

The State University of New York Financial Fact Book

for the June 30, 2017 Fiscal Year



The State University
of **New York**

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

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STATE UNIVERSITY OF NEW YORK

I. INTRODUCTION

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

Today, the State University is a multi-billion dollar enterprise in sound financial condition, with \$18.9 billion in total assets and \$10.9 billion in revenues for the fiscal year ended June 30, 2017. The State University revenue base remains diverse with the largest components being State appropriations (30%), healthcare operations (25%), net student tuition and fees (15%), and grants and contracts (11%). The direct State operating budget appropriations for the State University has remained relatively flat since 2012. The State University has adopted policies that have created incentives for campuses to raise enrollment, attract more sponsored research grants, and achieve operational efficiencies. Enrollment at the State University remains strong with annual average full-time equivalent students of approximately 196,600 during the 2016-17 fiscal year.

Beginning with the 2011-12 fiscal year, legislation was passed called the NY-SUNY 2020 Challenge Grant Program Act, which includes capital funds for investments in economic expansion and job creation at the State University campuses, as well as a predictable and rational tuition plan. The rational tuition plan authorizes the State University trustees to increase resident undergraduate tuition by up to \$300 per year for five years. The five year plan expired at the end of the 2015-16 academic year. In 2016-17, tuition for in-state undergraduate students was \$6,470, unchanged from the previous year. Beginning with the 2017-18 fiscal year, legislation was passed enacting the Excelsior Scholarship Program to provide tuition-free college at New York’s public colleges and universities to families making up to \$125,000 a year, phased in over three years. The State University will see an increase in enrollment due to this new program.

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 2016-17 Fiscal Year

Total revenue for the 2016-17 fiscal year was \$10.93 billion, an increase of \$280 million over the prior year. The growth in revenues was primarily due to a \$170 million increase in other non-operating revenue (primarily due to an amendment to the Research Foundation OPEB plan), as well as increases of \$68 million in net realized and unrealized gains, \$33 million in capital appropriations, \$30 million in capital gifts and grants, \$26 million in net tuition and fees, and \$23 million in direct and indirect State appropriations. These increases were offset by decreases of \$87 million in gains on disposal of plant assets and \$55 million in hospital and clinic revenue.

Chart 1

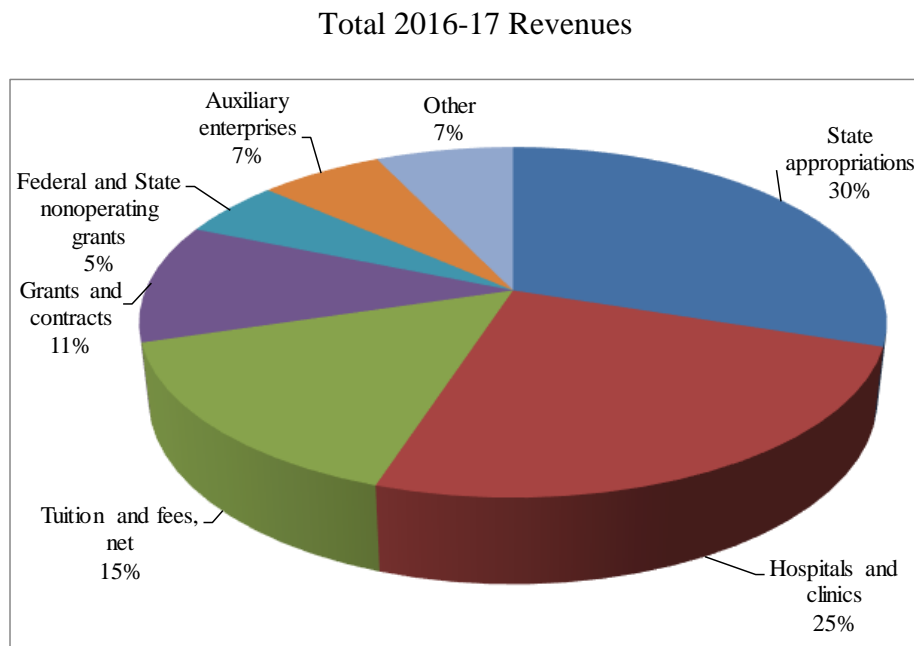


Table 1

Revenues					
(in thousands)	2012-13	2013-14	2014-15	2015-16	2016-17
Tuition and fees	\$1,846,529	\$1,970,521	\$2,110,686	\$2,248,043	\$2,279,625
Less: scholarship allowances	(534,776)	(552,202)	(580,092)	(602,491)	(608,258)
Net tuition and fees	1,311,753	1,418,319	1,530,594	1,645,552	1,671,367
State appropriations	2,833,440	3,085,627	3,135,670	3,265,314	3,288,473
Federal grants and contracts	672,661	632,256	613,668	628,917	636,096
State and local grants and contracts	210,310	220,282	160,163	156,089	172,727
Private grants and contracts	460,117	416,921	461,538	382,865	393,646
Other sources	201,122	221,047	205,513	188,116	224,883
Hospitals and clinics	2,538,544	2,499,595	2,634,882	2,777,827	2,722,639
Auxiliary enterprises (net of scholarship allowances):					
Residence halls, net	408,172	432,148	437,834	450,584	461,907
Food service and other, net	206,195	208,763	214,587	219,001	232,100
Federal and State nonoperating grants	521,957	536,326	566,023	573,155	574,947
Other nonoperating	305,700	449,347	299,466	362,406	550,896
Total revenues	<u>\$9,669,971</u>	<u>\$10,120,631</u>	<u>\$10,259,938</u>	<u>\$10,649,826</u>	<u>\$10,929,681</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (continued) (in millions)

Chart 2

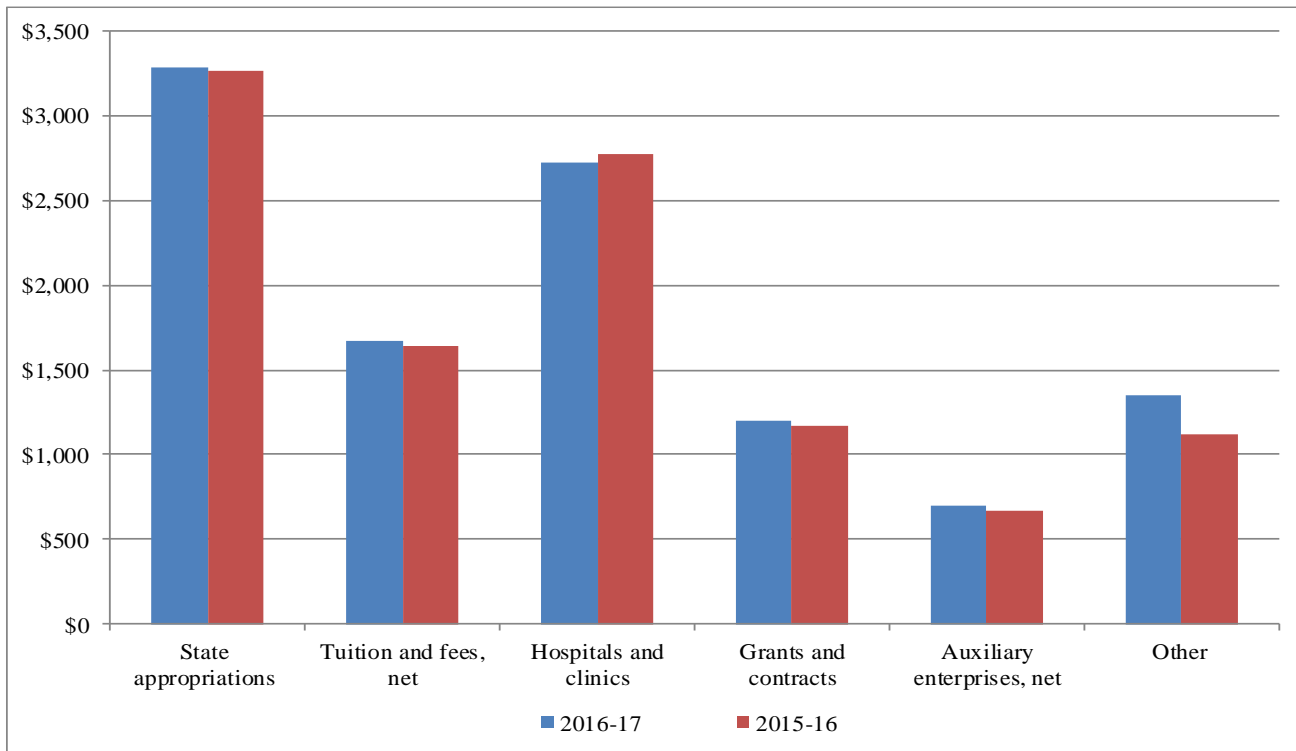


Table 2

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
2016-17	\$ 10,929.7	1,121.8	10.3%	1,621.9	527.0	17.8	3,288.5	30.1%
2015-16	10,649.8	1,085.9	10.2%	1,507.7	538.8	132.9	3,265.3	30.7%
2014-15	10,259.9	1,070.3	10.4%	1,387.7	599.4	78.3	3,135.7	30.6%
2013-14	10,120.6	1,017.5	10.1%	1,393.0	586.9	88.2	3,085.6	30.5%
2012-13	9,670.0	1,036.9	10.7%	1,256.7	538.7	1.1	2,833.4	29.3%

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

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses 2016-17 Fiscal Year

Total expenses for 2016-17 and 2015-16 fiscal years were \$11.5 billion and \$11.19 billion, respectively, or an increase of \$312 million. This increase was driven by increases of \$184 million in instruction, \$52 million in auxiliary enterprises, \$47 million in operation and maintenance of plant, \$46 million in academic support, \$45 million in institutional support, and \$42 million in hospitals and clinics. The increase was offset by decreases of \$103 million in other non-operating expenses (primarily due to realized and unrealized losses of \$76 million in 2015-16) and \$44 million in research.

Chart 3

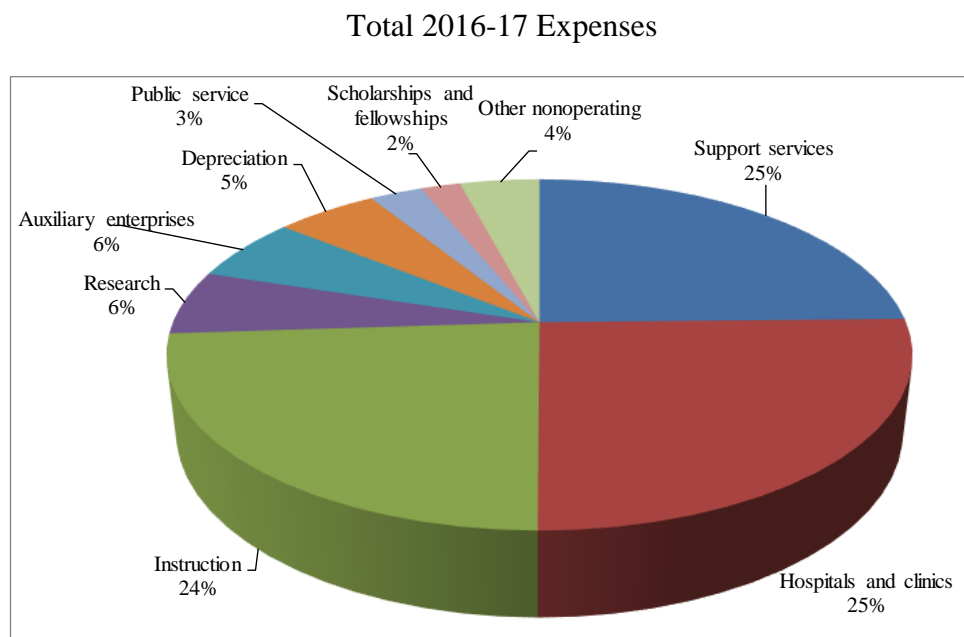


Table 3

Expenses

(in thousands)	2012-13	2013-14	2014-15	2015-16	2016-17
Instruction	\$2,201,559	\$2,315,342	\$2,469,683	\$2,564,186	\$2,748,468
Research	817,282	765,033	728,789	724,805	680,618
Public service	303,248	305,970	302,311	311,337	314,741
Academic support	495,752	517,491	525,192	552,763	598,377
Student services	293,181	317,734	340,429	367,897	394,086
Institutional support	955,278	984,454	1,011,070	1,071,044	1,116,085
Operation and maintenance of plant	652,165	683,556	711,729	670,301	716,963
Scholarships and fellowships	210,004	214,144	237,921	234,458	236,728
Hospitals and clinics	2,673,713	2,708,912	2,690,530	2,876,470	2,918,517
Auxiliary enterprises:					
Residence halls	351,724	332,523	359,853	356,326	399,958
Food service	234,238	253,385	262,573	270,034	278,665
Depreciation and amortization expense	469,760	506,557	553,428	580,299	608,204
Other operating expenses	29,736	31,181	27,679	33,887	12,630
Interest expense on capital related debt	362,232	399,698	428,487	458,296	463,946
Other nonoperating expenses	24,641	16,228	35,716	114,422	10,938
Total expenses	<u>\$10,074,513</u>	<u>\$10,352,208</u>	<u>\$10,685,390</u>	<u>\$11,186,525</u>	<u>\$11,498,924</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances 2016-17 Fiscal Year (in thousands)

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

Overall operating programs cash balances increased \$181 million during the fiscal year ended June 30, 2017. This increase was driven by increases of \$116 million in income fund reimbursable and \$55 million in hospital programs.

