

The State University of New York

FINANCIAL FACT BOOK

for the June 30, 2018 Fiscal Year



The State University
of New York

STATE UNIVERSITY of NEW YORK
FINANCIAL FACT BOOK

TABLE OF CONTENTS

	<u>Page(s)</u>
I. INTRODUCTION	1
II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS	
Revenues	2
Expenses	4
Operating programs cash balances.....	5
Net tuition and State appropriations	6
Faculty and staff.....	8
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS	
Enrollment statistics.....	9
Freshmen application and acceptance statistics.....	11
Degrees granted by type.....	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 sponsored program activity (cash basis)	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
Campus-related foundations	34
IX. GLOSSARY OF TERMS.....	A-1 and A-2
X. REFERENCE MATERIAL	
Annual financial report (2017-18)	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 seventy 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 \$20.4 billion in total assets and \$11.8 billion in revenues for the fiscal year ended June 30, 2018. The State University revenue base remains diverse with the largest components being State appropriations (30%), healthcare operations (28%), net student tuition and fees (14%), and grants and contracts (11%). The direct State operating budget appropriations for the State University has remained relatively flat since 2012 with annual increases driven by indirect State support. 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 198,400 during the 2017-18 fiscal year.

Innovation, excellence, and impact are fundamental to the State University. For the academic year 2017-18, the State University graduated 94,466 students, and 1.8 million alumni currently participate in the State workforce. The faculty and students produced \$1.3 billion in sponsored research and grants, a 7 percent increase over the prior year, which generated new patents and licenses, new company startups, and new products. While we are proud of these vital contributions, the State University will remain a higher education leader through investing, becoming a University for the 21st Century. We will invest to maintain our affordability and accessibility, grow and diversify our distinguished faculty, and to enhance and enable our world-class academic offerings and research programs.

Affordability and accessibility was enhanced with the introduction of Governor Andrew Cuomo’s Excelsior Scholarship program. The State University will partner with the State to expand upon the promise with comprehensive services to our students and outreach to all potential learners.

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 2017-18 Fiscal Year

Total revenue for the 2017-18 fiscal year was \$11.77 billion, an increase of \$794 million over the prior year. The growth in revenues is primarily due to increases in hospital revenues of \$533 million, State appropriation revenue of \$276 million, and Federal and State nonoperating grants of \$94 million.

Chart 1

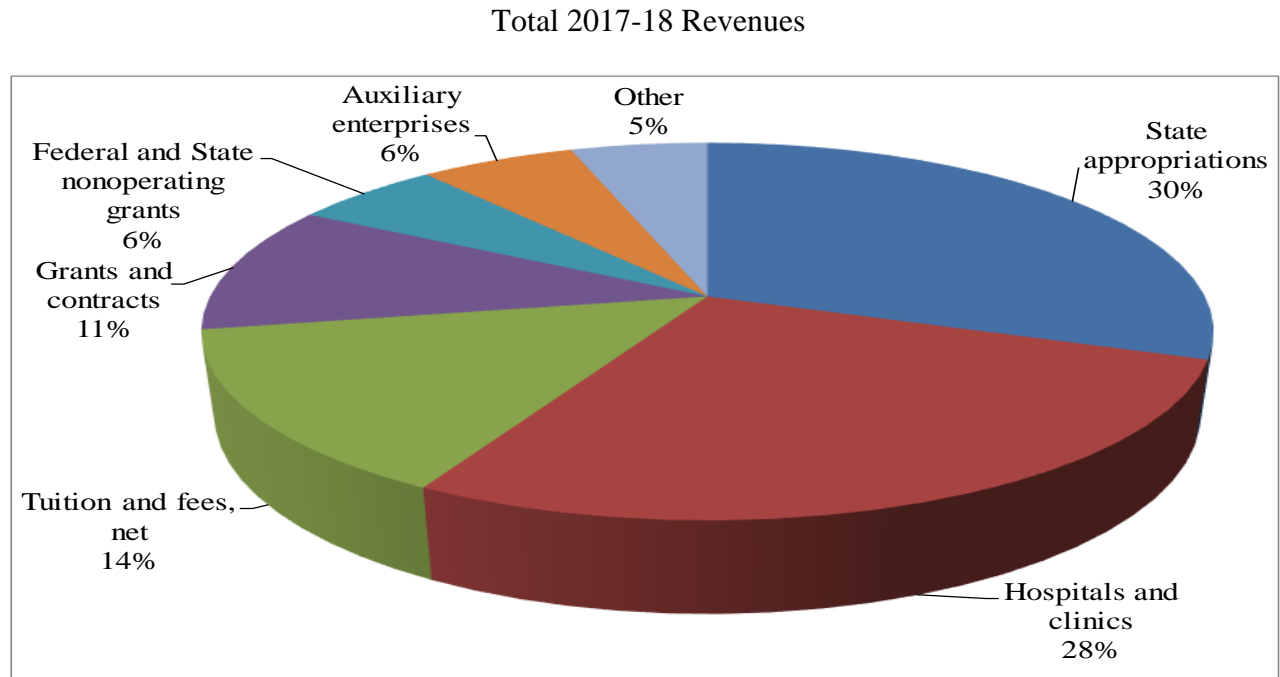


Table 1

Revenues					
(in thousands)	2013-14	2014-15	2015-16	2016-17	2017-18
Tuition and fees	\$1,970,521	\$2,110,686	\$2,248,043	\$2,279,625	\$2,352,266
Less: scholarship allowances	(552,202)	(580,092)	(602,491)	(608,258)	(673,577)
Net tuition and fees	1,418,319	1,530,594	1,645,552	1,671,367	1,678,689
State appropriations	3,085,627	3,135,670	3,265,314	3,288,473	3,564,190
Federal grants and contracts	632,256	613,668	628,917	636,096	682,721
State and local grants and contracts	220,282	160,163	156,089	172,727	180,354
Private grants and contracts	416,921	461,538	382,865	393,646	423,617
Other sources	221,047	205,513	188,116	225,688	260,677
Hospitals and clinics	2,499,595	2,634,882	2,777,827	2,722,639	3,255,196
Auxiliary enterprises (net of scholarship allowances):					
Residence halls, net	432,148	437,834	450,584	461,907	469,796
Food service and other, net	208,763	214,587	219,001	232,100	229,900
Federal and State nonoperating grants	536,326	566,023	573,155	574,947	669,433
Other nonoperating	449,347	299,466	362,406	596,852	355,539
Total revenues	<u>\$10,120,631</u>	<u>\$10,259,938</u>	<u>\$10,649,826</u>	<u>\$10,976,442</u>	<u>\$11,770,112</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Revenues (continued) (in millions)

Chart 2

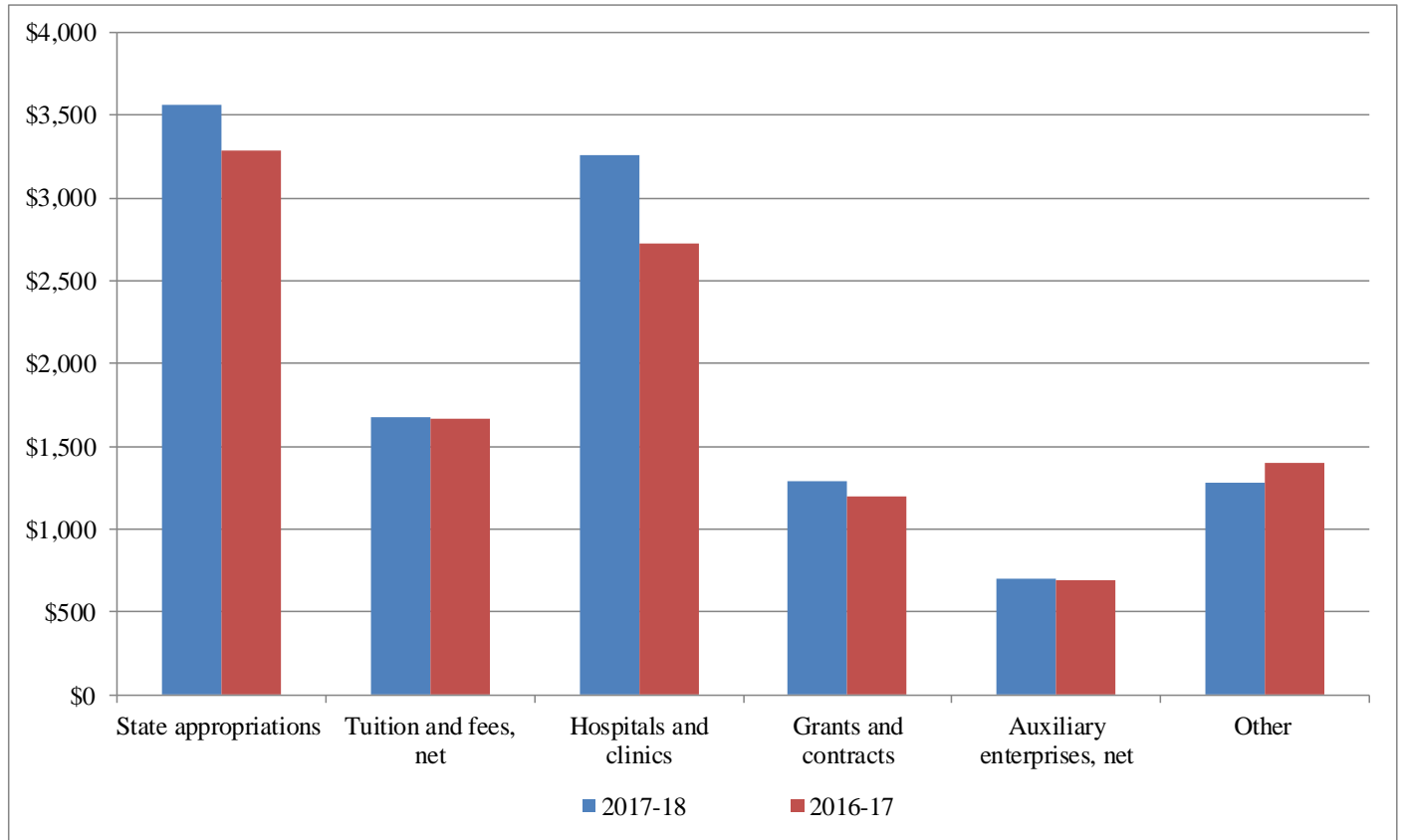


Table 2

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
2017-18	\$ 11,770.1	1,120.6	9.5%	1,700.4	675.8	67.4	3,564.2	30.3%
2016-17	10,976.4	1,121.8	10.2%	1,621.9	527.0	17.8	3,288.5	30.0%
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%

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

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Expenses 2017-18 Fiscal Year

Total expenses for 2017-18 and 2016-17 fiscal years were \$11.84 billion and \$11.13 billion, respectively, or an increase of \$712 million. This increase was driven by an overall increase in operating expenses of \$474 million, or 4% compared to the prior year, mainly due to an increase of \$306 million in hospital expenses. In addition, nonoperating expenses increased \$238 million primarily due to a \$166 million transfer to the State for the non-federal share of Medicaid Disproportionate Share Hospital (DSH) matching funds.

Chart 3

Total 2017-18 Expenses

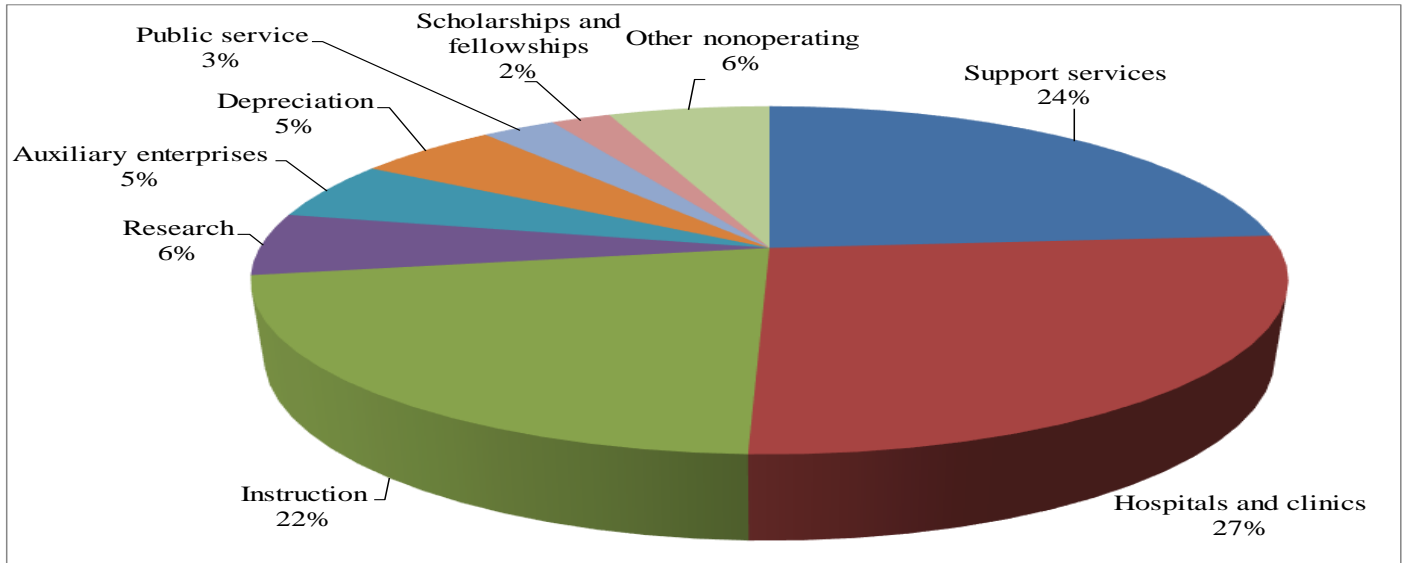


Table 3

Expenses

(in thousands)	2013-14	2014-15	2015-16	2016-17	2017-18
Instruction	\$2,315,342	\$2,469,683	\$2,564,186	\$2,599,491	\$2,598,574
Research	765,033	728,789	724,805	660,346	685,738
Public service	305,970	302,311	311,337	310,312	326,487
Academic support	517,491	525,192	552,763	573,082	574,418
Student services	317,734	340,429	367,897	376,992	393,564
Institutional support	984,454	1,011,070	1,071,044	1,071,828	1,091,684
Operation and maintenance of plant	683,556	711,729	670,301	692,572	715,509
Scholarships and fellowships	214,144	237,921	234,458	236,728	263,895
Hospitals and clinics	2,708,912	2,690,530	2,876,470	2,859,555	3,165,556
Auxiliary enterprises:					
Residence halls	332,523	359,853	356,326	385,777	368,539
Food service	253,385	262,573	270,034	270,289	270,239
Depreciation and amortization expense	506,557	553,428	580,299	608,204	631,459
Other operating expenses	31,181	27,679	33,887	12,630	46,453
Interest expense on capital related debt	399,698	428,487	458,296	463,946	510,336
Other nonoperating expenses	16,228	35,716	114,422	10,938	202,394
Total expenses	<u>\$10,352,208</u>	<u>\$10,685,390</u>	<u>\$11,186,525</u>	<u>\$11,132,690</u>	<u>\$11,844,845</u>

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

Operating Programs Cash Balances 2017-18 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 \$394 million during the fiscal year ended June 30, 2018. This increase was driven by increases of \$156 million in hospital programs and \$141 million in income fund reimbursable programs.

