

OVERVIEW OF FINANCIAL ACTIVITIES

FISCAL YEAR ENDED JUNE 30, 2021



**University
at Buffalo**

The State University
of New York



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UB at a Glance

RANKING AND PRIDE POINTS

Top 1% in the World

Ranked No. 290 worldwide by the Center for World University Rankings (2020-2021 Rankings).



Best of the Best

As an AAU member, ranked among the leading North American universities that engage in the highest levels of research.



No. 1 Public

The top public university in New York State and No. 31 in the nation, according to the WSJ/THE College Rankings (September 2020).



Flagship Status

Recognized for advancing the state's public higher education mission as a leading center for academics and research.

WHO WE ARE

Name

University at Buffalo
The State University of New York

Affiliation

A flagship institution in the State University of New York (SUNY) system, UB is the largest and most comprehensive campus in the 64-campus SUNY system. It is a member of the Association of American Universities.

Founded

1846

Overview

UB is a premier, research-intensive public university dedicated to academic excellence. Our research, creative activity and people positively impact the world. Like the city we call home, UB is distinguished by a culture of resilient optimism, resourceful thinking and pragmatic dreaming that enable us to reach others every day.

President

Satish K. Tripathi

Athletics

Division I, Mid-American
Conference

Mascot

Victor E. Bull



BY THE NUMBERS

Student Body (head count)

32,347 (Fall 2020)

22,306 undergraduate

10,041 graduate and professional

Degrees Awarded

9,331 (June 2021)

Employment

5,874 full-time equivalent employees (Fall 2020)

Faculty

2,524 total faculty (Fall 2020)

Undergraduate student to undergraduate instructional faculty ratio: 13 to 1 (Fall 2020)

Alumni

More than 287,000 in 150 countries

More than 149,000 in New York State

PROGRAMS AND SCHOOLS

Degree Programs

140+ undergraduate programs

55+ combined degree programs

220+ master's programs

95+ doctoral programs

Worldwide Opportunities

Partnerships with 96 universities around the globe

1,000+ study abroad opportunities across seven continents

Schools and Colleges

Architecture and Planning

Arts and Sciences

Dental Medicine

Education

Engineering and Applied Sciences

Law

Management

Jacobs School of Medicine and Biomedical Sciences

Nursing

Pharmacy and Pharmaceutical Sciences

Public Health and Health Professions

Social Work

Roswell Park Cancer Institute Graduate Division

OUR PEOPLE

World-Renowned Faculty

Our faculty have won many prestigious awards, including:

Nobel Prize

Pulitzer Prize

National Book Award

National Medal of Science

MacArthur Foundation “genius award”

Notable Alumni

Here are just a few of our celebrated graduates:

Award-winning journalist for CNN — Wolf Blitzer

Co-founder of the largest Chinese-language search engine — Li Yanhong (Robin Li)

Co-founder and partner of Orangetheory Fitness — Ellen Latham

Superstar NFL linebacker — Khalil Mack

Executive producer and host of NPR’s “Fresh Air” — Terry Gross

OUR CAMPUSES



North Campus: Suburban Academic Center

Amherst, New York



South Campus: Classic Neighborhood Setting

Buffalo, New York



Downtown Campus: Dynamic Urban Presence

Buffalo, New York

OUR RESEARCH

We seek knowledge that leads to new cures, improved processes, stronger materials, faster computers, smarter software, smaller machines and thousands of other improvements. Our faculty have contributed to life-changing inventions including a test for cancer, pattern recognition software, and a 3-D viewer and data transmission system.

OUR FINANCIAL IMPACT

Annual Revenues

Operating revenues: \$810 million (FY 2020-21)

Financial statement revenues: \$1.3 billion (FY 2020-21)

UB and affiliated entities revenues: \$1.7 billion (FY 2020-21)

Research

\$425.3 million (FY 2020-21)

Endowment

\$1.0 billion (FY 2020-21)

Economic Impact

\$2.1 billion (FY 2020-21)

ESTIMATED COSTS

Undergraduate Students

Tuition, in-state: \$7,070.00

Tuition, out-of-state: \$24,740.00

Room and board: \$14,136.00 (Estimate)

Fees: \$3,454.00

Total (New York State residents): \$24,860.00

Total (out-of-state residents): \$42,330.00

Graduate Students

Costs may vary per department, school and residential location and size.

Financial Overview

The objective of the annual Overview of Financial Activities of the State University of New York at Buffalo (UB) is to provide UB's leadership with a comprehensive high-level summary of financial information for the campus to assist with decision-making.

The Overview of Financial Activities report comprises two distinct sections: Core Operating Activities and Other Financial Highlights.

CORE OPERATING ACTIVITIES

This section examines UB's core financial operating activities, as defined by the university for the fiscal year ended June 30, 2021. Information is reported on a cash basis and represents the combination of activity occurring in the funding sources noted below.

- State Operating (SO)
- Dormitory Income Fund Reimbursable (DIFR)
- Income Fund Reimbursable (IFR)
- State University Tuition Reimbursable (SUTRA)
- SUNY University-wide (allocated to UB cost center)
- Research Foundation (RF) facility and administrative cost recovery (indirect costs) and other revenue
- University at Buffalo Foundation, Inc., and Affiliates (designated operating accounts)

OTHER FINANCIAL HIGHLIGHTS

This section reports on other financial activities within and outside of UB's core operating activities.

Analysis includes:

- UB's Endowment Fund Investments
- Long-Term Debt Funded With Operating Dollars
- General University Service Fee
- Sponsored Research Activity

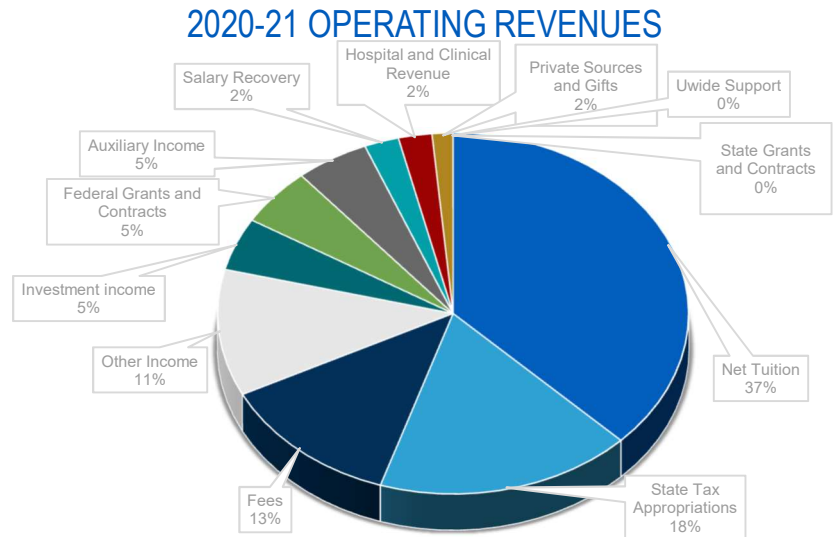
Core Operating Activities

FINANCIAL HIGHLIGHTS

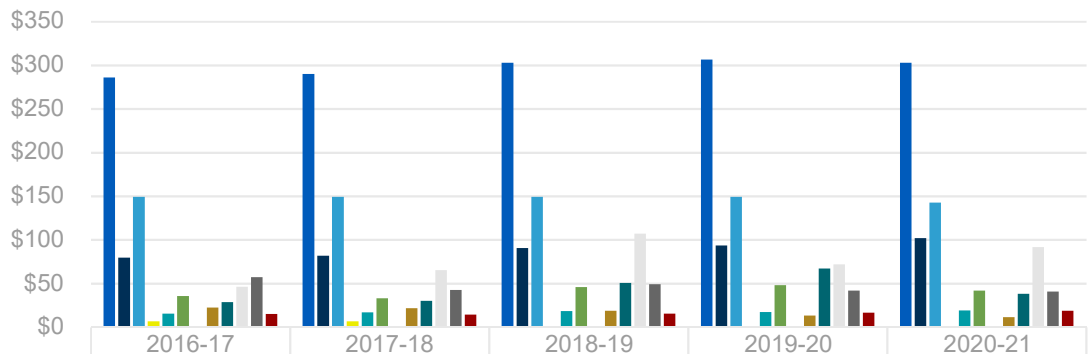
Operating Revenues

Operating revenues received in 2020-21 totaled \$810 million.

- Tuition revenue of \$303 million was the leading source of revenue (37%).
- State tax dollar support accounted for \$143 million (18%).
- Revenue from student fees generated \$102 million (13%).
- Other revenue categories as identified in the Operating Revenues chart accounted for \$262 million (32%).