Table 4

	July 1, 2016 Beginning Balance	Receipts and Transfers	Disbursements and Transfers	Net Change for Fiscal Year	June 30, 2017 Ending Balance
Hospital deficit*	\$ (19,458)	(126)	-	(126)	(19,584)
Campus core operations	151,416	2,781,493	2,789,806	(8,313)	143,103
General IFR	542,801	864,853	748,868	115,985	658,786
Tuition reimbursement (SUTRA)	132,552	99,954	82,623	17,331	149,883
Hospital operations and HIFR	373,062	2,568,271	2,513,079	55,192	428,254
Dormitory operations and DIFR	304,116	292,651	278,855	13,796	317,912
Dormitory rehabilitation and repair	140,175	53,159	48,441	4,718	144,893
Stabilization Fund	34,823	(7,048)	753	(7,801)	27,022
Long Island Veterans' Home	28,958	34,725	44,522	(9,797)	19,161
Total	\$ <u>1,688,445</u>	<u>6,687,932</u>	<u>6,506,947</u>	<u>180,985</u>	<u>1,869,430</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, 2017 was \$19.6 million.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 5

Net Tuition per Annual Average FTE

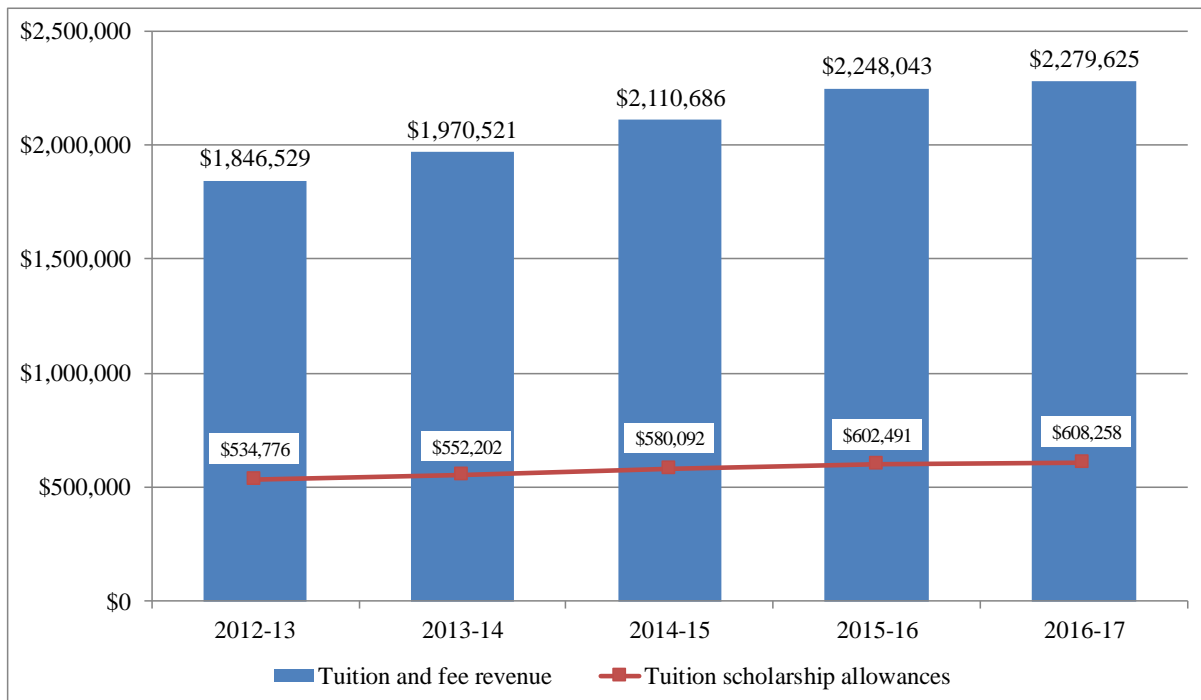
	Fiscal Years (amounts in thousands, except AAFTE data)				
	2012-13	2013-14	2014-15	2015-16	2016-17**
Tuition and fee revenue	1,846,529	1,970,521	2,110,686	2,248,043	2,279,625
Tuition scholarship allowances*	(534,776)	(552,202)	(580,092)	(602,491)	(608,258)
Net tuition and fees	<u>1,311,753</u>	<u>1,418,319</u>	<u>1,530,594</u>	<u>1,645,552</u>	<u>1,671,367</u>
Tuition discount %	29.0%	28.0%	27.5%	26.8%	26.7%
Total annual average FTE	194,292	196,705	196,608	196,450	196,643
Net tuition and fees per AAFTE	6,751	7,210	7,785	8,376	8,499

* 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)

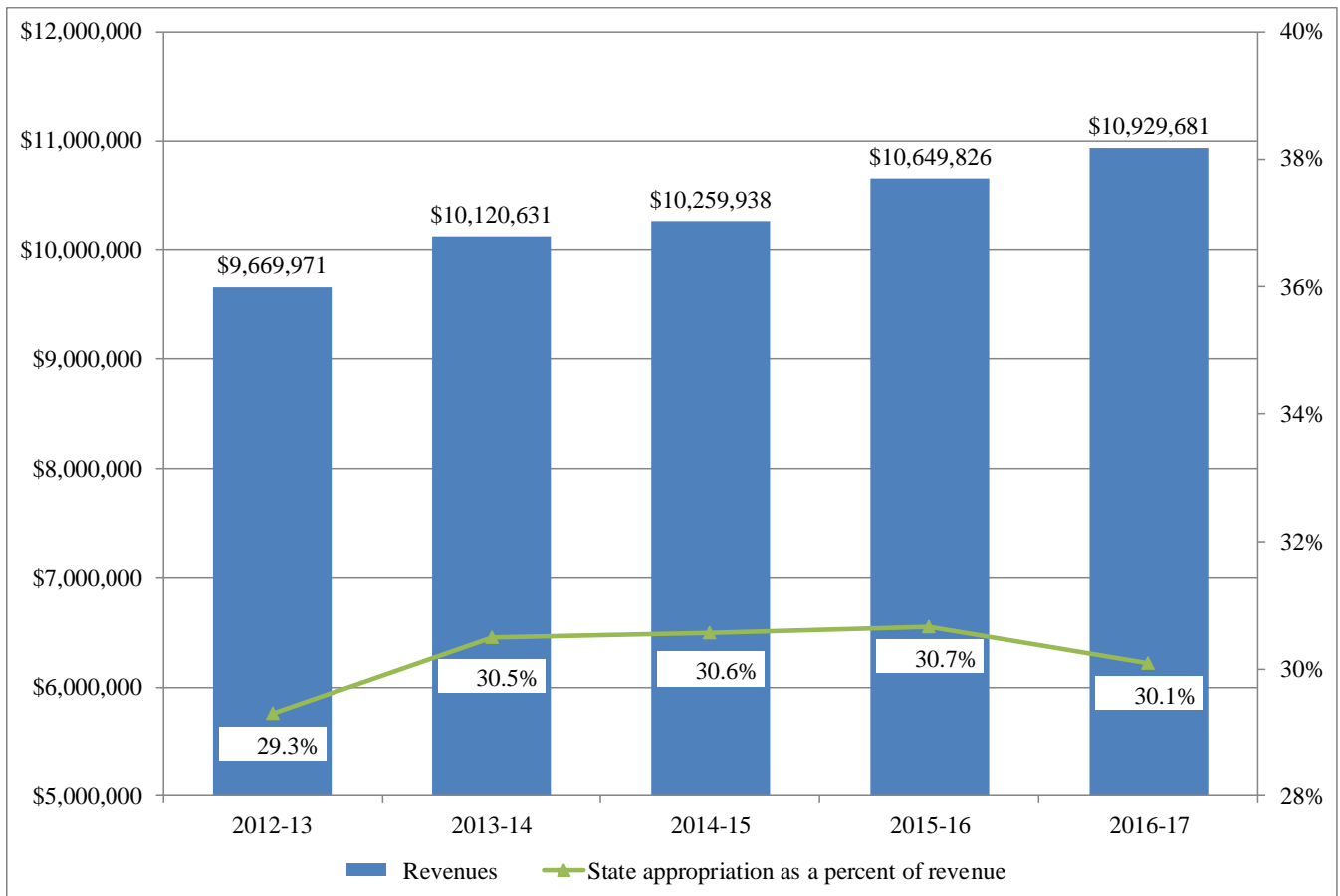
Table 6

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

	2012-13	2013-14	2014-15	2015-16	2016-17
Revenues	9,669,971	10,120,631	10,259,938	10,649,826	10,929,681
State appropriations	2,833,440	3,085,627	3,135,670	3,265,314	3,288,473
Percentage of revenues	29.3%	30.5%	30.6%	30.7%	30.1%

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									
	2012-13		2013-14		2014-15		2015-16		2016-17	
Faculty full-time	11,437	18 %	11,553	18 %	11,633	18 %	11,744	19 %	11,923	19 %
Faculty part-time	7,861	12	7,855	13	7,867	13	7,801	12	7,746	12
Professional full-time	19,823	32	19,506	31	19,818	32	20,607	32	21,524	33
Professional part-time	8,703	14	8,593	14	8,882	14	9,228	14	9,373	14
Non-professional full-time	13,838	22	13,611	22	13,495	21	13,410	21	13,234	20
Non-professional part-time	1,306	2	1,284	2	1,211	2	1,293	2	1,330	2
Total faculty and staff	<u>62,968</u>	<u>100 %</u>	<u>62,402</u>	<u>100 %</u>	<u>62,906</u>	<u>100 %</u>	<u>64,083</u>	<u>100 %</u>	<u>65,130</u>	<u>100 %</u>

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

Table 8

Academic Faculty by Rank

Fiscal years	All Ranks	Professors	Associate Professors	Assistant Professors	Instructors	Lecturers
2016-17	11,092	3,017	3,369	3,517	295	894
2015-16	10,866	3,021	3,335	3,375	278	857
2014-15	10,604	3,018	3,334	3,233	245	774
2013-14	10,343	2,973	3,127	3,198	261	784
2012-13	10,045	2,981	3,162	2,916	251	735