Table 4

	July 1, 2017 Beginning Balance	Receipts and Transfers	Disbursements and Transfers	Net Change for Fiscal Year	June 30, 2018 Ending Balance
Hospital deficit*	\$ (19,584)	(265)	-	(265)	(19,849)
Campus core operations	143,103	2,755,322	2,711,262	44,060	187,163
General IFR	658,786	860,232	718,920	141,312	800,098
Tuition reimbursement (SUTRA)	149,883	100,107	90,992	9,115	158,998
Hospital operations and HIFR	428,254	2,835,665	2,679,723	155,942	584,196
Dormitory operations and DIFR	317,912	264,591	255,445	9,146	327,058
Dormitory rehabilitation and repair	144,893	50,712	30,527	20,185	165,078
Stabilization Fund	27,022	13,706	1,518	12,188	39,210
Long Island Veterans' Home	19,161	52,493	50,406	2,087	21,248
Total	\$ <u>1,869,430</u>	<u>6,932,563</u>	<u>6,538,793</u>	<u>393,770</u>	<u>2,263,200</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, 2018 was \$19.8 million.

II. FINANCIAL DATA, TRENDS, STATISTICS AND RATIOS

(continued)

Table 5

Net Tuition per Annual Average FTE

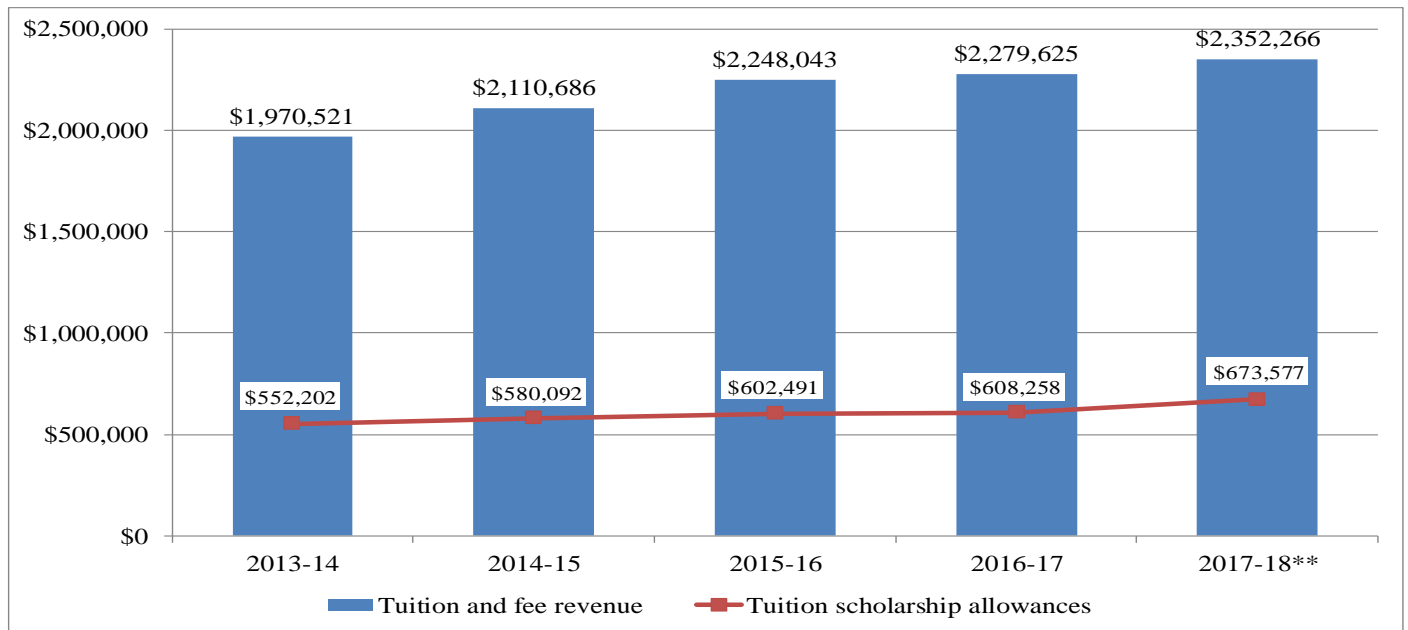
	Fiscal Years (amounts in thousands, except AAFTE data)				
	2013-14	2014-15	2015-16	2016-17	2017-18**
Tuition and fee revenue	1,970,521	2,110,686	2,248,043	2,279,625	2,352,266
Tuition scholarship allowances*	(552,202)	(580,092)	(602,491)	(608,258)	(673,577)
Net tuition and fees	<u>1,418,319</u>	<u>1,530,594</u>	<u>1,645,552</u>	<u>1,671,367</u>	<u>1,678,689</u>
Tuition discount %	28.0%	27.5%	26.8%	26.7%	28.6%
Total annual average FTE	196,705	196,608	196,450	196,643	198,443
Net tuition and fees per AAFTE	7,210	7,785	8,376	8,499	8,459

* Tuition scholarship allowance amounts include financial aid programs (TAP, Excelsior, 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)

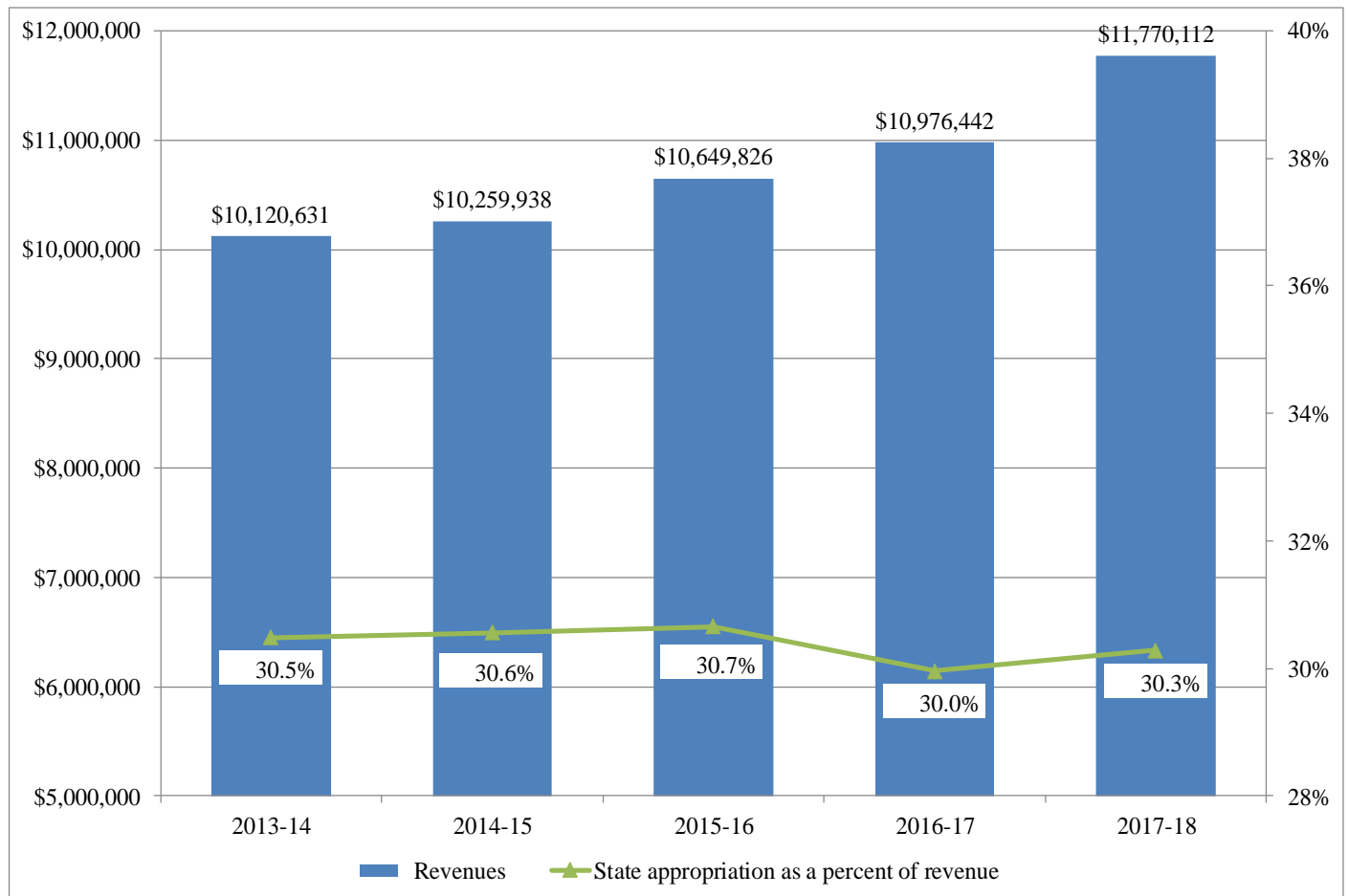
Table 6

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

	2013-14	2014-15	2015-16	2016-17	2017-18
Revenues	10,120,631	10,259,938	10,649,826	10,976,442	11,770,112
State appropriations	3,085,627	3,135,670	3,265,314	3,288,473	3,564,190
Percentage of revenues	30.5%	30.6%	30.7%	30.0%	30.3%

Chart 5

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



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

Table 7

Faculty and Staff Composition

	Fiscal Years									
	2013-14		2014-15		2015-16		2016-17		2017-18	
Faculty full-time	11,553	18 %	11,633	18 %	11,744	19 %	11,923	19 %	12,109	18 %
Faculty part-time	7,855	13	7,867	13	7,801	12	7,746	12	7,607	12
Professional full-time	19,506	31	19,818	32	20,607	32	21,524	33	22,185	34
Professional part-time	8,593	14	8,882	14	9,228	14	9,373	14	9,545	14
Non-professional full-time	13,611	22	13,495	21	13,410	21	13,234	20	13,294	20
Non-professional part-time	1,284	2	1,211	2	1,293	2	1,330	2	1,323	2
Total faculty and staff	<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>	<u>66,063</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
2017-18	11,469	3,008	3,424	3,770	322	945
2016-17	11,238	3,032	3,387	3,625	300	894
2015-16	11,019	3,038	3,351	3,491	282	857
2014-15	10,757	3,036	3,352	3,344	251	774
2013-14	10,530	2,992	3,291	3,197	266	784

