

2022 - 2023

ANNUAL FINANCIAL REPORT



Stony Brook
University

TABLE OF CONTENTS

Stony Brook University Balance Sheet (Unaudited)	3
Stony Brook University Statement of Revenues, Expenses and Changes in Net Position (Unaudited)	4
Stony Brook University Statement of Cash Flows (Unaudited)	5-6
Stony Brook Component Units Balance Sheet	7
Stony Brook Component Units Statement of Activities	8
Notes to Financial Statements	9-24

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY BALANCE SHEET (UNAUDITED)

FOR THE YEARS ENDING JUNE 30

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$460,342,107	\$527,947,322
Deposits with trustees	21,141,742	4,530,230
Short-term investments	190,801,182	176,591,627
Accounts, notes, and loans receivable, net	419,077,416	435,144,489
Interest receivable	1,721,096	355,801
Appropriations receivable	36,796,210	39,854,495
Grants receivable	61,577,696	73,305,689
Inventories	29,834,195	27,420,476
Other assets	33,984,293	22,268,786
Total current assets	1,255,275,937	1,307,418,915
Noncurrent Assets		
Restricted cash and cash equivalents	39,803,204	41,941,864
Deposits with trustees	4,324,059	13,272,284
Accounts, notes, and loans receivable, net	1,463,275	2,061,446
Appropriations receivable	177,740,742	212,551,870
Long-term investments	66,926,208	44,698,614
Other assets	29,498,519	148,000,987
Lease and subscription IT assets, net	170,012,835	181,624,226
Capital assets, net	2,471,237,668	2,473,797,522
Total noncurrent assets	2,961,006,510	3,117,948,813
Total assets	4,216,282,447	4,425,367,728
Deferred outflows of resources	218,758,370	246,922,438
Total assets and deferred outflows of resources	4,435,040,817	4,672,290,166
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	408,659,842	440,105,403
Interest payable	17,909,127	17,823,820
Student deposits	1,453,450	2,414,000
Deposits held in custody for others	12,828,000	9,615,816
Deferred revenue	77,960,854	82,092,597
Long-term liabilities – current portion	131,591,722	128,848,900
Lease and subscription IT liabilities – current portion	28,272,734	31,345,861
Other liabilities	123,858,746	132,966,877
Total current liabilities	802,534,475	845,213,274
Noncurrent Liabilities		
Long-term liabilities	2,111,119,438	1,916,021,985
Lease and subscription IT liabilities	159,478,776	179,466,605
Refundable government loan funds	2,772,744	3,227,359
Other liabilities	4,917,726	4,834,292
Total noncurrent liabilities	2,278,288,684	2,103,550,241
Total liabilities	3,080,823,159	2,948,763,515
Deferred inflows of resources	38,529,530	455,801,002
Total liabilities and deferred inflows of resources	3,119,352,689	3,404,564,517
NET POSITION		
Invested in capital assets, net of related debt	793,993,706	695,440,117
Loans – restricted and expendable	314,446	361,335
Unrestricted	521,379,976	571,924,197
Total net position	1,315,688,128	1,267,725,649
TOTAL LIABILITIES AND NET POSITION	\$4,435,040,817	\$4,672,290,166

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (UNAUDITED)

	FOR THE YEARS ENDING JUNE 30	
	2023	2022
OPERATING REVENUES		
Tuition and fees	\$356,843,902	\$366,689,789
Less: scholarship allowances	(92,778,486)	(95,348,146)
Net tuition and fees	264,065,416	271,341,643
Federal grants and contracts	216,526,994	213,892,844
State grants and contracts	7,784,589	6,166,009
Local grants and contracts	1,660,750	889,851
Private grants and contracts	82,438,589	68,209,031
University hospitals and clinics	2,098,703,067	1,937,271,245
Sales and services of auxiliary enterprises:		
Residence halls, net	88,196,242	83,471,307
Other auxiliary, net	37,500,901	35,429,926
Other operating	13,195,954	13,203,925
Total operating revenues	2,810,072,502	2,629,875,781
OPERATING EXPENSES		
Instruction	420,636,452	404,822,233
Research	159,104,139	146,307,301
Public service	32,237,522	28,092,101
Academic support	79,368,179	75,330,183
Student services	67,746,255	66,723,370
Institutional support	160,651,223	124,953,062
Operation and maintenance of plant	77,173,455	107,907,239
Scholarships and fellowships	36,661,228	52,169,380
Hospitals and clinics	2,114,021,973	1,830,448,410
Residence halls	83,817,534	60,203,906
Other auxiliary	35,250,009	31,691,355
Depreciation and amortization expense	152,233,754	144,150,742
Other operating	15,243,279	19,420,603
Total operating expenditures	3,434,145,002	3,092,219,885
Operating loss	(624,072,500)	(462,344,104)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	615,068,702	514,052,389
Federal and State student financial aid	75,098,247	133,593,004
Investment income, net of investment fees	18,864,102	5,689,891
Net realized and unrealized gains	10,446,254	(18,884,896)
Gifts	5,112,419	2,902,666
Interest expense on capital related debt	(67,404,017)	(55,893,400)
Loss on disposal of plant assets	(685,384)	(12,872)
Other nonoperating expenses	9,050,856	(365,650)
Net nonoperating revenues	665,551,179	581,081,132
Income (loss) before other revenues and gains	41,478,679	118,737,028
Capital gifts and grants	6,483,800	11,781,731
Increase (decrease) in net position	47,962,479	130,518,759
Net position at the beginning of year, as restated	1,267,725,649	1,137,206,890
NET POSITION AT THE END OF YEAR	\$1,315,688,128	\$1,267,725,649