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

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

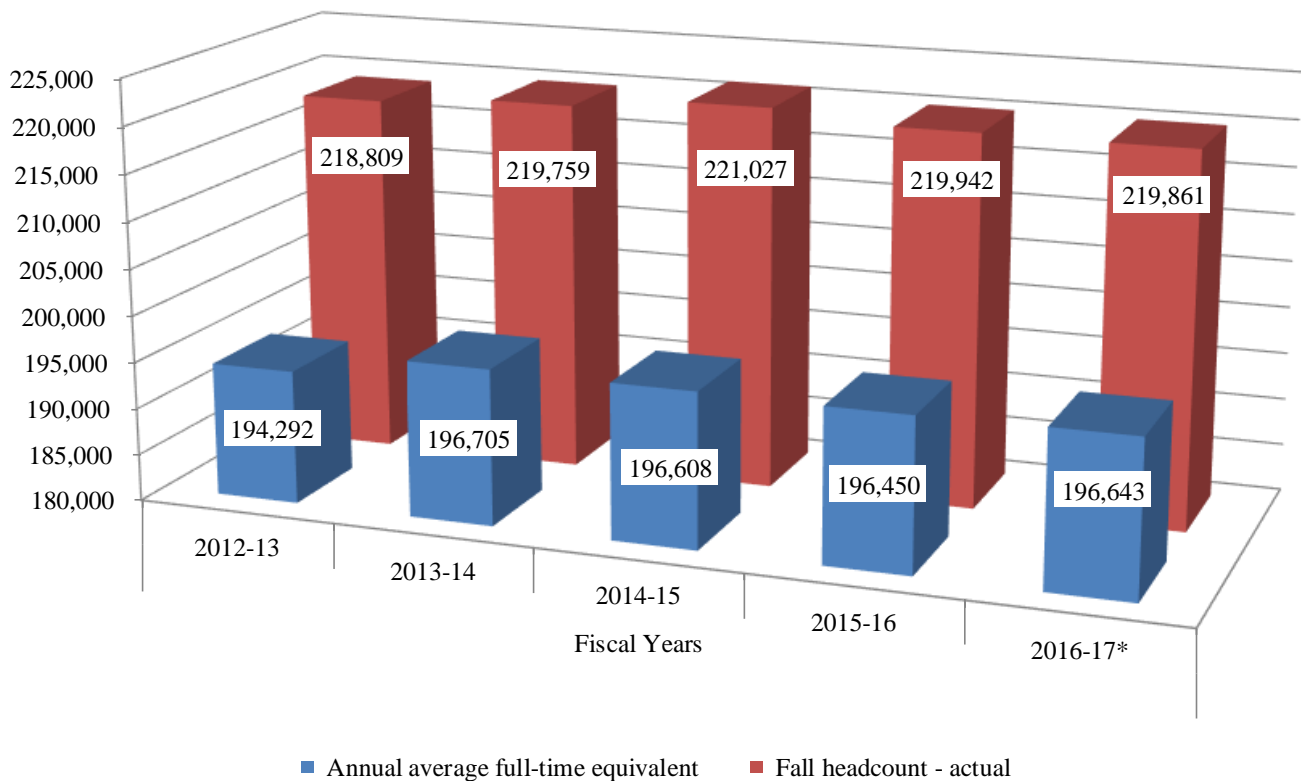
Enrollment Statistics

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

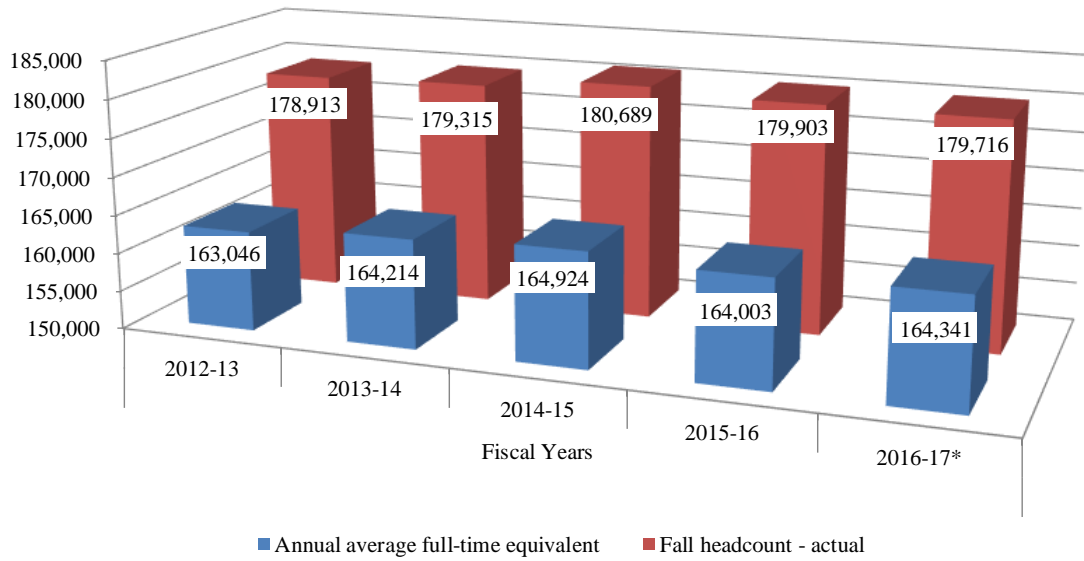
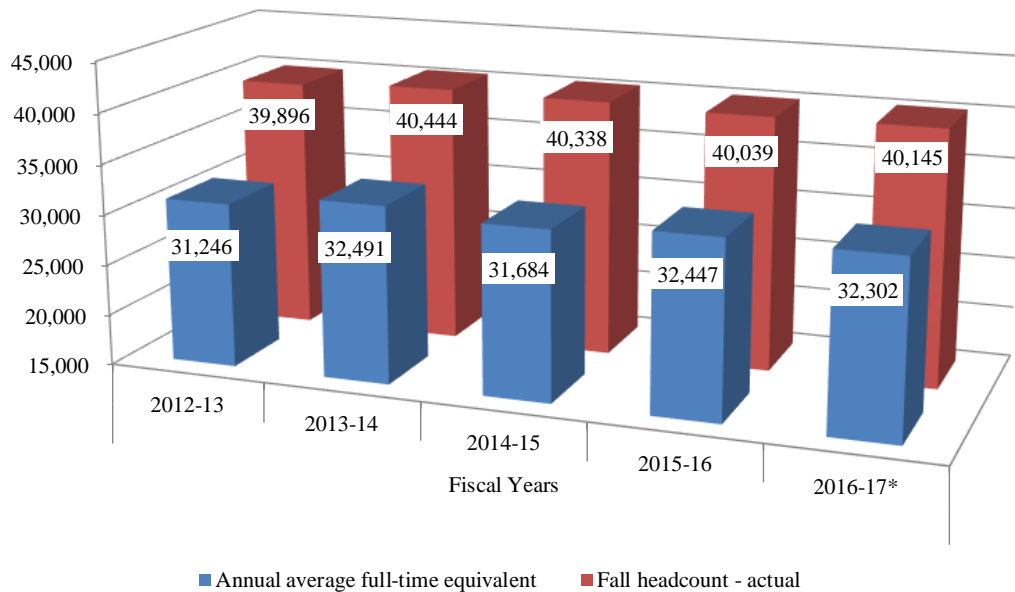


Chart 8

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 2016-17 (By Sector and Campus)

Chart 9

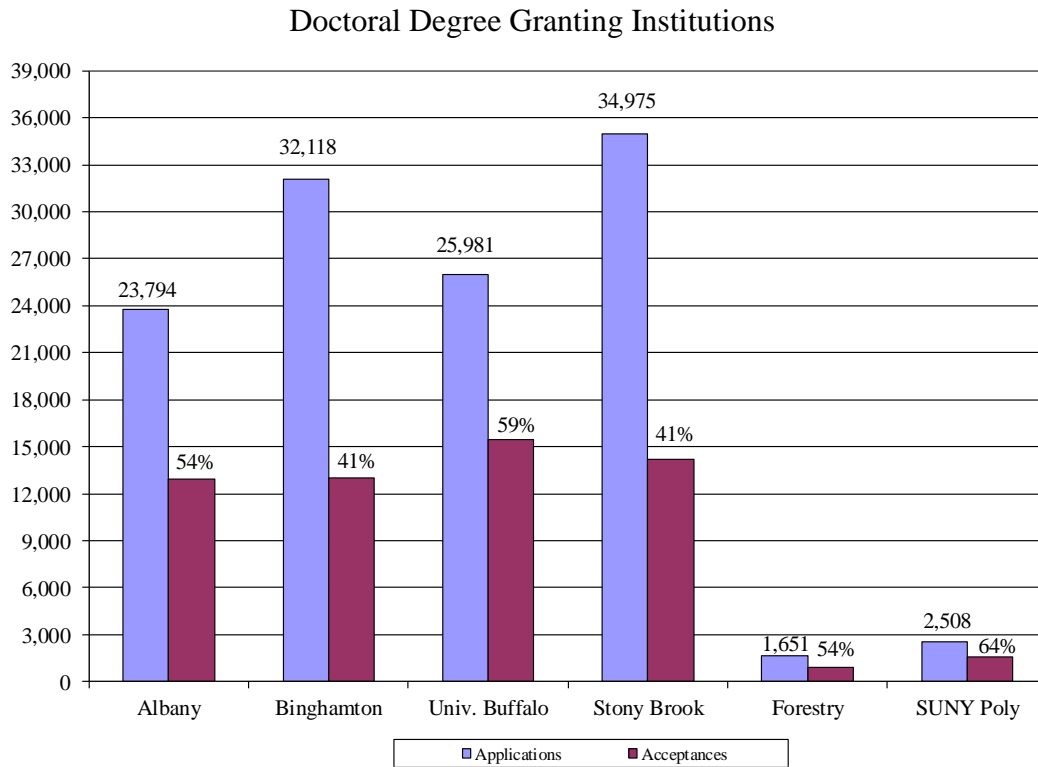
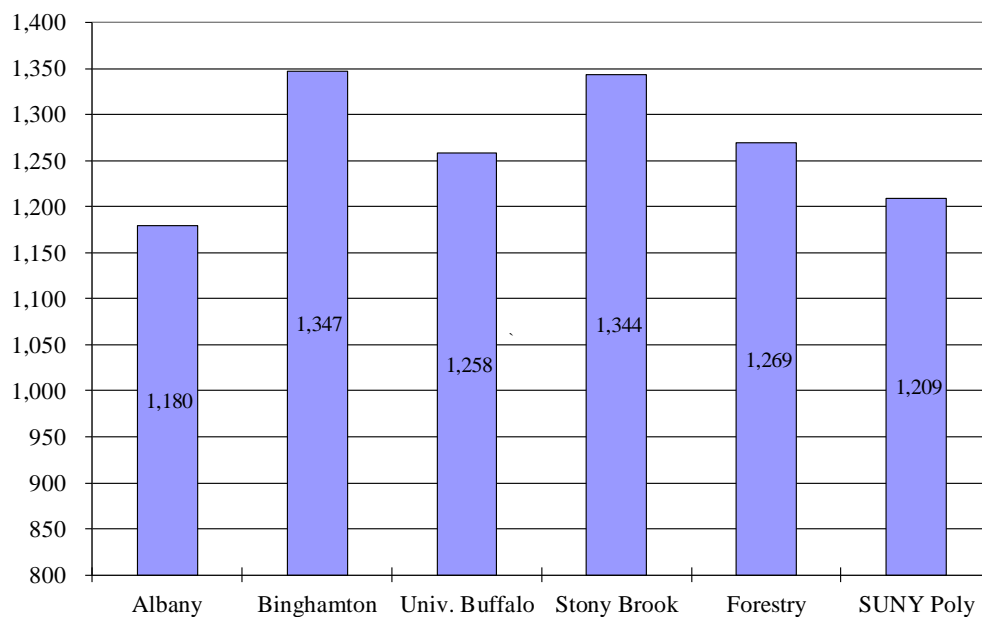


Chart 10

Mean SAT Scores – Doctoral Degree Granting Institutions



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2016-17 (continued)

Chart 11

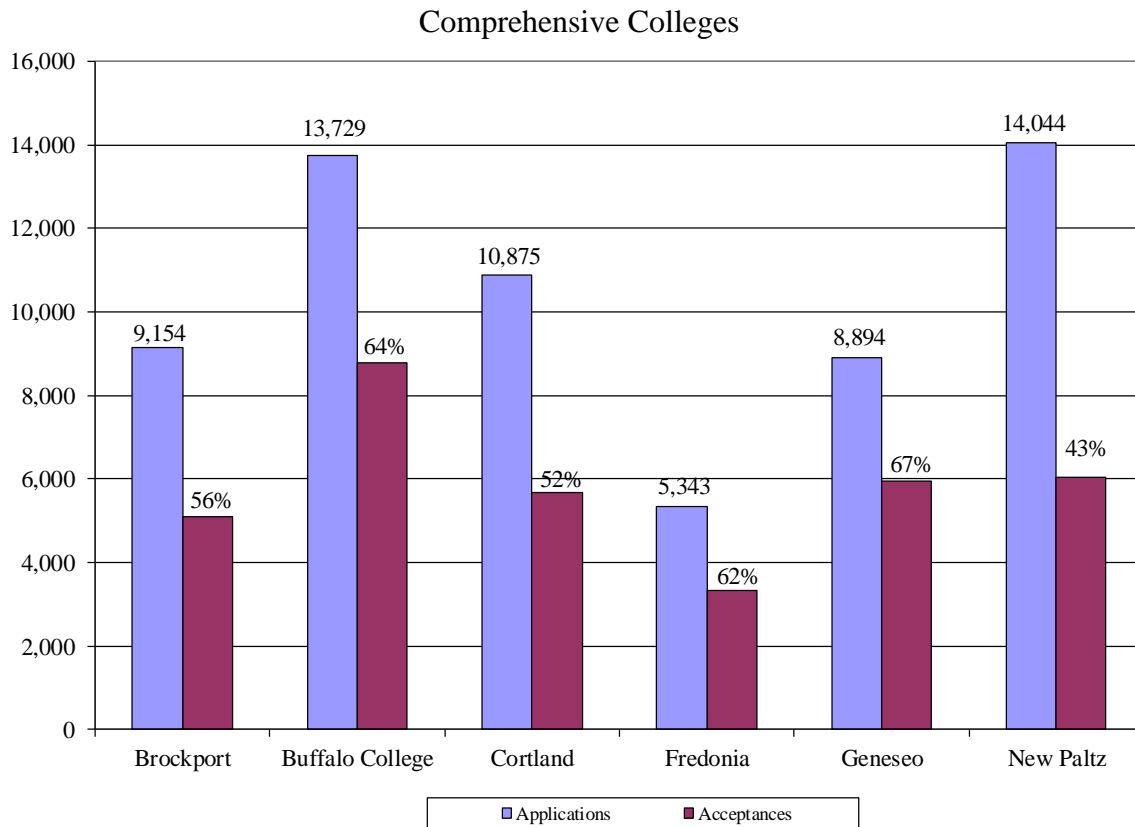
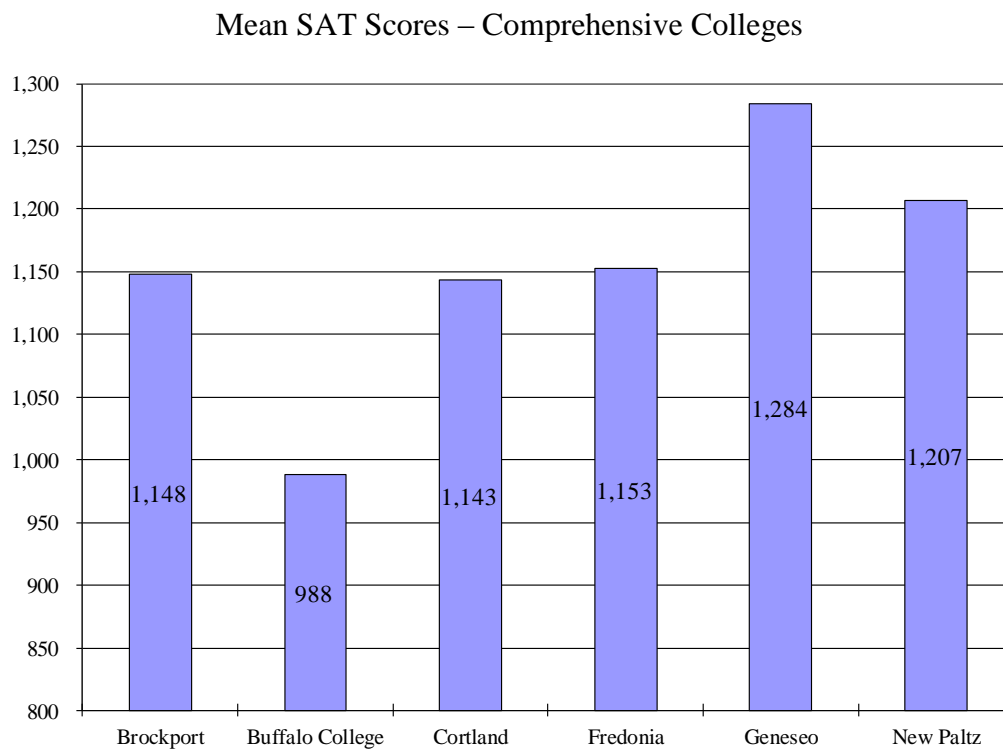


Chart 12



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2016-17 (continued)

Chart 13

Comprehensive Colleges (continued)