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

III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

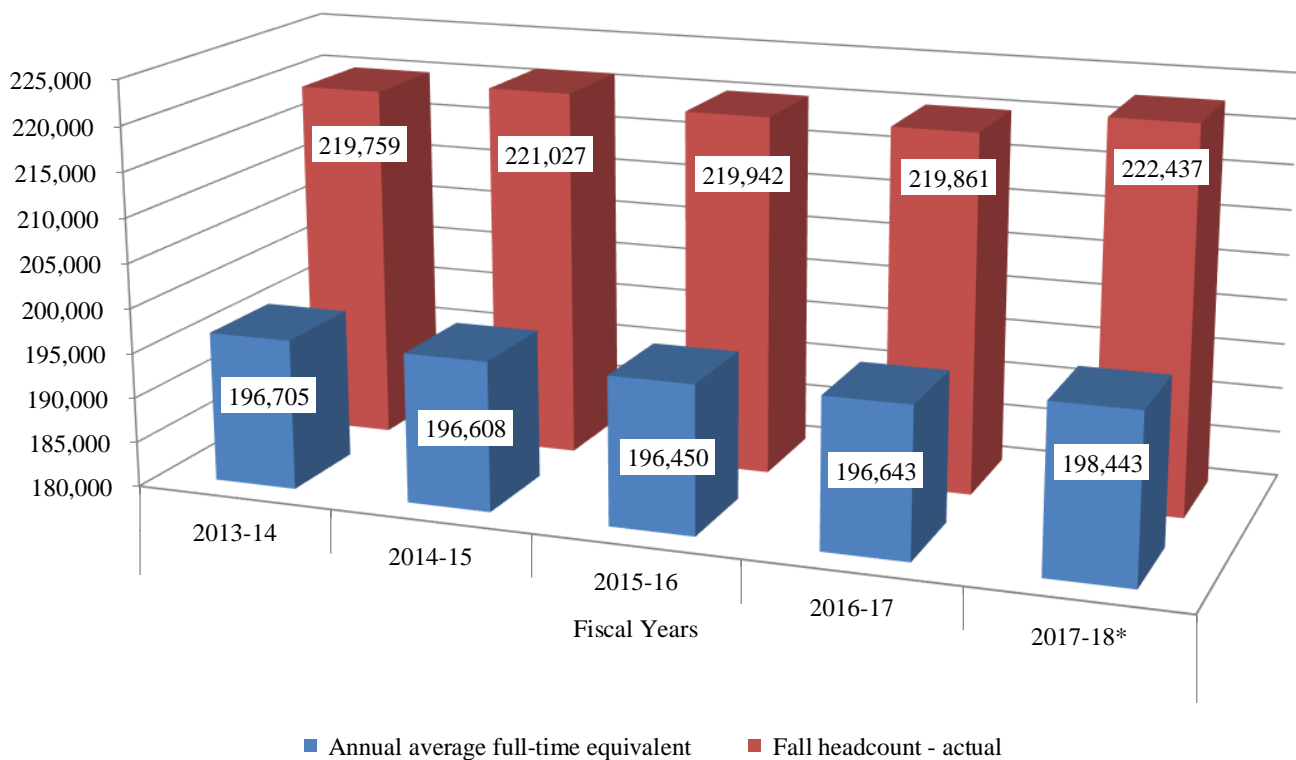
Enrollment Statistics

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

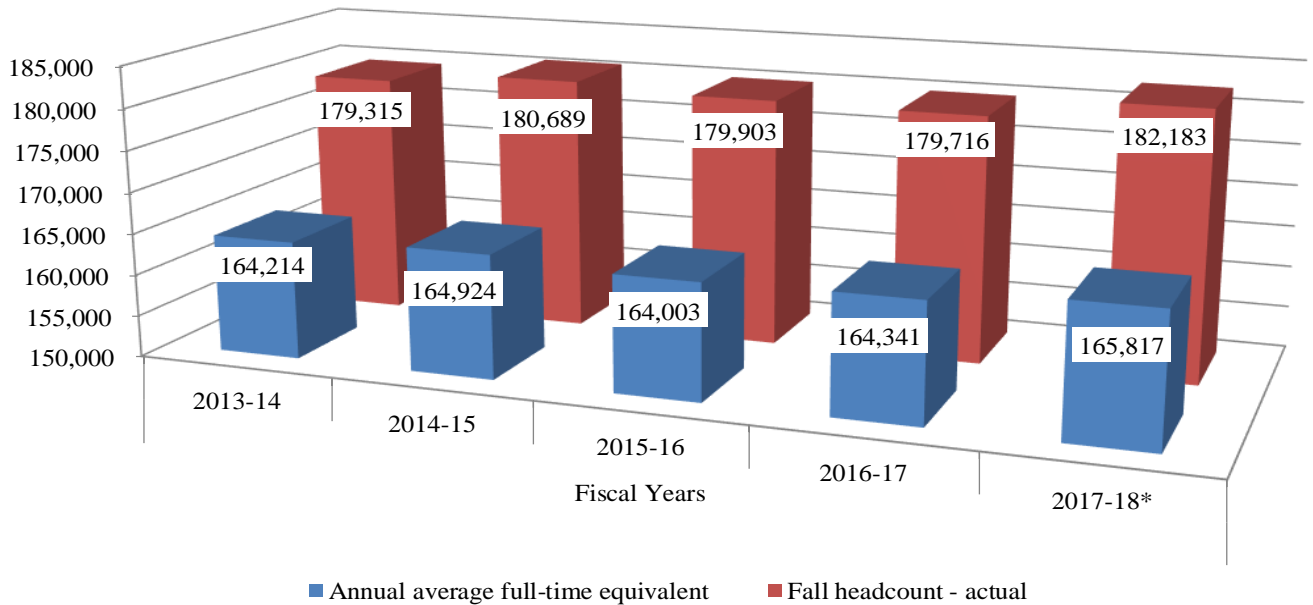
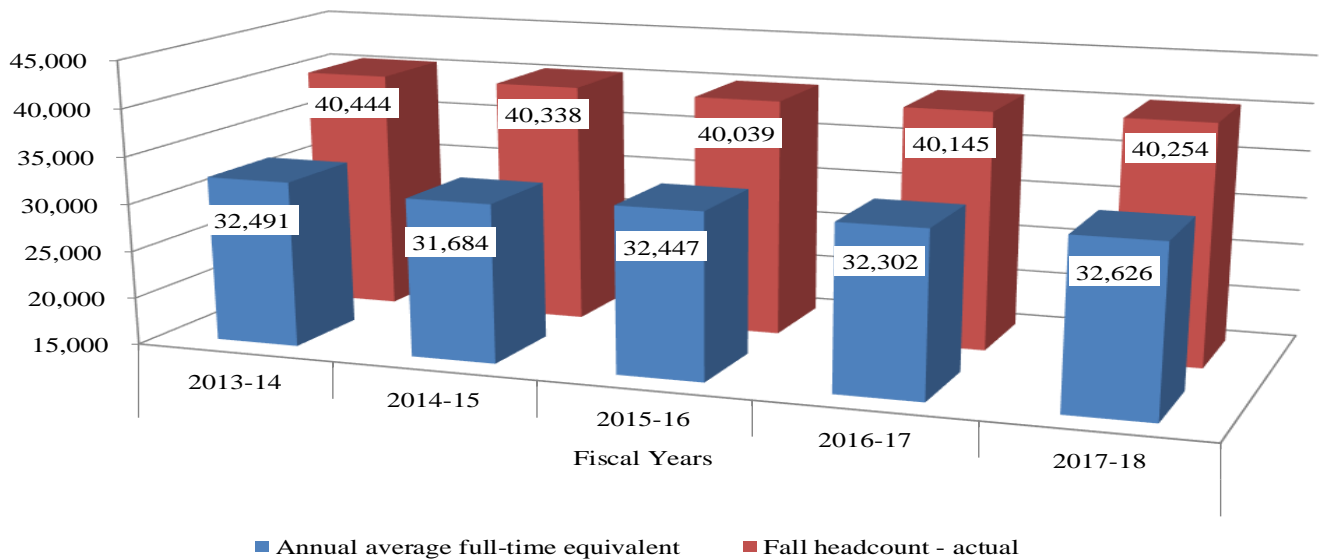


Chart 8

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 2017-18 (By Sector and Campus)

Chart 9

Doctoral Degree Granting Institutions

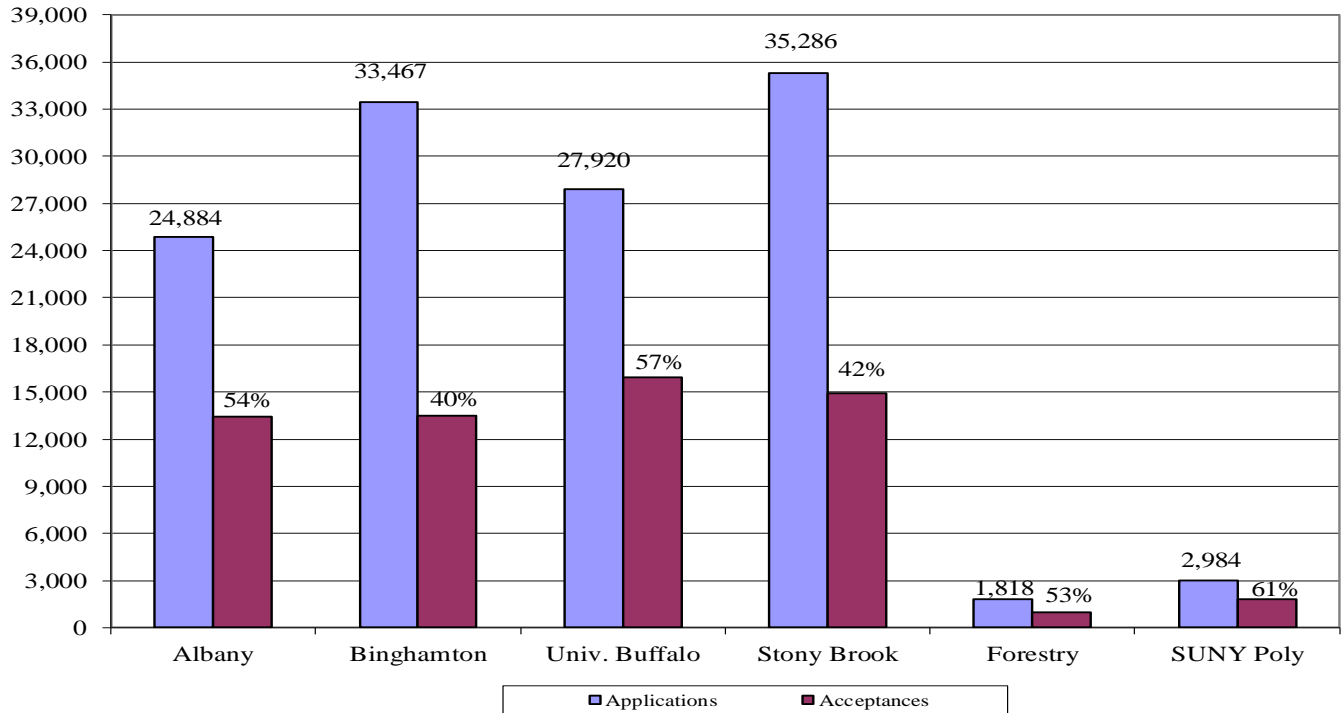
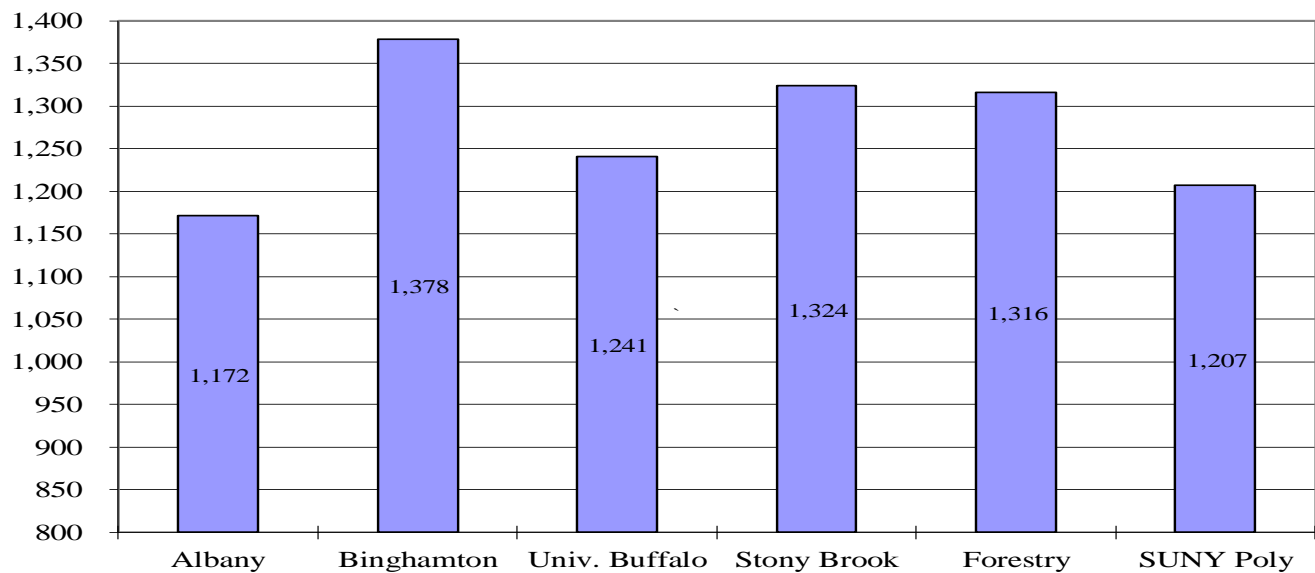


Chart 10

Mean SAT Scores – Doctoral Degree Granting Institutions



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2017-18 (continued)

Chart 11

Comprehensive Colleges

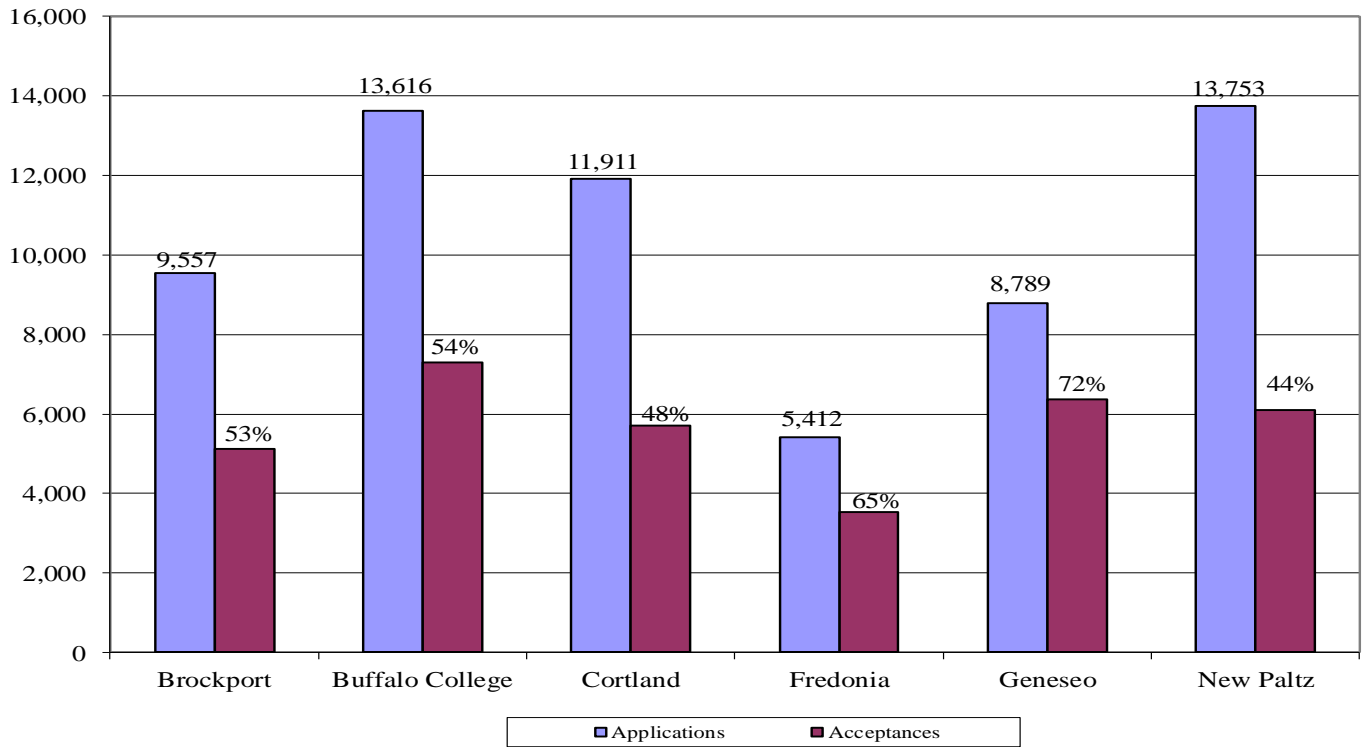
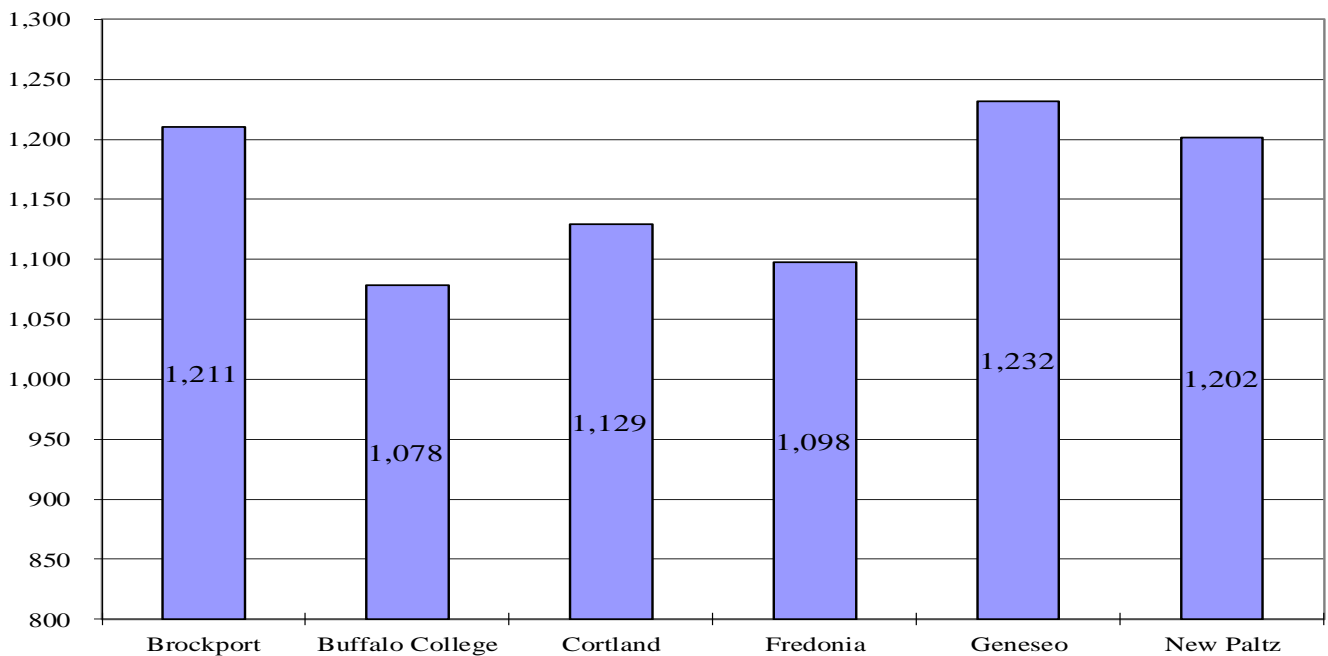