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE YEARS ENDING JUNE 30

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$262,784,609	\$269,219,549
Federal grants and contracts	226,993,260	214,334,729
State and local grants and contracts	8,442,622	8,503,911
Private grants and contracts	89,735,731	72,391,299
University hospitals and clinics	1,840,762,415	1,712,077,000
Personal service payments	(1,491,135,772)	(1,424,864,280)
Other than personal service payments	(873,170,945)	(832,732,945)
Payments for fringe benefits	(347,477,371)	(338,678,195)
Payments for scholarships and fellowships	(42,226,857)	(57,026,077)
Loans issued to students	(69,700)	(331,313)
Collection of loans to students	595,805	39,242
Residence halls, net	83,731,780	80,490,248
Other auxiliary, net	31,686,385	30,177,696
Other operating	(3,968,936)	1,650,639
Net cash used by operating activities	(213,316,974)	(264,748,497)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations:		
Operations	161,969,828	141,756,760
Debt service	194,923,098	102,329,231
Federal and State student financial aid grants	75,111,341	124,321,504
Private gifts and grants	5,112,419	2,902,666
Repayment of short-term loans		
Direct loan receipts	127,441,071	121,761,975
Direct loan disbursements	(127,441,071)	(121,761,975)
Net cash flows provided by noncapital financing activities	437,116,686	371,310,161
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	49,703,383	48,700,697
Capital grants and gifts received	6,483,800	11,741,521
Purchases of capital assets and payments to contractors	(121,099,867)	(119,317,381)
Principal paid on capital debt and leases	(85,546,550)	(89,316,717)
Principal amount refunded	(95,102,210)	
Interest paid on capital debt and leases	(68,212,920)	(55,893,401)
Deposits with trustees	2,679,668	49,299,895
Net cash used by capital and related financing activities	(311,094,696)	(154,785,386)

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY STATEMENT OF CASH FLOWS

FOR THE YEARS ENDING JUNE 30

	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest, dividends, and realized gains on investments	17,551,109	5,105,763
Net cash provided by investing activities	17,551,109	5,105,763

Net change in cash	(69,743,875)	(43,117,959)
Cash – beginning of year	569,889,186	613,007,145
Cash – end of year	500,145,311	569,889,186

END OF YEAR CASH COMPRISED OF

Cash and cash equivalents	460,342,107	527,947,322
Restricted cash and cash equivalents	39,803,204	41,941,864
Total cash – end of year	500,145,311	569,889,186

RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating loss	(624,072,500)	(462,344,104)
ADJUSTMENTS TO OPERATING LOSS		
Depreciation and amortization expense	152,233,754	144,150,742
Fringe benefits and litigation costs provided by State	295,042,809	276,879,080

CHANGE IN ASSETS AND LIABILITIES

Receivables, net	17,958,732	40,091,566
Inventories	(2,413,719)	(6,796,593)
Other assets	137,177,339	634,686
Accounts payable, accrued expenses, and other liabilities	(27,759,622)	(28,619,729)
Deferred revenue	(2,010,687)	(3,250,239)
Student deposits	(2,892,115)	(47,275)
Deposits held for others	3,212,184	(2,822,784)
Other liabilities	(159,793,149)	(222,623,847)
Net cash used by operating activities	(\$213,316,974)	(\$264,748,497)

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY COMPONENT UNITS BALANCE SHEET

FOR THE YEARS ENDING JUNE 30

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$126,228,485	\$170,619,037
Accounts receivable and notes receivable, net	7,914,843	6,158,221
Pledges receivable, net	135,058,298	144,140,784
Investments	619,938,890	509,103,847
Assets held for others	297,688	328,188
Other assets	4,567,617	853,669
Capital assets, net	28,346,151	29,282,925
Total assets	922,351,972	860,486,671
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	14,961,395	15,422,071
Deferred revenue	3,350,963	2,582,453
Deposits held for others	92,493,255	67,229,616
Other liabilities	11,270,888	7,205,440
Total liabilities	122,076,501	92,439,580
NET ASSETS		
Net assets without donor restrictions		
Board designated for:		
Fixed assets	19,473,935	20,410,709
Campus programs	7,842,813	7,751,741
General operations and other	70,428,232	64,238,165
Undesignated	7,236,153	5,726,379
Net assets with donor restrictions		
Scholarships and fellowships	92,463,794	81,001,348
Campus programs	327,964,438	306,332,002
Research, general operations and other	274,866,106	282,586,747
Total net assets	800,275,471	768,047,091
TOTAL LIABILITIES AND NET ASSETS	\$922,351,972	\$860,486,671

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

STONY BROOK UNIVERSITY COMPONENT UNITS STATEMENT OF ACTIVITIES

	FOR THE YEARS ENDING JUNE 30		2023	2022
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUES				
Contributions, gifts and grants	\$253,468	\$61,316,331	\$61,569,799	\$116,730,821
Food service	39,580,733		39,580,733	29,520,191
Other auxiliary services	4,451,966		4,451,966	3,585,397
Rental income	217,642	21,041	238,683	242,114
Sales and services	2,067,392	1,158,167	3,225,559	3,045,143
Investment income, net	11,547,704	16,328,581	27,876,285	(11,364,501)
Other sources	455,288	45,200	500,488	4,469,263
Net assets released from restrictions	53,495,079	(53,495,079)		
Total revenues	112,069,272	25,374,241	137,443,513	146,228,428
EXPENSES				
Food service	36,704,536		36,704,536	27,830,380
Other auxiliary services	1,850,477		1,850,477	2,074,186
Program expenses	24,967,691		24,967,691	21,073,419
Payments to State University: Scholarships and fellowships	4,848,725		4,848,725	5,922,930
Payments to State University: Other	23,361,627		23,361,627	22,975,485
Real estate expenses	238,849		238,849	239,342
Management and general	7,846,354		7,846,354	6,535,549
Fundraising	5,293,465		5,293,465	4,381,310
Other expenses	103,409		103,409	
Total expenses	105,215,133		105,215,133	91,032,601
Change in net assets	6,854,139	25,374,241	32,228,380	55,195,827
Net assets at the beginning of year	98,126,994	669,920,097	768,047,091	712,851,264
NET ASSETS AT THE END OF YEAR	\$104,981,133	\$695,294,338	\$800,275,471	\$768,047,091

See accompanying notes to financial statements.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Financial Presentation

In June 2007, Stony Brook University (the University) adopted a financial statement format consistent with the State University of New York's (SUNY) audited financial statements. The University assumed this position in order to conform to GASB and FASB pronouncements. The University has relied on information provided by SUNY for the allocation of various net asset values not easily identified by the University.