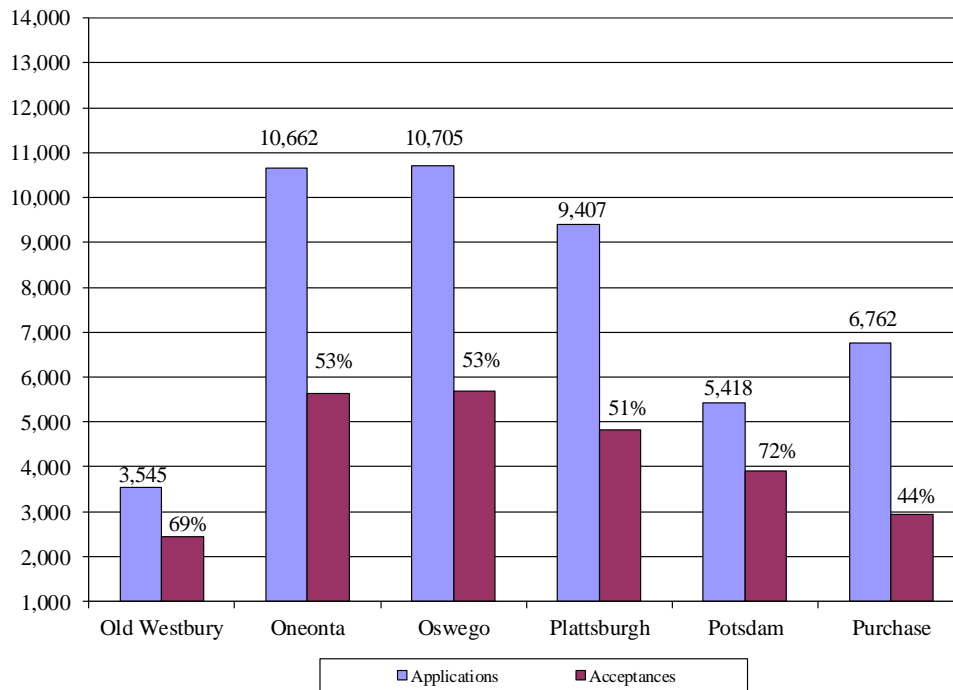
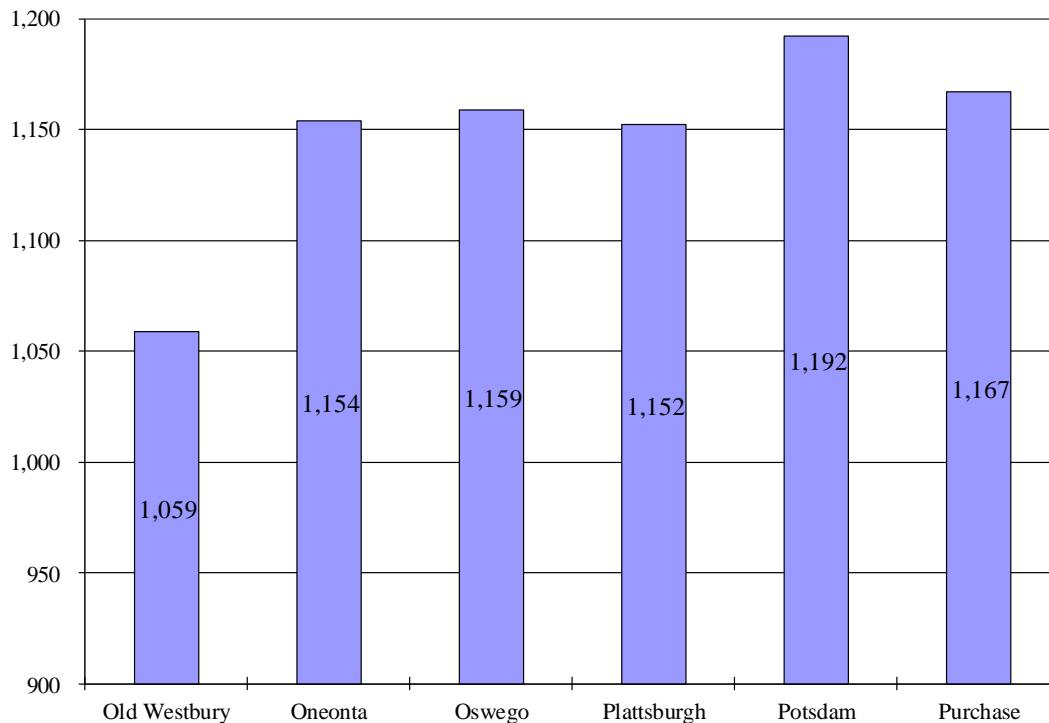


Chart 14

Mean SAT Scores – Comprehensive Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2016-17 (continued)

Chart 15

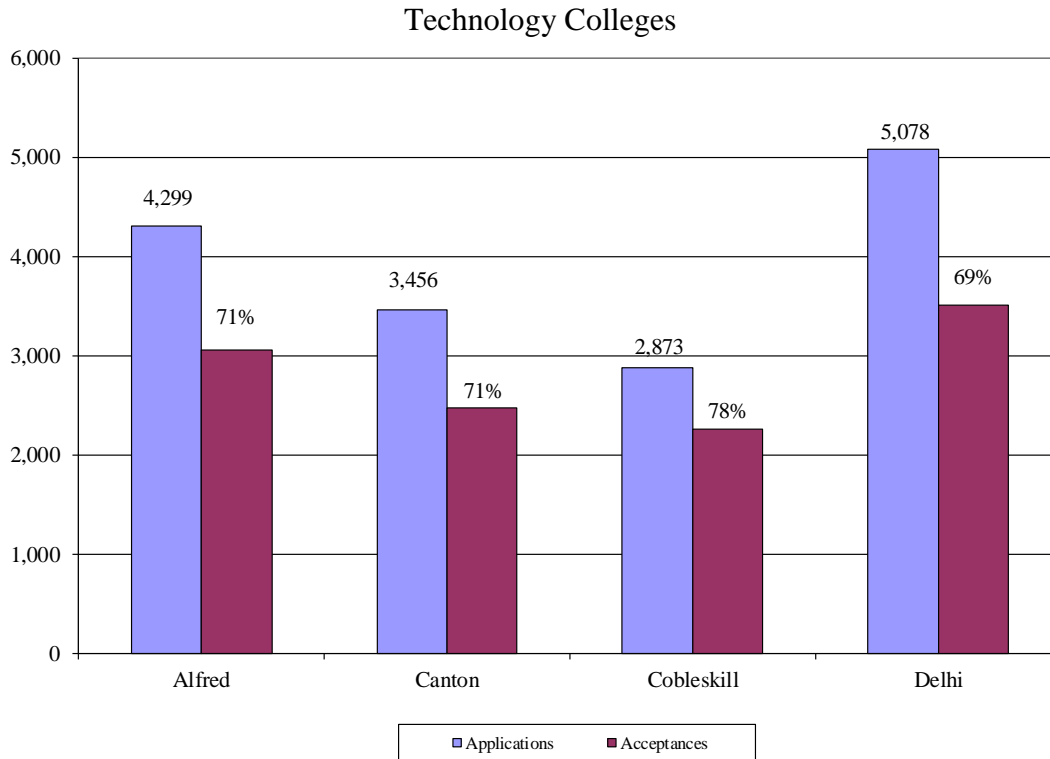
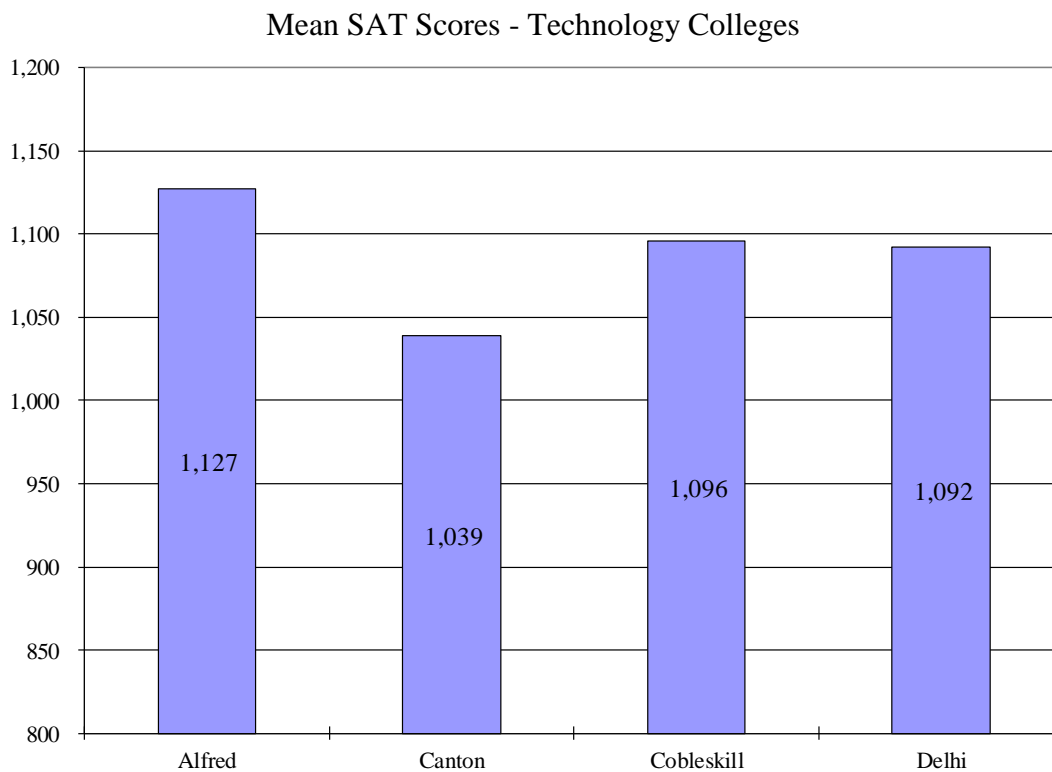


Chart 16



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2016-17 (continued)

Chart 17

Technology Colleges (continued)

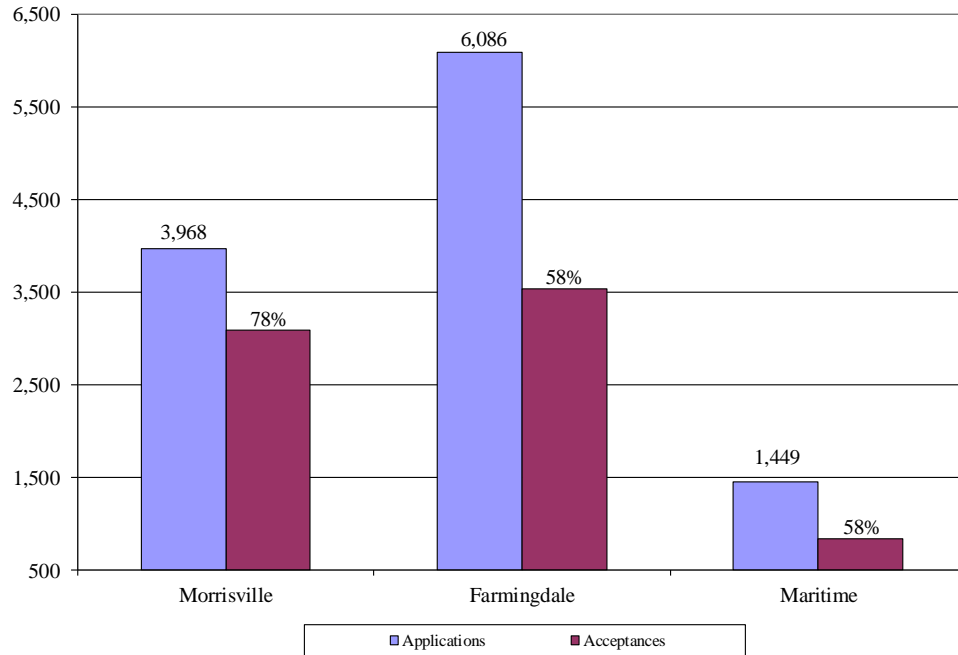
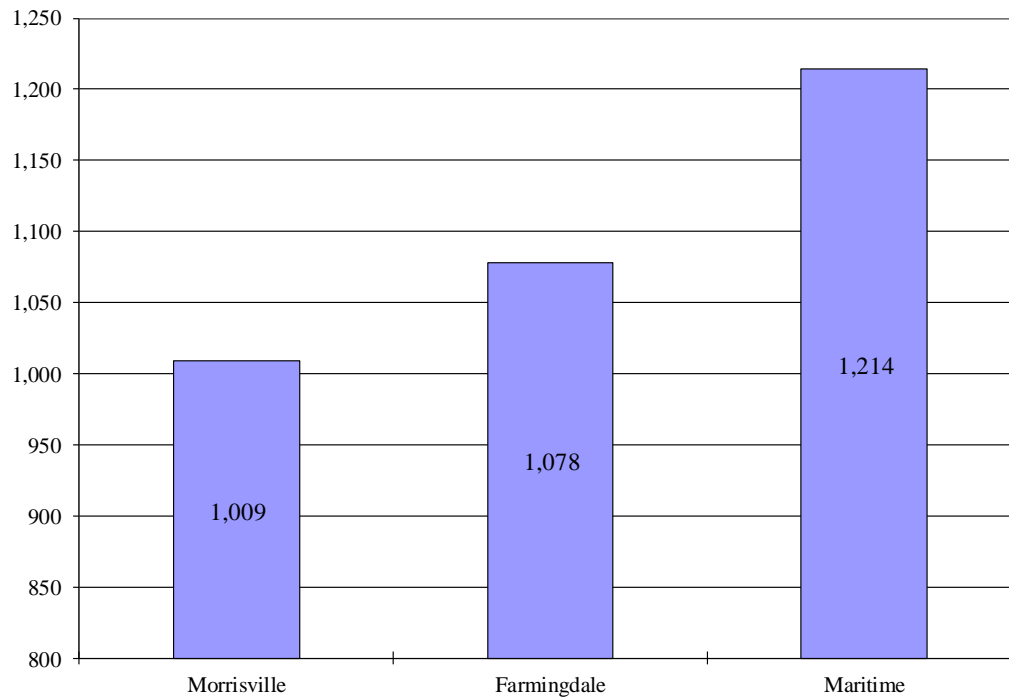


