

# FINANCIAL STATEMENTS

UNAUDITED  
FISCAL YEAR ENDED JUNE 30, 2022

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# State University of New York at Buffalo Financial Statements (Unaudited)

State University of New York at Buffalo

## ASSETS, LIABILITIES AND NET ASSETS BY ENTITY

Fiscal year ended June 30, 2022, with prior year comparison

	2021-2022			2020-2021
	State	Research Foundation	Total	Total
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$522,065,490	\$5,769,967	\$527,835,457	\$441,148,989
Accounts and notes receivable, net	\$17,131,017	\$161,871	\$17,292,888	\$17,368,476
Other receivables	\$41,136,994	\$39,939,573	\$81,076,567	\$62,920,504
Short-term investments	\$-	\$157,073,098	\$157,073,098	\$169,625,102
Inventory	\$1,867,287	\$-	\$1,867,287	\$1,589,706
Prepaid expenses	\$1,892,022	\$-	\$1,892,022	\$1,945,006
Other assets	\$428,769	\$187,542	\$616,311	\$66,516
<b>Total current assets</b>	<b>\$584,521,579</b>	<b>\$203,132,051</b>	<b>\$787,653,630</b>	<b>\$694,664,299</b>
<b>Noncurrent Assets</b>				
Property, plant and equipment, net	\$1,345,555,643	\$11,234,062	\$1,356,789,706	\$1,362,099,416
Loans receivable	\$9,647,481	\$-	\$9,647,481	\$11,373,420
Other assets	\$14,466,963	\$48,492,351	\$62,959,314	\$58,704,331
<b>Total noncurrent assets</b>	<b>\$1,369,670,088</b>	<b>\$59,726,413</b>	<b>\$1,429,396,501</b>	<b>\$1,432,177,167</b>
<b>Total assets</b>	<b>\$1,954,191,667</b>	<b>\$262,858,464</b>	<b>\$2,217,050,131</b>	<b>\$2,126,841,466</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable	\$91,854,227	\$26,273,814	\$118,128,041	\$89,032,497
Current portion of long-term debt	\$51,253,751	\$4,345,618	\$55,599,369	\$62,833,730
Deferred revenue	\$11,985,298	\$61,439,025	\$73,424,323	\$89,599,452
Interest payable	\$14,959,349	\$-	\$14,959,349	\$7,769,480
Other current liabilities	\$4,845,112	\$623,644	\$5,468,756	\$1,325,060
<b>Total current liabilities</b>	<b>\$174,897,737</b>	<b>\$92,682,101</b>	<b>\$267,579,838</b>	<b>\$250,560,219</b>
<b>Noncurrent Liabilities</b>				
Long-term debt	\$968,455,871	\$-	\$968,455,871	\$1,046,515,933
Other long-term liabilities	\$33,231,617	\$4,984,375	\$38,215,992	\$45,627,342
<b>Total noncurrent liabilities</b>	<b>\$1,001,687,488</b>	<b>\$4,984,375</b>	<b>\$1,006,671,862</b>	<b>\$1,092,143,275</b>
<b>Total liabilities</b>	<b>\$1,176,585,225</b>	<b>\$97,666,476</b>	<b>\$1,274,251,701</b>	<b>\$1,342,703,494</b>
<b>Net Assets</b>				
Unrestricted	\$464,330,105	\$153,957,926	\$618,288,031	\$531,783,293
Restricted - nonexpendable	\$311,669,880	\$11,234,062	\$322,903,942	\$250,770,334
Restricted - expendable	\$1,606,457	\$-	\$1,606,457	\$1,584,345
<b>Total net assets</b>	<b>\$777,606,442</b>	<b>\$165,191,988</b>	<b>\$942,798,430</b>	<b>\$784,137,972</b>
<b>Total liabilities and net assets</b>	<b>\$1,954,191,667</b>	<b>\$262,858,464</b>	<b>\$2,217,050,131</b>	<b>\$2,126,841,466</b>

State University of New York at Buffalo  
**STATEMENT OF ACTIVITIES BY ENTITY**  
Fiscal year ended June 30, 2022, with prior year comparison