Reporting Entity

For financial reporting purposes, the University is comprised of sectors which include the university centers of the main campus, Manhattan, and Southampton, health science centers (including hospitals), colleges and schools, central services and other affiliated entities determined to be includable in the University's financial reporting entity. Inclusion in the entity is based primarily on the notion of financial accountability defined in terms of a primary government (University) that is financially accountable for the organizations that make up its legal entity. Separate legal entities meeting the criteria for inclusion in the blended totals of the University reporting entity are described below.

The Research Foundation of State University of New York at Stony Brook (Research Foundation) is a separate not-for-profit educational corporation that operates as the fiscal administrator for the majority of the University's sponsored programs. The programs include research, training, and public service activities of the State-operated campuses supported by sponsored funds other than State appropriations. The activity of the Research Foundation has been included in these financial statements using GASB measurements and recognition standards. The financial activity was derived from audited financial statements of the Research Foundation for the year ended June 30, 2023 and 2022.

The State University Construction Fund (Construction Fund) is a public benefit corporation that designs, constructs, reconstructs, and rehabilitates SUNY facilities to an approved master plan. It is a separate legal entity that carries out operations which are integrally related to SUNY, and its reporting components, and therefore, the financial activity related to the University's share of Construction Fund is included in the financial statements as of the Construction Fund's fiscal year end of March 31, 2023 and 2022. To report construction fund activities related to the University, certain methodologies are used by SUNY to allocate plant fund balances by campus.

The Faculty Student Association (FSA) is a legally separate, nonprofit corporation, which as an independent contractor, operates, manages, and promotes educationally related services for the benefit of the campus community. The Stony Brook Foundation Inc. (the Foundation) is a legally separate, nonprofit, affiliated organization that receives and holds economic resources that is significant to, and entirely for the University, and is required to be included in the reporting entity using discrete presentation requirements. As a result, the combined totals of the FSA and the Foundation are separately presented as aggregate component units on financial statement pages 7 and 8 in the University's financial statements in accordance with display requirements prescribed by the Financial Accounting Standards Board (FASB). The financial data for these organizations was derived from each entity's individual audited financial statements for the years ended June 30, 2023 and 2022.

In 2023, the University adopted GASB Statement No. 87, Leases. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, as a lessee, the University is required to recognize a lease liability and an intangible right-to-use lease asset, and as a lessor, the University is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the University's leasing activities.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

In 2023, the University adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements which establishes standards of accounting and financial reporting for subscription-based information technology arrangements (SBITA). A SBITA is defined as a contractual agreement that conveys control of the right to use another entity's IT asset, alone or in conjunction with a tangible capital asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The related obligations are presented in the amounts equal to the present value of SBITA payments, payable during the remaining SBITA term. As the lessee, the University recognizes a SBITA liability and associated intangible asset on the statement of net position as disclosed in note 8 to the financial statements. The adoption of this standard did not impact the beginning net position (deficit) on the University's financial statements.

The operations of certain related but independent organizations, i.e., clinical practice management plans, alumni association and student associations, are not included in the accompanying financial statements as such organizations do not meet the definition for inclusion.

The financial statements of the University have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by GASB. The University reports its financial statements as a special-purpose government engaged in business-type activities, as defined by GASB. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The financial statements of the University consist of a classified balance sheet; a statement of revenues, expenses, and changes in net position, that distinguish between operating and nonoperating revenues and expenses; and a statement of cash flows, using the direct method of presenting cash flows from operations and other sources.

The University's policy for defining operating activities in the statement of revenues, expenses, and changes in net position are those that generally result from exchange transactions, i.e., the payments received for services and payments made for the purchase of goods and services. Certain other transactions are reported as nonoperating activities and include the University's operating and capital appropriations from the State, Federal and State financial aid grants, net investment income, gifts, and interest expense.

Resources are classified for accounting and financial reporting purposes into the following four net position categories:

Net investment in capital assets

Capital assets, net of accumulated depreciation and amortization and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets.

Restricted - nonexpendable

Net position component subject to externally imposed conditions that require the University retain in perpetuity.

Restricted - expendable

Net position whose use is subject to externally imposed conditions that can be fulfilled by the actions of the University or by the passage of time.

Unrestricted component of net position

Included in unrestricted component of net position are amounts provided for specific use by the University's colleges, hospitals and clinics, and separate legal entities included in the University's reporting entity that are designated for those entities and, therefore, not available for other purposes.

The University has adopted a policy of generally utilizing restricted - expendable funds, when available, prior to unrestricted funds.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Revenues

Revenues are recognized in the accounting period when earned. State appropriations are recognized when they are made legally available for expenditure. Revenues and expenditures arising from nonexchange transactions are recognized when all eligibility requirements, including time requirements, are met. Promises of private donations are recognized at fair value. Net patient service revenue for the hospitals is reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors.

Tuition and fees and auxiliary sales and service revenues are reported net of scholarship discounts and allowances. Auxiliary sales and service revenue classifications were reported net of the following scholarship discount and allowance amounts for the fiscal year (in thousands):

Residence halls	\$18,890
Other auxiliary	8,032

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by a college or university that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets by the college or university that is applicable to a future reporting period. Deferred inflows and deferred outflows of resources include amounts related to changes in the net pension and OPEB liabilities of the University's cost sharing pension plans and the OPEB plans due to changes between expected and actual claims experience and changes in actuarial assumptions such as the discount rate used to determine the respective liability. Deferred outflows of resources also include losses resulting from refinancing of debt which represents the difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt.