Chart 18

Mean SAT Scores – Technology Colleges (continued)



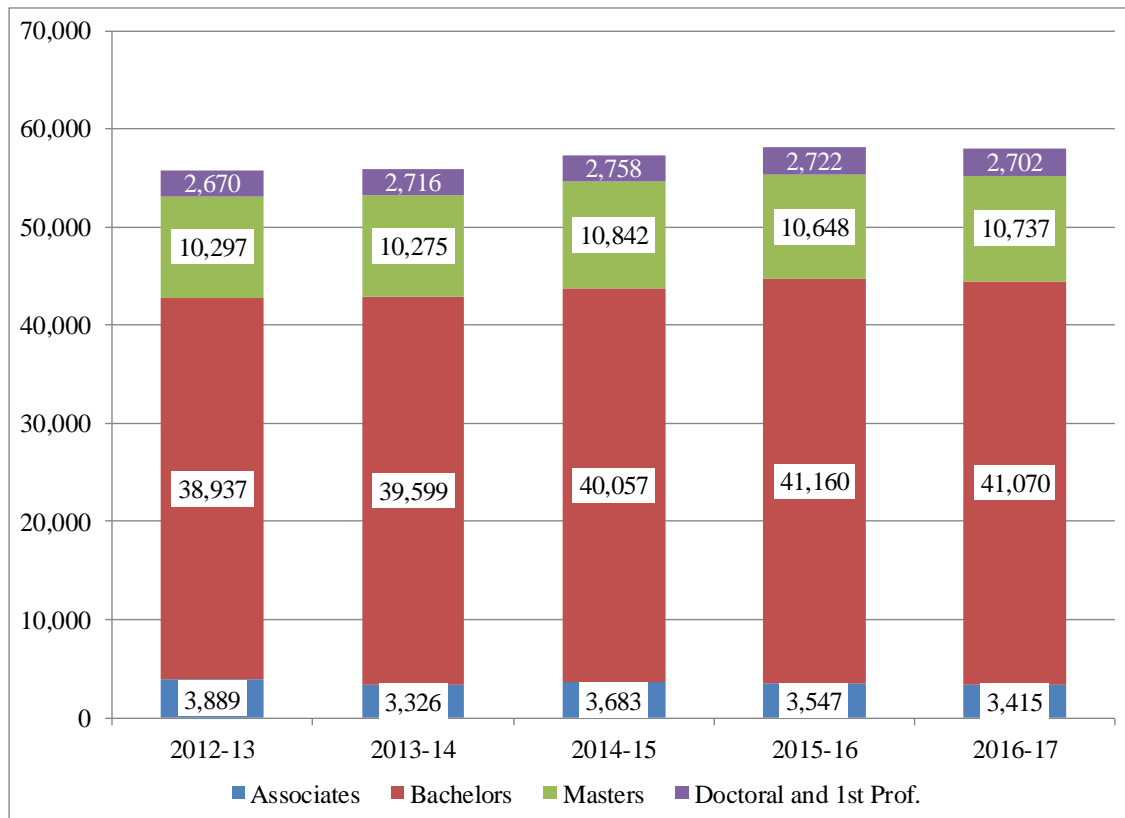
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Degrees Granted by Type

Table 9

	Fiscal Years				
	2012-13	2013-14	2014-15	2015-16	2016-17
Associates	3,889	3,326	3,683	3,547	3,415
Bachelors	38,937	39,599	40,057	41,160	41,070
Masters	10,297	10,275	10,842	10,648	10,737
Doctoral	1,176	1,263	1,267	1,214	1,222
First professional	1,494	1,453	1,491	1,508	1,480
Total	<u>55,793</u>	<u>55,916</u>	<u>57,340</u>	<u>58,077</u>	<u>57,924</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:*			
2016-17	8,036	19,616	12,787
2015-16	7,999	18,234	12,220
2014-15	7,636	17,454	11,700
2013-14	7,252	16,934	11,418
2012-13	6,946	16,239	11,214
Doctoral institutions:			
2016-17	8,348	24,589	13,508
2015-16	8,422	20,700	12,928
2014-15	7,871	18,961	11,839
2013-14	7,527	17,937	12,134
2012-13	7,090	16,511	12,339
Comprehensive colleges:			
2016-17	7,867	17,755	12,386
2015-16	7,837	17,687	11,946
2014-15	7,500	17,150	11,489
2013-14	7,155	16,605	11,264
2012-13	6,812	16,062	10,885
Statutory colleges:			
2016-17	30,235	38,607	12,930
2015-16	25,573	36,875	13,028
2014-15	24,478	35,718	12,731
2013-14	23,269	34,417	12,644
2012-13	21,999	33,043	12,588
Technology colleges:			
2016-17	7,893	16,799	12,469
2015-16	7,878	16,784	12,082
2014-15	7,538	16,251	11,773
2013-14	7,181	16,631	11,337
2012-13	6,695	15,945	11,002

*Note: excludes statutory colleges.

IV. HOSPITALS OPERATIONS

Overview

The State University has three hospitals (each with academic medical centers) under its jurisdiction: the State University hospitals at Brooklyn, Stony Brook, and Syracuse. The State University Board of Trustees approved Stony Brook University Hospital to enter into an agreement with Southampton Hospital Association (SHA) to affiliate with Southampton Hospital. The agreement has the State University leasing the Southampton Hospital building and equipment from SHA. This affiliation agreement was approved by New York State on August 1, 2017.

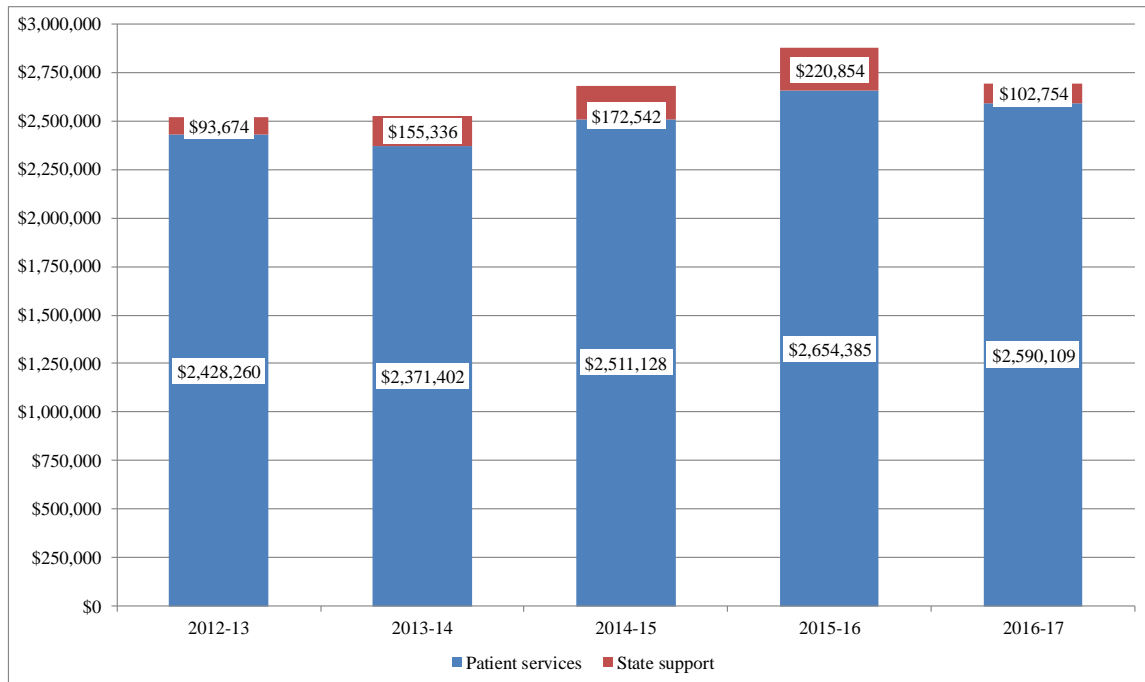
In September 2012, the State University provided a loan of \$75 million to the SUNY Health Science Center at Brooklyn pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. Repayment of this loan commenced in October 2015 and is scheduled to continue for ten years. As of June 30, 2017 the outstanding balance was \$62.4 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.

Hospital and clinic revenue for the 2017 and 2016 fiscal years was \$2.72 billion and \$2.78 billion, respectively. During the 2017 fiscal year, hospital and clinic revenues decreased \$55 compared to the previous year, mainly due to a decrease of \$158 million in DSH revenue. This was offset by an increase of \$103 million in net patient revenue, due to volume and rate increases.

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								
	2012	2012	2013	2013	2014	2014	2015	2016
	UHB	LICH	UHB	LICH	UHB	LICH	UHB	UHB
Inpatient (excludes newborns):								
Total licensed beds	376	506	376	506	376	506	342	342
Total discharges	17,553	15,796	16,340	7,461	15,056	948	14,328	13,063
Total patient days	102,939	89,338	98,203	42,105	87,231	4,457	81,950	84,662
Total occupancy	75%	48%	72%	23%	64%	2%	66%	68%
Average length of stay (days)	5.9	5.7	6.0	5.6	5.8	4.7	5.7	6.5
Outpatient:								
Emergency room visits (ER)	70,720	59,349	69,054	36,856	65,641	13,021	64,976	64,321
Number of admissions from ER	13,638	11,059	11,352	5,526	10,926	934	10,928	9,963
Percentage of admissions from ER visits	19%	19%	16%	15%	17%	7%	17%	15%
Outpatient clinic visits	161,554	89,086	152,107	55,707	139,988	8,960	137,956	133,132
Other outpatient visits	108,858	19,225	107,744	10,877	103,849	3,024	106,371	107,589
Ambulatory surgery procedures	11,457	15,605	12,121	7,733	10,252	20	10,480	10,914
Case mix index - Medicare	1.46	1.50	1.54	1.59	1.50	1.08	1.51	1.56
Case mix index - Non-Medicare	1.36	1.16	1.23	1.22	1.21	1.01	1.25	1.34
Payer mix percentages:								
Medicare	19%	21%	18%	21%	18%	26%	17%	17%
Medicaid	12%	9%	11%	9%	11%	10%	10%	9%
Blue Cross/Blue Shield	6%	11%	7%	10%	7%	7%	6%	6%
Commercial	1%	0%	1%	0%	1%	1%	1%	1%
Managed care	58%	56%	61%	56%	62%	52%	65%	66%
Self pay	4%	2%	2%	2%	2%	3%	1%	1%
Workers compensation	0%	0%	0%	0%	0%	0%	0%	0%
Other	0%	1%	0%	1%	0%	1%	0%	0%
Total FTE employees	3,159	2,105	2,912	1,312	2,708	173	2,616	2,633

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 12

University Hospital at Stony Brook

For the Year Ended December 31st					
	2012	2013	2014	2015	2016
Inpatient (excludes newborns):					
Total licensed beds	592	592	603	603	603
Total discharges	31,964	32,985	33,739	34,091	31,715
Total patient days	190,006	188,603	195,762	198,513	194,510
Total occupancy	88%	86%	89%	90%	88%
Average length of stay (days)	5.9	5.7	5.7	5.8	6.1
Outpatient:					
Emergency room visits (ER)	96,021	96,760	100,120	105,910	108,936
Number of admissions from ER	19,961	20,453	21,529	20,357	20,645
Percentage of admissions from ER visits	21%	21%	22%	19%	0.19%
Outpatient clinic visits	25,952	18,156	19,868	16,611	18,139
Other outpatient visits	330,455	341,131	312,501	322,098	341,921
Ambulatory surgery procedures	40,783	45,446	46,381	42,722	42,101
Case mix index - Medicare	1.73	1.75	1.88	2.05	1.91
Case mix index - Non-Medicare	1.71	1.65	1.77	1.49	1.54
Payer mix percentages:					
Medicare	32%	31%	30%	30%	30%
Medicaid	5%	4%	5%	5%	5%
Blue Cross/Blue Shield	17%	17%	17%	17%	17%
Commercial	6%	8%	8%	8%	8%
Managed care	30%	33%	33%	33%	33%
Self pay	5%	6%	5%	5%	5%
Workers compensation	1%	1%	1%	1%	1%
Other	4%	1%	1%	1%	1%
Total FTE employees	5,580	5,714	5,882	5,923	6,312

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 13

University Hospital at Syracuse

For the Year Ended December 31st										
	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016
	UH	CG	UH	CG	UH	CG	UH	CG	UH	CG
Inpatient (excludes newborns):										
Total licensed beds	409	326	409	326	409	326	409	326	409	326
Total discharges	21,679	7,557	21,079	7,822	20,453	8,135	21,484	8,773	22,807	8,732
Total patient days	141,093	30,651	134,121	38,815	133,519	41,815	131,030	46,270	131,806	44,177
Total occupancy	95%	58%	90%	73%	81%	72%	80%	80%	80%	76%
Average length of stay (days)	6.5	4.1	6.4	5.0	6.5	5.1	6.1	5.3	5.8	5.1
Outpatient:										
Emergency room visits (ER)	63,220	22,737	67,092	23,176	67,012	24,217	66,546	25,866	68,475	25,767
Number of admissions from ER	12,576	2,930	12,510	3,150	12,702	3,541	13,394	4,242	14,163	4,342
Percentage of admissions from ER visits	20%	13%	19%	14%	19%	15%	20%	16%	21%	17%
Outpatient clinic visits	114,368	6,212	116,119	5,409	133,790	7,417	146,835	10,805	155,799	9,216
Other outpatient visits*	175,176	31,815	182,646	32,433	193,601	30,193	229,378	32,709	254,989	15,988
Ambulatory surgery procedures	7,026	2,891	7,015	2,976	7,733	2,722	8,675	2,979	9,186	3,158
Case mix index - Medicare	1.77	N/A	1.60	1.10	1.80	1.17	1.72	1.24	1.68	1.28
Case mix index - Non-Medicare**	1.73	N/A	1.76	1.10	1.61	1.30	1.59	1.11	N/A	N/A
Payer mix percentages:										
Medicare	27%	36%	32%	38%	31%	39%	30%	43%	28%	39%
Medicaid	8%	5%	6%	10%	7%	7%	7%	5%	6%	4%
Blue Cross/Blue Shield	10%	20%	7%	13%	5%	8%	4%	4%	5%	5%
Commercial	7%	9%	6%	8%	7%	7%	8%	7%	7%	7%
Managed care	33%	24%	35%	26%	39%	35%	41%	36%	44%	40%
Self pay	2%	2%	6%	1%	4%	3%	2%	3%	2%	3%
Workers compensation	2%	1%	1%	1%	1%	0%	1%	1%	1%	1%
Other	9%	2%	7%	3%	6%	2%	7%	1%	7%	1%
Total FTE employees	4,104	781	3,868	790	4,108	807	4,201	826	4,565	804

*Community General (CG) other outpatient visits included in University Hospital (UH) total beginning 7/1/16.