	2021-2022			2020-2021
	State	Research Foundation	Total	Total
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Tuition and fees, net	\$314,568,612	\$-	\$314,568,612	\$279,549,908
Grants and contracts	\$55,061,321	\$153,462,438	\$208,523,759	\$230,180,683
Other	\$90,890,698	\$5,529,076	\$96,419,774	\$78,301,411
Auxiliary enterprises	\$31,011,698	\$-	\$31,011,698	\$17,790,084
Hospital and clinical revenue	\$4,836,086	\$-	\$4,836,086	\$4,520,441
<b>Total revenues</b>	<b>\$496,368,414</b>	<b>\$158,991,514</b>	<b>\$655,359,928</b>	<b>\$610,342,527</b>
<b>OPERATING EXPENSES</b>				
<b>Operating Expenses</b>				
Instruction	\$398,767,684	\$4,426,775	\$403,194,459	\$393,901,653
Research	\$22,692,929	\$110,048,871	\$132,741,800	\$121,327,010
Public service	\$2,827,408	\$7,137,534	\$9,964,942	\$14,168,619
Academic support	\$105,565,079	\$9,576,373	\$115,141,452	\$107,334,520
Student services	\$47,522,266	\$497,611	\$48,019,877	\$41,443,104
Institutional support	\$103,139,900	\$17,455,625	\$120,595,525	\$106,788,231
Operation and maintenance of plant	\$82,896,552	\$6,729,749	\$89,626,301	\$79,253,760
Depreciation	\$76,214,781	\$2,130,275	\$78,345,056	\$71,433,649
Scholarships and fellowships	\$88,605,267	\$616,820	\$89,222,087	\$65,930,745
Hospitals and clinics	\$16,321,290	\$-	\$16,321,290	\$17,294,048
Auxiliary enterprises	\$69,154,158	\$31,250	\$69,185,408	\$62,756,228
Other expenses	\$258,713	\$-	\$258,713	\$236,476
<b>Total expenses</b>	<b>\$1,013,966,027</b>	<b>\$158,650,883</b>	<b>\$1,172,616,910</b>	<b>\$1,081,868,043</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
State appropriations	\$479,645,898	\$-	\$479,645,898	\$467,536,650
State and federal aid grants	\$141,530,923	\$-	\$141,530,923	\$119,934,857
Net gain (loss) on investment	\$1,337,444	\$(13,563,484)	\$(12,226,040)	\$27,799,551
Gifts and other non-operating revenues	\$28,777,431	\$1,555,008	\$30,332,439	\$34,004,659
Interest expense	\$(43,835,114)	\$-	\$(43,835,114)	\$(49,720,571)
Loss on disposal of plant assets	\$(165,734)	\$(1,614)	\$(167,348)	\$(572,760)
<b>Total non-operating revenues (expenses)</b>	<b>\$607,290,848</b>	<b>\$(12,010,090)</b>	<b>\$595,280,758</b>	<b>\$598,982,386</b>
Capital gifts and grants	\$3,152,311	\$6,425,638	\$9,577,949	\$6,592,882
<b>Change in net assets</b>	<b>\$92,845,546</b>	<b>\$(5,243,821)</b>	<b>\$87,601,725</b>	<b>\$134,049,752</b>
<b>Net position at the beginning of year</b>	<b>\$619,855,003</b>	<b>\$164,282,969</b>	<b>\$784,137,972</b>	<b>\$671,415,696</b>
Restatement of beginning net position for adj. ed debt	\$71,058,733	\$-	\$71,058,733	\$(21,327,476)
<b>Net position at the end of year</b>	<b>\$783,759,282</b>	<b>\$159,039,148</b>	<b>\$942,798,430</b>	<b>\$784,137,972</b>