Compensated Absences

Employees accrue annual leave based primarily on the number of years employed up to a maximum rate of 21 days per year up to a maximum of 40 days..

Inventories

Inventories held by the University are primarily stated at the lower of cost or market value on a first-in, first-out basis.

Fringe Benefits

Employee fringe benefit costs (e.g., health insurance, worker's compensation, retirement and post-retirement benefits) are paid by the State on behalf of the University (except for the University hospitals and Research Foundation, which pay their own fringe benefit costs) at a fringe benefit rate determined by the State. The University records an expense and corresponding State appropriation revenue for fringe benefit costs based on the fringe benefit rate applied to total eligible personal service costs incurred.

Tax Status

The University and the Construction Fund are political subdivisions of the State and are, therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations.

The Research Foundation is a not-for-profit corporation as described in Section 501(c) (3) of the Internal Revenue Service Code and is tax-exempt on related income, pursuant to Section 501(a) of the code.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts displayed in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as current operating assets that include investments with original maturities of less than 90 days, except for cash and cash equivalents held in investment pools which are included in short-term and long-term investments in the accompanying balance sheet.

Restricted cash and cash equivalents represent unspent funds under various capital financing arrangements, cash held for others, and cash restricted for loan programs.

Cash held in the State treasury beyond immediate need is pooled with other State funds for investment purposes. The pooled balances are limited to legally stipulated investments which include obligations of, or are guaranteed by, the United States, obligations of the State and its political subdivisions, and repurchase agreements. These investments are reported at cost (which approximates fair value) and are held by the State's agent in its name on behalf of the University.

The New York State Comprehensive Annual Financial Report contains the GASB No. 40 risk disclosures for deposits held in the State treasury. Deposits not held in the State treasury that are not covered by depository insurance and are: (a) uncollateralized were \$0 and (b) collateralized with securities held by a pledging financial institution were \$26.6 million at June 30, 2023.

3. DEPOSITS WITH TRUSTEES

Deposits with trustees primarily represent Dormitory Authority of the State of New York (DASNY) bond proceeds needed to finance capital projects and to establish required building and equipment replacement and debt service reserves. Pursuant to financing agreements with DASNY, bond proceeds, including interest income, are restricted for capital projects or debt service. Also included are non-bond proceeds which have been designated for capital projects and equipment.

4. INVESTMENTS

Investments of the University are recorded at fair value. Investment income is recorded on the accrual basis, and purchases and sales of investment securities are reflected on a trade date basis. Any net earnings not expended are included as increases in restricted - nonexpendable net position if the terms of the gift require that such earnings be added to the principal of a permanent endowment fund, or as increases in restricted - expendable net position as provided for under the terms of the gift, or as unrestricted.

Investments are comprised of investments of the Research Foundation. The Research Foundation maintains a diverse investment portfolio and follows an investment policy and asset guidelines approved and monitored by its board of directors. The portfolio is mainly comprised of mutual funds, exchange-traded funds and alternative investments of high quality and liquidity. Investments are held with the investment custodian in the Research Foundation's name. Investments at fiscal year end are \$257.7 million.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

5. ACCOUNTS, NOTES AND LOANS RECEIVABLE

At June 30, 2023, accounts, notes and loans receivable are summarized as follows (in thousands):

	2023	2022
Tuition and fees	\$5,399	\$5,011
Allowance for uncollectible	(2,883)	(2,534)
Net tuition and fees	2,516	2,477
Room rent	1,645	1,538
Allowance for uncollectible	(469)	(433)
Net room rent	1,176	1,105
Patient fees, net of contractual allowances	854,436	836,420
Allowance for uncollectible	(446,749)	(416,709)
Net patient fees	407,687	419,711
Other, net	6,773	10,856
Total accounts receivable and notes receivable	418,152	434,149
Student loans	3,496	4,325
Allowance for uncollectible	(1,107)	(1,268)
Total student loans receivable	2,389	3,057
TOTAL, NET	\$420,541	\$437,206

6. CAPITAL ASSETS

Capital assets, net of accumulated depreciation, totaled \$2.5 billion. Capital asset activity is reflected in the table below (in thousands). Retirements represent capital assets retired and assets transferred from construction in progress for projects completed and the related capital assets placed in service.

	JUNE 30 2021	ADDITIONS	RETIREMENTS	JUNE 30 2022	ADDITIONS	RETIREMENTS	JUNE 30 2023
Land	\$223,245	\$282	\$96	\$223,431	\$5		\$223,436
Infrastructure and land improvements	289,694	8,805	(25)	298,524	5,174		303,698
Buildings	2,879,302	31,360	1,607	2,909,055	53,941	(2,386)	2,965,382
Equipment, library books and artwork	631,687	55,884	5,727	681,844	24,884	3,729	702,999
Construction in progress	183,084	58,794	30,041	211,837	106,676	67,792	250,721
Total capital assets	4,207,012	155,125	37,446	4,324,691	190,680	69,135	4,446,236
Less: accumulated depreciation:							
Infrastructure and land improvements	128,487			141,298	12,953		154,251
Buildings	1,069,170	80,561	2,333	1,147,398	77,536	(2,386)	1,227,320
Equipment, library books and artwork	526,546	37,992	2,340	562,198	34,247	3,018	593,427
Total accumulated depreciation	1,724,203	131,364	4,673	1,850,894	124,736	632	1,974,998
CAPITAL ASSETS, NET	\$2,482,809	\$23,761	\$32,773	\$2,473,797	\$65,944	\$68,503	\$2,471,238

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

7. LONG-TERM LIABILITIES

The University has entered into financing agreements with DASNY to finance most of its capital facilities. The University has also entered into financing arrangements with the New York Power Authority under the statewide energy services program. Equipment purchases are also made through DASNY's Tax-exempt Equipment Leasing Program (TELP), various State sponsored equipment leasing programs, and private financing arrangements. The University is responsible for lease debt service payments sufficient to cover the interest and principal amounts due under these arrangements. At June 30, 2023, total obligations are summarized in the following table (in thousands).