**Case mix – Non-Medicare is no longer used as of 2016.

V. RESEARCH

Research Foundation Sponsored Program Revenue (cash basis)

Five Year History

(in thousands)

Table 14

	Total Sponsored Research Expenditures				
	2012-13	2013-14	2014-15	2015-16	2016-17
SUNY Polytechnic Institute	331,592	367,022	258,842	278,592	271,701
Albany	87,377	89,066	82,766	89,272	102,993
Binghamton	34,904	31,662	35,766	36,738	39,816
Buffalo University	150,426	151,013	159,338	167,227	164,000
Stony Brook	175,640	160,122	168,930	160,520	169,249
HSC at Brooklyn	61,788	60,631	48,808	48,434	47,489
HSC at Syracuse	34,297	33,237	30,404	30,817	33,327
Buffalo College	24,004	23,026	23,445	23,015	23,643
Other campuses	<u>83,201</u>	<u>88,097</u>	<u>91,001</u>	<u>85,656</u>	<u>87,681</u>
Total	<u>983,229</u>	<u>1,003,876</u>	<u>899,300</u>	<u>920,271</u>	<u>939,899</u>

Note: excludes statutory colleges.

During fiscal year 2017, Research Foundation sponsored program revenue experienced a 2.1% increase as compared to the prior year. Federal and federal flow through revenues increased \$43 million when compared to prior year, with the largest increases being from the Department of Defense (\$20.3 million increase), New York State (\$11.5 million increase), and the Agency for International Development (\$6.5 million increase). Nonfederal revenues decreased \$23.4 million, attributed to decreases of \$47.7 million from business and industry and \$27.9 million from New York State, offset by an increase of \$53.6 million from SUNY and SUNY-related organizations.

V. RESEARCH

Research Foundation Funding by Source Cash Basis (in thousands)

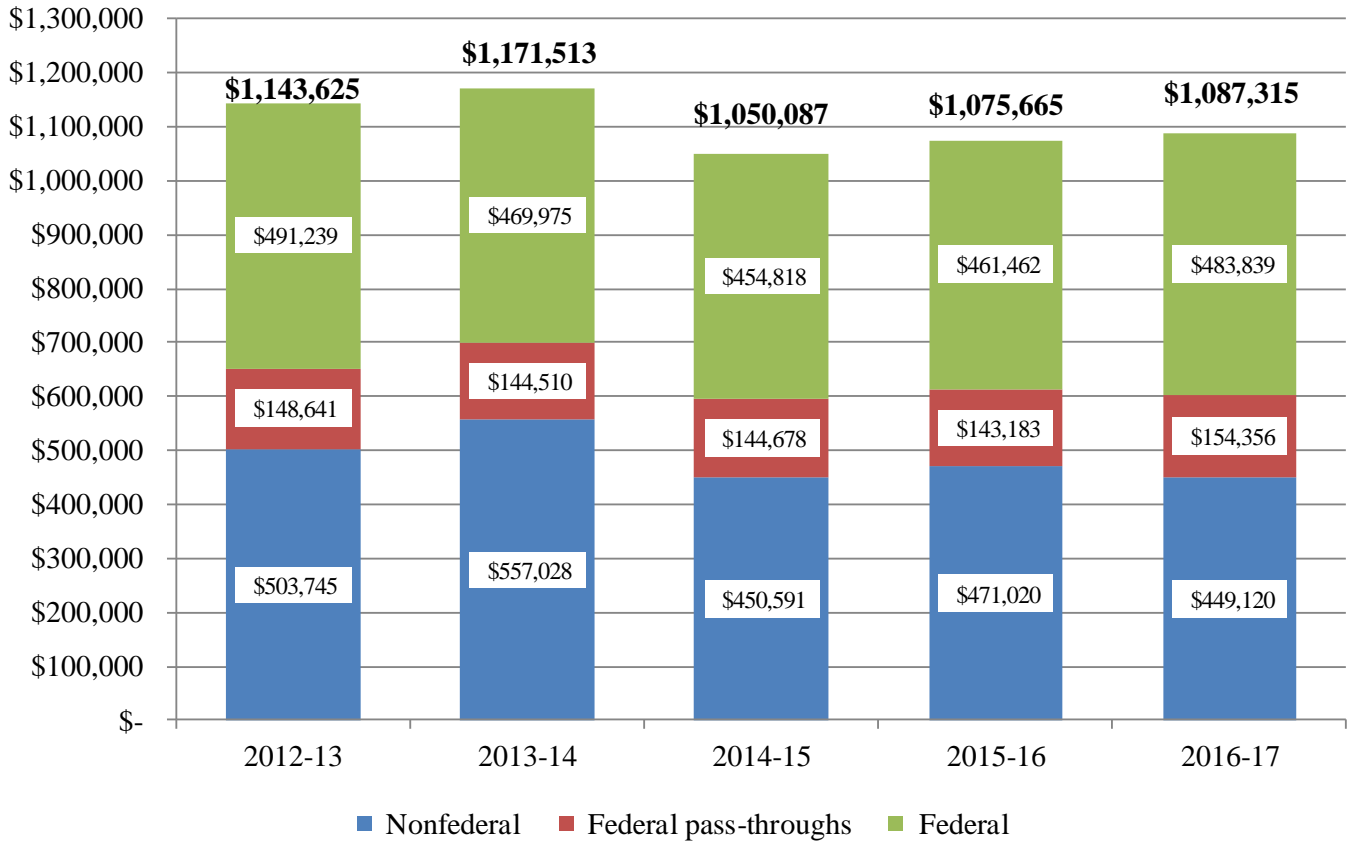
Table 15

	2012-13	2013-14	2014-15	2015-16	2016-17
Federal:					
Department of Health and Human Services	202,104	187,375	186,507	186,979	190,594
National Science Foundation	61,787	61,372	63,149	66,510	70,599
Department of Education	18,660	16,831	16,850	12,178	12,290
Department of Defense	25,601	19,044	17,159	21,490	41,752
Department of Energy	27,548	24,684	16,178	20,575	19,195
Agency for International Development	4,954	7,788	8,983	7,291	13,831
Small Business Administration	8,512	10,070	8,869	9,665	8,130
All other federal	25,296	25,943	25,074	24,608	24,726
Total federal	<u>374,462</u>	<u>353,107</u>	<u>342,769</u>	<u>349,296</u>	<u>381,117</u>
Federal pass-throughs:					
New York State	78,889	78,948	78,774	82,488	94,038
Colleges and universities	31,048	27,835	26,764	28,407	28,525
Business and industry	11,862	11,843	9,817	10,517	10,681
All other federal pass-throughs	26,842	25,884	29,323	21,771	21,112
Total federal pass-throughs	<u>148,641</u>	<u>144,510</u>	<u>144,678</u>	<u>143,183</u>	<u>154,356</u>
Nonfederal:					
New York State	163,119	237,716	102,730	150,389	122,460
Business and industry	208,794	175,175	191,924	180,145	132,469
SUNY and SUNY-related organizations	9,911	8,453	13,688	16,509	70,085
Foreign	28,428	32,091	29,964	24,181	25,303
Foundations	9,067	11,266	11,404	11,039	12,500
All other nonfederal	40,807	41,558	62,143	45,529	41,609
Total nonfederal	<u>460,126</u>	<u>506,259</u>	<u>411,853</u>	<u>427,792</u>	<u>404,426</u>
Total funding by source	<u>983,229</u>	<u>1,003,876</u>	<u>899,300</u>	<u>920,271</u>	<u>939,899</u>

Note: excludes statutory colleges.

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

Chart 21



Note: includes statutory colleges.

VI. RESIDENCE HALLS OPERATIONS

Five Year Comparative Data (in thousands)

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

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

In March 2013, the State enacted legislation that authorized the State University to assign to DASNY all of the State University's rights, title and interest in dormitory facilities revenue. Total pledged revenues recognized during the 2017 fiscal year were \$554.3 million. Under the new program, DASNY is further authorized to issue State University of New York Dormitory Facilities Revenue Bonds payable from and secured by the revenue assigned to it by the State University.

Table 16

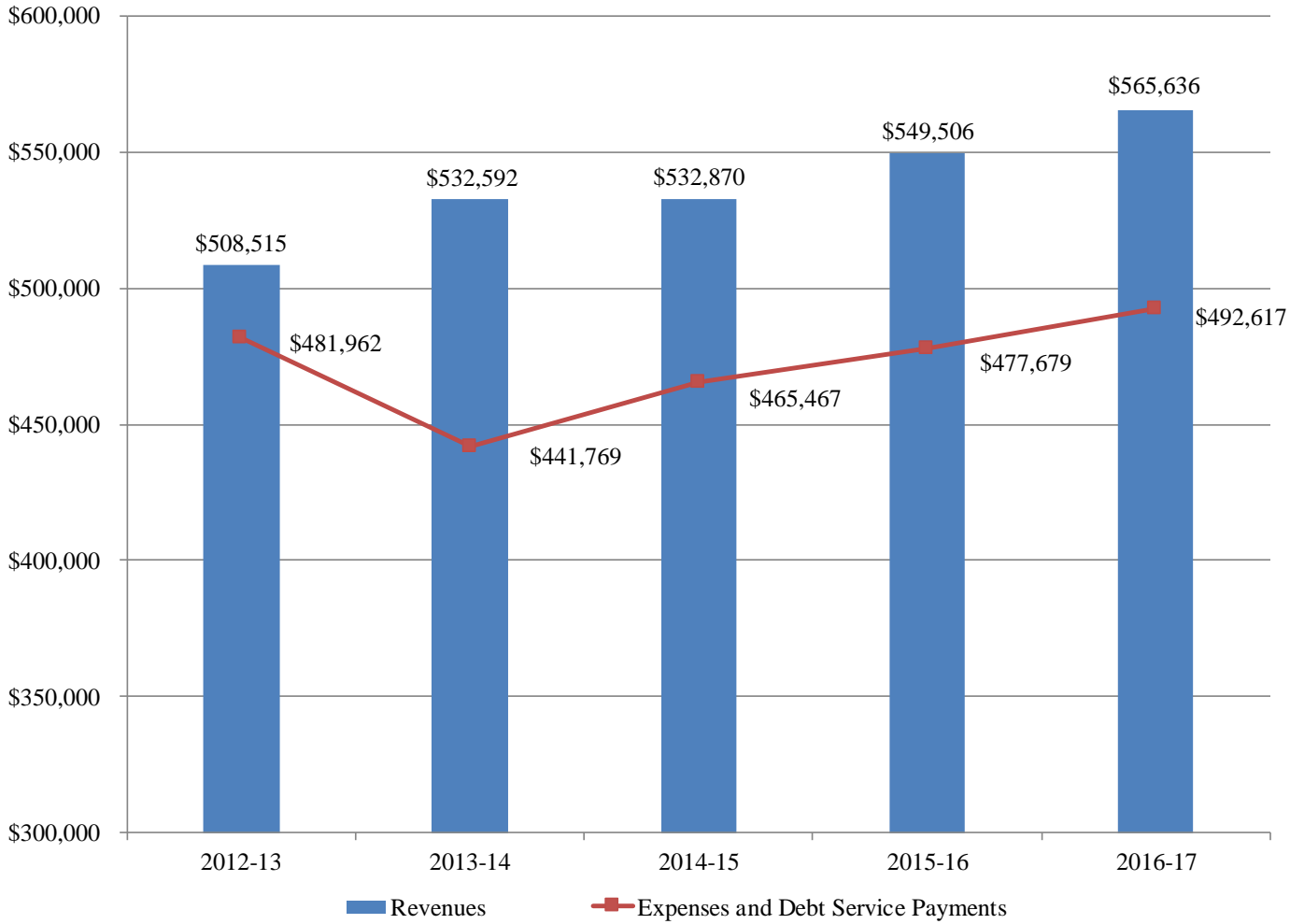
Residence Hall Operating Activity (in thousands)

	2012-13	2013-14	2014-15	2015-16	2016-17
Revenues:					
Room rents	\$ 490,965	516,728	516,094	533,792	545,221
Parking and other auxiliary	17,084	15,623	16,596	15,230	18,978
Other sources	<u>466</u>	<u>241</u>	<u>180</u>	<u>484</u>	<u>1,437</u>
Total revenues	<u>508,515</u>	<u>532,592</u>	<u>532,870</u>	<u>549,506</u>	<u>565,636</u>
Expenses:					
Residence halls	336,797	339,773	323,365	332,277	342,198
Debt service payments	<u>145,165</u>	<u>101,996</u>	<u>142,102</u>	<u>145,402</u>	<u>150,419</u>
Total expenses	<u>481,962</u>	<u>441,769</u>	<u>465,467</u>	<u>477,679</u>	<u>492,617</u>
Operating income	<u>26,553</u>	<u>90,823</u>	<u>67,403</u>	<u>71,827</u>	<u>73,019</u>
Net transfers:					
Equipment and rehabilitation reserves	(56,988)	(55,691)	(49,580)	(51,592)	(62,894)
Other	<u>(10,242)</u>	<u>(2,853)</u>	<u>(5,793)</u>	<u>16,069</u>	<u>9,689</u>
Total net transfers	<u>(67,230)</u>	<u>(58,544)</u>	<u>(55,373)</u>	<u>(35,523)</u>	<u>(53,205)</u>
Increase in net assets	(40,677)	32,279	12,030	36,304	19,814
Net assets at the beginning of year	<u>210,467</u>	<u>169,790</u>	<u>202,069</u>	<u>214,099</u>	<u>250,403</u>
Net assets at the end of year	\$ <u>169,790</u>	<u>202,069</u>	<u>214,099</u>	<u>250,403</u>	<u>270,217</u>