# Component Units Financial Statements

State University of New York at Buffalo  
Component Units

## ASSETS, LIABILITIES AND NET ASSETS BY ENTITY

Fiscal year ended June 30, 2022, with prior year comparison

	2021-2022			2020-2021
	UB Foundation	Auxiliary (CDS)	Total	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$32,359,309	\$17,043,391	\$49,402,700	\$47,778,404
Accounts receivable, net	\$1,717,568	\$1,624,781	\$3,342,349	\$5,582,021
Other receivables	\$45,321,241	\$1,436,029	\$46,757,270	\$49,973,317
Inventory	\$-	\$1,164,424	\$1,164,424	\$652,270
Prepaid expenses and deposits	\$-	\$866,983	\$866,983	\$445,200
Property, plant and equipment, net	\$100,919,065	\$7,998,742	\$108,917,807	\$110,045,940
Investments	\$1,141,693,925	\$13,578,362	\$1,155,272,287	\$1,313,104,502
Fine art	\$18,869,245	\$-	\$18,869,245	\$18,213,401
Other assets	\$1,484,462	\$-	\$1,484,462	\$1,592,678
<b>Total assets</b>	<b>\$1,342,364,815</b>	<b>\$43,712,712</b>	<b>\$1,386,077,527</b>	<b>\$1,547,387,733</b>
<b>LIABILITIES AND NET ASSETS</b>				
Accounts payable	\$7,692,421	\$377,241	\$8,069,662	\$7,057,369
Accrued expenses	\$8,823,973	\$3,882,002	\$12,705,975	\$13,226,179
Current portion of long-term debt	\$-	\$751,983	\$751,983	\$717,472
Deferred revenue	\$-	\$320,219	\$320,219	\$245,125
Long-term debt	\$109,018,570	\$3,387,453	\$112,406,023	\$117,614,195
Other liabilities	\$17,919,987	\$25,824	\$17,945,811	\$33,936,597
<b>Total liabilities</b>	<b>\$143,454,951</b>	<b>\$8,744,722</b>	<b>\$152,199,673</b>	<b>\$172,796,937</b>
<b>Net Assets</b>				
Without donor restrictions	\$355,646,690	\$34,967,990	\$390,614,680	\$442,321,294
With donor restrictions	\$843,263,174	\$-	\$843,263,174	\$932,269,502
<b>Total net assets</b>	<b>\$1,198,909,864</b>	<b>\$34,967,990</b>	<b>\$1,233,877,854</b>	<b>\$1,374,590,796</b>
<b>Total liabilities and net assets</b>	<b>\$1,342,364,815</b>	<b>\$43,712,712</b>	<b>\$1,386,077,527</b>	<b>\$1,547,387,733</b>

State University of New York at Buffalo

Component Units

**STATEMENT OF ACTIVITIES BY ENTITY**

Fiscal year ended June 30, 2022, with prior year comparison

	2021-2022			2020-2021	
	UB Foundation		Auxiliary (CDS)	Total	Total
	Without Donor Restrictions	With Donor Restrictions			
<b>REVENUES</b>					
Contributions, gifts and grants	\$2,622,582	\$29,979,464	\$-	\$32,602,046	\$33,640,077
Food service	\$-	\$-	\$33,719,025	\$33,719,025	\$19,098,720
Other auxiliary services	\$-	\$-	\$3,540,229	\$3,540,229	\$1,858,266
Rental income	\$25,996,150	\$-	\$-	\$25,996,150	\$20,284,681
Program income and special events	\$2,826,578	\$-	\$-	\$2,826,578	\$2,606,495
Investment return, net	\$(45,758,756)	\$(70,786,680)	\$87,270	\$(116,458,166)	\$318,268,050
Net realized and unrealized gains (losses)	\$176,931	\$-	\$(396,716)	\$(219,785)	\$1,876,413
Change in value of split interest agreements	\$-	\$(1,349,016)	\$-	\$(1,349,016)	\$2,713,242
Other activities and services	\$3,656,684	\$-	\$-	\$3,656,684	\$3,995,825
Student health insurance	\$6,103,275	\$-	\$-	\$6,103,275	\$5,594,482
Other sources	\$1,722,440	\$-	\$433,618	\$2,156,058	\$10,570,722
Faculty practice and dental training	\$23,630,203	\$-	\$-	\$23,630,203	\$28,299,733
Net assets released from restrictions	\$46,850,096	\$(46,850,096)	\$-	\$-	\$-
<b>Total revenues</b>	<b>\$67,826,183</b>	<b>\$(89,006,328)</b>	<b>\$37,383,426</b>	<b>\$16,203,281</b>	<b>\$448,806,706</b>
<b>OPERATING EXPENSES</b>					
Food service	\$-	\$-	\$26,962,516	\$26,962,516	\$16,287,226
Other auxiliary services	\$-	\$-	\$2,931,134	\$2,931,134	\$1,762,673
Program services	\$85,092,821	\$-	\$-	\$85,092,821	\$86,490,413
Real estate	\$21,657,374	\$-	\$-	\$21,657,374	\$20,503,606
Management and general	\$4,933,721	\$-	\$5,883,768	\$10,817,489	\$9,608,419
Fundraising	\$9,454,889	\$-	\$-	\$9,454,889	\$8,229,123
Other expenses	\$-	\$-	\$-	\$-	\$-
<b>Total expenses</b>	<b>\$121,138,805</b>	<b>\$-</b>	<b>\$35,777,418</b>	<b>\$156,916,223</b>	<b>\$142,881,460</b>
<b>Increase (decrease) in net assets</b>	<b>\$(53,312,622)</b>	<b>\$(89,006,328)</b>	<b>\$1,606,008</b>	<b>\$(140,712,942)</b>	<b>\$305,925,246</b>
<b>Net assets at the beginning of year</b>	<b>\$408,959,312</b>	<b>\$932,269,502</b>	<b>\$33,361,982</b>	<b>\$1,374,590,796</b>	<b>\$1,068,665,550</b>
<b>Net assets at the end of year</b>	<b>\$355,646,690</b>	<b>\$843,263,174</b>	<b>\$34,967,990</b>	<b>\$1,233,877,854</b>	<b>\$1,374,590,796</b>