	JUNE 30 2021		ADDITIONS		RETIREMENTS		JUNE 30 2022		ADDITIONS		RETIREMENTS		JUNE 30 2023	CURRENT PORTION
Long-term debt: educational facilities	\$1,259,797				\$69,490	\$1,190,307	\$49,444	\$140,866	\$1,098,885				\$24,948	
Residence hall facilities	378,180	7,181				385,361			385,361				14,782	
NYPA loans	105,423	275			8,611	97,087	85	4,522	92,650				7,087	
Other long-term debt -Gyrodyne	15,000				1,600	13,400		1,600	11,800				1,600	
Other long-term debt -SUNY 2020	15,033	1,285			796	15,522		282	15,240					
Total long-term debt	1,773,433	8,741			80,497	1,701,677	49,529	147,270	1,603,936				48,417	
Other long-term liabilities:														
Post-employment & post-retirement	99,614	54,171			54,788	98,997	61,671	54,449	106,219				63,919	
Loan from State	11,669	19				11,688	398		12,086				12,086	
Litigation	237,311				19,068	218,243		35,141	183,102				5,361	
Pensions	15,305				5,168	10,137	375,976	52,081	334,032				1,808	
Other	4,748				619	4,129		793	3,336					
Total other long-term liabilities	368,647	54,190			79,643	343,194	438,045	142,464	638,775				83,174	
TOTAL LONG-TERM LIABILITIES	\$2,142,080	\$62,931			\$160,140	\$2,044,871	\$487,574	\$289,734	\$2,242,711				\$131,591	

Educational Facilities

The University, through DASNY, has entered into financing agreements to finance various educational facilities which have a maximum 30-year life. Athletic facility debt is aggregated with educational facility debt. Debt service is paid by, or from specific appropriations of, the State.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Residence Hall Facilities

The University has entered into capital lease agreements for residence hall facilities. DASNY bonds for residence hall facilities, which have a maximum 30-year life, are repaid from room rentals and other residence hall revenues. Upon repayment of the bonds, including interest thereon, and the satisfaction of all other obligations under the lease agreements, DASNY shall convey to the University all rights, title, and interest in the assets financed by the capital lease agreements. Residence hall facilities revenue realized during the year from facilities from which there are bonds outstanding is pledged as a security for debt service and is assigned to DASNY to the extent required for debt service purposes. Any excess funds pledged to DASNY are available for residence hall capital and operating purposes.

In March 2013, the State enacted legislation amending the Public Authorities Law and Education Law of the State. The amendments, among other things, authorized the University to assign to DASNY all of the University's rights, title and interest in dormitory facilities revenues derived from payments made by students and others for use and occupancy of certain dormitory facilities. The amendments further authorize DASNY to issue Dormitory Facilities Revenue Bonds payable from and secured by the dormitory facilities revenues assigned to it by the University. The enacted legislation also created a special fund to be held by the State's Commissioner of Taxation and Finance on behalf of DASNY. All dormitory facilities revenues collected by the University are required to be deposited in this special fund.

Loan - State STIP Pool

In prior years, the University experienced operating cash-flow deficits precipitated by cash-flow difficulties experienced by the hospital. In connection with these cash-flow deficits, as authorized by State Finance Law, the University borrowed funds with interest from the short-term investment pool of the State. The amount outstanding under this borrowing from the State at June 30, 2023, was \$12.1 million.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

8. LEASES (LESSEE) AND SUBSCRIPTION-BASED IT ARRANGEMENTS

The State University is a lessee for various noncancellable leases for non-financial assets such as land, buildings, and equipment. A summary of the lease asset activity during the year ended June 30, 2023 is as follows:

LEASE AND SUBSCRIPTION IT ASSETS

	JUNE 30 2021			JUNE 30 2022			JUNE 30 2023	
	ADDITIONS	RETIREMENTS		ADDITIONS	RETIREMENTS		CURRENT	
Land (including site prep)				\$201				\$201
Buildings	\$122,361	\$5,831	\$1,799	\$126,393	14,868	\$5,496		135,765
Equipment, library books and artwork	128,059			128,059	2,198	72,987		57,270
Total lease assets	250,420	5,831	1,799	254,452	17,267	78,483		193,236
Less: accumulated depreciation:								
Land and infrastructure						25		25
Buildings	34,947	8,307	1,799	41,455	14,648	5,728		50,375
Equipment, library books and artwork	99,067	4,053		103,120	5,253	72,982		35,391
Total accumulated depreciation	134,014	12,360	1,799	144,575	19,926	78,710		85,791
Lease assets, net	116,406	(6,529)		109,877	(2,659)	(227)		107,445
Subscription-based IT arrangements		71,747		71,747				71,747
Less: accumulated depreciation:						9,179		9,179
Total SBITA assets, net		71,747		71,747	(9,179)			62,568
TOTAL LEASE AND SUBSCRIPTION IT ASSETS, NET	\$116,406	\$65,218		\$181,624	(\$11,838)	(\$227)		\$170,013

LEASE LIABILITIES

A summary of changes in the total lease liabilities during the year ended June 30, 2023 is as follows (in thousands):

	JUNE 30 2021			JUNE 30 2022			JUNE 30 2023	
	ADDITIONS	RETIREMENTS		ADDITIONS	RETIREMENTS		CURRENT	
Right-to-use leases	\$41,925	\$5,831	\$6,008	\$41,748	\$9,318	\$6,759	\$44,307	\$6,487
Finance leases	61,664	48,426	12,771	97,319	175	17,402	80,092	14,997
Subscription IT arrangements liabilities		71,747		71,747		8,394	63,353	6,789
TOTAL LEASE LIABILITIES	\$103,589	\$126,004	\$18,779	\$210,814	\$9,493	\$32,555	\$187,752	\$28,273

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

9. RETIREMENT

Retirement Benefits

There are three major retirement plans for University state employees: The New York State and Local Employees' Retirement System (ERS), The New York State and Local Police and Fire Retirement System (PFRS), and the New York State Teacher's Retirement System (TRS). ERS and PFRS are cost-sharing, multiple-employer, defined benefit public plans administered by the State Comptroller. TRS is a cost-sharing, multiple-employer, defined benefit public plan separately administered by a ten member board. Substantially all full-time employees participate in the plans. The State University of New York (SUNY) is responsible for the net pension liability for employees of the University, except for the hospital's net pension liability.