Chart 12

Mean SAT Scores – Comprehensive Colleges



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2017-18 (continued)

Chart 13

Comprehensive Colleges (continued)

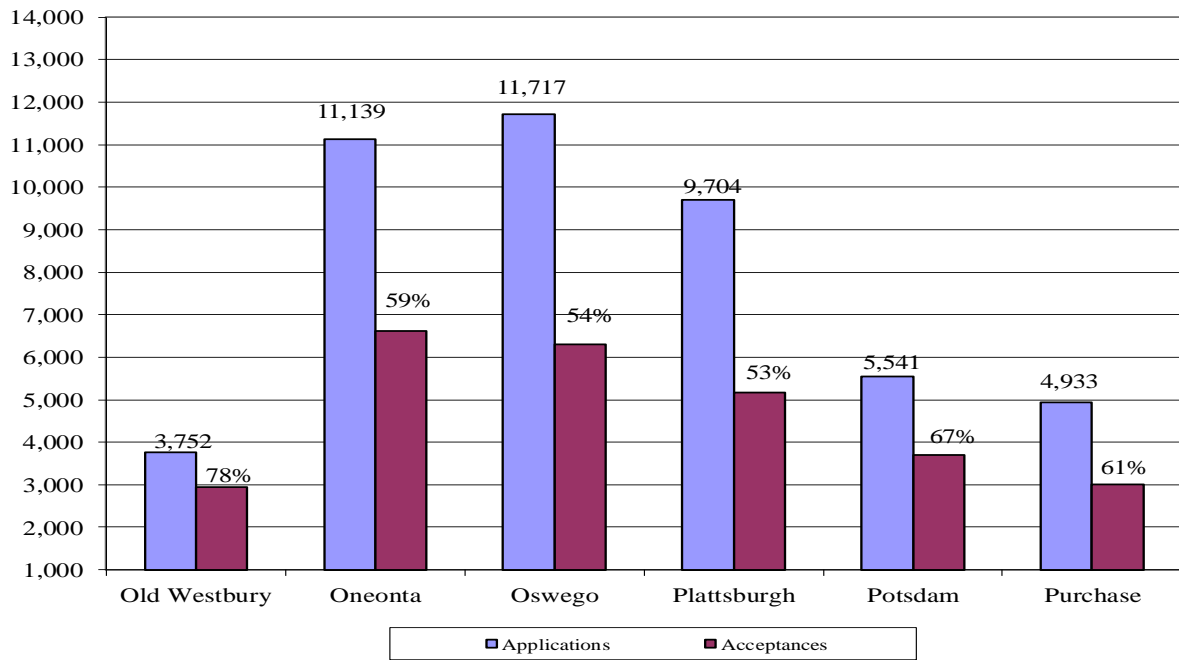
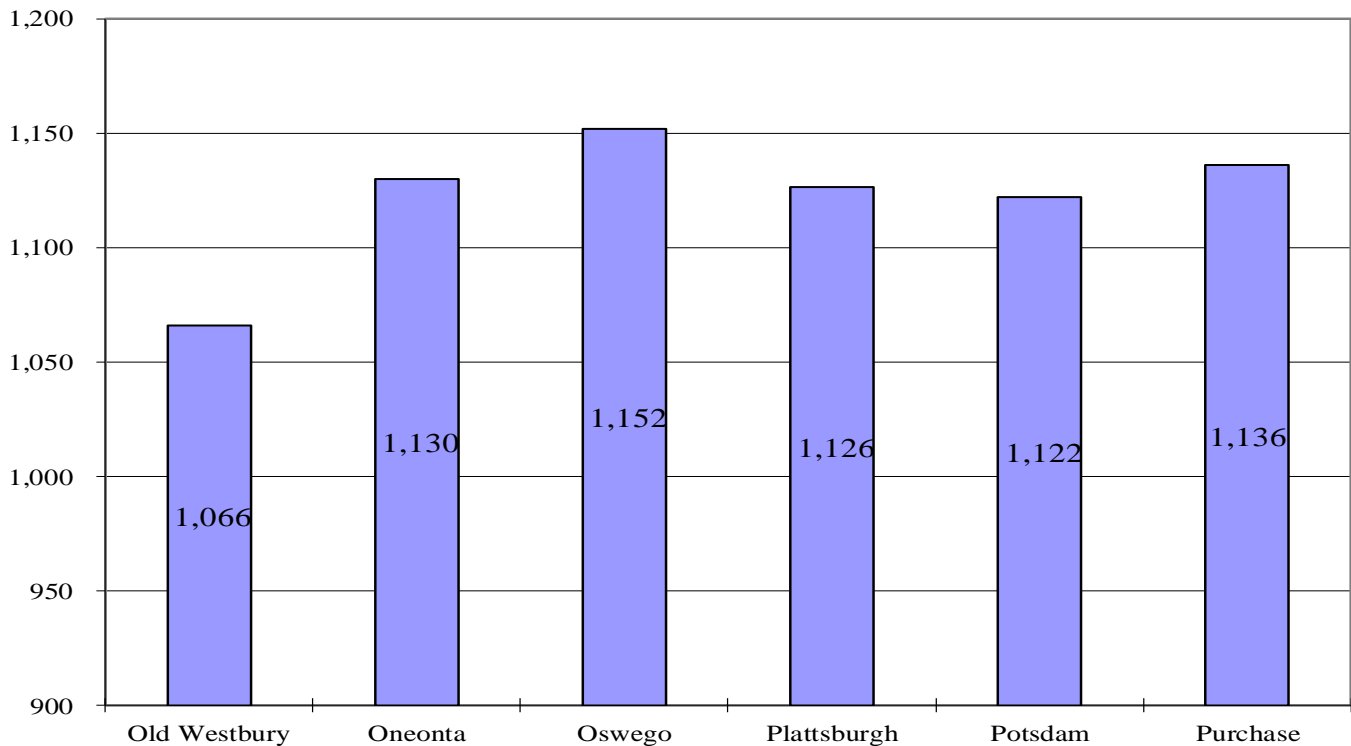


Chart 14

Mean SAT Scores – Comprehensive Colleges (continued)



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2017-18 (continued)

Chart 15

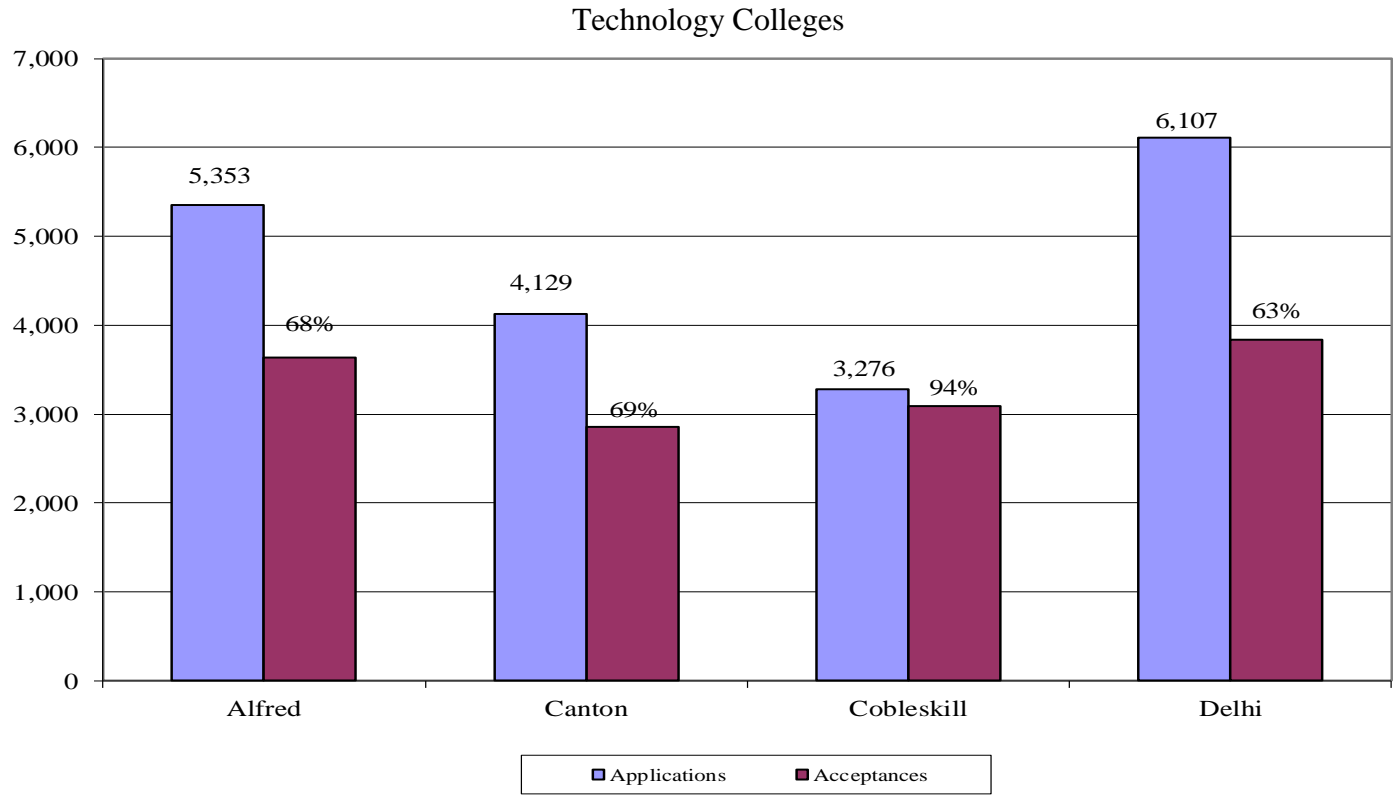
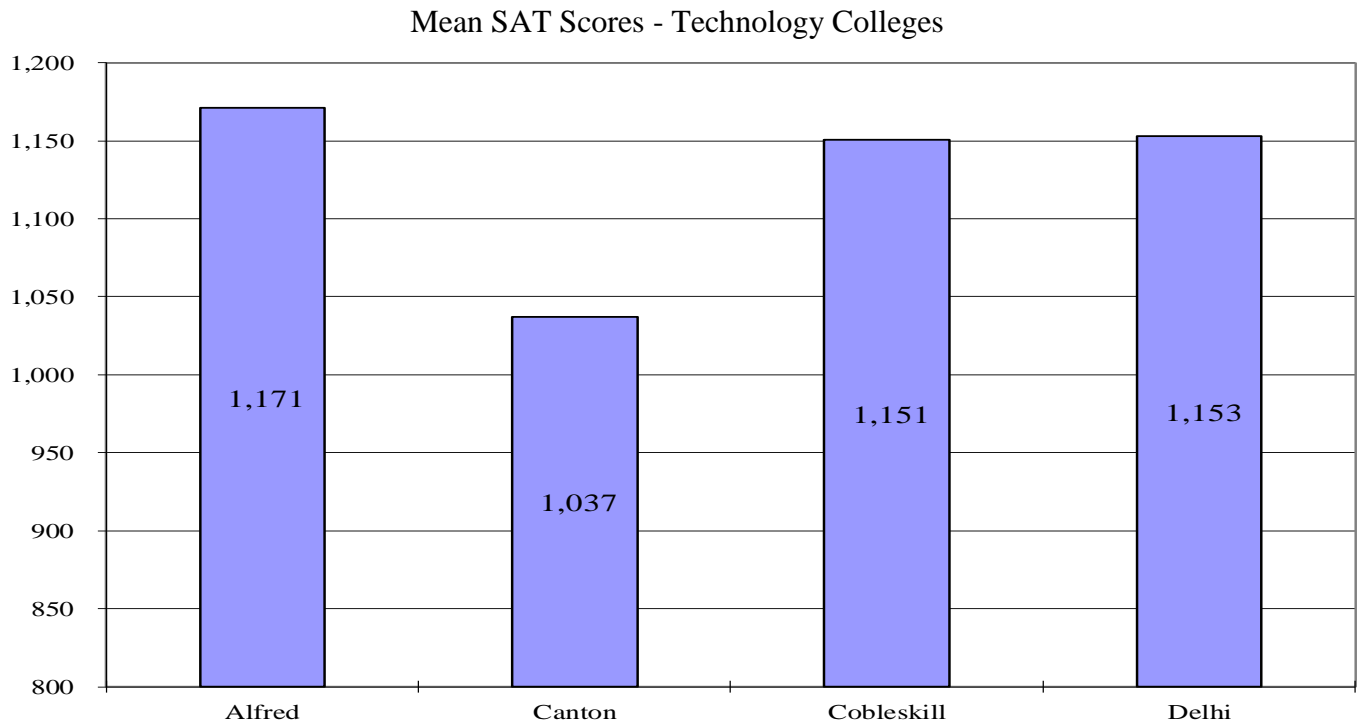


Chart 16



III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Freshman Application and Acceptance Statistics 2017-18 (continued)

Chart 17

Technology Colleges (continued)