# Notes to the Financial Statements

## University at Buffalo Financial Presentation

In July 2018, the State University of New York at Buffalo (UB) adopted a financial statement format consistent with the State University of New York's (SUNY's) audited financial statements. The university assumed this position in order to conform to Governmental Accounting Standards Board (GASB) pronouncements. The university has relied on information provided by SUNY for the allocation of various net asset values not easily identified by the university. SUNY Integrated Postsecondary Education Data System (IPEDS) financial information is utilized in the financial statements.

UB unaudited financial statements comprise various entities that are closely affiliated with UB. Inclusion as a reporting entity is based primarily on the notion of financial accountability. Entities that meet these criteria and therefore are included in the financial statements are:

- State University of New York (SUNY)
  - State Operating funds from the approved New York State budget.
  - Income Fund Reimbursable (IFR) and State University Tuition Reimbursable Account (SUTRA) funding sources are comprised of self-supporting programs that provide services for students and clients and administer other charged tuition and fees in excess of what is needed to support the state budget. This activity also includes fees for contract courses and summer and winter sessions.
  - Construction fund dollars including state and The Research Foundation for SUNY assets that are tracked in the SUNY system along with the depreciation associated with those assets. This funding also includes state construction in progress and capitalized interest.
- The Research Foundation for SUNY (RF), a private, nonprofit educational corporation that administers externally funded contracts and grants for and on behalf of SUNY.
  - Facility and administrative (indirect costs) and other revenue.
- Auxiliary enterprises:
  - Dormitory Income Fund Reimbursable (DIFR), a self-supporting fund used to administer dormitory (residence hall) rental fees and charges.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent University at Buffalo funds held in the short-term investment pool (STIP) in the state treasury or in local depositories by the various entities included in these statements.

The following schedule summarizes cash and cash equivalents by funding source:

### CASH AND CASH EQUIVALENTS BY FUNDING SOURCE

	2022	2021
State-held funds		
State operating, IFR and SUTRA	\$478,965,828	\$402,331,298
DIFR, auxiliary	\$43,099,662	\$34,986,959
The Research Foundation for SUNY	\$5,769,967	\$3,830,732
<b>Total</b>	<b>\$527,835,457</b>	<b>\$441,148,989</b>

The Research Foundation for SUNY (RF) has two pools of cash, unrestricted (non-sponsored) and restricted (sponsored). Unrestricted cash represents the majority of the balance and consists of facilities and administrative (indirect) cost recovery dollars that were not spent at the end of the fiscal year. Restricted cash is the consolidated balance of payments to the university by sponsors in excess of current expenditures for sponsored research projects.

## ACCOUNTS AND NOTES RECEIVABLE

Accounts and notes receivable totaled \$17,292,888 for the fiscal year ended June 30, 2022. Depending upon the funding source, these receivables occurred for a variety of reasons.

State and auxiliary enterprises receivables occur due to student billings for tuition, fees, and room and board payments. Research receivables arise from sponsored awards where the expenditures exceed the cash received, whether the difference is billed to the sponsor or not billed yet.

The only notes receivable are student loans awarded from the former state-held endowment fund. These notes have various interest rates and repayment terms.