Obligations of employers and employees to contribute, and related benefits, are governed by the New York State Retirement and Social Security Law (NYSRSSL) and Education Law and may only be amended by the Legislature with the Governor's approval. These plans offer a wide range of programs and benefits. ERS, PFRS and TRS benefits vary based on date of membership, years of credited service and final average salary, vesting of retirement benefits, death and disability benefits, and optional methods of benefit payments. Each plan provides a permanent annual cost-of-living increase to both current and future retired members meeting certain eligibility requirements. Participating employers are required under law to contribute to these plans on an actuarially determined rate. For ERS and PFRS this rate is determined annually by the State Comptroller.

ERS, PFRS and TRS provide retirement benefits as well as death and disability benefits. Benefits generally vest after five years of credited service, or after ten years of service for those joining after January 1, 2010 or January 9, 2010 (PFRS). The NYSRSSL provides that all participants in ERS, PFRS and TRS are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Employees who joined after July 27, 1976 and before January 1, 2010 (January 9, 2010 PFRS), and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after January 1, 2010 (January 9, 2010 PFRS) and before April 1, 2012 are required to contribute 3.5 percent of their annual salary for their entire working career. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employee contributions are deducted from their salaries and remitted on a current basis to ERS, PFRS and TRS.

ERS and PFRS - Hospital

At June 30, 2023 the University recognized a net pension liability for the hospital's proportionate share of the ERS and PFRS net pension liabilities of \$328.3 million and \$1.5 million, respectively. The net pension liability at June 30, 2023 was measured as of March 31, 2023, and was determined by an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. For the fiscal year ended June 30, 2023 the University recognized pension expense related to ERS and PFRS of \$112 million and \$418 thousand, respectively. The total contributions made to the ERS and PFRS, during 2023 were \$46.0 million and \$232.7 thousand, respectively. At June 30, 2023 the University reported deferred outflows and deferred inflows of resources related to ERS and PFRS from the following sources (in thousands):

YEARS ENDING JUNE 30, 2023	ERS		PFRS	
	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES
Difference between expected and actual experience	\$34,962	\$9,218	\$143	
Changes of assumptions	159,422	1,762	711	
Net difference between projected and actual earnings on pension plan investments		1,928	2	
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,801	13,421	138	147
TOTAL	\$205,185	\$26,329	\$994	\$147

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS pensions will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	ERS	PFRS
2024	\$41,457	\$146
2025	(18,163)	(45)
2026	67,093	430
2027	88,469	279
2028		36
TOTAL	\$178,856	\$846

The ERS plan allows participating employers to amortize a portion of their annual pension costs. The amounts amortized will be paid back with interest over 10 years. The University participates in this program and the total pension payable included in long-term liabilities at June 30, 2023 is \$5.8 million.

ORP

University employees may also participate in an Optional Retirement Program (ORP) under IRS Section 401(a) which is a multiple-employer, defined contribution plan administered by separate vendors – TIAA, Fidelity, Corebridge, and VOYA. ORP employer and employee contributions are dictated by State law. The ORP provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in an ORP. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service if the employee is retained thereafter. Employer contributions are not remitted to an ORP plan until an employee is fully vested. As such there are no forfeitures reported by these plans if an employee is terminated prior to vesting. Employees who joined an ORP after July 27, 1976, and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employer contributions range from 8 percent to 15 percent depending upon when the employee was hired. Employee contributions are deducted from their salaries and remitted on a current basis to the respective ORP.

The Research Foundation maintains a separate non-contributory plan through TIAA for substantially all of its nonstudent employees. Employees become fully vested in contributions made by the Research Foundation after one year of service, which are allocated to individual employee accounts. Employer contributions are based on a percentage of regular salary and range from 7 percent to 15 percent, depending on date of hire.

Post-Employment and Post-Retirement Benefits

The State, on behalf of the University, provides health insurance coverage for eligible retired University state employees and their survivors through the New York State Health Insurance Plan (NYSHIP). NYSHIP offers comprehensive benefits through various providers consisting of hospital, medical, mental health, substance abuse and prescription drug programs. The State administers NYSHIP and has the authority under Article xl of Civil Service Law to establish and amend the benefit provisions offered. NYSHIP is considered a single employer defined benefit plan offered by the State to its participants. Prior to July 1, 2018, the University, as a participant in the plan, recognized the other post-employment benefit (OPEB) expenses on an accrual basis. In 2018, SUNY collectively with the University's approval, removed OPEB costs from the University's financial statements which resulted in restatements of the net position at 7/1/2018.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Research Foundation Post-Employment and Post-Retirement Benefits

The Research Foundation sponsors a separate single employer defined benefit post-retirement plan (Plan) that covers substantially all non-student employees. The plan provides post-retirement medical benefits and is contributory for employees hired after 1985.

In fiscal years 2011 and 2013, the Research Foundation amended the plan to increase the participant contribution rates for those hired after 1985 with the specific rates to be determined based on an employee's years of service.