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

Chart 22

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



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

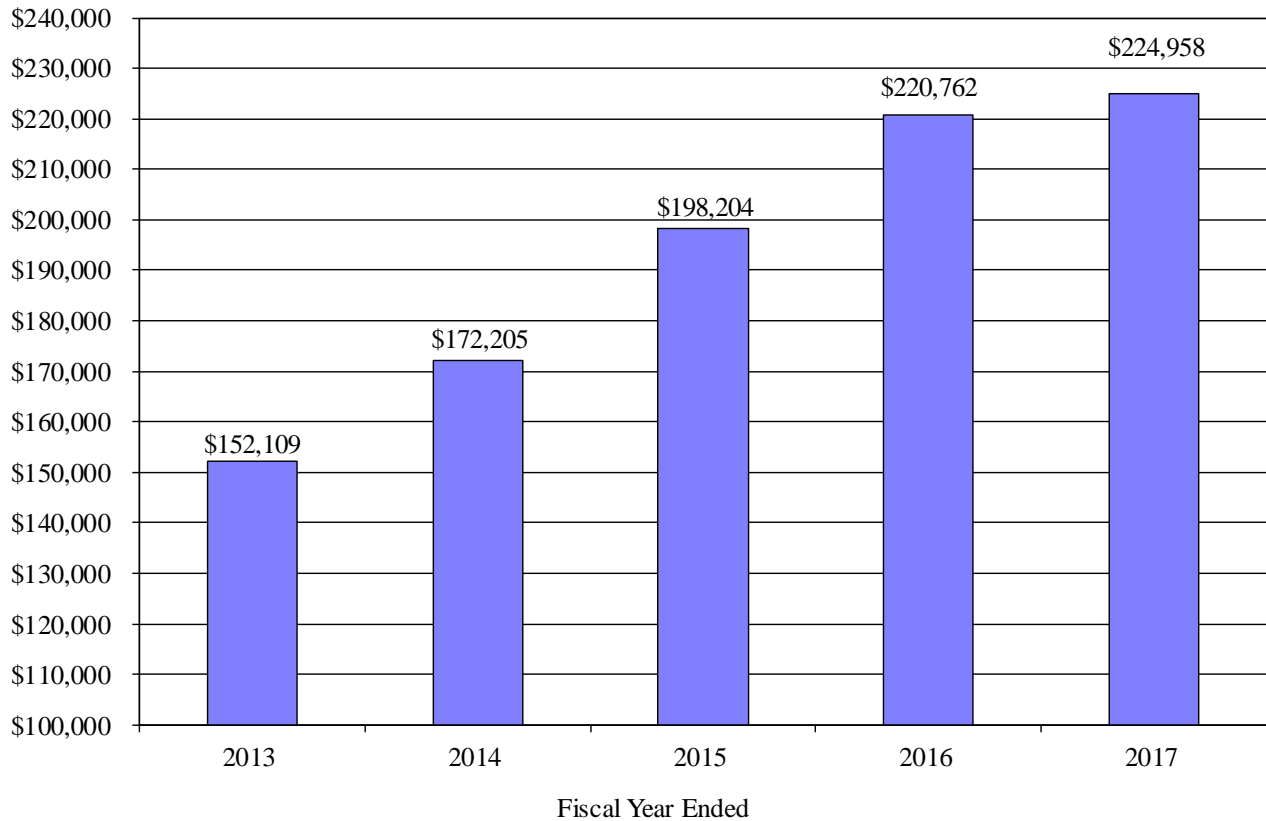
VI. RESIDENCE HALLS OPERATIONS
Equipment and Rehabilitation and Repair
(in thousands)

Table 17

	Fiscal Years				
	2012-13	2013-14	2014-15	2015-16	2016-17
Investment income	\$ 241	164	126	403	1,002
Rehabilitation expenses	(26,437)	(8,458)	(24,869)	(20,558)	(33,872)
Transfer from residence halls operations	56,988	55,691	49,580	51,592	62,894
Other transfers	<u>(24,583)</u>	<u>(27,301)</u>	<u>1,162</u>	<u>(8,879)</u>	<u>(25,828)</u>
Increase (decrease) in net assets	6,209	20,096	25,999	22,558	4,196
Net assets at the beginning of year	<u>145,900</u>	<u>152,109</u>	<u>172,205</u>	<u>198,204</u>	<u>220,762</u>
Net assets at the end of year	<u>\$ 152,109</u>	<u>172,205</u>	<u>198,204</u>	<u>220,762</u>	<u>224,958</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				
	2012-13	2013-14	2014-15	2015-16	2016-17
Net assets	\$ 321,899	374,274	412,303	471,165	495,175
Debt	\$ 1,546,315	1,655,085	1,601,450	1,667,615	1,605,605
Ratio of net assets to debt	20.82%	22.61%	25.75%	28.25%	30.84%

Table 19

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

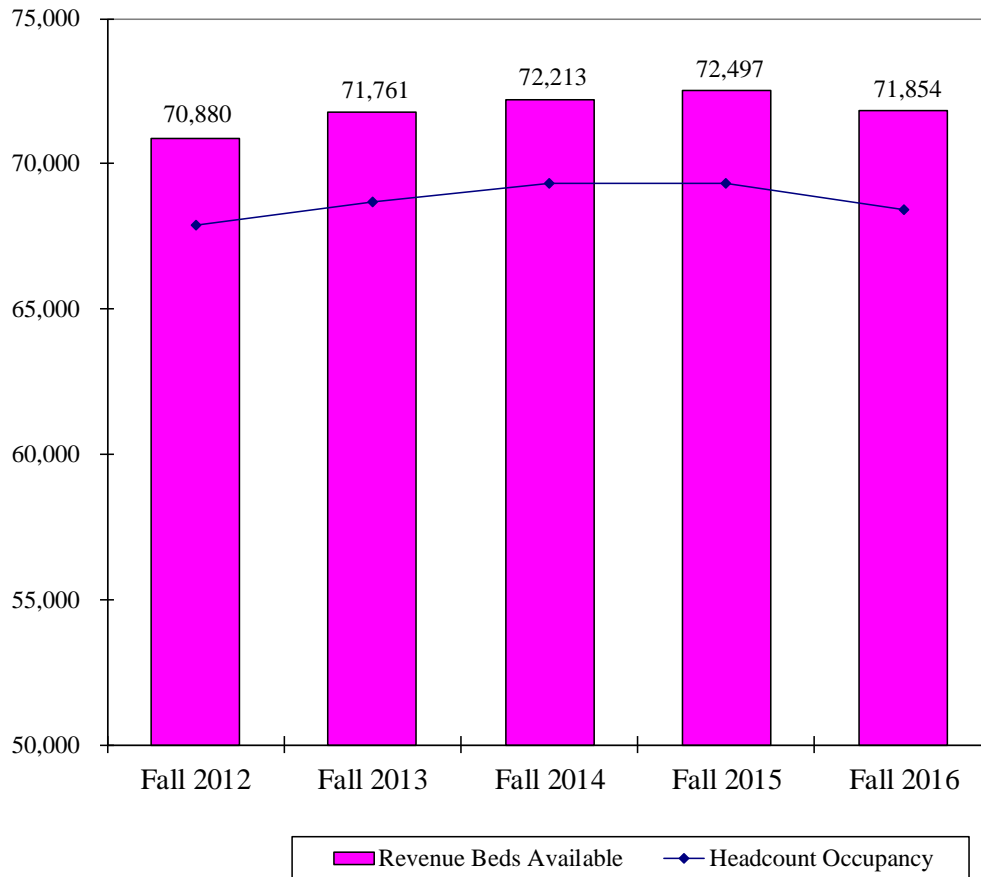
	Fiscal Years				
	2012-13	2013-14	2014-15	2015-16	2016-17
Net assets	\$ 321,899	374,274	412,303	471,165	495,175
Revenue	508,756	532,756	532,996	549,909	566,638
Ratio of net assets to revenue	63.27%	70.25%	77.36%	85.68%	87.39%

VI. RESIDENCE HALLS OPERATIONS
Occupancy Rates

Table 20

	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016
Revenue beds available	70,880	71,761	72,213	72,497	71,854
Headcount occupancy	67,878	68,682	69,348	69,323	68,440
Unoccupied beds	3,002	3,079	2,865	3,174	3,414
Utilization rate	95.8%	95.7%	96.0%	95.6%	95.2%

Chart 24



VII. CAPITAL PROGRAM

Profile of Facilities
As of 2017
State-Operating Only

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	62.5	7.0	69.5
Hospitals and clinics	3.7	0.9	4.6
Residential facilities	<u>21.6</u>	<u>2.8</u>	<u>24.4</u>
Total	<u>87.8</u>	<u>10.7</u>	<u>98.5</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	95,338
Class lab stations	57,935
Lecture hall stations	38,746
Dining stations	32,500

Table 23

Major Use Space Distribution (in millions of net square feet)

Instruction	19.6%
Research	2.5%
Public service	2.1%
Academic support	6.8%
Student Services	2.6%
Institutional Support	4.9%
Operation and maintenance of plant	33.0%
Hospital and clinics	2.9%
Residence halls	18.4%
Food service and other auxiliary	4.7%
Inactive	<u>2.5%</u>
Total	<u>100.0%</u>

VII. CAPITAL PROGRAM

Profile of Facilities
As of 2017
State-Operating Only

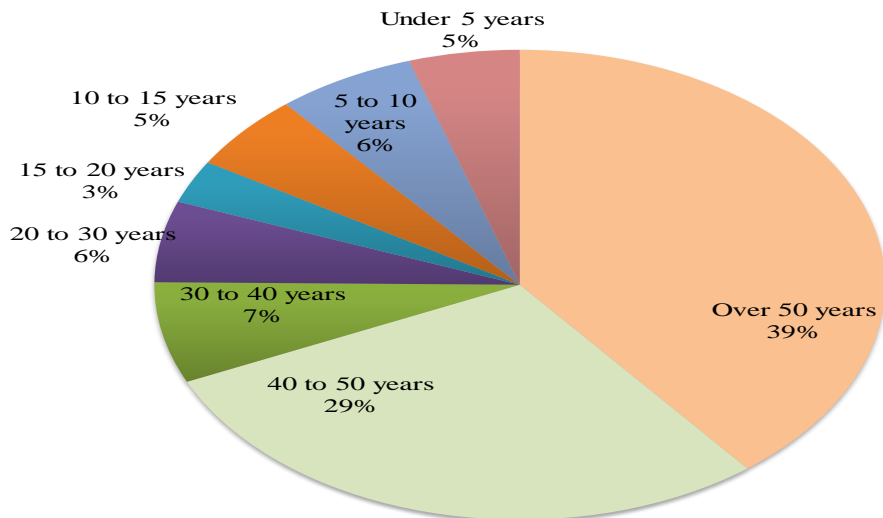
Table 24

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

Building Age	Square Footage	Percent
Over 50 years	34.5	39%
40 to 50 years	25.4	29%
30 to 40 years	6.1	7%
20 to 30 years	4.9	6%
15 to 20 years	2.6	3%
10 to 15 years	4.6	5%
5 to 10 years	5.4	6%
Under 5 years	<u>4.3</u>	<u>5%</u>
Total	<u>87.8</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)

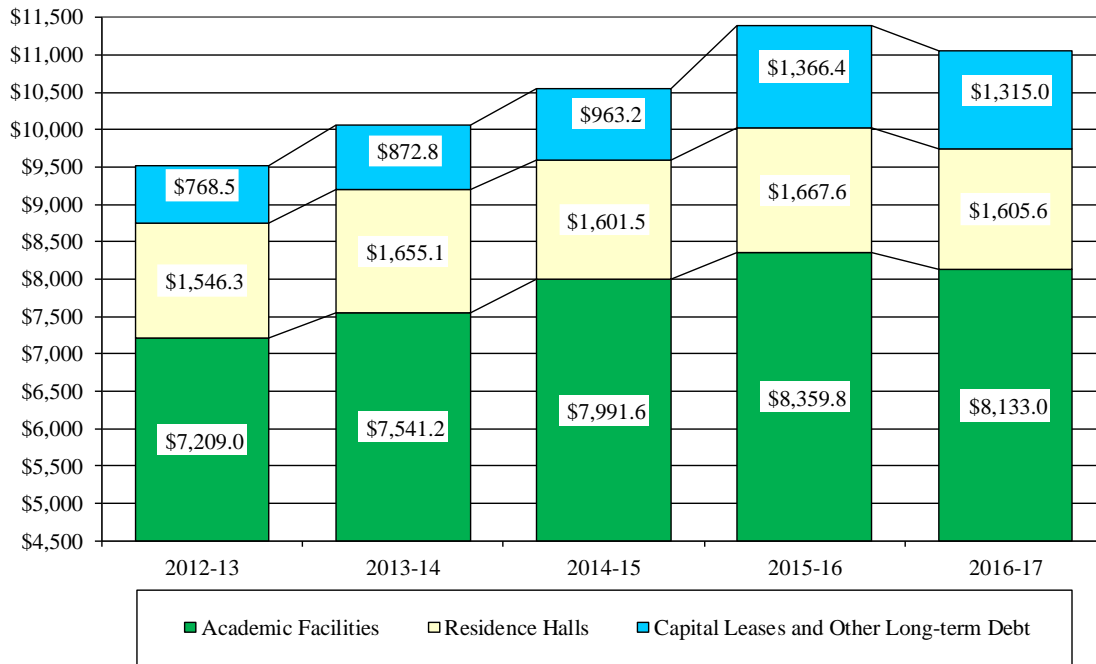


Table 25

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

	Fiscal Years				
	2012-13	2013-14	2014-15	2015-16	2016-17
Residence hall debt activity:					
Outstanding beginning of period	1,364,250	1,546,315	1,655,085	1,601,450	1,667,615
Issued during period	234,720	440,025	-	555,050	-
Retired during period	(52,655)	(49,515)	(53,635)	(59,965)	(62,010)
Refunding	-	(281,740)	-	(428,920)	-
Outstanding end of period	<u>1,546,315</u>	<u>1,655,085</u>	<u>1,601,450</u>	<u>1,667,615</u>	<u>1,605,605</u>
Educational facilities debt activity:					
Outstanding beginning of period	6,612,512	7,209,018	7,541,201	7,991,574	8,359,832
Issued during period	825,850	696,485	799,791	708,049	-
Retired during period	(175,039)	(355,717)	(308,268)	(333,751)	(226,792)
Refunding	249,570	164,000	391,590	429,515	-
Special defeasance	(303,875)	(172,585)	(432,740)	(435,555)	-
Outstanding end of period	<u>7,209,018</u>	<u>7,541,201</u>	<u>7,991,574</u>	<u>8,359,832</u>	<u>8,133,040</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

