11		2011-12	
University-wide:*										
Non-equities	92,466	23 %	78	4 %	890	40 %	1,157	37 %	1,074	29 %
Equities	<u>308,500</u>	<u>77</u>	<u>1,882</u>	<u>96</u>	<u>1,326</u>	<u>60</u>	<u>2,007</u>	<u>63</u>	<u>2,652</u>	<u>71</u>
Total	<u><u>400,966</u></u>	<u><u>100 %</u></u>	<u><u>1,960</u></u>	<u><u>100 %</u></u>	<u><u>2,216</u></u>	<u><u>100 %</u></u>	<u><u>3,164</u></u>	<u><u>100 %</u></u>	<u><u>3,726</u></u>	<u><u>100 %</u></u>
Cornell statutory colleges:										
Non-equities	448,680	60 %	384,956	80 %	309,338	63 %	369,230	60 %	384,845	61 %
Equities	<u>305,148</u>	<u>40</u>	<u>97,348</u>	<u>20</u>	<u>184,053</u>	<u>37</u>	<u>250,120</u>	<u>40</u>	<u>250,442</u>	<u>39</u>
Total	<u><u>753,828</u></u>	<u><u>100 %</u></u>	<u><u>482,304</u></u>	<u><u>100 %</u></u>	<u><u>493,391</u></u>	<u><u>100 %</u></u>	<u><u>619,350</u></u>	<u><u>100 %</u></u>	<u><u>635,287</u></u>	<u><u>100 %</u></u>
Foundations:										
Non-equities	420,632	47 %	502,495	51 %	640,063	52 %	568,247	41 %	646,572	43 %
Equities	<u>474,421</u>	<u>53</u>	<u>480,338</u>	<u>49</u>	<u>599,043</u>	<u>48</u>	<u>818,772</u>	<u>59</u>	<u>847,880</u>	<u>57</u>
Total	<u><u>895,053</u></u>	<u><u>100 %</u></u>	<u><u>982,833</u></u>	<u><u>100 %</u></u>	<u><u>1,239,106</u></u>	<u><u>100 %</u></u>	<u><u>1,387,019</u></u>	<u><u>100 %</u></u>	<u><u>1,494,452</u></u>	<u><u>100 %</u></u>
Total:										
Non-equities	961,778	47 %	887,529	60 %	950,291	55 %	938,634	47 %	1,032,491	48 %
Equities	<u>1,088,069</u>	<u>53</u>	<u>579,568</u>	<u>40</u>	<u>784,422</u>	<u>45</u>	<u>1,070,899</u>	<u>53</u>	<u>1,100,974</u>	<u>52</u>
Total	<u><u>2,049,847</u></u>	<u><u>100 %</u></u>	<u><u>1,467,097</u></u>	<u><u>100 %</u></u>	<u><u>1,734,713</u></u>	<u><u>100 %</u></u>	<u><u>2,009,533</u></u>	<u><u>100 %</u></u>	<u><u>2,133,465</u></u>	<u><u>100 %</u></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

2011-12 Fiscal Year Net Assets

	University- wide	Research Foundation	Foundations
Unrestricted	\$ (1,887,907)	(153,431)	410,674
Restricted - expendable	450,038	-	787,547
Restricted - nonexpendable	308,851	-	589,209
Invested in capital assets, net	<u>1,101,392</u>	<u>42,097</u>	<u>-</u>
Total	\$ <u>(27,626)</u>	<u>(111,334)</u>	<u>1,787,430</u>

Table 30

Ratios * (in thousands, except AAFTE data)

	2011-12
Total AAFTE	193,743
Total expendable net assets per AAFTE student	\$ (8,213)
Total outstanding long-term liabilities	\$ 12,983,309
Percent of expendable net assets to long-term liabilities	(12.26%)
Total expenses	\$ 9,960,335
Percent of expendable net assets to expenses	(15.98%)

* Table does not include foundation financial information. Including foundation expendable net assets adjusts the expendable net assets per AAFTE student to (\$2,029). Including foundation expendable net assets, long-term liabilities, and expenses adjusts the percent of expendable net assets to long-term liabilities to (2.92%), and the percent of expendable net assets to expenses to (3.82%).