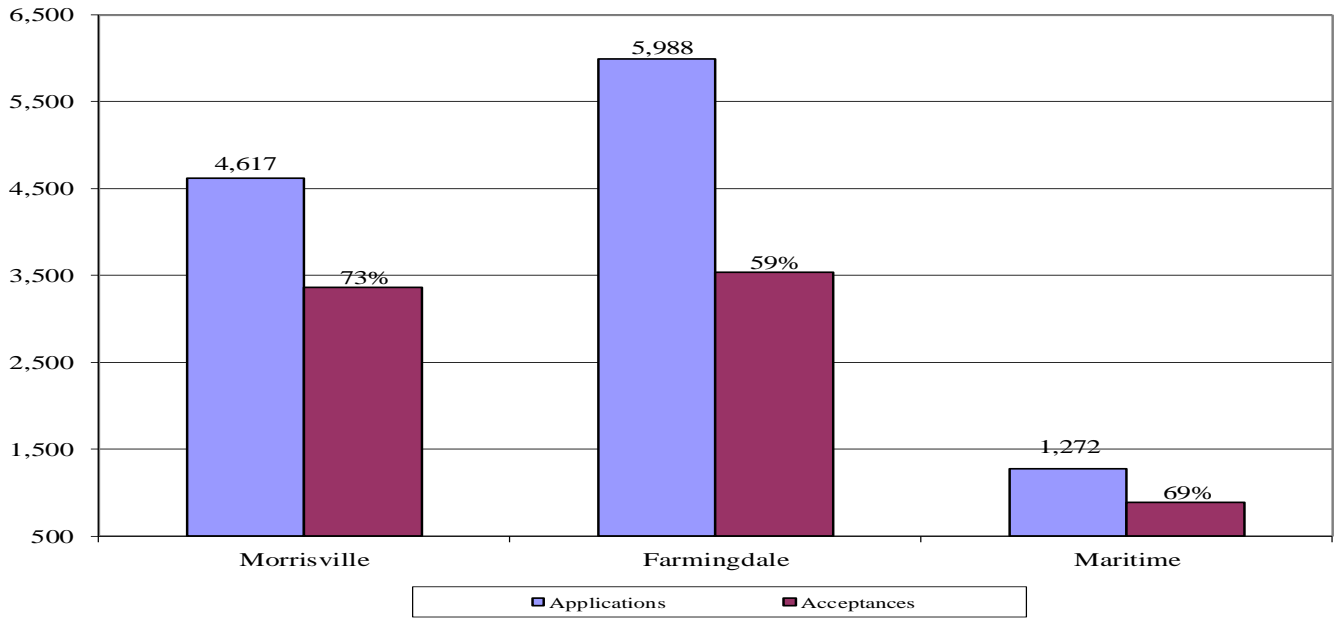
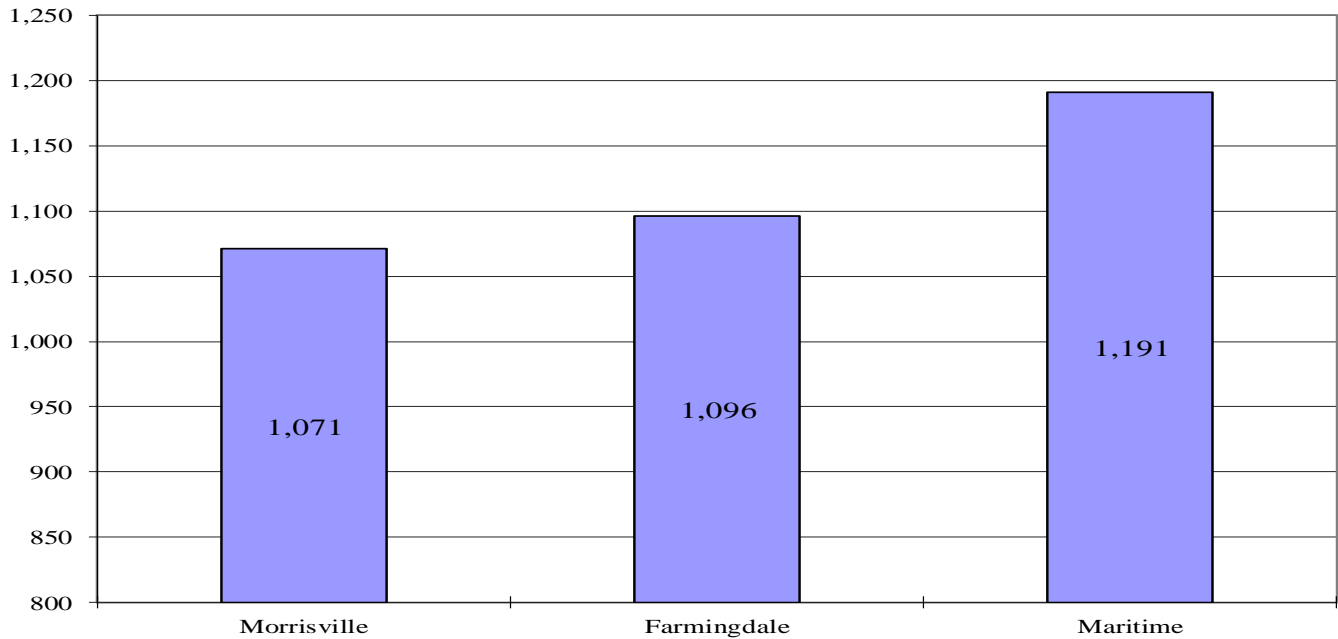


Chart 18

Mean SAT Scores – Technology Colleges (continued)



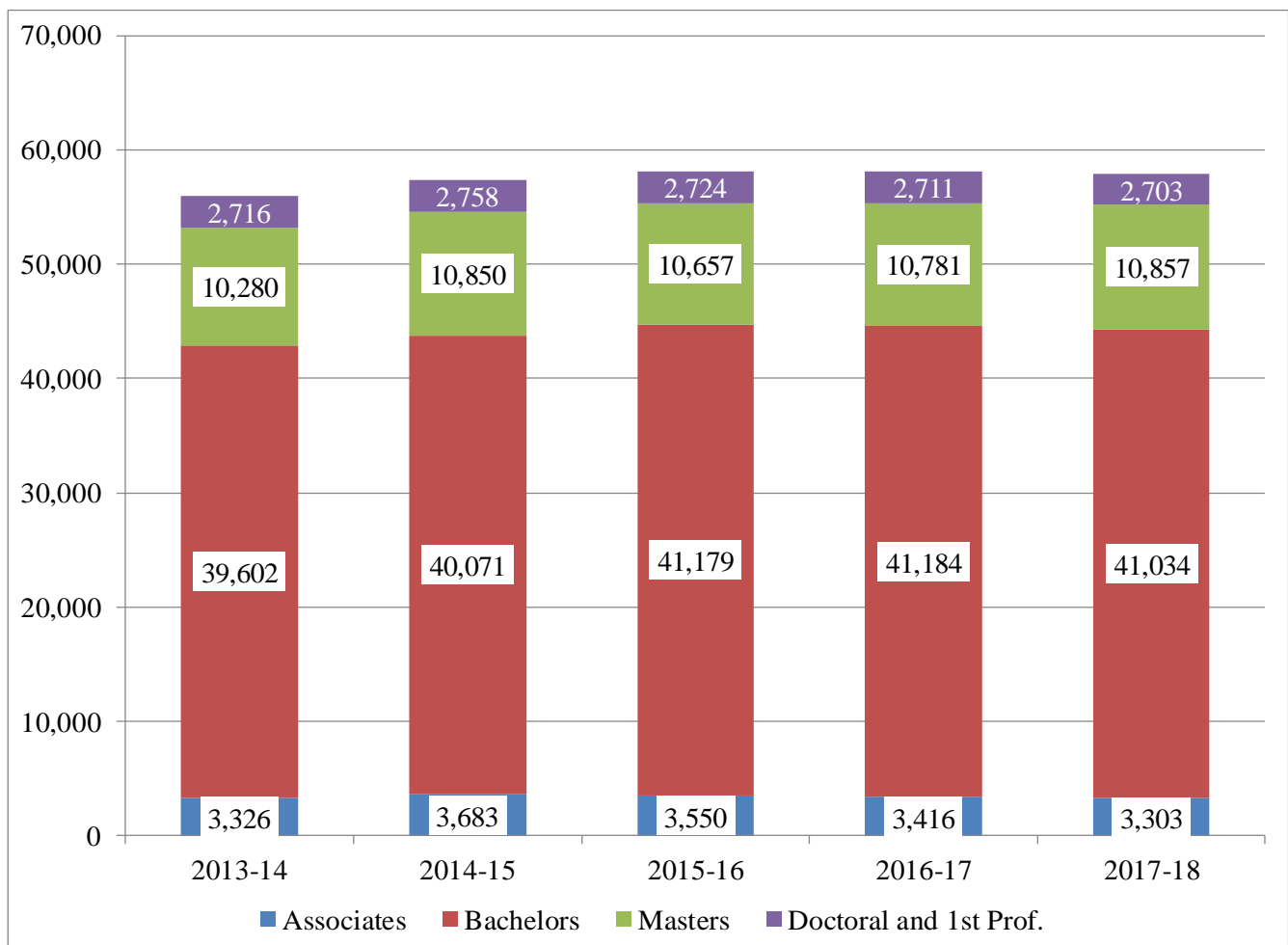
III. ENROLLMENT PLANNING AND ACADEMIC STATISTICS

Degrees Granted by Type

Table 9

	Fiscal Years				
	2013-14	2014-15	2015-16	2016-17	2017-18
Associates	3,326	3,683	3,550	3,416	3,303
Bachelors	39,602	40,071	41,179	41,184	41,034
Masters	10,280	10,850	10,657	10,781	10,857
Doctoral and First Professional	<u>2,716</u>	<u>2,758</u>	<u>2,724</u>	<u>2,711</u>	<u>2,703</u>
Total	<u><u>55,924</u></u>	<u><u>57,362</u></u>	<u><u>58,110</u></u>	<u><u>58,092</u></u>	<u><u>57,897</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:*			
2017-18	8,281	18,901	13,028
2016-17	8,027	18,353	12,322
2015-16	7,971	18,192	12,091
2014-15	7,608	17,435	11,666
2013-14	7,255	16,713	11,140
Doctoral institutions:			
2017-18	8,779	22,169	13,428
2016-17	8,405	21,410	12,549
2015-16	8,271	20,246	12,121
2014-15	7,824	18,914	11,839
2013-14	7,472	17,762	10,664
Comprehensive colleges:			
2017-18	8,129	17,779	12,746
2016-17	7,867	17,755	12,099
2015-16	7,837	17,687	12,019
2014-15	7,512	17,162	11,489
2013-14	7,155	16,605	11,264
Statutory colleges:			
2017-18	27,527	39,666	13,301
2016-17	26,450	38,147	13,048
2015-16	25,573	36,875	12,819
2014-15	24,478	35,718	12,734
2013-14	23,269	34,417	12,648
Technology colleges:			
2017-18	8,136	17,786	13,053
2016-17	7,893	15,968	12,445
2015-16	7,878	16,784	12,182
2014-15	7,540	16,253	11,773
2013-14	7,194	15,714	11,337

*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 Upstate. 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.

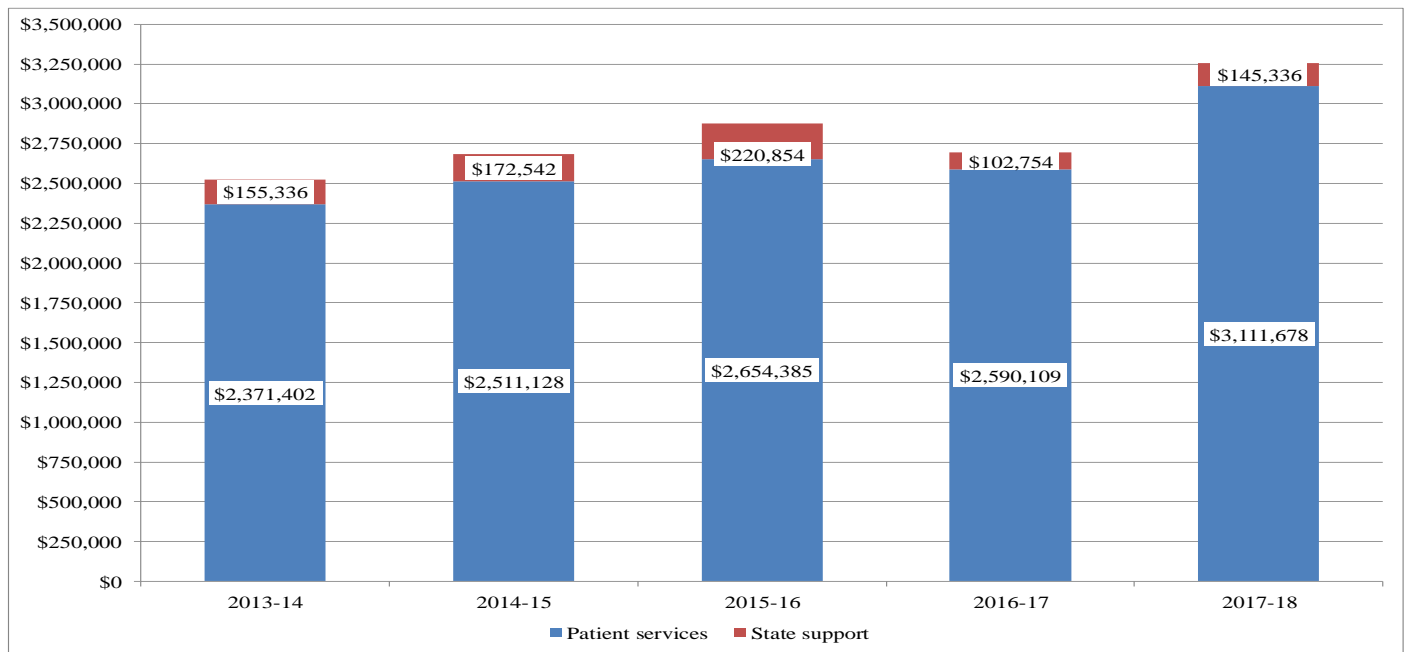
In September 2012, the State University provided a loan of \$75 million to the SUNY Health Science Center at Brooklyn pursuant to an approved SUNY Board of Trustees resolution. Funds were made available for the loan from State University unrestricted reserves. Repayment of this loan commenced in October 2015 and is scheduled to continue for ten years. As of June 30, 2018 the outstanding balance was \$54.9 million.

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

Hospital and clinic revenue for the 2018 and 2017 fiscal years was \$3.26 billion and \$2.72 billion, respectively. During the 2018 fiscal year, hospital and clinic revenues increased \$533 compared to the previous year, mainly due to an increase in net patient revenues of \$381 million due to volume and rate increases, including a \$168 million increase due to the affiliation agreement with Southampton Hospital. Medicaid Disproportionate Share Hospital (DSH) program revenue also increased \$152 million.