**OPERATING REVENUES
(CHART IN MILLIONS, TABLE IN DOLLARS)**

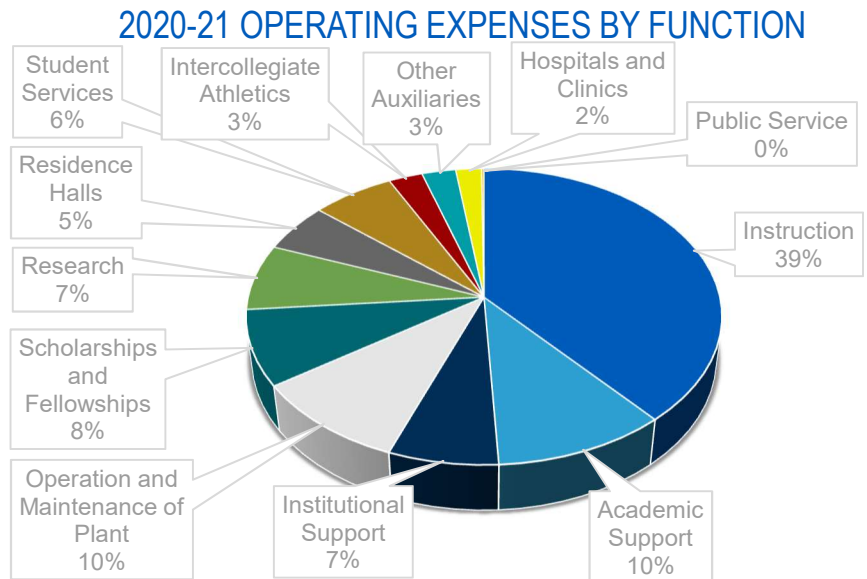


	2016-17	2017-18	2018-19	2019-20	2020-21
Net Tuition	\$286,089,364	\$290,099,416	\$302,914,608	\$306,505,752	\$302,901,043
Student Fees	\$79,791,032	\$81,701,985	\$90,692,962	\$93,499,630	\$102,104,546
State Tax Dollar Support	\$149,154,900	\$149,154,900	\$149,154,900	\$149,154,900	\$142,707,400
Uwide support	\$6,691,061	\$6,583,251	\$-	\$-	\$-
Salary Recovery	\$15,654,999	\$16,900,131	\$18,416,435	\$17,449,281	\$19,218,721
Federal Indirect Cost Recovery	\$35,683,439	\$33,209,044	\$45,920,501	\$48,007,035	\$42,059,840
State Grants and Contracts	\$61,118	\$89,957	\$814,096	\$51	\$19,095
Private Sources and Gifts	\$22,613,224	\$21,689,823	\$18,680,450	\$13,362,506	\$11,637,512
Investment Income	\$28,699,951	\$30,023,945	\$50,738,332	\$67,328,208	\$38,228,991
Other Income	\$46,311,734	\$65,441,160	\$107,195,681	\$71,893,683	\$91,823,916
Auxiliary Income	\$57,347,891	\$42,651,890	\$49,390,174	\$41,802,908	\$40,848,354
Hospital and Clinical Revenue	\$14,955,603	\$14,476,660	\$15,398,626	\$16,757,575	\$18,680,053

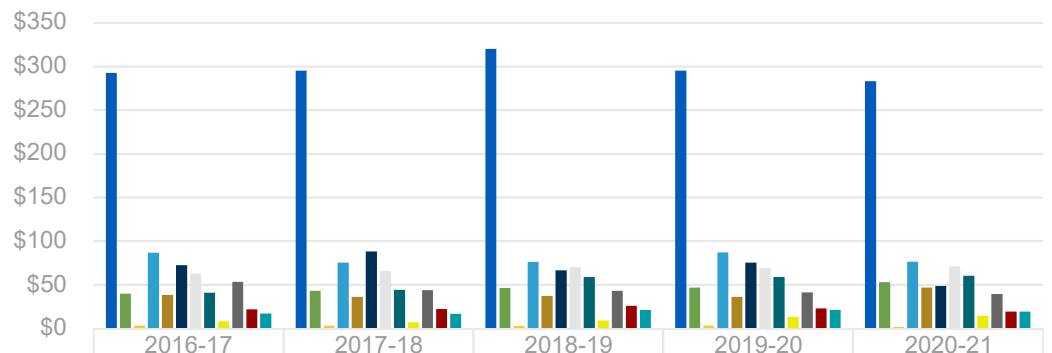
Operating Expenses by Function

Operating expenses of \$731 million for 2020-21 are displayed according to functional classification.

- Combined expenses for instruction, departmental research and academic support accounted for \$412 million (56%).
- Institutional support of \$49 million (7%) includes administrative activities that serve UB as a whole.
- Other expenses categories as identified in the Operating Expenses by Function chart totaled \$270 million (37%).



**OPERATING EXPENSES BY FUNCTION
(CHART IN MILLIONS, TABLE IN DOLLARS)**



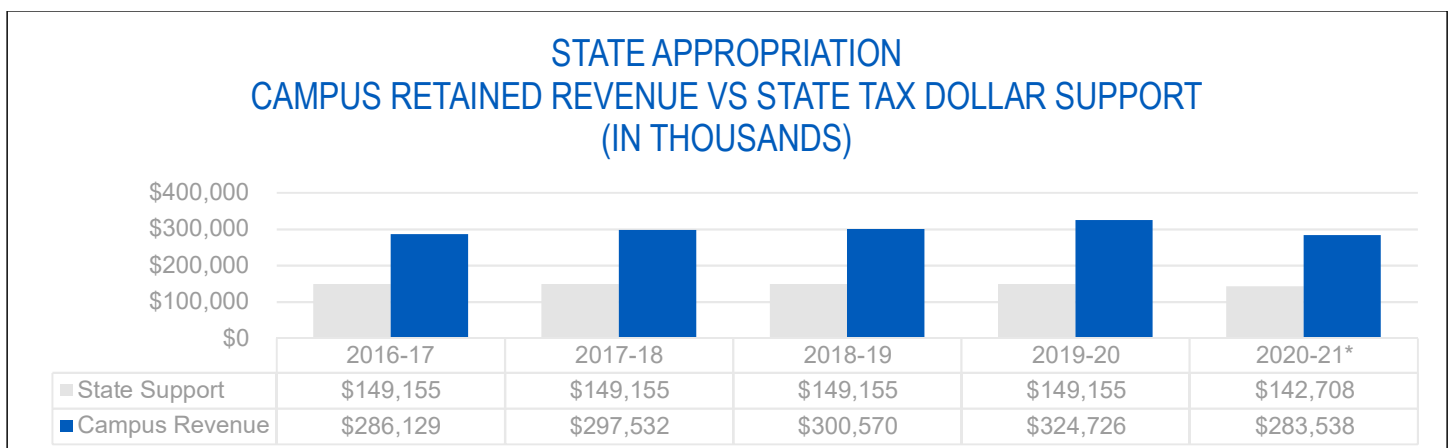
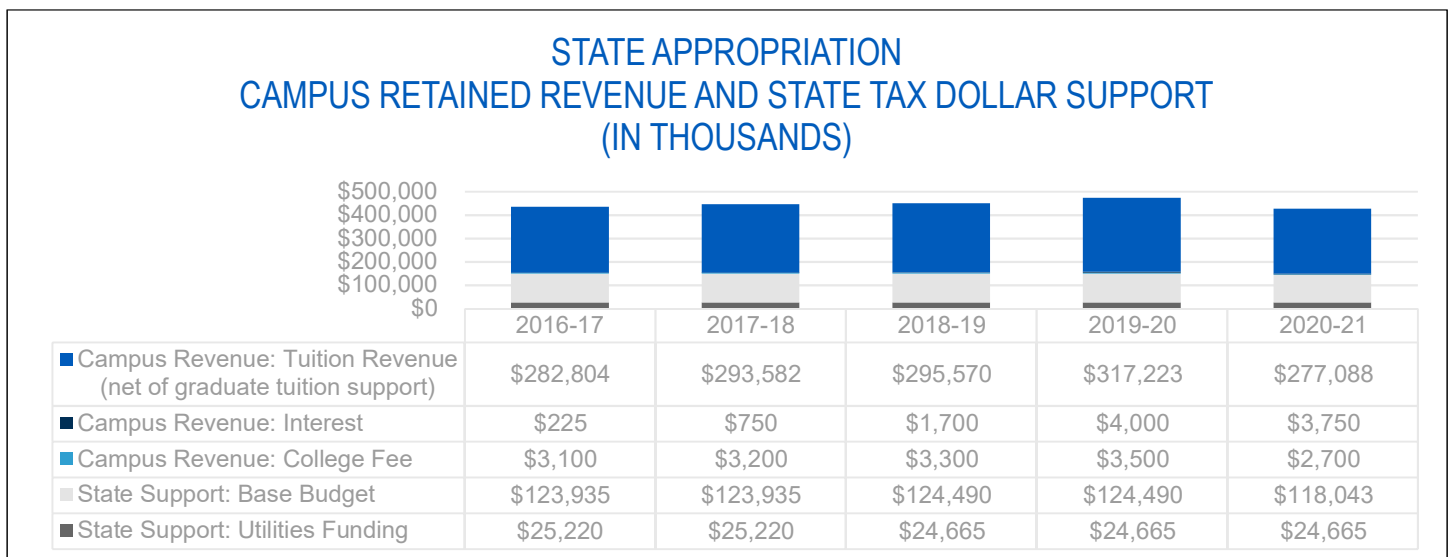
	2016-17	2017-18	2018-19	2019-20	2020-21
■ Instruction	\$292,502,243	\$294,963,737	\$319,868,517	\$295,185,367	\$282,941,209
■ Research	\$39,537,605	\$42,975,067	\$46,233,204	\$46,670,377	\$52,770,474
■ Public Service	\$2,982,851	\$3,099,781	\$2,511,371	\$3,177,241	\$1,396,023
■ Academic Support	\$86,469,673	\$75,308,101	\$76,115,576	\$86,862,039	\$76,386,375
■ Student Services	\$38,316,567	\$35,870,963	\$37,284,141	\$36,013,388	\$46,469,991
■ Institutional Support	\$72,295,259	\$88,055,327	\$66,284,084	\$75,372,442	\$48,512,130
■ Operation and Maintenance of Plant	\$62,927,155	\$65,810,403	\$70,036,684	\$68,936,886	\$70,654,963
■ Scholarships and Fellowships	\$40,814,461	\$43,947,412	\$58,560,223	\$58,770,468	\$60,285,556
■ Hospitals and Clinics	\$8,152,591	\$7,148,910	\$8,949,562	\$12,817,269	\$14,533,990
■ Residence Halls	\$53,389,142	\$43,651,487	\$43,074,824	\$41,183,234	\$39,375,702
■ Intercollegiate Athletics	\$21,909,382	\$21,928,568	\$25,604,144	\$22,751,092	\$19,112,111
■ Other Auxiliaries	\$17,013,477	\$16,607,284	\$21,069,663	\$20,937,635	\$19,033,469

STATE APPROPRIATION

UB receives state appropriation to support its core operating budget from a combination of state tax dollar support and revenues from tuition and certain other sources (campus-retained revenues). The university needs to receive both appropriation and cash to support the total state appropriation budget.