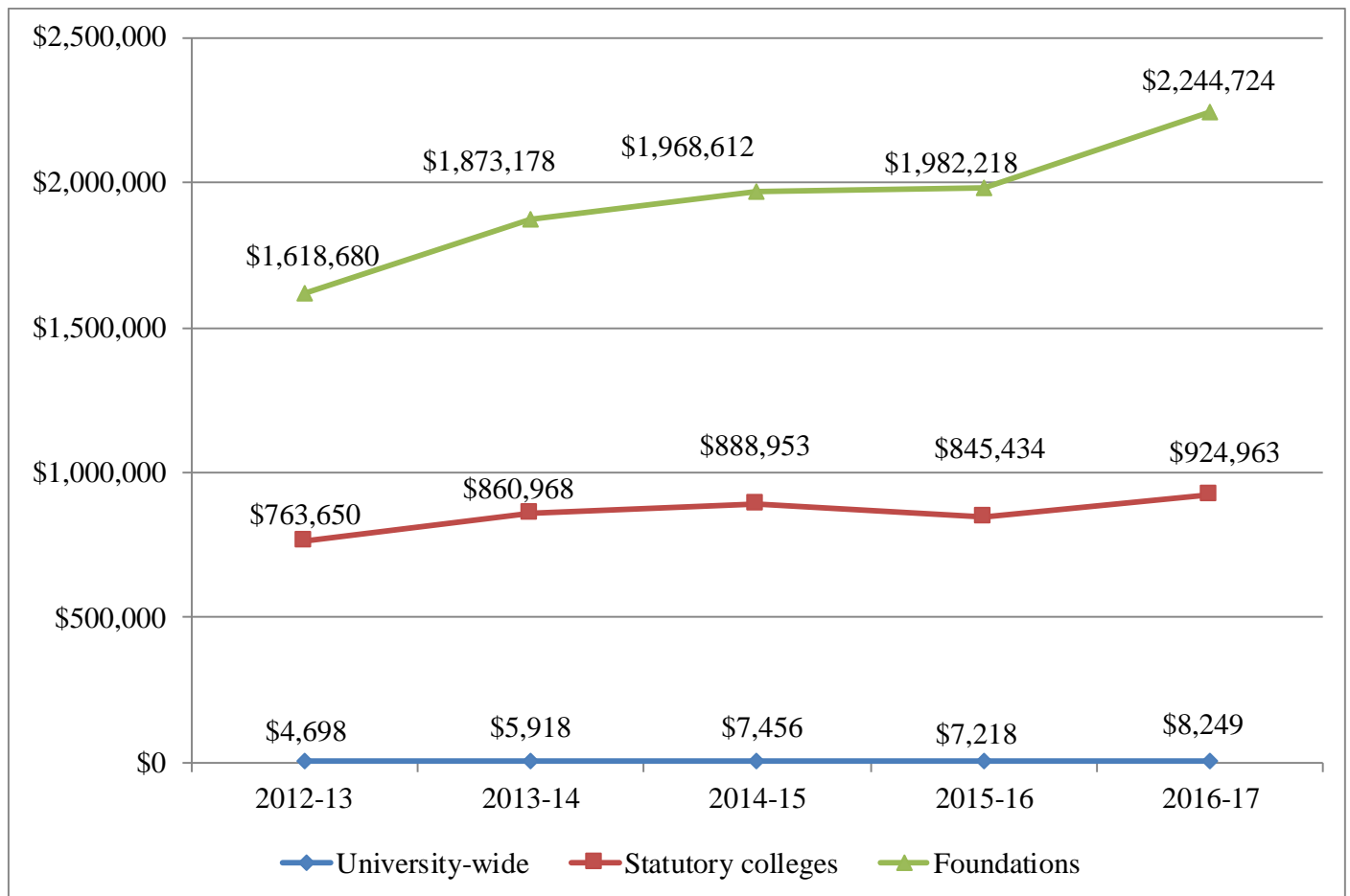
Market Value of Investments (in thousands)

Table 26

	2012-13	2013-14	2014-15	2015-16	2016-17
University-wide	4,698	5,918	7,456	7,218	8,249
Statutory colleges	763,650	860,968	888,953	845,434	924,963
Foundations*	1,618,680	1,873,178	1,968,612	1,982,218	2,244,724
Total market value	<u>2,387,028</u>	<u>2,740,064</u>	<u>2,865,021</u>	<u>2,834,870</u>	<u>3,177,936</u>

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

Chart 27



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Net Assets and Ratios (in thousands)

Table 27

2016-17 Fiscal Year Net Assets

	University- wide	Research Foundation	Foundations
Unrestricted	\$ (4,884,791)	(24,037)	571,520
Restricted - expendable	323,141	-	1,071,349
Restricted - nonexpendable	468,873	-	860,610
Invested in capital assets, net	<u>1,129,750</u>	<u>(3,654)</u>	<u>-</u>
Total	<u>\$ (2,963,027)</u>	<u>(27,691)</u>	<u>2,503,479</u>

Table 28

Ratios * (in thousands, except AAFTE data)

	2016-17
Total AAFTE	196,643
Total expendable net assets per AAFTE student	\$ (23,320)
Total outstanding long-term liabilities	\$ 19,176,684
Percent of expendable net assets to long-term liabilities	(23.91%)
Total expenses	\$ 11,498,924
Percent of expendable net assets to expenses	(39.88%)

* Table does not include foundation financial information. Including foundation expendable net assets adjusts the expendable net assets per AAFTE student to (\$14,965). Including foundation expendable net assets, long-term liabilities, and expenses adjusts the percent of expendable net assets to long-term liabilities to (15.09%), and the percent of expendable net assets to expenses to (24.84%).

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS
Campus-related Foundations

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

Chart 28

Revenues and Expenses
(in thousands)

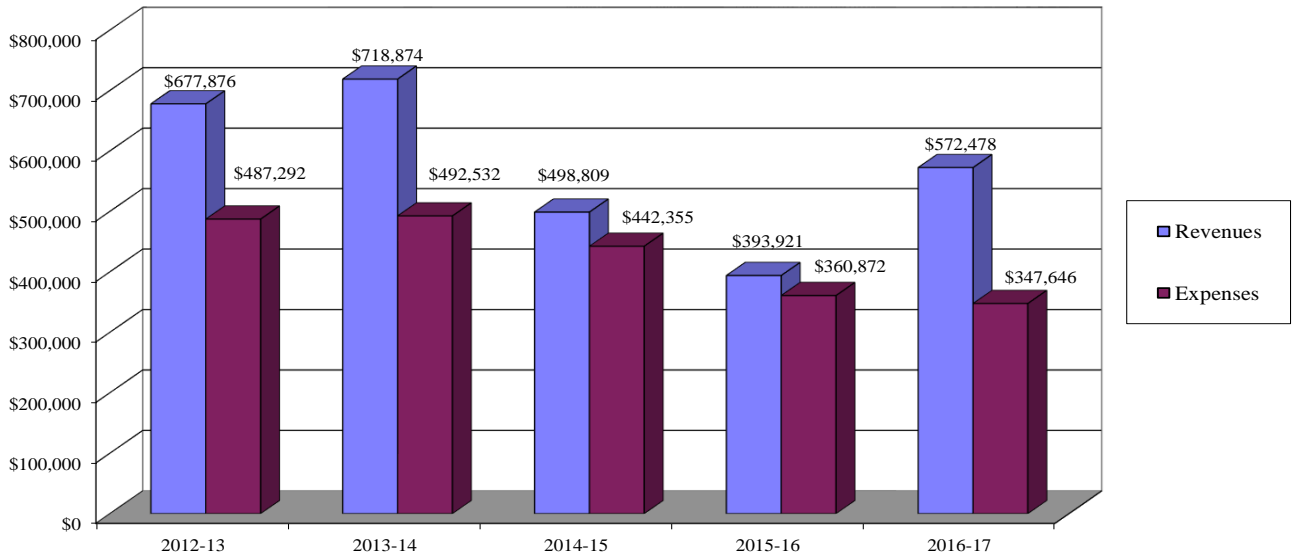
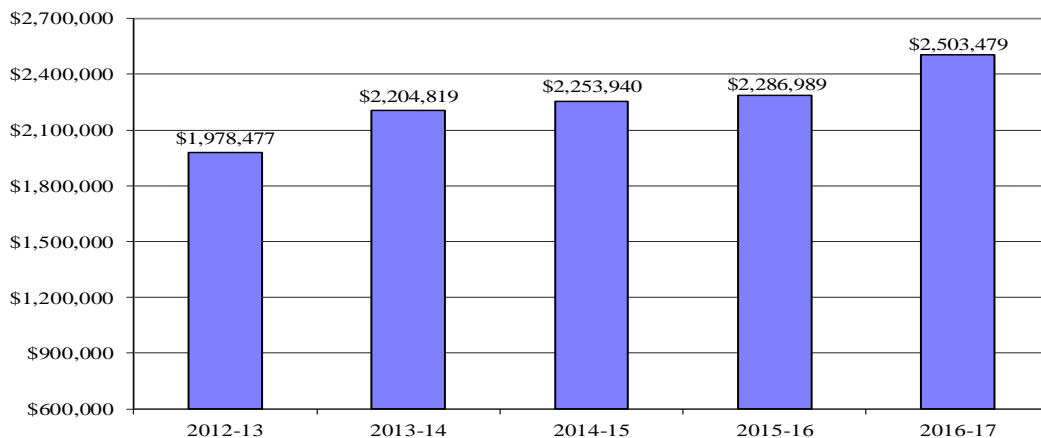


Chart 29

Net Assets
(in thousands)



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

Campus-related Foundations (continued) (in thousands)

Table 29

	Fiscal Years				
	2012-13	2013-14	2014-15*	2015-16*	2016-17
Revenues and gains:					
Contributions, gifts, and grants	\$ 187,451	176,690	181,107	211,309	210,353
Loss on uncollectible contributions	-	-	(16,747)	(2,808)	(1,712)
Net realized and unrealized gains	131,238	207,389	41,269	-	192,740
Investment income, net	34,877	32,043	31,287	29,523	30,148
Rental income	75,688	78,089	66,741	65,947	69,688
Sales and services	184,349	163,457	130,097	30,297	16,118
Program income and special events	51,698	48,715	47,490	46,485	43,665
Other sources	12,575	12,491	17,565	13,168	11,478
Total revenues	<u>677,876</u>	<u>718,874</u>	<u>498,809</u>	<u>393,921</u>	<u>572,478</u>
Expenses and losses:					
Program expenses	104,070	110,807	129,259	117,667	121,863
Health care services	170,008	155,079	121,093	20,790	6,956
Payments to State University:					
Scholarships and awards	42,224	40,307	50,636	53,794	56,385
Other	38,914	81,673	34,035	37,604	44,170
Real estate expenses	22,739	55,471	47,331	46,272	45,906
Depreciation and amortization expense	20,795	-	-	-	-
Interest expense on capital-related debt	21,040	-	-	-	-
Management and general	24,431	24,972	25,878	26,655	29,095
Fundraising	21,281	20,553	23,887	25,122	25,651
Net realized and unrealized losses	-	-	-	20,667	-
Other expenses	21,790	3,670	10,236	12,301	17,620
Total expenses	<u>487,292</u>	<u>492,532</u>	<u>442,355</u>	<u>360,872</u>	<u>347,646</u>
Net asset reclassification	-	-	-	-	(8,342)
Net assets:					
Unrestricted	443,377	517,951	543,619	522,640	571,520
Temporarily restricted	885,961	964,548	938,266	949,509	1,071,349
Permanently restricted	649,139	722,320	772,055	814,840	860,610
Total net assets	<u>\$ 1,978,477</u>	<u>2,204,819</u>	<u>2,253,940</u>	<u>2,286,989</u>	<u>2,503,479</u>

*2014-15 and 2015-16 amounts were restated in 2016-17.

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

Glossary of Terms

Campus-related Foundations - are separate not-for-profit organizations established for the purpose of advancing the welfare and development of each State University campus. The combined totals of the foundations' financial 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, Cortland, Empire State, Fredonia, Geneseo, New Paltz, Old Westbury, Oneonta, Oswego, Plattsburgh, Potsdam, and Purchase) that offer academic programs through the masters degree in a wide range of liberal arts and professional disciplines.

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

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

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

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

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

University-wide Endowments - an endowment fund, comprised of certain gifts and bequests to Maritime College, Old Westbury and System Administration.