Contributions by the Research Foundation are made pursuant to a funding policy established by its Board of Directors. Assets are held in a Voluntary Employee Benefit Association (VEBA) trust and are considered plan assets in determining the funded status or funding progress of the plan under GASB reporting and measurement standards.

The Research Foundation's net OPEB asset was \$17.9 million for the fiscal year ended June 30, 2023. The Research Foundation's net OPEB asset at June 30, 2023 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022, with update procedures used to roll-forward the net OPEB balance to June 30, 2023. At June 30, 2023, the Research Foundation reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

YEARS ENDING JUNE 30, 2023	RESEARCH FOUNDATION OPEB	
	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES
Difference between expected and actual expense	\$1,195	\$936
Changes of assumptions		3,460
Employer contributions subsequent to measurement date	2,043	
TOTAL	\$3,238	\$4,396

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	
2024	(\$3,284)
2025	(653)
2026	2,566
2027	213
TOTAL	(\$1,158)

10. COMMITMENTS AND CONTINGENCIES

The State is contingently liable in connection with claims and other legal actions involving the University, including those currently in litigation arising in the normal course of University activities. The University does not carry malpractice insurance and, instead, administers these types of cases in the same manner as all other claims against the State involving University activities in that any settlements of judgments and claims are paid by the State from an account established for this purpose. With respect to pending and threatened litigation, the medical malpractice liability includes incurred but not reported (IBNR) loss estimates. The estimate of IBNR losses is actuarially determined based on historical experience using a discounted present value of estimated future cash payments. The University has recorded a liability and a corresponding appropriation receivable of approximately \$183.1 million at June 30, 2023.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

The University is exposed to various risks of loss related to damage and destruction of assets, injuries to employees, damage to the environment or noncompliance with environmental requirements, and natural and other unforeseen disasters. The University has insurance coverage for its residence hall facilities. However, in general, the University does not insure its educational buildings, contents or related risks and does not insure its vehicles and equipment for claims and assessments arising from bodily injury, property damages, and other perils. Unfavorable judgments, claims, or losses incurred by the University are covered by the State on a self-insured basis. The State does have fidelity insurance on State employees.

11. RELATED PARTIES

The University's single largest source of revenue is State appropriations. State appropriations take the form of direct assistance, debt service on educational facility, fringe benefits for State employees, and litigation expenses for which the State is responsible. State appropriations totaled \$615 million and \$514 million and represented approximately 17.3 percent and 15.3 percent of total revenues for the 2023 and 2022 fiscal years, respectively. The University's continued operational viability is substantially dependent upon a consistent and proportionate level of ongoing State support.

12. FEDERAL GRANTS AND CONTRACTS AND THIRD-PARTY REIMBURSEMENT

Grants and contracts awarded by federal and other sponsors, which are generally considered non-exchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreement are met.

Substantially all federal grants and contracts are subject to financial and compliance audits by the grantor agencies of the federal government. Disallowances, if any, as a result of these audits may become liabilities of the University. University management believes that no material disallowances will result from audits by the grantor agencies.

The University's hospitals have agreements with third-party payors, which provide for reimbursement to the hospitals at amounts different from their established charges. Contractual service allowances and discounts (reflected through the University hospitals and clinics sales and services) represent the difference between the hospitals' established rates and amounts reimbursed by third-party payors. The University has made provision in the accompanying financial statements for estimated retroactive adjustments relating to third-party payors cost reimbursement items.

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

13. CONDENSED FINANCIAL STATEMENT INFORMATION OF THE RESEARCH FOUNDATION

The condensed financial statement information of the Research Foundation, contained in the combined totals of the University reporting entity in accordance with GASB accounting and reporting requirements, is shown below (in thousands):

RESEARCH FOUNDATION CONDENSED BALANCE SHEET	2023	2022
ASSETS		
Current assets	\$252,681	\$247,745
Capital assets	13,768	5,706
Other assets	70,316	48,005
Total assets	336,765	301,456
LIABILITIES		
Current liabilities	102,228	109,369
Noncurrent liabilities	13,120	9,531
Total liabilities	115,348	118,900
NET POSITION		
Invested in capital assets, net	4,902	5,601
Without donor restrictions	216,515	176,955
Total net position	221,417	182,556
TOTAL LIABILITIES AND NET POSITION	\$336,765	\$301,456

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

OPERATING REVENUES		
Federal grants and contracts	\$180,257	\$177,757
State grants and contracts	9,592	5,624
Private grants and contracts	32,249	29,482
Other operating revenues	25,276	(4,032)
Total operating revenues	247,374	208,831
EXPENSES		
Instruction	15,335	11,402
Research	128,909	121,310
Public service	13,684	11,962
Institutional support	47,476	38,953
Other operating expenses	8,319	5,817
Depreciation and amortization expense	1,445	1,543
Total operating expenses	215,168	190,987
Operating income	32,206	17,844
Net nonoperating revenues/(expenses)	6,655	3,960
Increase (decrease) in net position	38,861	21,804
Net position at the beginning of year	182,556	160,752
NET POSITION AT THE END OF YEAR	\$221,417	\$182,556

RESEARCH FOUNDATION CONDENSED STATEMENT OF CASH FLOWS

Cash flows used by operating activities	(\$10,709)	(\$1,716)
Cash flows used by capital and related financing activities	(1,405)	
Cash flows from investing activities	5,642	4,344
Net change in cash	(6,472)	2,628
Cash - beginning of year	6,487	3,859
CASH - END OF YEAR	\$15	\$6,487

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

14. SUBSEQUENT EVENTS

The University considers events or transactions that occur after the statement of net position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. As of the date of this report compilation there are no significant events that have occurred that would require adjustments to or further disclosure in the accompanying financial statements.