Chart 20

Hospital Revenue by Type
(in thousands)



IV. HOSPITALS OPERATIONS

Key Operating Statistics

Table 11

University Hospital at Brooklyn

For the Year Ended December 31st							
	2013	2013	2014	2014	2015	2016	2017
	UHB	LICH	UHB	LICH	UHB	UHB	UHB
Inpatient (excludes newborns):							
Total licensed beds	376	506	376	506	342	342	342
Total discharges	16,340	7,461	15,056	948	14,328	13,063	12,228
Total patient days	98,203	42,105	87,231	4,457	81,950	84,662	80,425
Total occupancy	72%	23%	64%	2%	66%	68%	64%
Average length of stay (days)	6.0	5.6	5.8	4.7	5.7	6.5	6.6
Outpatient:							
Emergency room visits (ER)	69,054	36,856	65,641	13,021	64,976	64,321	61,644
Number of admissions from ER	11,352	5,526	10,926	934	10,928	9,963	8,839
Percentage of admissions from ER visits	16%	15%	17%	7%	17%	15%	14%
Outpatient clinic visits	152,107	55,707	139,988	8,960	137,956	133,132	130,790
Other outpatient visits	107,744	10,877	103,849	3,024	106,371	107,589	100,782
Ambulatory surgery procedures	12,121	7,733	10,252	20	10,480	10,914	9,369
Case mix index - Medicare	1.54	1.59	1.50	1.08	1.51	1.56	1.67
Case mix index - Non-Medicare	1.23	1.22	1.21	1.01	1.25	1.34	1.40
Payer mix percentages:							
Medicare	18%	21%	18%	26%	17%	17%	18%
Medicaid	11%	9%	11%	10%	10%	9%	8%
Blue Cross/Blue Shield	7%	10%	7%	7%	6%	6%	6%
Commercial	1%	0%	1%	1%	1%	1%	1%
Managed care	61%	56%	62%	52%	65%	66%	65%
Self pay	2%	2%	2%	3%	1%	1%	2%
Workers compensation	0%	0%	0%	0%	0%	0%	0%
Other	0%	1%	0%	1%	0%	0%	0%
Total FTE employees	2,912	1,312	2,708	173	2,616	2,633	2,643

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 12

University Hospital at Stony Brook

For the Year Ended December 31st					
	2013	2014	2015	2016	2017
Inpatient (excludes newborns):					
Total licensed beds	592	603	603	603	603
Total discharges	32,985	33,739	34,091	31,715	33,696
Total patient days	188,603	195,762	198,513	194,510	196,682
Total occupancy	86%	89%	90%	88%	89%
Average length of stay (days)	5.7	5.7	5.8	6.1	5.8
Outpatient:					
Emergency room visits (ER)	96,760	100,120	105,910	108,936	104,074
Number of admissions from ER	20,453	21,529	20,357	20,645	23,972
Percentage of admissions from ER visits	21%	22%	19%	19%	23%
Outpatient clinic visits	18,156	19,868	16,611	18,139	16,820
Other outpatient visits	341,131	312,501	322,098	341,921	319,428
Ambulatory surgery procedures	45,446	46,381	42,722	42,101	47,738
Case mix index - Medicare	1.75	1.88	2.05	1.91	1.88
Case mix index - Non-Medicare	1.65	1.77	1.49	1.54	1.59
Payer mix percentages:					
Medicare	31%	30%	30%	30%	32%
Medicaid	4%	5%	5%	5%	5%
Blue Cross/Blue Shield	17%	17%	17%	17%	17%
Commercial	8%	8%	8%	8%	8%
Managed care	33%	33%	33%	33%	30%
Self pay	6%	5%	5%	5%	5%
Workers compensation	1%	1%	1%	1%	1%
Other	1%	1%	1%	1%	2%
Total FTE employees	5,714	5,882	5,923	6,312	6,542

IV. HOSPITALS OPERATIONS

Key Operating Statistics (continued)

Table 13

Hospital at Upstate Medical University

For the Year Ended December 31st										
	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017
	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	21,079	7,822	20,453	8,135	21,484	8,773	22,807	8,732	24,955	9,067
Total patient days	134,121	38,815	133,519	41,815	131,030	46,270	131,806	44,177	143,152	47,112
Total occupancy	90%	73%	81%	72%	80%	80%	80%	76%	87%	81%
Average length of stay (days)	6.4	5.0	6.5	5.1	6.1	5.3	5.8	5.1	5.7	5.2
Outpatient:										
Emergency room visits (ER)	67,092	23,176	67,012	24,217	66,546	25,866	68,475	25,767	70,808	25,324
Number of admissions from ER	12,510	3,150	12,702	3,541	13,394	4,242	14,163	4,342	16,670	4,399
Percentage of admissions from ER visits	19%	14%	19%	15%	20%	16%	21%	17%	24%	17%
Outpatient clinic visits	116,119	5,409	133,790	7,417	146,835	10,805	155,799	9,216	174,269	8,741
Other outpatient visits*	182,646	32,433	193,601	30,193	229,378	32,709	254,989	15,988	306,368	N/A
Ambulatory surgery procedures	7,015	2,976	7,733	2,722	8,675	2,979	9,186	3,158	9,378	3,264
Case mix index - Medicare	1.60	1.10	1.80	1.17	1.72	1.24	1.68	1.28	1.62	1.3
Case mix index - Non-Medicare**	1.76	1.10	1.61	1.30	1.59	1.11	N/A	N/A	N/A	N/A
Payer mix percentages:										
Medicare	32%	38%	31%	39%	30%	43%	28%	39%	28%	38%
Medicaid	6%	10%	7%	7%	7%	5%	6%	4%	6%	4%
Blue Cross/Blue Shield	7%	13%	5%	8%	4%	4%	5%	5%	5%	4%
Commercial	6%	8%	7%	7%	8%	7%	7%	7%	8%	7%
Managed care	35%	26%	39%	35%	41%	36%	44%	40%	44%	41%
Self pay	6%	1%	4%	3%	2%	3%	2%	3%	2%	4%
Workers compensation	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Other	7%	3%	6%	2%	7%	1%	7%	1%	6%	1%
Total FTE employees	3,868	790	4,108	807	4,201	826	4,565	804	4,806	830

*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 Disbursements					
	2013-14	2014-15	2015-16	2016-17	2017-18
SUNY Polytechnic Institute	367,022	258,842	278,592	271,701	241,330
Albany	89,066	82,766	89,272	102,993	92,769
Binghamton	31,662	35,766	36,738	39,816	47,475
Buffalo University	151,013	159,338	167,227	164,000	170,417
Stony Brook	160,122	168,930	160,520	169,249	180,639
HSC at Brooklyn	60,631	48,808	48,434	47,489	49,683
HSC at Syracuse	33,237	30,404	30,817	33,327	32,868
Buffalo College	23,026	23,445	23,015	23,643	22,655
Other campuses	<u>88,097</u>	<u>91,001</u>	<u>85,656</u>	<u>87,681</u>	<u>83,184</u>
Total	<u>1,003,876</u>	<u>899,300</u>	<u>920,271</u>	<u>939,899</u>	<u>921,020</u>

Note: excludes statutory colleges.

During fiscal year 2018, Research Foundation sponsored program disbursements experienced a 2% decrease as compared to the prior year. Federal and federal flow through revenues increased \$3.2 million when compared to prior year, with the largest increases being from the US Department of Health and Human Services (\$11.7 million increase) and the National Science Foundation (\$9 million increase), offset by a \$15.8 million decrease from New York State. Nonfederal revenues decreased \$22.1 million, attributed to decreases of \$57.5 million from SUNY and SUNY-related organizations and \$37.9 million from business and industry, offset by an increase of \$71.3 million from New York State.

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

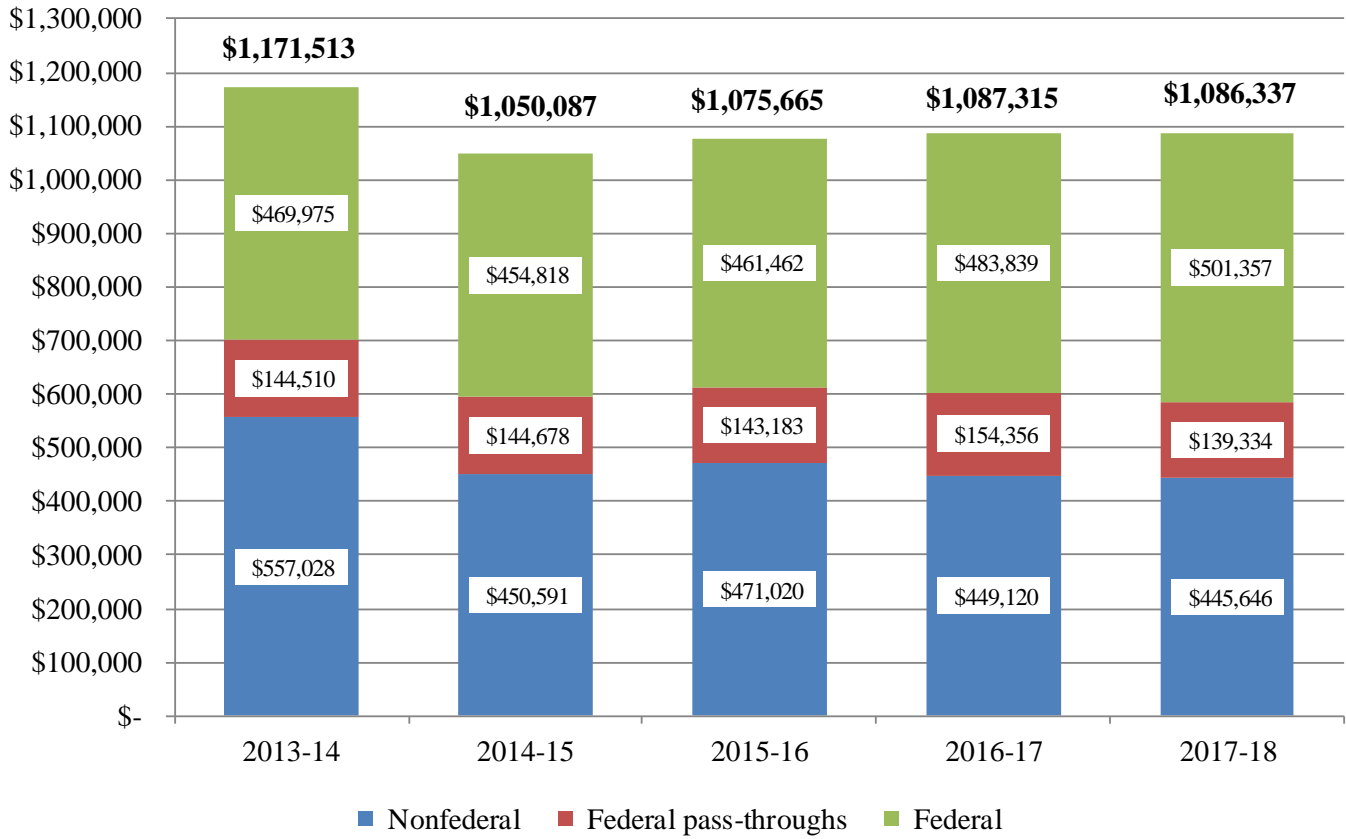
Table 15

	2013-14	2014-15	2015-16	2016-17	2017-18
Federal:					
Department of Health and Human Services	187,375	186,507	186,979	190,594	202,291
National Science Foundation	61,372	63,149	66,510	70,599	79,580
Department of Education	16,831	16,850	12,178	12,290	11,429
Department of Defense	19,044	17,159	21,490	41,752	44,674
Department of Energy	24,684	16,178	20,575	19,195	19,289
Agency for International Development	7,788	8,983	7,291	13,831	11,550
Small Business Administration	10,070	8,869	9,665	8,130	6,629
All other federal	<u>25,943</u>	<u>25,074</u>	<u>24,608</u>	<u>24,726</u>	<u>23,947</u>
Total federal	<u>353,107</u>	<u>342,769</u>	<u>349,296</u>	<u>381,117</u>	<u>399,389</u>
Federal pass-throughs:					
New York State	78,948	78,774	82,488	94,038	78,216
Colleges and universities	27,835	26,764	28,407	28,525	27,740
Business and industry	11,843	9,817	10,517	10,681	11,564
All other federal pass-throughs	<u>25,884</u>	<u>29,323</u>	<u>21,771</u>	<u>21,112</u>	<u>21,814</u>
Total federal pass-throughs	<u>144,510</u>	<u>144,678</u>	<u>143,183</u>	<u>154,356</u>	<u>139,334</u>
Nonfederal:					
New York State	237,716	102,730	150,389	122,460	193,784
Business and industry	175,175	191,924	180,145	132,469	94,551
SUNY and SUNY-related organizations	8,453	13,688	16,509	70,085	12,618
Foreign	32,091	29,964	24,181	25,303	24,523
Foundations	11,266	11,404	11,039	12,500	16,569
All other nonfederal	<u>41,558</u>	<u>62,143</u>	<u>45,529</u>	<u>41,609</u>	<u>40,252</u>
Total nonfederal	<u>506,259</u>	<u>411,853</u>	<u>427,792</u>	<u>404,426</u>	<u>382,297</u>
Total funding by source	<u><u>1,003,876</u></u>	<u><u>899,300</u></u>	<u><u>920,271</u></u>	<u><u>939,899</u></u>	<u><u>921,020</u></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

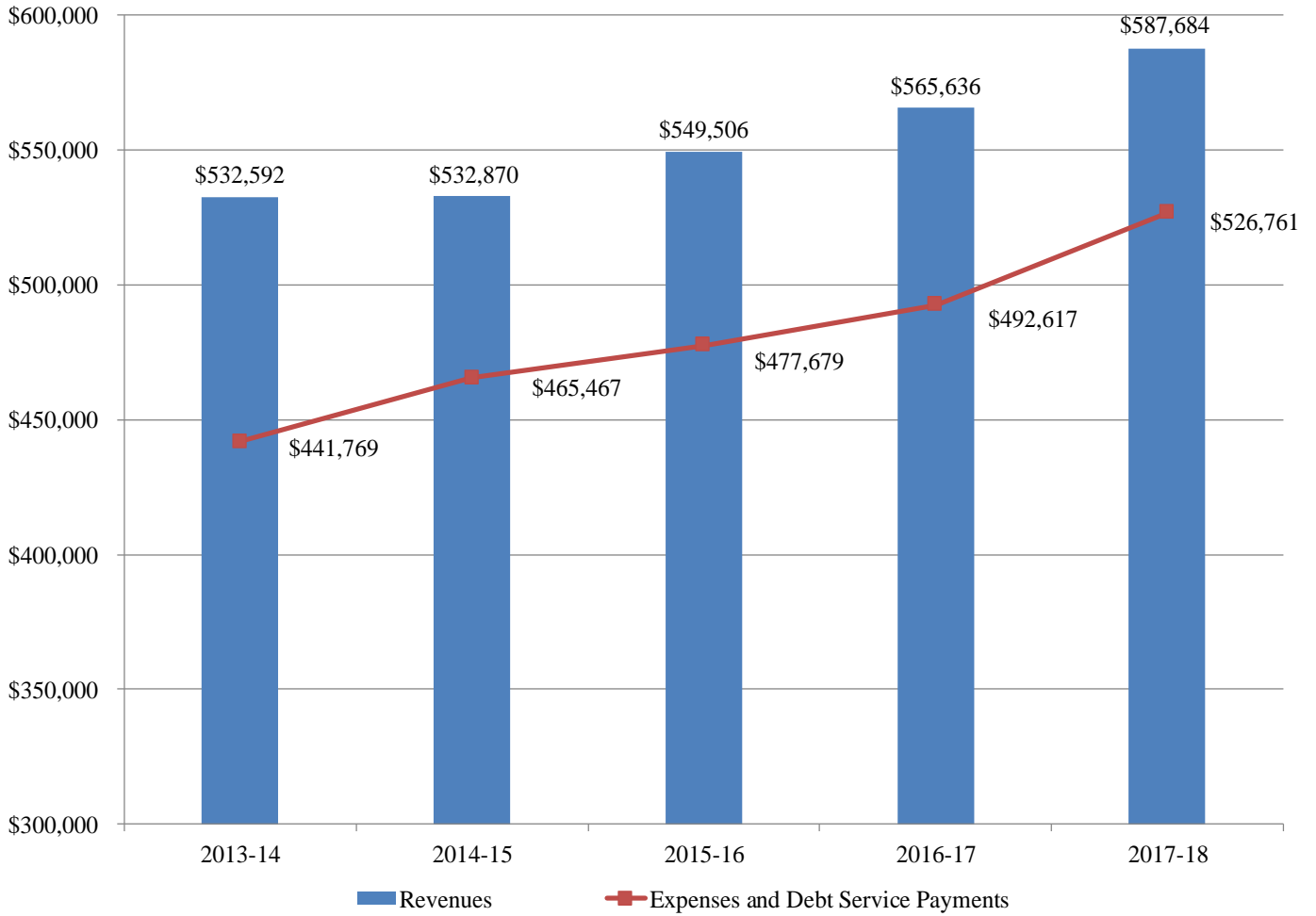
Residence Hall Operating Activity (in thousands)