State tax dollar support is categorized as support for the base budget, salary and utilities funding. This analysis excludes appropriation provided by the state for employee fringe benefit costs and debt service (as applicable), which are funded and paid directly by the state.

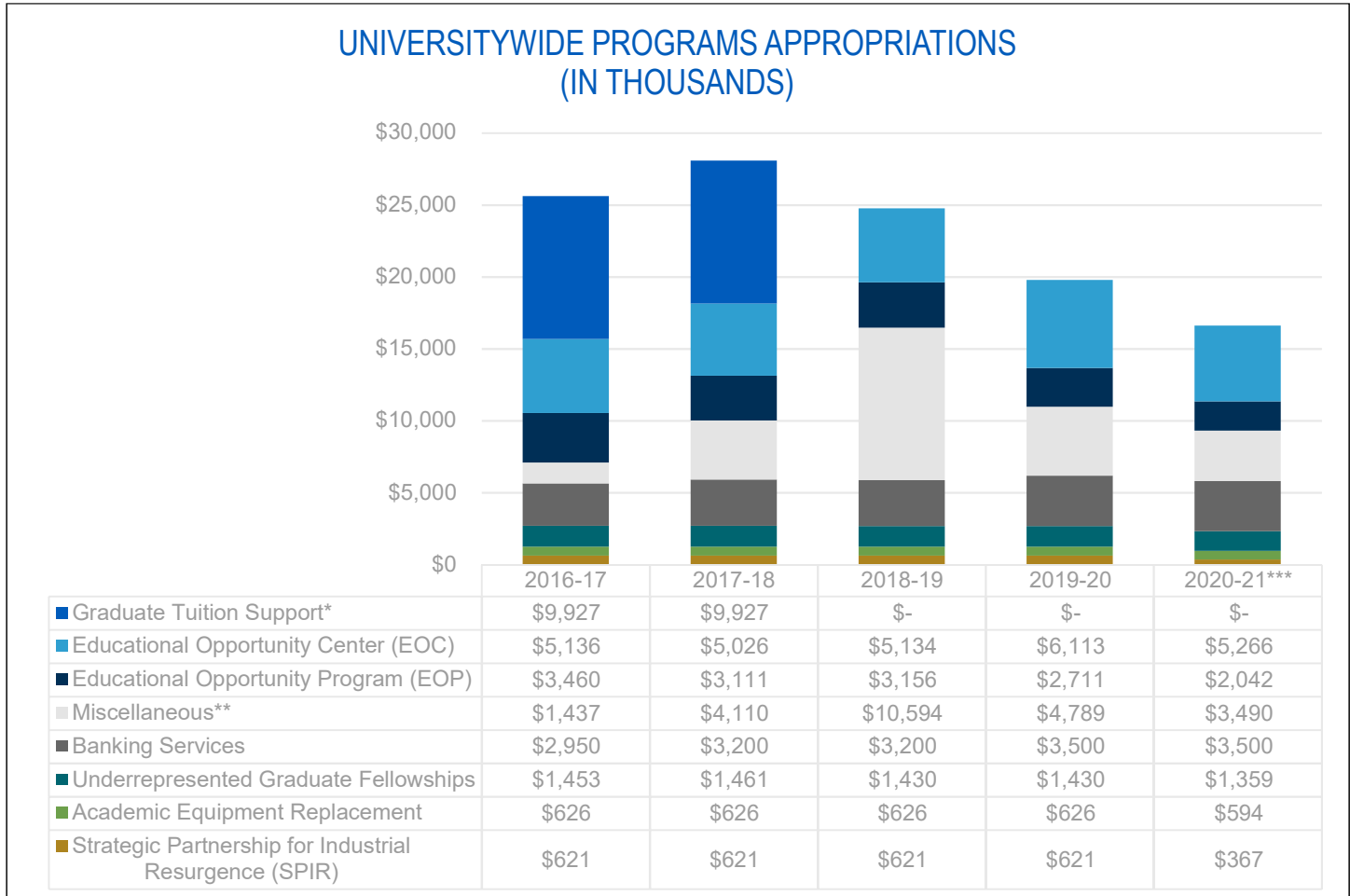
Campus-retained revenues collected by UB are required to be transmitted to the state in return for state appropriation. These revenues include tuition, college fee and interest collections.



*State tax support of \$6,447,500 was not received due to state support reduction.

UNIVERSITY-WIDE PROGRAMS APPROPRIATIONS

In addition to state appropriations received to support UB's core operating budget, UB receives appropriations earmarked for specific purposes. Prior to 2018-19, a portion of the university-wide appropriation received was included in the UB cost center. Beginning with 2018-19, all university-wide program resources are provided to UB via sub-allocation in the university-wide program's cost center.



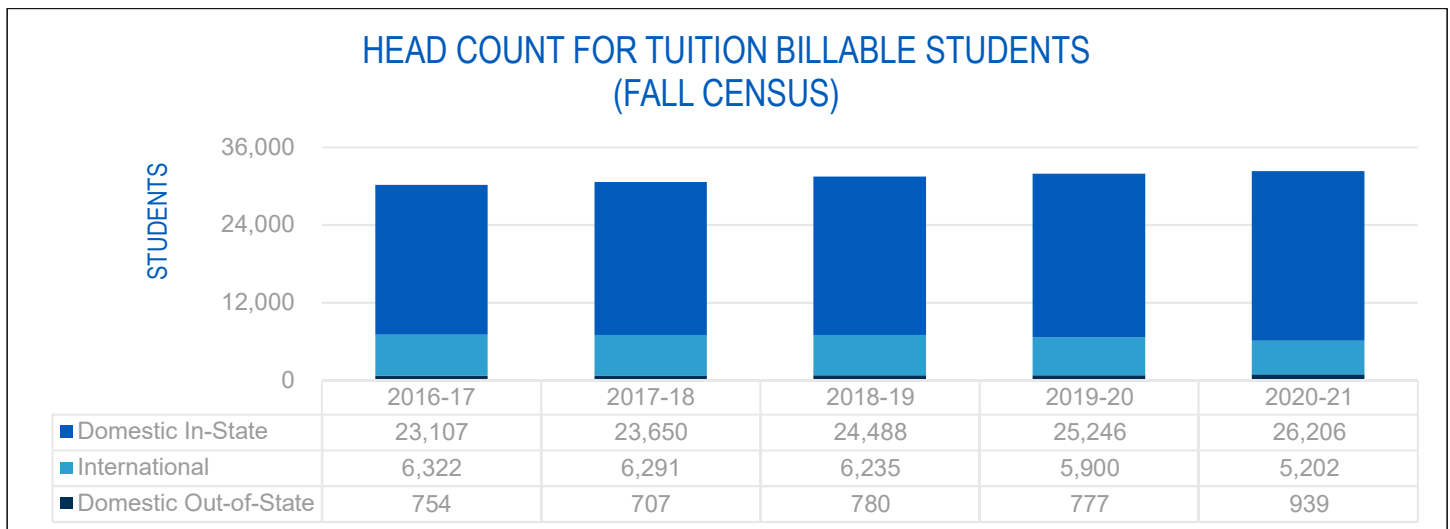
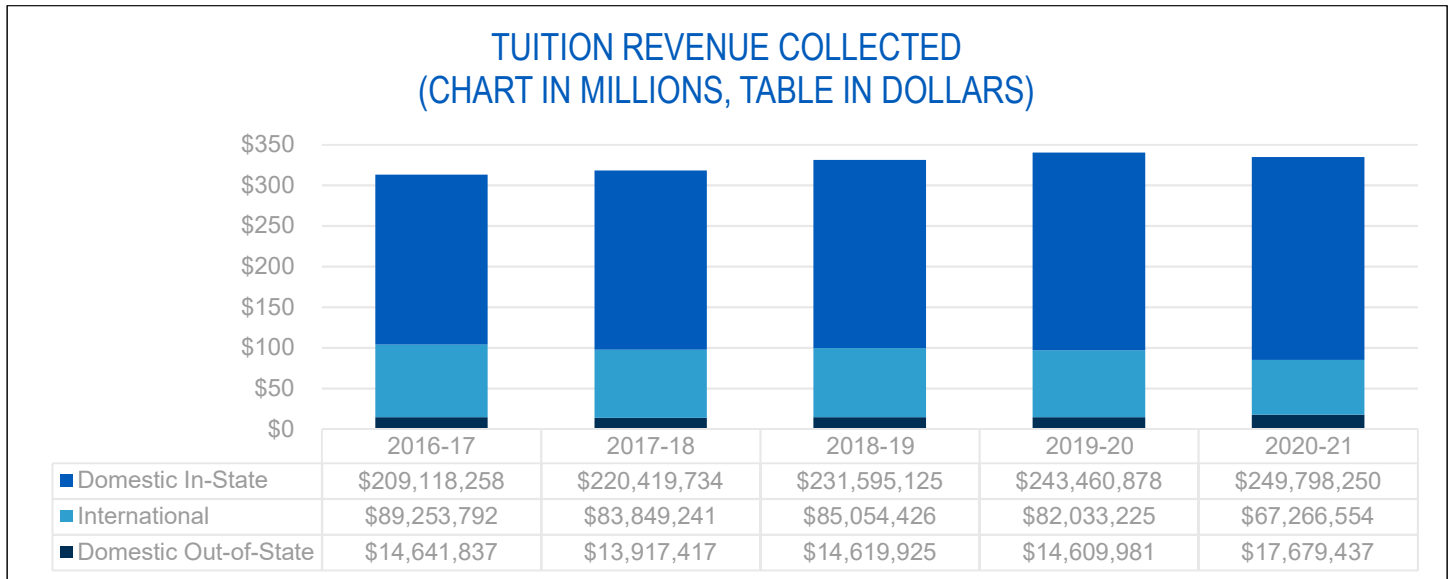
* Starting in 2018-19, Graduate Tuition Support became an adjustment to revenue offset, part of our overall revenue projections.