Certain entities carry an allowance for doubtful accounts on their balance sheet. This amount is calculated in different ways depending on the funding source. The state and Research Foundation write off balances during the year as they are deemed uncollectible which, in most cases, is based upon the aging of the receivables.



## OTHER RECEIVABLES

Other receivables totaled \$81,076,567 for the fiscal year ended June 30, 2022.

The following schedule summarizes other receivables.

### OTHER RECEIVABLES

	2022	2021
Interest receivable	\$386,015	\$13,229
Appropriations receivable	\$31,409,001	\$23,952,491
Grants receivable	\$49,281,551	\$38,954,784
<b>Total</b>	<b>\$81,076,567</b>	<b>\$62,920,504</b>

## PROPERTY, PLANT AND EQUIPMENT

Fixed assets are stated either at historical cost if purchased or at fair market value at date of receipt if acquired by gift. Fixed assets are shown net of accumulated depreciation of \$1,356,789,706 as of June 30, 2022. The majority of the university depreciates its assets using the straight-line method over the asset's estimated useful life. In general, the buildings and components are depreciated over a period of 25-50 years; the lifespan for capital equipment, furniture, and fixtures ranges from 4 to 15 years; and library acquisitions are depreciated over 10 years.

## NONCURRENT ASSETS

The following schedule summarizes noncurrent other assets.

### NONCURRENT OTHER ASSETS

	2022		2021	
	State	RF	State	RF
Other assets				
Restricted cash and cash equivalents	\$11,494,908	\$ -	\$7,628,248	\$ -
Restricted deposits with trustees	\$2,489,305	\$ -	\$210,335	\$ -
Other noncurrent	\$482,750	\$7,022,214	\$ -	\$9,495,102
Deferred outflows of resources	\$ -	\$1,712,023	\$ -	\$2,587,621
Long-term investments	\$ -	\$39,758,113	\$ -	\$38,783,025
<b>Total other assets</b>	<b>\$14,466,963</b>	<b>\$48,492,351</b>	<b>\$7,838,583</b>	<b>\$50,865,748</b>

## LONG-TERM LIABILITIES

The university has entered into capital leases and other financing agreements with the Dormitory Authority of the State of New York (DASNY) to finance most of its capital facilities. The university has also entered into financing arrangements with the New York Power Authority (NYPA) 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.

### ***Educational Facilities***

SUNY, through DASNY, has entered into financing agreements to finance various educational facilities; these agreements have a maximum 30-year life. Debt service is paid by, or from specific appropriations of, the state. In 2021-22, educational facilities debt service paid for by the state on behalf of UB totaled \$66,619,992, compared to \$58,082,510 in 2020-21.

New York State also pays debt directly via state general obligation bonds for capital projects and improvements done over many years on UB campuses. Such obligations are reflected as a liability on SUNY's and UB's financial statements as long-term debt for educational facilities. The annual debt service payment made by the state on SUNY's behalf is recognized as state appropriation revenue within the financial statements. By agreement as part of the UB2020 and NYSUNY2020 initiatives, UB agreed to pay debt service for a portion of the bond financing for the Jacobs School of Medicine and Biomedical Sciences building. This debt services obligation is also included as a liability on SUNY's and UB's financial statements. As the university is responsible for this debt service, there is no offset to state appropriations for this debt. The UB debt service obligations for these bonds maturing April 2052 are approximately \$12 million per year including interest.

### ***Residence Hall Facilities***

SUNY has entered into capital lease agreements for residence hall facilities. DASNY bonds for most of the residence hall facilities. These bonds have a maximum 30-year life and are repaid from room rentals and other residence hall revenues.

**Long-Term Debt Obligations as of June 30, 2022 (in thousands)**

**LONG-TERM DEBT OBLIGATIONS AT JUNE 30, 2022 (DOLLARS IN THOUSANDS)**

	Maturity Date	Interest Rate	Balance on 6/30/22	Principal Due 2022-2023
NYPA Phase III – Loan #9455 payable from state funds in monthly installments of \$40.30 including interest.	March 2025	Variable	\$1,253	\$460
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%	\$200,272	\$3,855
<b>Educational facilities</b>			<b>\$201,525</b>	<b>\$4,315</b>
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	\$47,289	\$5,782
<b>Residence hall facilities</b>			<b>\$47,289</b>	<b>\$5,782</b>

**STATE APPROPRIATIONS**

The following schedule summarizes state appropriations.