	2013-14	2014-15	2015-16	2016-17	2017-18
Revenues:					
Room rents	\$ 516,728	516,094	533,792	545,221	565,102
Parking and other auxiliary	15,623	16,596	15,230	18,978	19,736
Other sources	<u>241</u>	<u>180</u>	<u>484</u>	<u>1,437</u>	<u>2,846</u>
Total revenues	<u>532,592</u>	<u>532,870</u>	<u>549,506</u>	<u>565,636</u>	<u>587,684</u>
Expenses:					
Residence halls	339,773	323,365	332,277	342,198	367,240
Debt service payments	<u>101,996</u>	<u>142,102</u>	<u>145,402</u>	<u>150,419</u>	<u>159,521</u>
Total expenses	<u>441,769</u>	<u>465,467</u>	<u>477,679</u>	<u>492,617</u>	<u>526,761</u>
Operating income	<u>90,823</u>	<u>67,403</u>	<u>71,827</u>	<u>73,019</u>	<u>60,923</u>
Net transfers:					
Equipment and rehabilitation reserves	(55,691)	(49,580)	(51,592)	(62,894)	(56,801)
Other	<u>(2,853)</u>	<u>(5,793)</u>	<u>16,069</u>	<u>9,689</u>	<u>444</u>
Total net transfers	<u>(58,544)</u>	<u>(55,373)</u>	<u>(35,523)</u>	<u>(53,205)</u>	<u>(56,357)</u>
Increase in net assets	32,279	12,030	36,304	19,814	4,566
Net assets at the beginning of year	<u>169,790</u>	<u>202,069</u>	<u>214,099</u>	<u>250,403</u>	<u>270,217</u>
Net assets at the end of year	\$ <u>202,069</u>	<u>214,099</u>	<u>250,403</u>	<u>270,217</u>	<u>274,783</u>

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

Chart 22

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



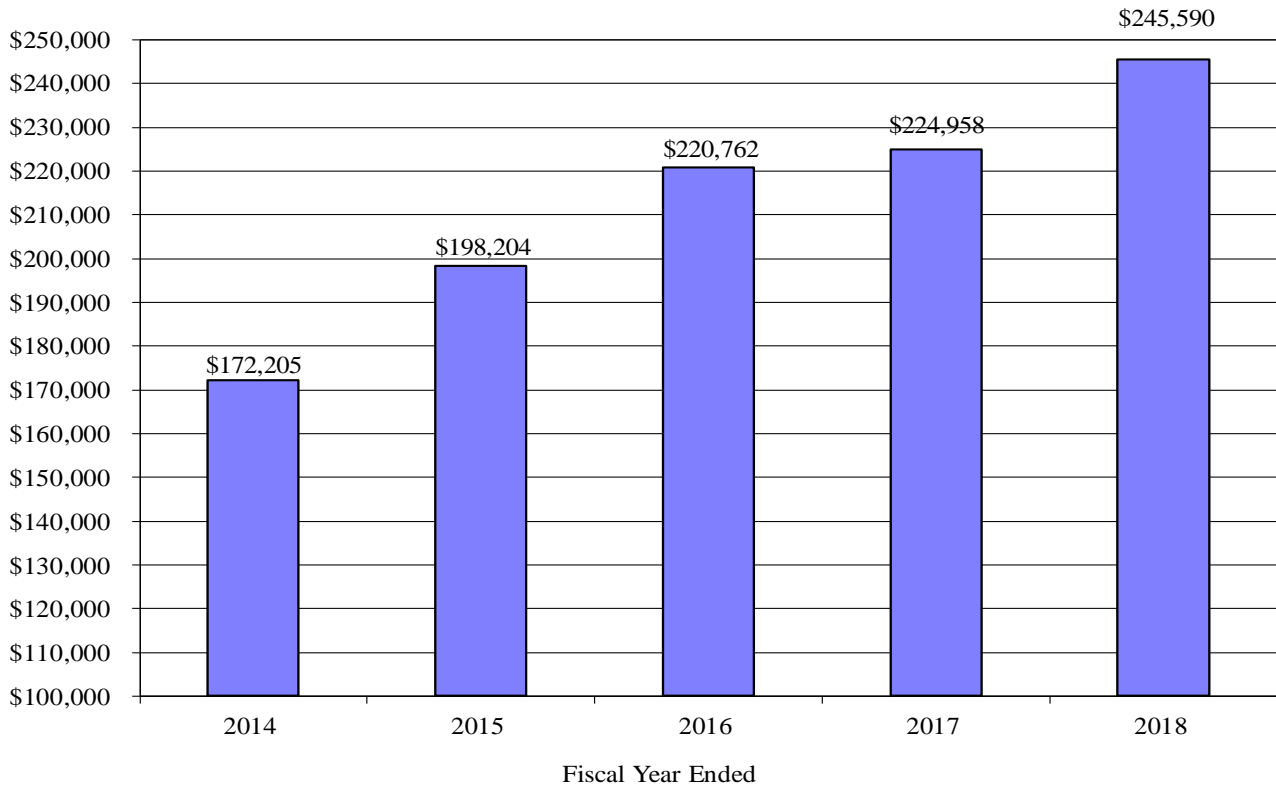
VI. RESIDENCE HALLS OPERATIONS
Equipment and Rehabilitation and Repair
(in thousands)

Table 17

	Fiscal Years				
	2013-14	2014-15	2015-16	2016-17	2017-18
Investment income	\$ 164	126	403	1,002	2,170
Rehabilitation expenses	(8,458)	(24,869)	(20,558)	(33,872)	(20,125)
Transfer from residence halls operations	55,691	49,580	51,592	62,894	56,801
Other transfers	(27,301)	1,162	(8,879)	(25,828)	(18,214)
Increase (decrease) in net assets	20,096	25,999	22,558	4,196	20,632
Net assets at the beginning of year	<u>152,109</u>	<u>172,205</u>	<u>198,204</u>	<u>220,762</u>	<u>224,958</u>
Net assets at the end of year	<u>\$ 172,205</u>	<u>198,204</u>	<u>220,762</u>	<u>224,958</u>	<u>245,590</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				
	2013-14	2014-15	2015-16	2016-17	2017-18
Net assets	\$ 374,274	412,303	471,165	495,175	520,373
Debt	\$ 1,655,085	1,601,450	1,667,615	1,605,605	1,656,800
Ratio of net assets to debt	22.61%	25.75%	28.25%	30.84%	31.41%

Table 19

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

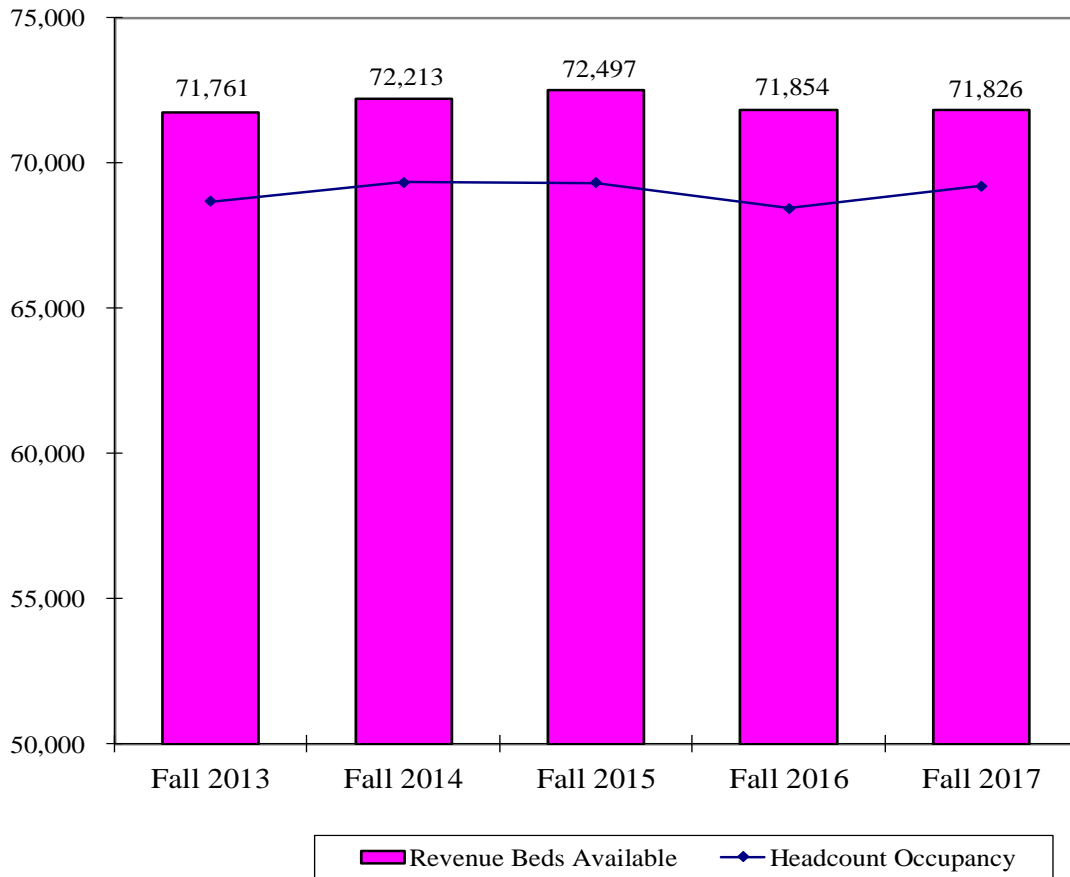
	Fiscal Years				
	2013-14	2014-15	2015-16	2016-17	2017-18
Net assets	\$ 374,274	412,303	471,165	495,175	520,373
Expenses	\$ 450,227	490,336	498,237	526,489	546,886
Ratio of net assets to expenses	83.13%	84.09%	94.57%	94.05%	95.15%

VI. RESIDENCE HALLS OPERATIONS
Occupancy Rates

Table 20

	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017
Revenue beds available	71,761	72,213	72,497	71,854	71,826
Headcount occupancy	68,682	69,348	69,323	68,440	69,211
Unoccupied beds	3,079	2,865	3,174	3,414	2,615
Utilization rate	95.7%	96.0%	95.6%	95.2%	96.4%

Chart 24



VII. CAPITAL PROGRAM

Profile of Facilities
As of 2018
State-Operating Only

Table 21

Gross Square Footage (in millions)

	Owned	Leased	Total
Educational facilities	62.4	6.0	68.4
Hospitals and clinics	5.2	2.6	7.8
Residential facilities	<u>21.4</u>	<u>2.6</u>	<u>24.0</u>
Total	<u>89.0</u>	<u>11.2</u>	<u>100.2</u>

Table 22

Uses by Facilities (in number of stations)

Classroom stations	95,608
Class lab stations	59,871
Lecture hall stations	39,631
Dining stations	33,836

Table 23

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

Instruction	25.6%
Research	5.7%
Public service	3.5%
Academic support	13.9%
Student Services	4.0%
Institutional Support	6.5%
Operation and maintenance of plant	4.3%
Hospital and clinics	0.5%
Residence halls	25.5%
Food service and other auxiliary	7.0%
Inactive	<u>3.5%</u>
Total	<u>100.0%</u>

VII. CAPITAL PROGRAM

Profile of Facilities
As of 2018
State-Operating Only

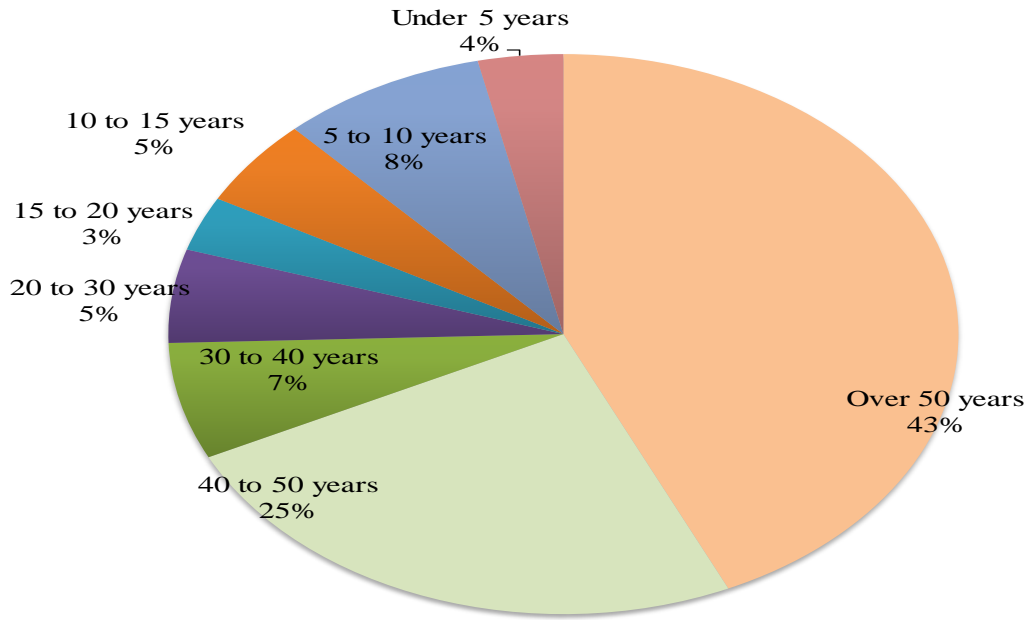
Table 24

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

Building Age	Square Footage	Percent
Over 50 years	38.4	43%
40 to 50 years	21.9	25%
30 to 40 years	6	7%
20 to 30 years	4.8	5%
15 to 20 years	2.8	3%
10 to 15 years	4.5	5%
5 to 10 years	7.5	8%
Under 5 years	<u>3.1</u>	<u>4%</u>
Total	<u>89</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)