**The increase in 2018-19 Miscellaneous U-Wide Programs Appropriations was due to increases in the Foster Youth – Educational Opportunity Program, Foster Youth – Non Educational Opportunity Program and Empire Innovation Program.

*** Due to COVID-19, spending was restricted and budgets were cut for 2020-21.

TUITION REVENUE

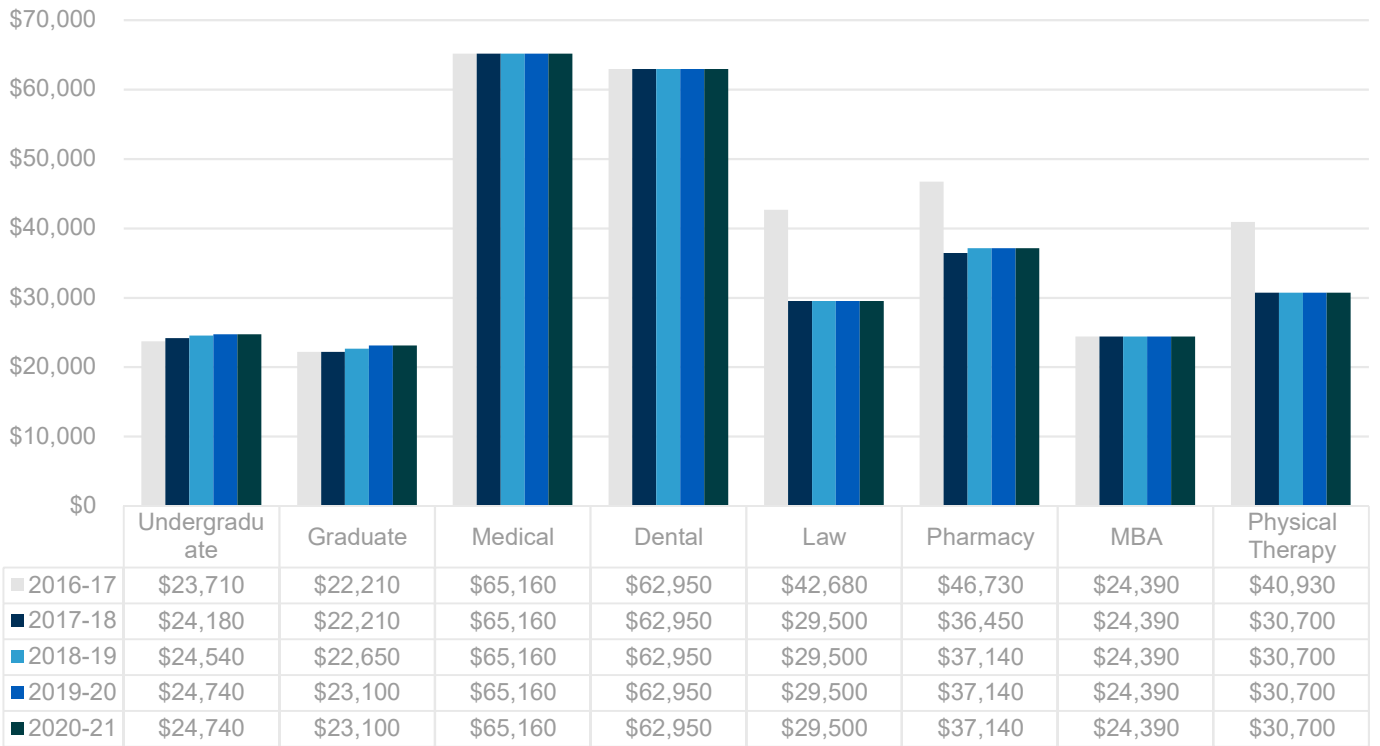
In addition to the \$334.7 million in tuition revenue for undergraduate, graduate and professional programs, UB collects tuition revenues from overseas academic programs (OAP), summer session, winter session and contract courses that are excluded from this tuition analysis. As mandated by SUNY, tuition revenues for OAP, summer and winter sessions, and contract courses are reported separately from regular academic-year tuition.



ANNUAL TUITION RATES FOR RESIDENTS OF NYS

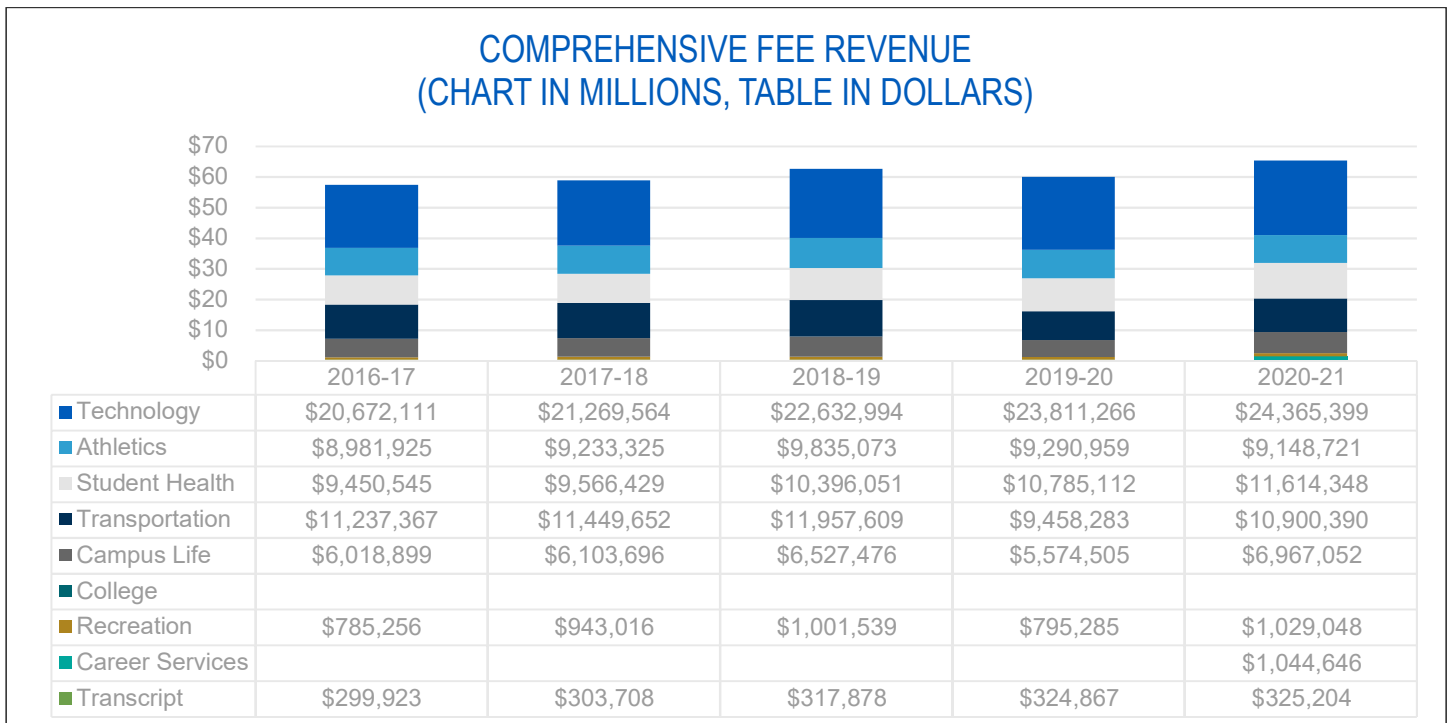
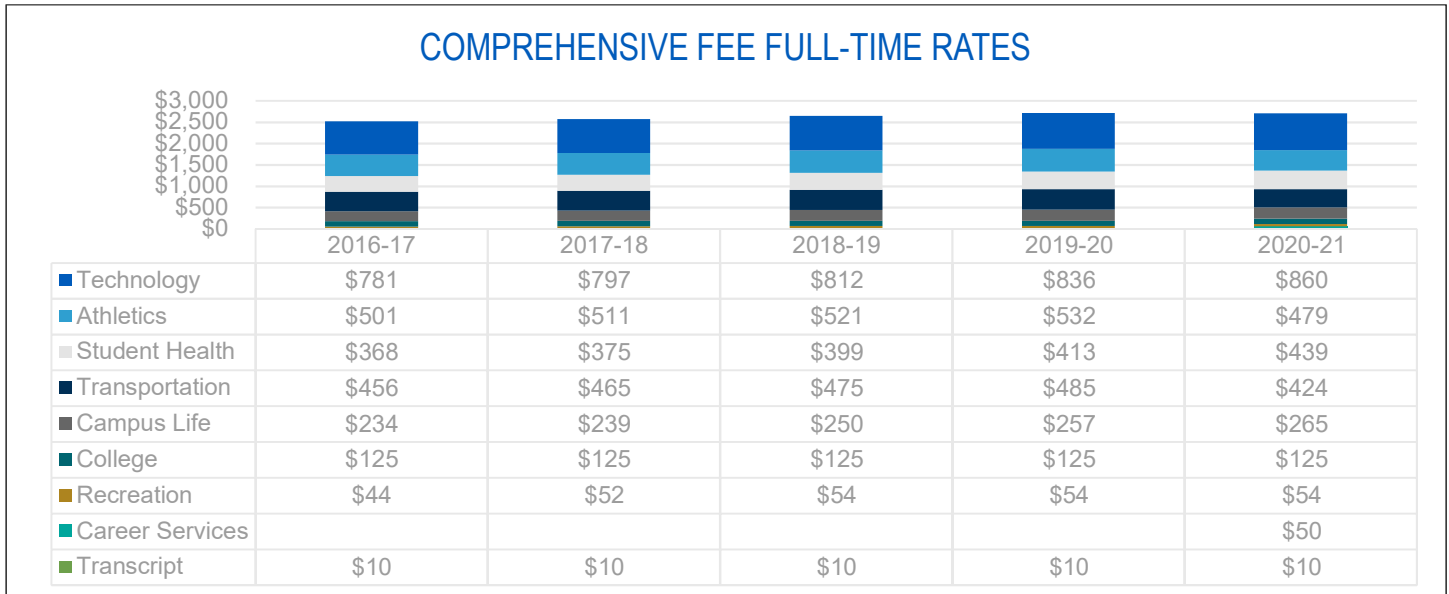