**STATE APPROPRIATIONS**

	2022	2021
Fringe benefits (personal service multiplied by the fringe benefits rate)	\$269,611,358	\$254,732,529
State purpose (member items) expenditures	\$343,651	\$670,918
Direct state support - rev class 12841 or URAS Account 3612	\$129,391,207	\$140,953,251
U-wide program-funded expenses backed by state appropriation	\$10,466,251	\$7,664,493
Banking services	\$3,213,439	\$2,842,319
Education facility debt service paid by the state	\$66,619,992	\$58,082,510
State support for litigation payment	\$ -	\$2,590,630
<b>Total state appropriations</b>	<b>\$479,645,898</b>	<b>\$467,536,650</b>

## **FRINGE BENEFITS**

Employee fringe benefits (i.e., health insurance, worker's compensation, retirement and post-retirement benefits) are paid by the state on behalf of UB for employees funded through state operating accounts. Other state-held funding sources such as IFR/SUTRA, along with non-state entities, pay their own fringe benefits costs. The fringe benefits amount for UB employees paid by state operating funds is calculated by taking the fringe benefits rate, which is determined by the state, and applying it to total eligible personal service and temporary service costs incurred. These imputed costs are included in the financial statements. Fringe benefits for 2021-22 were \$269,611,358, compared to 254,732,529 in 2020-21.

## **POST-EMPLOYMENT AND POST-RETIREMENT BENEFITS**

SUNY provides health insurance coverage for eligible retired university employees and their survivors through the New York State Health Insurance Program (NYSHIP). The SUNY, through 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 XI of Civil Service Law to establish and amend the benefit provisions offered. NYSHIP is considered a single employer defined benefit plan offered by the SUNY to its participants. Prior to July 1, 2018, the university, as a participant in the plan, recognized these other post-employment benefit (OPEB) expenses on an accrual basis.

## COMPONENT UNITS FINANCIAL PRESENTATION

The reported totals of the discretely presented component units include the campus-related UB Foundation and the auxiliary service entity Faculty-Student Association (dba Campus Dining and Shops). 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 its support and revenues through contributions, gifts and grants, and provides benefits to the campus, students, faculty, staff and alumni. Campus Dining and Shops is a campus-based, legally separate non-profit organization, which, as an 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 was derived from each entity's individual audited financial statements, reported in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board (FASB).

### **Net Asset Classifications**

Unrestricted net position represents resources whose uses are not restricted by donor-imposed stipulations and are generally available for the support of the university campus and Foundation programs and activities. Temporarily restricted net assets represent resources whose use is limited by donor-imposed stipulation that either expire by the passage of time or are removed by specific actions. Permanently restricted net assets represent resources that donors have stipulated must be maintained permanently. The income derived from the permanently restricted net assets is permitted to be spent in part or in whole, restricted by the donor's wishes.

## Endowment and Other Investments

The component unit investments are recorded at fair value, and investment income is reported net of investment fees. Realized and unrealized gains and losses are reflected in the Statement of Activities.

The composition of these investments (excluding cash) is as follows:

### COMPONENT UNITS INVESTMENT COMPOSITION

	June 30, 2022		June 30, 2021	
	CDS	UBF	CDS	UBF
Investment receivable		\$2,560,506		\$1,647,222
Fixed income securities		\$123,980,209		\$150,419,912
Domestic equity	\$3,586,071	\$296,307,150	\$976,229	\$314,012,555
International equity	\$886,428	\$223,781,251	\$124,696	\$227,639,926
Alternative investments				
Real assets		\$50,849,206		\$129,372,247
Equity partnerships		\$238,644,996		\$339,558,130
Hedge funds		\$205,041,863		\$145,157,581
Other	\$8,891,367	\$528,754	\$3,208,548	\$487,402
<b>Total</b>	<b>\$13,363,866</b>	<b>\$1,141,693,935</b>	<b>\$4,309,473</b>	<b>\$1,308,294,975</b>

## Long-Term Liabilities

The component units have entered into several debt obligations to finance various capital facilities and large equipment purchases. Total long-term and short-term obligations are summarized:

### COMPONENT UNITS LONG-TERM LIABILITIES

	2022	2021
<b>Campus Dining and Shops (CDS)</b>		
Unsecured note payable to University at Buffalo Campus Living in annual principal payments and semi-annual interest payments totaling \$951,091 per year, based on a fixed interest rate of 4.81% through June 30, 2026.	\$4,139,436	\$4,856,908
<b>University at Buffalo Foundation</b>		
Village of Kenmore Housing Authority bonds payable in monthly installments of \$47,516 through 2028 including interest at 4.95%. Outstanding principal is \$2,771,039 and \$3,190,642 at June 30, 2022 and 2021, respectively, net of unamortized debt issuance costs of \$86,370 in 2022 and \$99,657 in 2021 (Flickinger Bonds).	\$2,684,669	\$3,090,985
Town of Amherst Development Corporation bonds payable in annual principal installments that escalate through maturity in October 2035 plus variable rate interest. Outstanding principal is \$17,285,000 and \$18,075,000 at June 30, 2022 and 2021, respectively, net of amortized debt issuance costs of \$517,847 in 2022 and \$555,971 in 2021 (South Lake Village Replacement Bonds).	\$16,767,153	\$17,519,029
Town of Amherst Development Corporation bonds payable in monthly principal installments that escalate through maturity in August 2042 plus variable rate interest. Outstanding principal was \$25,430,000 at June 30, 2021, net unamortized debt issuance costs of \$678,006 in 2021 (Flint Village and Creekside Village Refunding Bonds).	\$ -	\$24,751,994
Town of Amherst Development Corporation bonds payable in annual principal installments that escalate through maturity in October 2045 plus variable interest ranging from 3.00% to 5.00% adjusted annually. Outstanding principal is \$55,995,000 and \$58,420,000 at June 2022 and 2021, respectively, net of unamortized debt issuance costs of \$1,315,513 and \$1,393,161 in 2022 and 2021, respectively and inclusive of unamortized premium of \$3,790,177 and \$4,199,207 in 2022 and 2021, respectively. (Greiner Hall and Hadley Village Refunding Bonds).	\$58,469,664	\$61,226,046
Town of Amherst Development Corporation bonds payable in annual principal installments that escalate through maturity in October 2042 plus interest ranging from 4.00% to 5.00% adjusted annually. Outstanding principal is \$21,490,000 at June 30, 2022, net of unamortized debt issuance costs of \$736,548 in 2022 and inclusive of unamortized premium of \$4,149,957 in 2022 (Flint Village and Creekside Village Refunding Bonds).	\$24,903,419	\$ -
Operating line of credit payable on demand and bearing interest at 3.25% and 1.75% at June 30, 2022 and 2021, respectively, which is 1.5% below the bank's prime rate.	\$6,193,665	\$6,886,705
<b>Total debt obligations</b>	<b>\$113,158,006</b>	<b>\$118,331,667</b>
<b>Current portion of long-term debt</b>	<b>\$751,983</b>	<b>\$717,472</b>
<b>Long-term debt</b>	<b>\$112,406,023</b>	<b>\$117,614,195</b>

## Other Receivables

Other receivables consist of contributions receivable within UBF. These contributions represent unconditional promises to give. An allowance for uncollectible contributions receivable is estimated at \$756,983 at June 30, 2022.

As of June 30, 2022, UBF has also received bequest intentions and revocable trusts that management estimates will approximate \$150.4 million. These intentions and conditional promises to give are not recognized as assets in the accompanying consolidated financial statements. Amounts received under these conditional promises to give will generally be restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, and general operating support of particular departments and divisions of the university.

## Other Sources

Other sources is largely attributed to pandemic related relief funding provided to CDS as of May 31, 2021 and other residual funding in 2022.

## FISCAL YEARS

The campus financial statements incorporate a twelve-month period for all entities. These entities operate under different fiscal periods. The following schedule provides the fiscal year end of the entities included in these financial statements:

### FISCAL YEAR END BY FUNDING TYPE

Funding Type	Fiscal Year End
State-held funds	
State operating	June 30 <sup>th</sup>
IFR and SUTRA	June 30 <sup>th</sup>
DIFR	June 30 <sup>th</sup>
State University construction	March 31 <sup>st</sup>
University at Buffalo Foundation	June 30 <sup>th</sup>
The Research Foundation for SUNY	June 30 <sup>th</sup>
Campus Dining & Shops	May 31 <sup>st</sup>