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

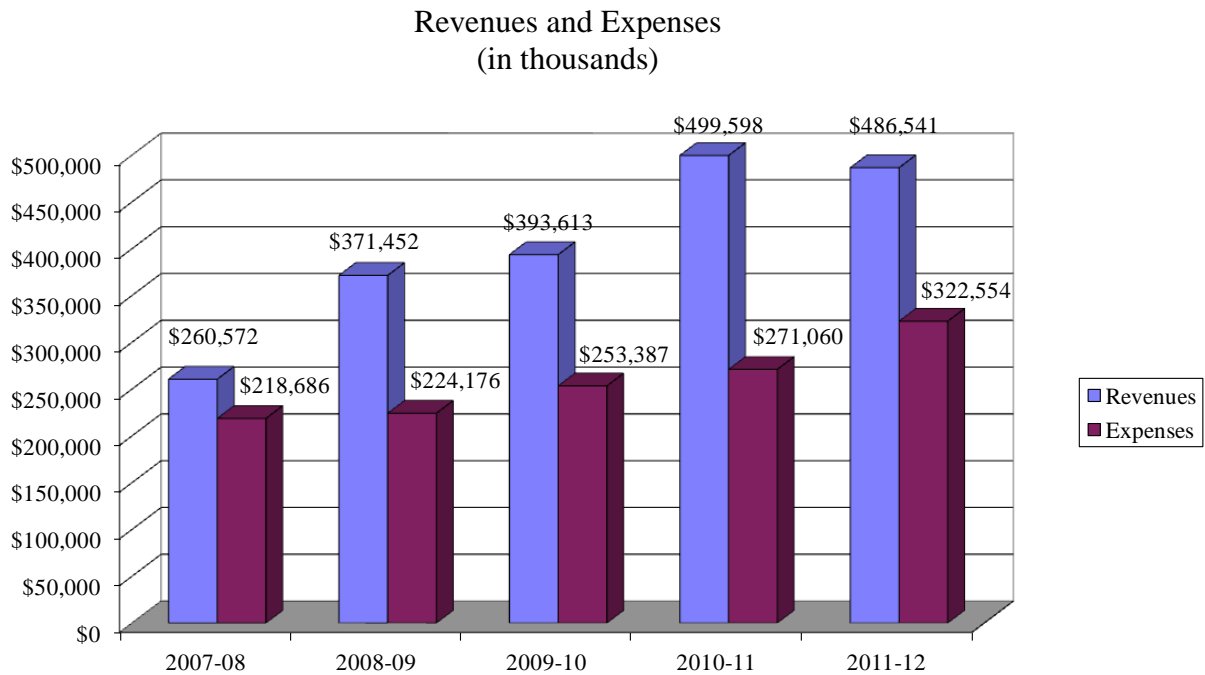
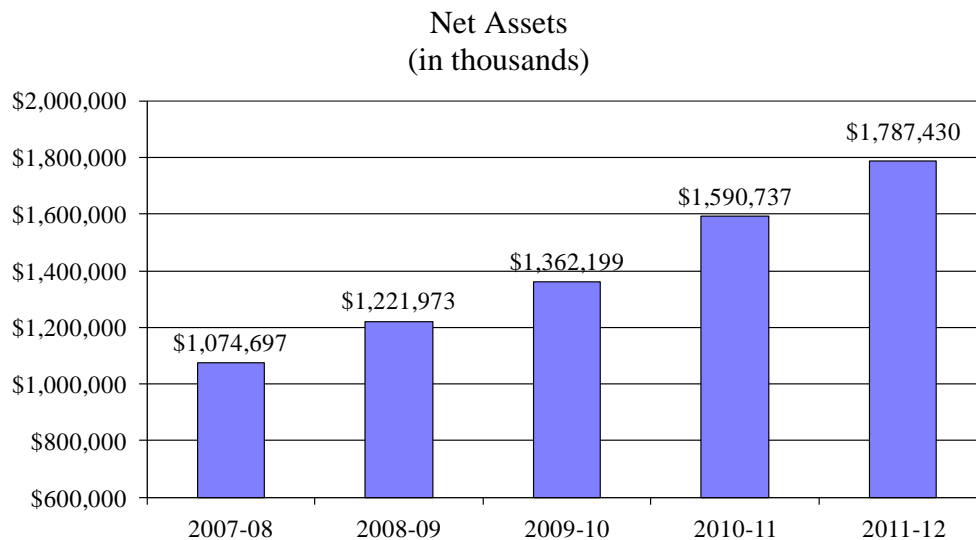


Chart 29



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (continued) (in thousands)

Table 31

	Fiscal Years				
	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues and gains:					
Contributions, gifts, and grants	\$ 162,763	180,578	122,841	161,112	307,899
Investment income, net	(11,336)	(151,772)	108,458	208,147	22,977
Rental income	46,106	50,389	51,695	53,291	68,554
Sales and services	20,506	17,289	16,980	17,046	41,543
Program income and special events	42,931	41,022	41,742	48,045	49,953
Other sources	(398)	233,946	51,897	11,957	(4,385)
Total revenues	<u>260,572</u>	<u>371,452</u>	<u>393,613</u>	<u>499,598</u>	<u>486,541</u>
Expenses and losses:					
Program expenses	94,868	94,873	122,861	132,516	143,925
Payments to State University:					
Scholarships and awards	22,450	23,233	25,131	24,719	32,963
Other	20,296	19,822	17,837	18,439	31,228
Real estate expenses	18,639	19,653	19,502	21,151	22,760
Depreciation and amortization expense	13,146	13,355	13,845	16,836	17,181
Interest expense on capital-related debt	13,020	12,991	12,742	13,520	19,775
Management and general	18,310	18,651	20,215	21,855	29,794
Fundraising	14,424	15,354	16,379	17,233	19,705
Other expenses	3,533	6,244	4,875	4,791	5,223
Total expenses	<u>218,686</u>	<u>224,176</u>	<u>253,387</u>	<u>271,060</u>	<u>322,554</u>
Net assets:					
Unrestricted	316,338	256,220	338,864	378,172	410,674
Temporarily restricted	315,219	484,878	512,539	670,748	787,547
Permanently restricted	443,140	480,875	510,796	541,817	589,209
Total net assets	<u>\$ 1,074,697</u>	<u>1,221,973</u>	<u>1,362,199</u>	<u>1,590,737</u>	<u>1,787,430</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 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 (Research Foundation) - a separate private nonprofit educational corporation that is included in the State University entity for financial reporting purposes. The Research Foundation administers the majority of sponsored program activity for the State University through a contractual relationship.

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