ANNUAL TUITION RATES FOR NON-RESIDENTS



COMPREHENSIVE FEE

The comprehensive fee is a consolidation of campus-required fees paid by students attending UB unless they meet waiver requirements. The components of the comprehensive fee are: athletics (undergraduate day students only), campus life, college, recreation (was included in athletics fee prior to 2016-17), student health, technology, transcript and transportation. The college fee component is excluded from the Comprehensive Fee Revenue chart because funding collected is transferred to the state and provided to the university as state appropriation. Additional information on the comprehensive fee can be found on [UB's Student Accounts Webpage – Comprehensive Fee](#).

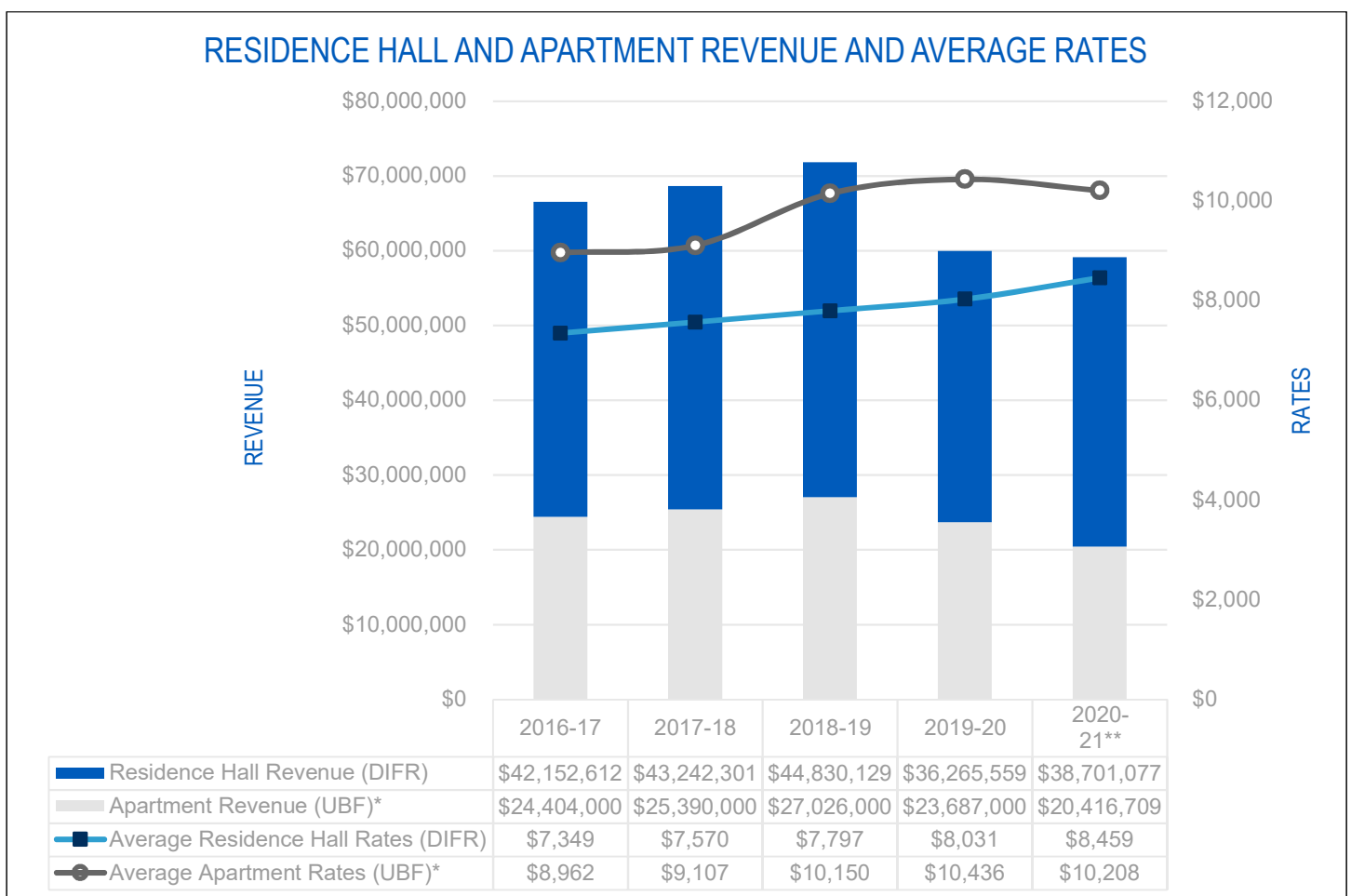


Comprehensive fee revenue for prior years was updated due to change in GUSF reporting.

RESIDENCE HALLS AND APARTMENTS REVENUE

Combined revenue from residence halls and apartments is the largest component of auxiliary enterprises operating revenue. Other activity reported in auxiliary enterprises revenue includes sales and services, campus store operations, intercollegiate athletics and transportation.

Revenue from residence halls is accounted for in Dormitory Income Fund Reimbursable (DIFR) state accounts, along with interest and investment income. Revenue from on-campus apartment rentals is administered through the University at Buffalo Foundation Faculty-Student Housing Corporation. Residence hall and apartment revenue must be spent on dorm operations. UB offers a wide variety of on-campus housing options at various costs that are designed around the needs of the students.



* Apartment Revenue (UBF) and Average Apartment Rates (UBF) contain revenue and rates for Greiner Hall, which is a UBF-owned residence hall.

** 2020-21 Rates were adjusted to reflect actual occupancy nights due to COVID-19.

ACTIVITY REVENUE

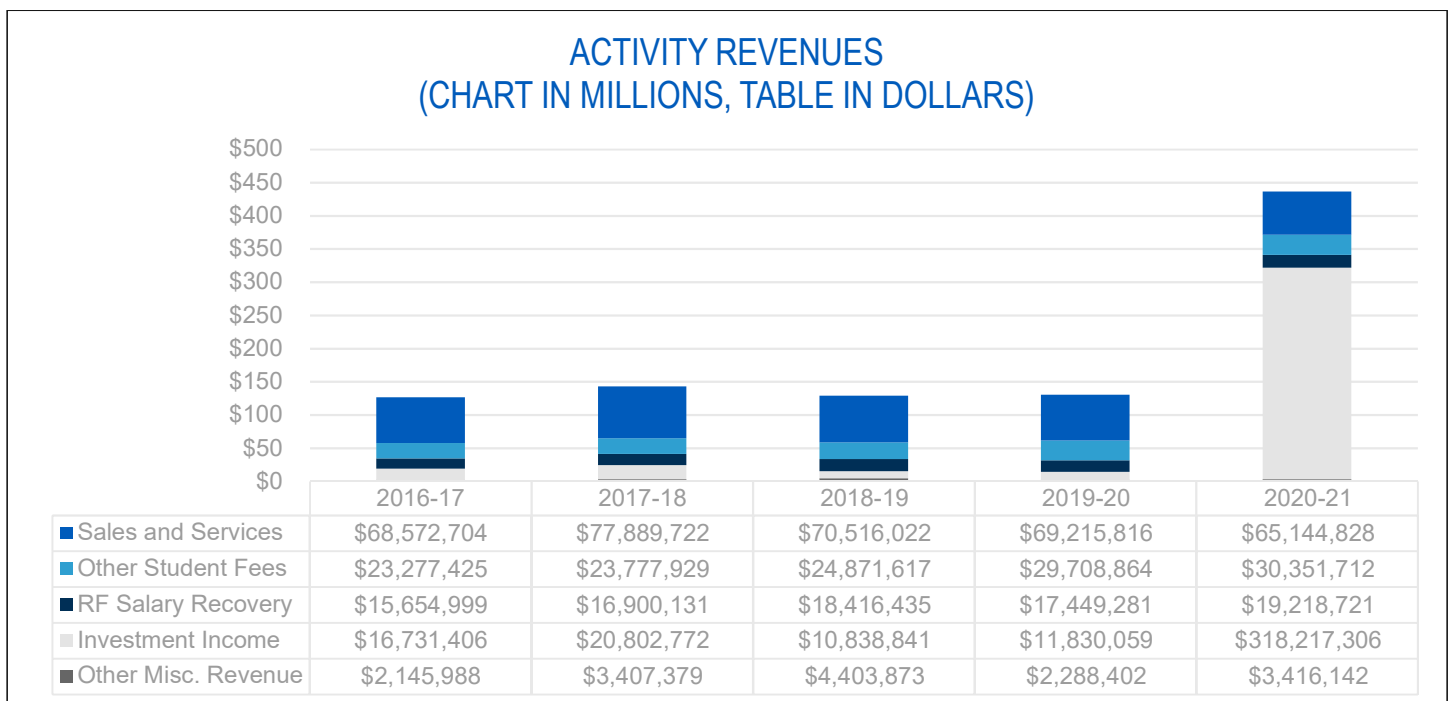
Various activities conducted at UB produce revenues that are used to enhance UB's operations. The revenues are accounted for in Income Fund Reimbursable (IFR) accounts, State University Tuition Reimbursable accounts (SUTRA), UB Foundation (UBF) and Research Foundation (RF) through June 30, 2021.