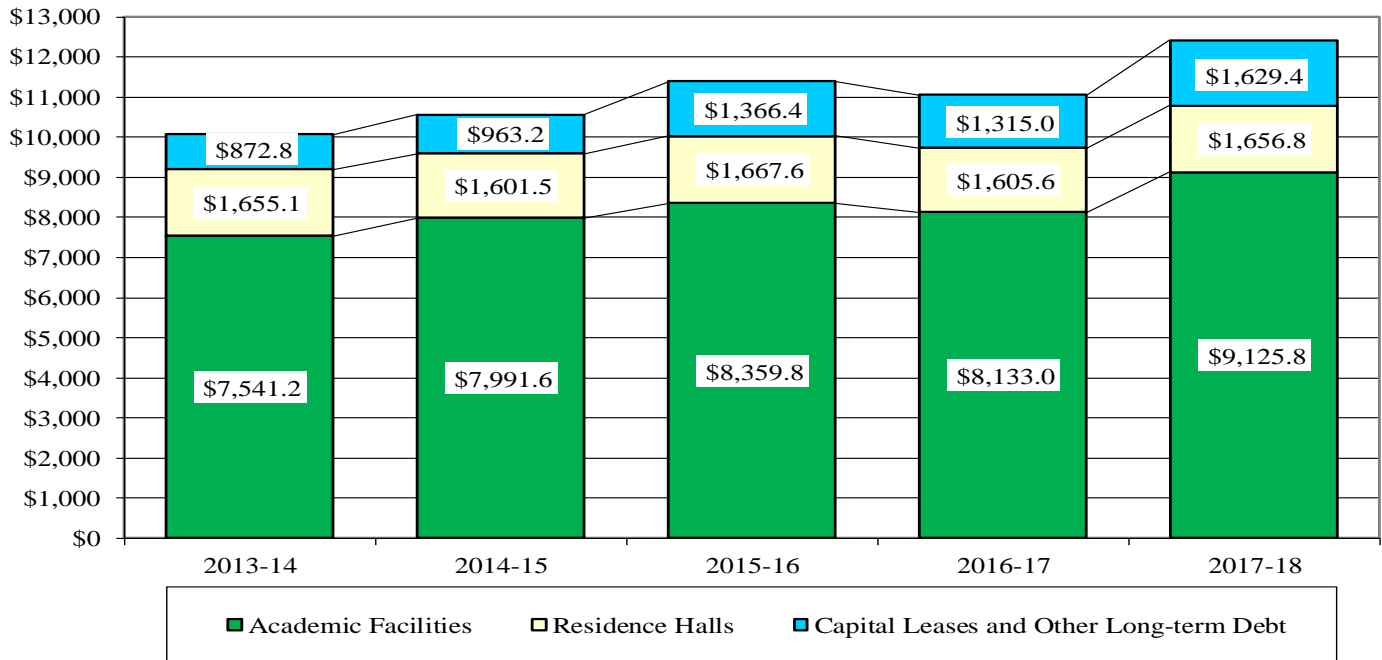


Table 25

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

	Fiscal Years				
	2013-14	2014-15	2015-16	2016-17	2017-18
Residence hall debt activity:					
Outstanding beginning of period	1,546,315	1,655,085	1,601,450	1,667,615	1,605,605
Issued during period	440,025	-	555,050	-	344,665
Retired during period	(49,515)	(53,635)	(59,965)	(62,010)	(67,265)
Refunding	(281,740)	-	(428,920)	-	(226,205)
Outstanding end of period	<u>1,655,085</u>	<u>1,601,450</u>	<u>1,667,615</u>	<u>1,605,605</u>	<u>1,656,800</u>
Educational facilities debt activity:					
Outstanding beginning of period	7,209,018	7,541,201	7,991,574	8,359,832	8,133,040
Issued during period	696,485	799,791	708,049	-	1,372,567
Retired during period	(355,717)	(308,268)	(333,751)	(226,792)	(340,303)
Refunding	164,000	391,590	429,515	-	410,045
Special defeasance	(172,585)	(432,740)	(435,555)	-	(449,510)
Outstanding end of period	<u>7,541,201</u>	<u>7,991,574</u>	<u>8,359,832</u>	<u>8,133,040</u>	<u>9,125,839</u>

VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS

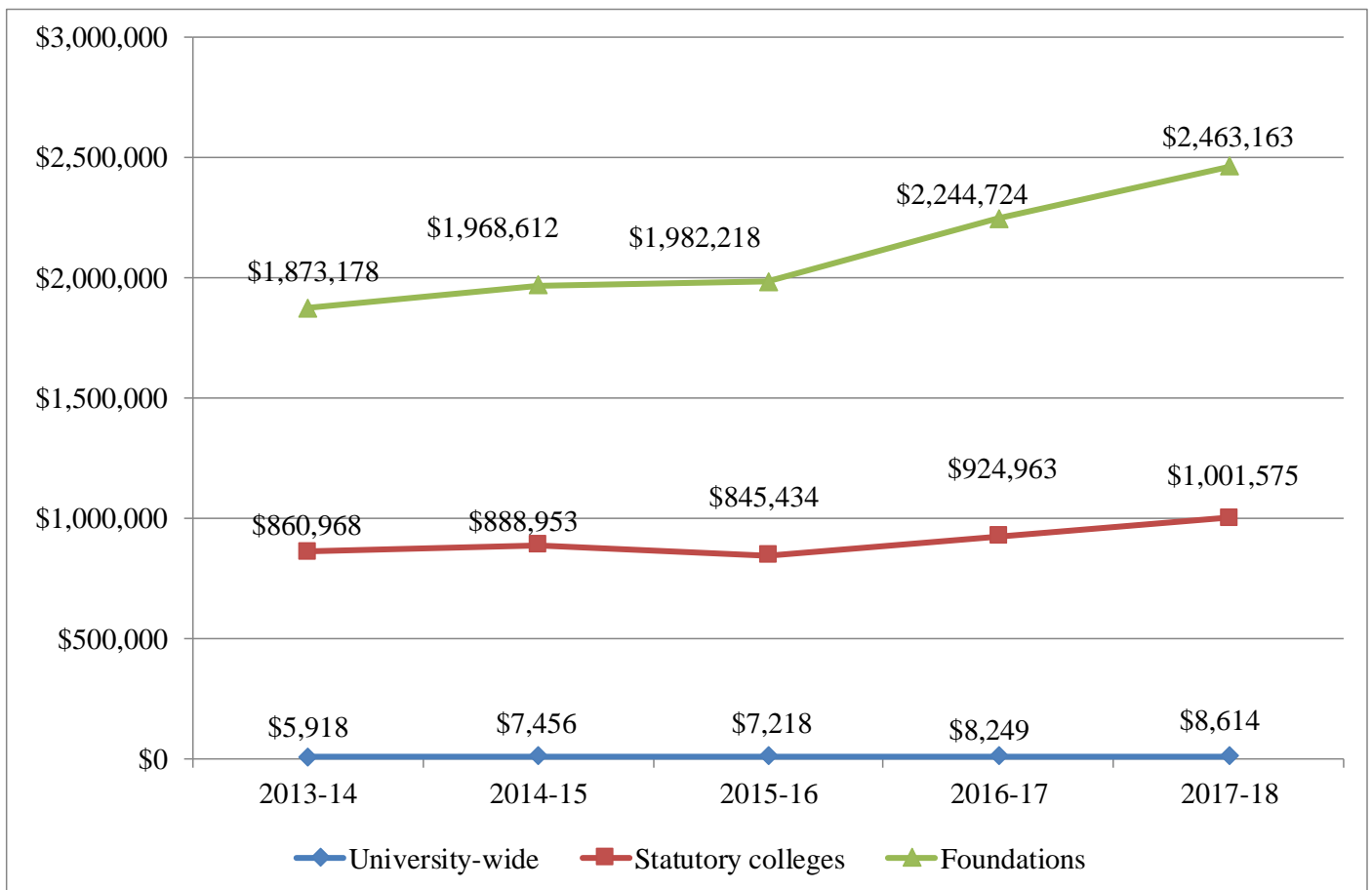
Market Value of Investments (in thousands)

Table 26

	2013-14	2014-15	2015-16	2016-17	2017-18
University-wide	5,918	7,456	7,218	8,249	8,614
Statutory colleges	860,968	888,953	845,434	924,963	1,001,575
Foundations*	1,873,178	1,968,612	1,982,218	2,244,724	2,463,163
Total market value	<u>2,740,064</u>	<u>2,865,021</u>	<u>2,834,870</u>	<u>3,177,936</u>	<u>3,473,352</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

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

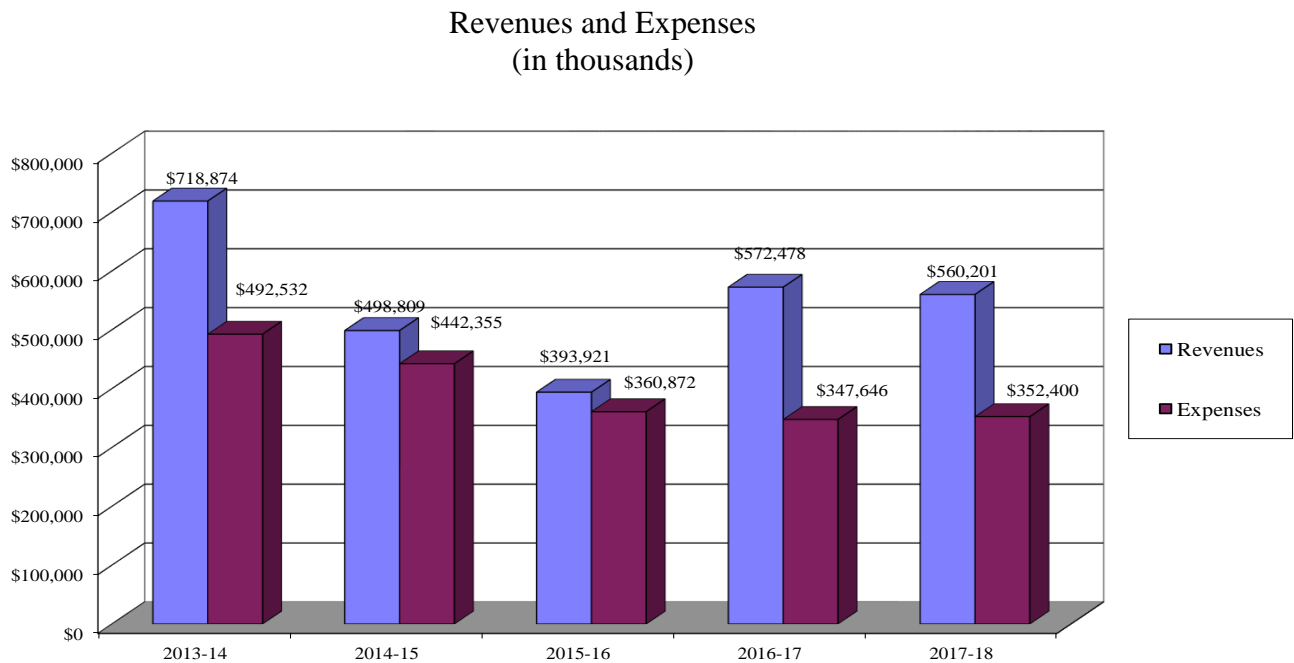
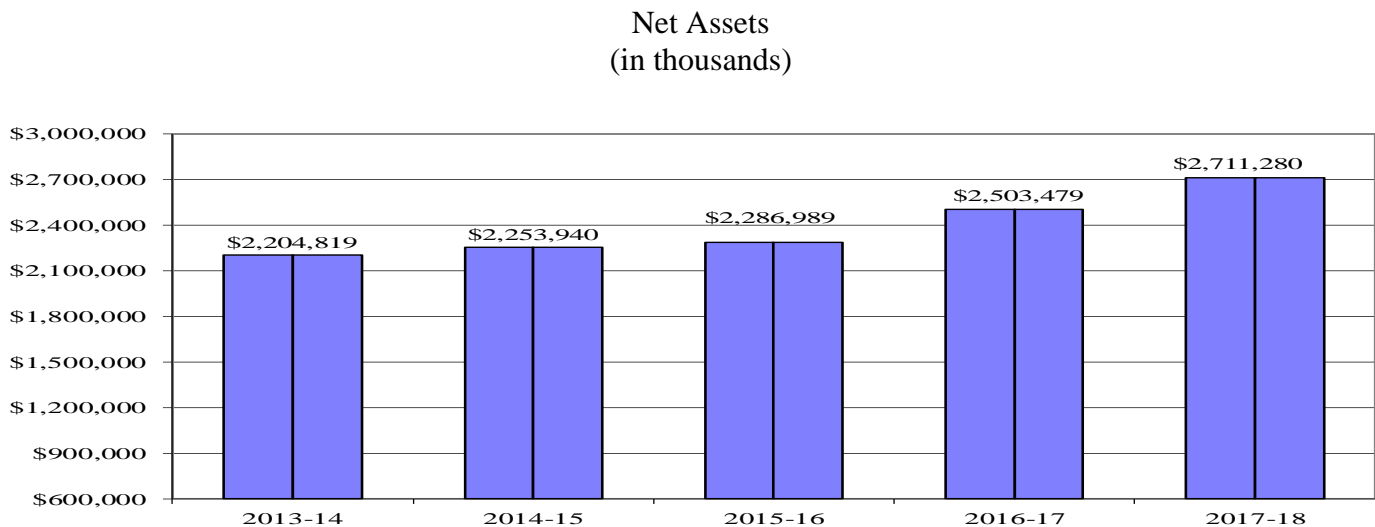


Chart 29



VIII. ENDOWMENT AND SIMILAR FUNDS INVESTMENTS
Campus-related Foundations (continued)
(in thousands)

Table 27

	Fiscal Years				
	2013-14	2014-15*	2015-16*	2016-17	2017-18
Revenues and gains:					
Contributions, gifts, and grants	\$ 176,690	181,107	211,309	210,353	211,388
Loss on uncollectible contributions	-	(16,747)	(2,808)	(1,712)	-
Net realized and unrealized gains	207,389	41,269	-	192,740	172,592
Investment income, net	32,043	31,287	29,523	30,148	36,413
Rental income	78,089	66,741	65,947	69,688	72,596
Sales and services	163,457	130,097	30,297	16,118	13,196
Program income and special events	48,715	47,490	46,485	43,665	44,534
Other sources	12,491	17,565	13,168	11,478	9,482
Total revenues	<u>718,874</u>	<u>498,809</u>	<u>393,921</u>	<u>572,478</u>	<u>560,201</u>
Expenses and losses:					
Program expenses	110,807	129,259	117,667	121,863	121,917
Health care services	155,079	121,093	20,790	6,956	5,295
Payments to State University:					
Scholarships and awards	40,307	50,636	53,794	56,385	57,054
Other	81,673	34,035	37,604	44,170	46,888
Real estate expenses	55,471	47,331	46,272	45,906	45,586
Management and general	24,972	25,878	26,655	29,095	33,599
Fundraising	20,553	23,887	25,122	25,651	25,854
Net realized and unrealized losses	-	-	20,667	-	-
Other expenses	3,670	10,236	12,301	17,620	16,207
Total expenses	<u>492,532</u>	<u>442,355</u>	<u>360,872</u>	<u>347,646</u>	<u>352,400</u>
Net asset reclassification	-	-	-	(8,342)	-
Net assets:					
Unrestricted	517,951	543,619	522,640	571,520	604,117
Temporarily restricted	964,548	938,266	949,509	1,071,349	1,189,319
Permanently restricted	722,320	772,055	814,840	860,610	917,844
Total net assets	<u>\$ 2,204,819</u>	<u>2,253,940</u>	<u>2,286,989</u>	<u>2,503,479</u>	<u>2,711,280</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.