15. COMPONENT UNITS

The reported totals of the discretely presented component units include the campus related Foundation and the auxiliary service entity, the Faculty Student Association (FSA). The Foundation is a nonprofit organization responsible for the fiscal administration of revenues and support received for the promotion, development and advancement of the welfare of the University, and its students, faculty, staff and alumni. The Foundation receives the majority of their support and revenues through contributions, gifts and grants and provides benefits to their campus, students, faculty, staff and alumni. The FSA is a campus-based, legally separate, nonprofit organization which, as independent contractor, operates, manages and promotes educationally related services for the benefit of the campus community.

These organizations are exempt from federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code. All of the financial data for these organizations were derived from each entity's individual audited financial statements, reported in accordance with generally accepted accounting principles promulgated by FASB, as of June 30, 2023.

Net Asset Classifications

Net assets without donor restrictions represent resources whose uses are not restricted by donor-imposed stipulations and are generally available for the support of the University campus and affiliated entity programs and activities. Net assets with donor restrictions represent resources whose use is subjected to donor-imposed stipulations. Some of these restrictions are temporary in nature, such as those that will be met with the passage of time or are removed by specific actions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The income derived from net assets with donor restrictions that is permanent in nature is permitted to be spent in part or in whole, restricted only by the donor's wishes.

Investments

All investments with readily determinable fair values have been reported in the financial statements at fair value. Realized and unrealized gains and losses are recognized in the statement of activities. Gains or losses on investments are recognized as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulations or by law. Investments of the University discretely presented component units were \$620 million as of June 30, 2023.

Capital Assets

Capital assets are stated at cost, if purchased, or fair value at date of receipt, if acquired by gift. Land improvements, buildings, and equipment are depreciated over their estimated useful lives using the straight-line method. Capital assets, net of accumulated depreciation, totaled \$28.3 million as of June 30, 2023. Capital asset classifications are summarized as follows (in thousands):

Land and land improvements	\$1,454
Buildings	37,363
Equipment	11,508
Artwork and library books	6,979
Construction in progress	58
Total capital assets	57,362
Less accumulated depreciation	29,016
CAPITAL ASSETS, NET	\$28,346

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Condensed Financial Statement Information

The table below displays the combined totals of the Foundation and auxiliary services corporation (FSA) (in thousands):

COMBINED BALANCE SHEETS	FOR THE YEAR ENDING JUNE 30, 2023			FOR THE YEAR ENDING JUNE 30, 2022		
	FOUNDATION	FSA	TOTAL	FOUNDATION	FSA	TOTAL
ASSETS						
Investments	\$592,149	\$27,790	\$619,939	\$497,349	\$11,755	\$509,104
Capital assets, net	10,955	17,391	28,346	11,188	18,095	29,283
Other assets	262,396	11,670	274,066	296,993	25,107	322,100
Total assets	865,500	56,851	922,351	805,530	54,957	860,487
LIABILITIES						
Other liabilities	105,985	16,091	122,076	78,392	14,048	92,440
Long-term debt/other						
Total liabilities	105,985	16,091	122,076	78,392	14,048	92,440
NET ASSETS						
Net assets without donor restrictions	64,221	40,760	104,981	57,218	40,909	98,127
Net assets with donor restrictions	695,294		695,294	669,920		669,920
Total net assets	759,515	40,760	800,275	727,138	40,909	768,047
TOTAL LIABILITIES AND NET ASSETS	865,500	56,851	922,351	805,530	54,957	860,487
COMBINED STATEMENT OF ACTIVITIES						
REVENUES						
Contributions, gifts and grants	61,570		61,570	116,731		116,731
Food and auxiliary services		44,033	44,033		33,106	33,106
Other revenue	30,242	1,598	31,840	(6,421)	2,814	(3,607)
Total revenues	91,812	45,631	137,443	110,310	35,920	146,230
EXPENSES						
Food and auxiliary services		38,555	38,555		29,905	29,905
Program expenses	24,968		24,968	21,073		21,073
Other expenses	34,467	7,225	41,692	34,681	5,374	40,055
Total expenses	59,435	45,780	105,215	55,754	35,279	91,033
Total change in net assets	32,377	(149)	32,228	54,556	641	55,197
Net assets at the beginning of year	727,138	40,909	768,047	672,582	40,268	712,850
NET ASSETS AT THE END OF YEAR	\$759,515	\$40,760	\$800,275	\$727,138	\$40,909	\$768,047

ANNUAL FINANCIAL REPORT

NOTES TO FINANCIAL STATEMENTS

Expenses are presented by functional classification in accordance with the overall service missions of the component units. Each functional classification displays all expenses related to the underlying operations by natural classification. Expenses by functional classification for the year ended June 30, 2023 consist of the following (in thousands):

FUNCTIONAL EXPENSES	FOOD SERVICE	OTHER AUXILIARY SERVICES	CAMPUS PROGRAMS	REAL ESTATE	MANAGEMENT AND GENERAL	FUNDRAISING	OTHER	2023 TOTAL
EXPENSES								
Salaries and wages	\$12,272	\$791	\$5,289		\$3,666	\$2,098		\$24,116
Employee benefits	5,896	322	1,360		1,294	839		9,711
Cost of goods sold	8,940	85						9,025
Supplies and materials	1,345	4	1,864		175	303		3,691
Printing and postage	6	2	28		21	63		120
Travel and conferences	6	2	4,531		37	259		4,835
Rent and equipment	177	274	1,808		157	47		2,463
Repairs, maintenance and improvements	1,126	27	2,022		265	1		3,441
Insurance	1	1	88		518			608
Utilities	2,322	260	51		1			2,634
Professional and service fees	1,570	14	6,845		1,004	1,057		10,490
Depreciation expense	2,190	67		239	38			2,534
Activity and program support	285	2			181			468
Other expenses	570		1,081		489	625	103	2,868
Expenses	36,706	1,851	24,967	239	7,846	5,292	103	77,004
Support to the University								
Campus support - scholarships and fellowships								4,849
Campus support - other								23,362
TOTAL EXPENSES								\$105,215



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