These activities are grouped into five categories:

- Sales and Services
- Other Student Fees
- RF Salary Recovery
- Investment Income
- Other Miscellaneous Revenues

Sales and services revenue generating activities include rentals (excluding housing), continuing education, dental clinics, student health insurance, student orientation, inventions and licenses.

Activity revenues received by campus units in 2020-21 totaled \$436.3 million. Investment income growth during this reporting period is attributed to favorable market fluctuations that occurred as a result of investment market volatility during the global pandemic.



FACILITY AND ADMINISTRATIVE (F&A) COST RECOVERY

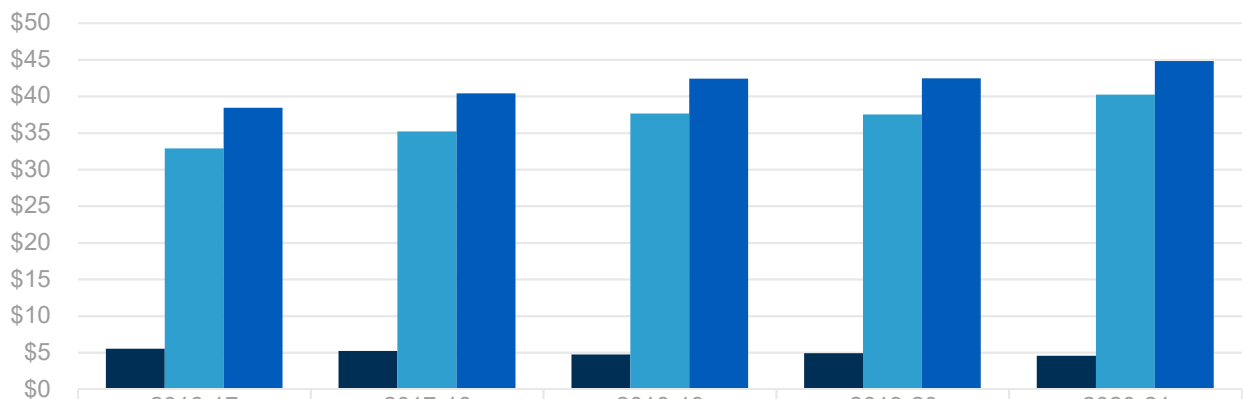
Sponsored research programs generate two types of costs: direct costs and F&A costs (indirect costs). The indirect cost rate is calculated and assessed according to federal cost accounting standards. The calculated amount is recovered by UB and is used to support decanal units, several administrative units, research incentive programs and various other financial commitments, and to cover an annual administrative assessment by the Research Foundation (RF).

Net F&A cost recovery collected in 2020-21 was \$40.2 million, which was \$7.3 million or 22% higher than the \$32.9 million earned in 2016-17. Reasons for the considerable increase in indirect costs from 2016-17 were:

- Growth of \$14.4 million or 14.9% in direct expenditures from federal sponsors. The U.S. Department of Health and Human Services and the National Science Foundation had a combined increase of \$10.8 million.
- A significant rise in the number of non-federal business, industry and foundation sponsors along with higher direct expenditures of \$3.63 million or 7.69%.
- An additional \$6.3 million received in investment income from RF in 2020-21.

The F&A cost recovery represents the amount earned rather than received as reported in Federal Grants and Contracts in UB's Operating Revenues. In 2020-21, RF advanced UB \$29.6 million for 2020-21 for 80% of initial estimated indirect earnings, along with \$12.4 million which included investment funding of \$5.7 million for the remaining 2019-20 balance. RF will pay the 2020-21 balance of \$10.6 million plus earned investment income to UB in 2021-22.

FACILITY AND ADMINISTRATIVE COST RECOVERY EARNED
(CHART IN MILLIONS, TABLE IN DOLLARS)



■ RF Assessment	\$5,547,536	\$5,235,043	\$4,734,960	\$4,927,568	\$4,562,615
■ Net	\$32,878,837	\$35,178,692	\$37,661,856	\$37,516,089	\$40,231,469
■ Gross	\$38,426,373	\$40,413,735	\$42,396,816	\$42,443,657	\$44,794,085

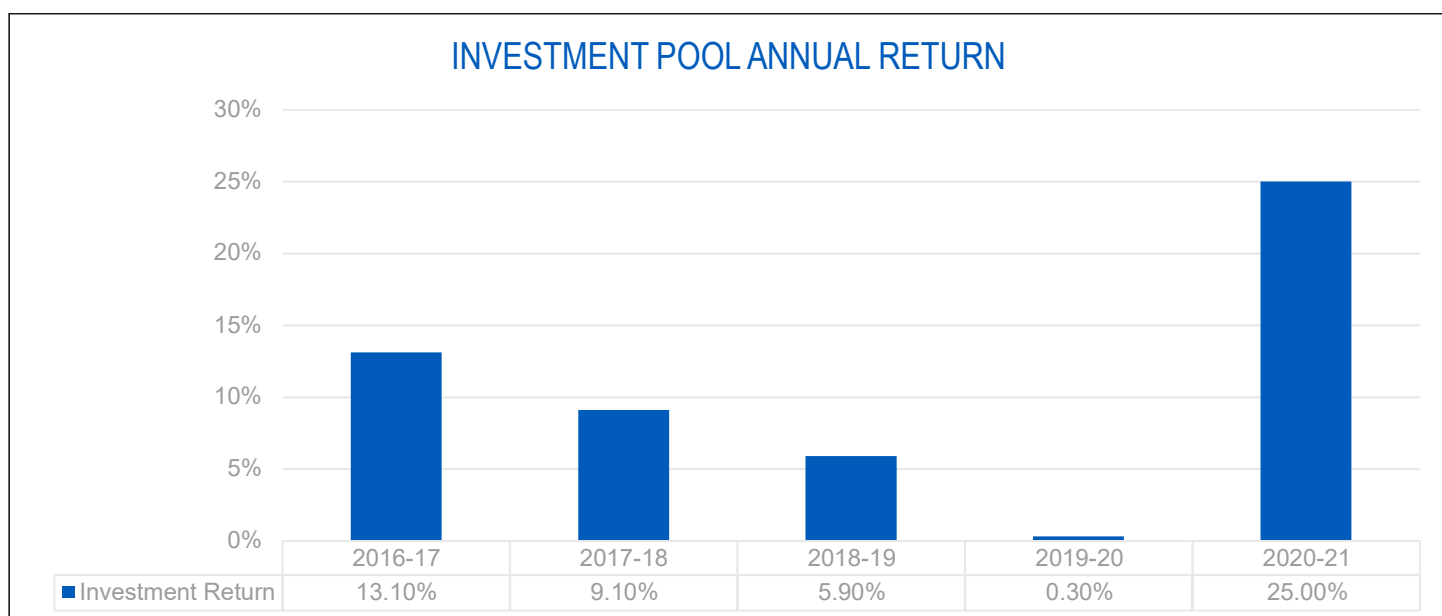
Other Financial Highlights

ENDOWMENT AND SIMILAR INVESTMENTS

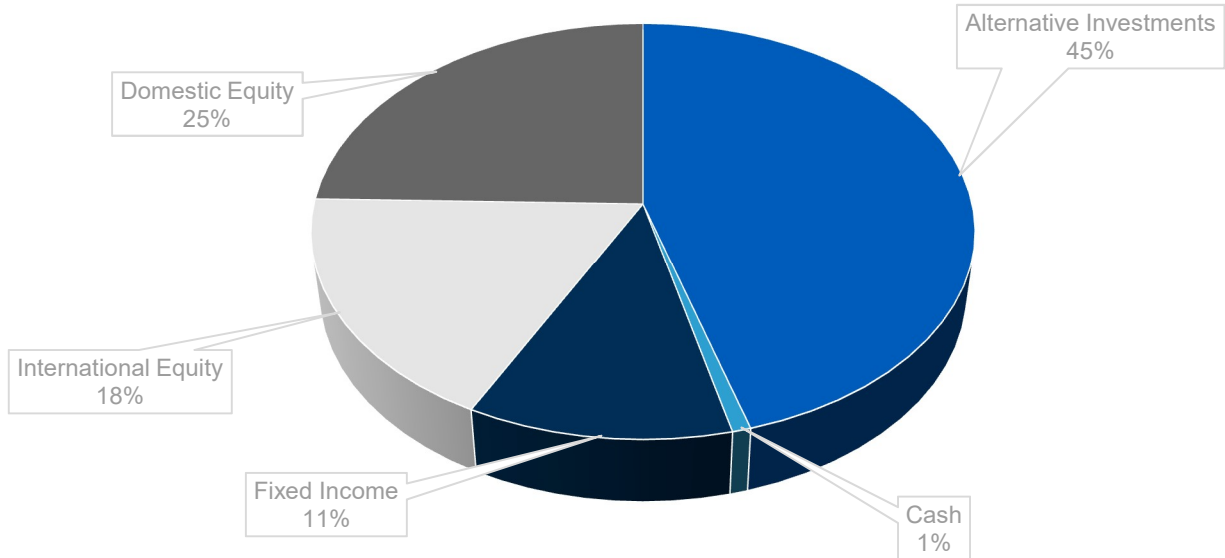
UB Foundation’s (UBF’s) endowment consists of 1,437 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by UBF’s board of trustees to function as endowments. The endowment is managed as part of UBF’s long-term portfolio (‘LTP’) under the supervision of the UBF board’s investment committee. The primary investment objectives are to preserve the inflation-adjusted purchasing power of the LTP, including the endowment, and maintain spending support of UB’s educational initiatives. A professional, independent investment advisor assists in the administration of the LTP, with performance monitored by the investment committee. UBF targets a diversified asset allocation that offers a high probability of achieving the investment objectives commensurate with acceptable risk parameters.

CHANGES IN ENDOWMENT MARKET VALUE (IN THOUSANDS)

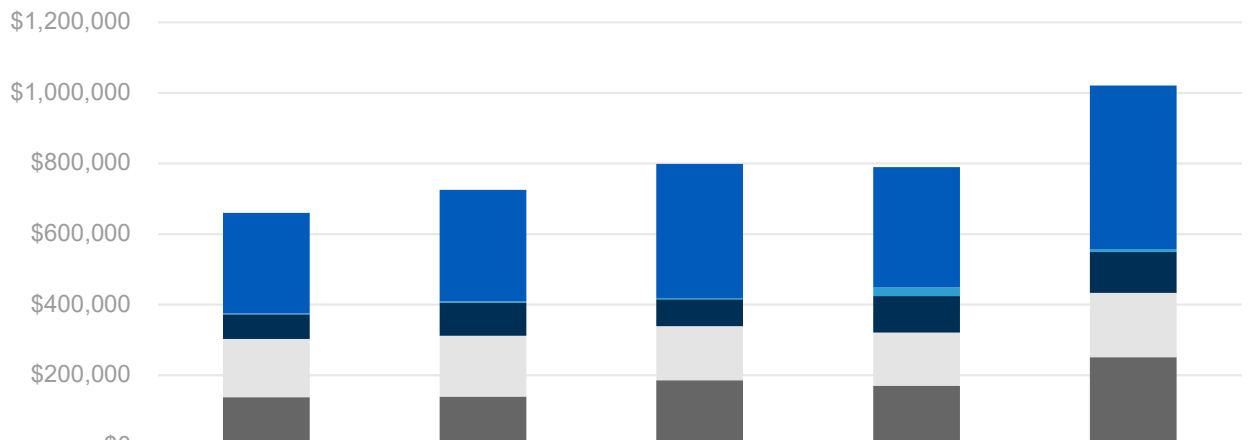
Year	Beginning Market Value	Contributions	Investment Returns	Spending	Other Adjustments	Ending Market Value
2020-21	\$788,910	\$14,013	\$243,427	(\$37,902)	\$11,605	\$1,020,053
2019-20	\$797,895	\$10,767	\$9,708	(\$33,756)	\$4,296	\$788,910
2018-19	\$725,000	\$9,326	\$40,197	(\$31,747)	\$55,125	\$797,895
2017-18	\$659,156	\$21,133	\$62,925	(\$30,300)	\$12,085	\$725,000
2016-17	\$600,961	\$9,820	\$77,368	(\$29,563)	\$570	\$659,156



ENDOWMENT ASSET ALLOCATION



ENDOWMENT MARKET VALUE & ASSET ALLOCATION (IN THOUSANDS)



	2016-17	2017-18	2018-19	2019-20	2020-21
Alternative Investments	\$284,755	\$315,375	\$379,798	\$340,809	\$463,104
Cash	\$1,978	\$3,625	\$3,192	\$24,456	\$8,160
Fixed Income	\$69,871	\$94,250	\$76,598	\$103,347	\$116,286
International Equity	\$165,448	\$172,550	\$153,196	\$150,682	\$181,569
Domestic Equity	\$137,104	\$139,200	\$185,112	\$169,616	\$250,933

UB FOUNDATION NON-EMPLOYEE SALARY AND FRINGE

As part of their service to UB, the University at Buffalo Foundation (UBF) administers salary and fringe benefit payments for non-UBF employees utilizing UBF funding sources. For the fiscal year ending June 30, 2021, approximately 1,200 individuals received through UBF University-related non-employee salary of \$19.7 million and fringe benefits of \$6.3 million for a total cost of \$26 million. These costs represent 80% of the non-employee salary and fringe expenses reported on the UB Foundation 990. Payments funded with UB Foundation restricted (e.g., donor imposed restricted gifts and endowments, practice plan dean's tax, etc.) and unrestricted resources (e.g., unrestricted departmental or decanal gifts, department program revenue and other unrestricted UBF sources) are primarily related to the following expense categories:

UB FOUNDATION NON-EMPLOYEE SALARY BY EXPENSE CATEGORY (IN MILLIONS)

Expense Categories	Salary Cost	Percentage of Total Salary Costs
Practice Plan Salary Support	\$5.3	27%
Medical and Dental Clinical Staffing		
Program Revenue		
Research, Development and Summer Support	\$4.8	24%
Advancement and Communications	\$4.7	24%
Educational, Non-credit Bearing Courses, Workshops and Support	\$2.0	10%
Salary Supplement to State Appointment	\$1.6	8%
Academic Staff Support	\$1.0	5%
Other (student and resident education, training and support services; non-academic unit support; legal counsel and compliance; technical support services; award, reimbursement and cell phone stipend)	\$0.3	2%
Total	\$19.7	100%

Research, Development and Summer Support represented the largest count of individuals receiving payment at 327 for an average payment per individual of \$14,700.

Salary supplement to state appointment is a payment received in addition to an individual's base salary appointment. Salary supplements or market rate adjustments are the result of an individual job or specific group of jobs where market pressures would otherwise prevent the University from being able to recruit or retain staff of a particular skill or group of skills. For the fiscal year ending June 30, 2021, the following individuals received a salary supplement to their state appointment:

2020-21 UBF SALARY SUPPLEMENT TO STATE APPOINTMENT

Name	Payroll Amount	Funding VP/Decanal	Funding Department	Fund Name
BANGS, JAMES D	\$19,615	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	ELLIS - JACOBS SCHOOL OF MEDICINE FUND
BEAKMAN, KATHERINE EARL	\$2,508	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	CHARLES GORDON HEYD MEDICAL RESOURCE FUND
CAIN, MICHAEL E	\$223,631	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
CAIN, MICHAEL E	\$84,177	Health Sciences	Health Sciences	VICE PRESIDENT HEALTH SCIENCES FUND
CHANG, YU-PING	\$9,808	School of Nursing	SON Dean's Office	PATRICIA H. AND RICHARD E. GARMAN PROFESSORSHIP
CHAUDHURI, AJAY	\$10,581	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
CHAUDHURI, AJAY	\$25,093	Jacobs School of Medicine and Biomedical Sciences	Medicine Department	CHARLES D. BAUER, M.D. AND MARY A. BAUER CHAIR IN MEDICINE
CHEVLI, K. KENT	\$49,039	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
CURTIS, ANNE B	\$14,000	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
CURTIS, ANNE B	\$24,462	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	SCHAEFER FUND IN CARDIOVASCULAR DISEASE
ELKIN, PETER L	\$66,692	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
KAUFFMAN, ANNE KATHRYN MARIE	\$21,577	School of Dental Medicine	SDM Oral Biology	ORAL BIOLOGY FACULTY FUND
KWIATKOWSKI, ALYSIA VICTORIA	\$23,558	Jacobs School of Medicine and Biomedical Sciences	Medicine Department	CHARLES D. BAUER, M.D. AND MARY A. BAUER CHAIR IN MEDICINE
LEVY, ELAD I	\$49,038	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
LIPSHULTZ, STEVEN E	\$76,991	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
MAYNARD, JAMES L	\$2,082	Provost	Distinctive Collections	ROBERT J. BERTHOLF ENDOWMENT FUND - CURATOR'S SALARY
MCCORMACK, ROBERT F	\$49,039	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
MEKA, JENNIFER A	\$58,846	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	GEORGE M. ELLIS, JR., M.D. ENDOWMENT FUND FOR MEDICINE
METCALFE, ELIZABETH ANNE MARSHALL	\$9,808	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	BEVERLY PETTERSON BISHOP & CHARLES W. BISHOP NEUROSCIENCE
MURPHY, TIMOTHY F.	\$29,423	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	ELLIS - JACOBS SCHOOL OF MEDICINE FUND
NOYES, EKATERINA IVANOVNA	\$19,616	Jacobs School of Medicine and Biomedical Sciences	Surgery	SURGICAL OUTCOMES RESEARCH CENTER
PILI, ROBERTO	\$64,296	Jacobs School of Medicine and Biomedical Sciences	Medicine Department	RICHARD E. WAHLE RESEARCH FUND
PRESCOTT, GINA M	\$2,942	School of Pharmacy and Pharmaceutical Sciences	SPPS Dean's Office	PARTICIPATING FUND FOR PHARMACEUTICAL EDUCATION
PUGLIESE, MARTIN C	\$5,615	Jacobs School of Medicine and Biomedical Sciences	Physiology and Biophysics Department	PHYSIOLOGY & BIOPHYSICS RESOURCE FUND
QUIGG, RICHARD J	\$9,808	Jacobs School of Medicine and Biomedical Sciences	Biomedical Informatics Department	CLINICAL INFORMATICS FELLOWS SUPPORT FUND
SAJJAD, MUNAWWAR	\$45,277	Jacobs School of Medicine and Biomedical Sciences	Nuclear Medicine Department	NUCLEAR MEDICINE EDUCATION AND RESEARCH SUPPORT FUND
SCHWAIITZBERG, STEVEN DAVID	\$19,615	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
SCHWESER, FERDINAND	\$64,976	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	ELLIS - JACOBS SCHOOL OF MEDICINE FUND
SHIBLY, OTHMAN	\$31,679	School of Dental Medicine	SDM Periodontics and Endodontics	INTERNATIONAL SCHOLARS - COORDINATORS FUND
SHISLER, ELIZABETH M	\$6,868	Jacobs School of Medicine and Biomedical Sciences	Neurosurgery Department	NEUROSURGERY RESEARCH FUND
SIM, FRASER J	\$9,808	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	ELLIS - JACOBS SCHOOL OF MEDICINE FUND
TAYLOR, RACHEL MARIE	\$3,923	Jacobs School of Medicine and Biomedical Sciences	Radiology Department	ALFRED H. DOBRAK, M.D. RADIOLOGY LECTURE FUND
TOMASZEWSKI, JOHN E	\$29,423	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
TRAVAGLIATO, CHARLES SEBASTIAN	\$5,102	School of Dental Medicine	SDM Restorative Dentistry Department	INTERNATIONAL SCHOLARS - AEGD
TRIPATHI, SATISH	\$291,500	President	OTP Administrative Operations	UNIVERSITY SUPPORT PROGRAMS - OTHER
ULLMAN, LORI E	\$32,750	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
WILKINS, DIANA G	\$14,712	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	PRIMARY CARE EDUCATIONAL SUPPORT FUND
WOLFE, GIL I MD	\$78,461	Jacobs School of Medicine and Biomedical Sciences	JSMBS Dean's Office	DEAN'S FUND (PRACTICE PLAN) II
YAO, RUTAO	\$31,924	Jacobs School of Medicine and Biomedical Sciences	Nuclear Medicine Department	NUCLEAR MEDICINE EDUCATION AND RESEARCH SUPPORT FUND
Total	\$1,618,263			

The remaining 20% of non-employee salary and fringe expenses reported on the UB Foundation 990 represent fringe benefits costs, UDSMR activity and payroll accounting accruals.

LONG-TERM DEBT

UB has entered into agreements to finance various capital facilities or large equipment purchases. Long-term debt outstanding at June 30, 2021, along with the current principal due in 2021-22 that will be paid by operating dollars as follows:

LONG-TERM DEBT OBLIGATIONS AT JUNE 30, 2021 (IN THOUSANDS)

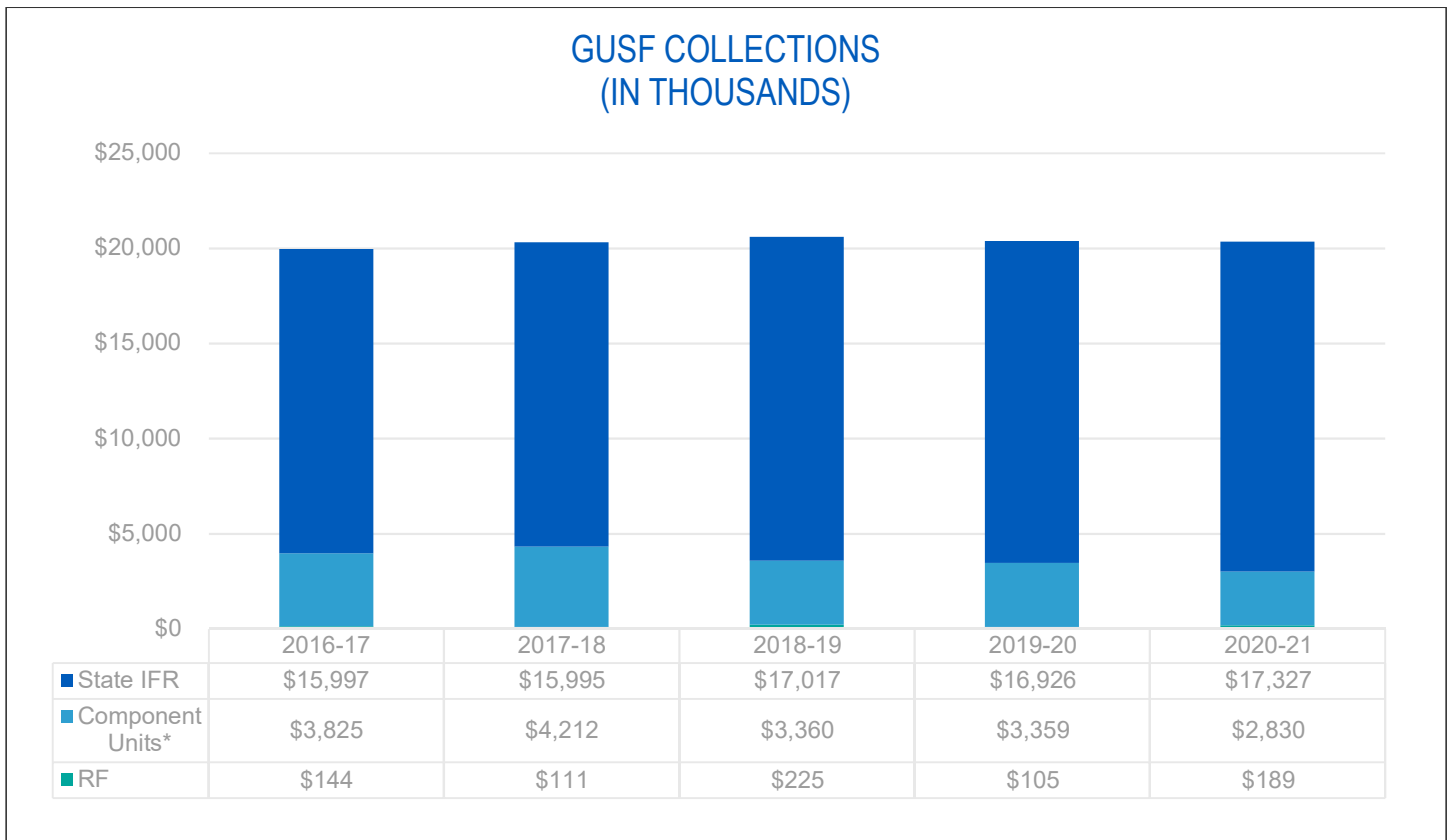
	Maturity Date	Interest Rate	Balance on 6/30/21	Principal Due 2021-22
State				
NYPA Phase II – Loan #6860 payable from state funds in monthly installments of \$30.50 including interest.	January 2022	Variable	\$182	\$182
NYPA Phase III – Loan #9455 payable from state funds in monthly installments of \$40.30 including interest.	March 2025	Variable	\$1,702	\$449
Empire State Development Corporation bonds (Jacob School of Medicine and Biomedical Sciences building) payable from state funds in annual installments of \$12,000 including interest.	April 2052	Adjusted Annually 0.38%-5%	\$203,927	\$3,655
Dorm Rehabilitation Projects through Dormitory Authority of the State of New York (DASNY) bond or revolving loans, payable from state Dormitory Income Funds Reimbursable funds	June 2031	Variable	\$28,616	\$4,176
University at Buffalo Foundation				
Village of Kenmore Housing Authority bonds payable in monthly installments of \$47,516 through 2028, including interest at 4.95%, net of unamortized debt issuance costs of \$99,657 in 2021 (Flickinger Bonds).	January 2028	4.95%	\$3,191	\$420
Town of Amherst Development Corporation bonds payable in annual principal installments that escalate through maturity in October 2035 plus variable rate interest, net of amortized debt issuance costs of \$555,971 in 2021 (South Lake Village Replacement Bonds).	October 2035	Variable	\$18,075	\$790
Town of Amherst Development Corporation bonds payable in monthly principal installments that escalate through maturity in August 2042 plus variable rate interest, net of unamortized debt issuance costs of \$678,006 in 2021 (Flint Village and Creekside Village Refunding Bonds).	August 2042	Variable	\$25,430	\$900
Town of Amherst Development Corporation bonds payable in monthly principal installments that escalate through maturity in October 2045 plus variable interest ranging from 3.00% to 5.00% adjusted annually, net of amortized debt issuance costs of \$1,393,161 and inclusive of unamortized premium of \$4,199,207 in 2021 (Greiner Hall and Hadley Village Refunding Bonds).	October 2045	Adjusted Annually 3%-5%	\$58,420	\$2,425
Total Debt Obligations			\$339,543	\$12,997

GENERAL UNIVERSITY SERVICE FEE

A General University Service Fee (GUSF) of 13% is charged on external revenues that are deposited into State Income Fund Reimbursable (IFR), University at Buffalo Foundation (UBF), Research Foundation (RF) and Campus Dining & Shops (CDS) accounts (CDS balances transferred to IFR in 2016-17). GUSF revenue is a component of the university's Financial Plan. Funds are committed through the Annual Resource Planning Process (ARPP).

Certain external revenue is subject to other fees. GUSF is not assessed on the following types of revenue as this could result in a fee that is assessed twice:

- Sponsored projects administered by RF when a Facility and Administrative (F&A) fee is assessed.
- Dormitory Income Fund Reimbursable (DIFR) and apartment revenues, as they include administrative, maintenance and operation components.
- Revenue from affiliated external entities where an agency service fee exists.
- Gifts, as they are subject to a gift fee.
- Revenues and transfers by recognized student clubs and organizations.



* Component Units include UB Foundation and Auxiliary (CDS)

SPONSORED RESEARCH EXPENDITURE ACTIVITY

UB is a research-intensive public university that administers its sponsored research grants and contracts through the SUNY Research Foundation. Grants and contracts are funded through both public and private organizations.

Each year the National Science Foundation (NSF) conducts a survey of research and development expenditures at colleges and universities across the country. Expenditures reported in this survey include not only externally funded research, but also research supported by various institutional funds and research conducted by UB faculty at affiliated institutions (CUBRC, Inc., Hauptman-Woodward Medical Research Institute, Kaleida Health and Roswell Park Comprehensive Cancer Center). The total expenditures for 2020-21 reported to NSF were \$425.3 million.

Expenditure activity for the university in 2020-21 was \$188.6 million.

- Federal, state and local and industry sponsors accounted for \$149.4 million (79%).
- Other sponsors include foreign sponsors, nonprofit organizations and those that cannot be easily categorized into the other sponsor types.

