



# OVERVIEW OF FINANCIAL ACTIVITIES 2018-19





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**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 is comprised of three distinct sections, Core Operating Activities, Other Financial Highlights and Annual Financial Statements.

**Core Operating Activities:** Examines the University at Buffalo's (UB) core financial operating activities, as defined by the University for the fiscal year ended June 30, 2019. Information is reported on a cash basis and represents the combination of activity occurring in the funding sources noted below.

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

**Other Financial Highlights:** Reports on other financial activities within and outside of UB's core operating activities is presented beginning on page 15. Analysis includes UB's endowment fund investments, long-term debt funded with operating dollars, general university service fee and sponsored research activity.

**Financial Statements** – The Appendix to the Overview of Financial Activities contains the unaudited University at Buffalo Financial Statements and Financial Statements for University component units.

## Core Operating Activities

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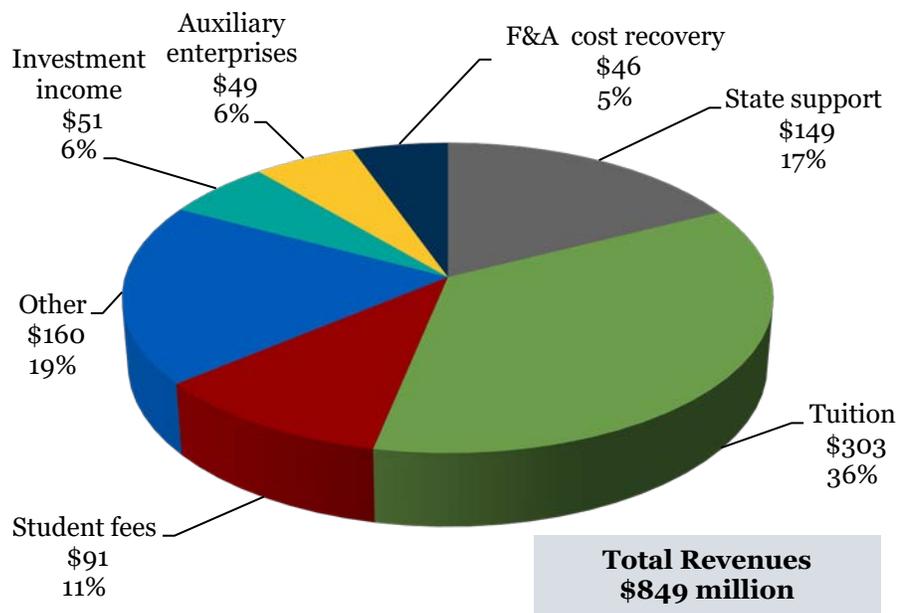
### Financial Highlights

#### Operating Revenues

Operating revenues received in 2018-19 totaled \$849 million as reported in Chart 1.

- Tuition revenue of \$303 million was the leading source of revenue at 36% of the total.
- State support of \$149 million accounted for 17% of total revenues.
- Revenue from student fees generated \$91 million or 11% of total revenues.
- Other revenue from sales and services, salary recovery from grants, and other miscellaneous revenues accounted for \$160 million or 19% of the total.

**Chart 1: 2018-19 Operating Revenues  
(\$ in millions)**



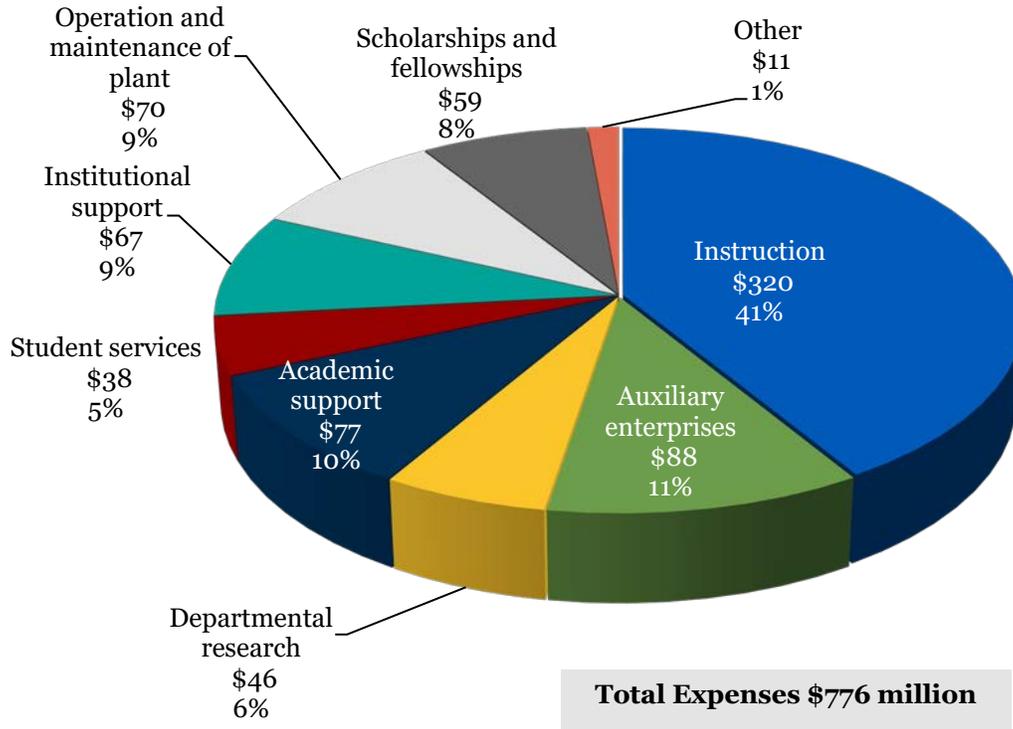
#### Operating Expenses by Function

Operating expenses of \$776 million for 2018-19 are displayed according to functional classification in Chart 2.

- Combined expenses for instruction, departmental research and academic support of \$443 million represented 57% of total 2018-19 expenses.
- Institutional support of \$67 million includes activities that are of a general character and for the general executive and administrative offices serving UB as a whole. (Includes Offices of the Chief Information Officer, Business Services, Human Resources, Advancement, Communications and Sponsored Project Services).

- Other expenses totaled \$11 million and consisted of expenses of \$2 million for public service, and \$9 million for hospitals and clinics

**Chart 2: 2018-19 Operating Expenses by Functional Classification (\$ in millions)**



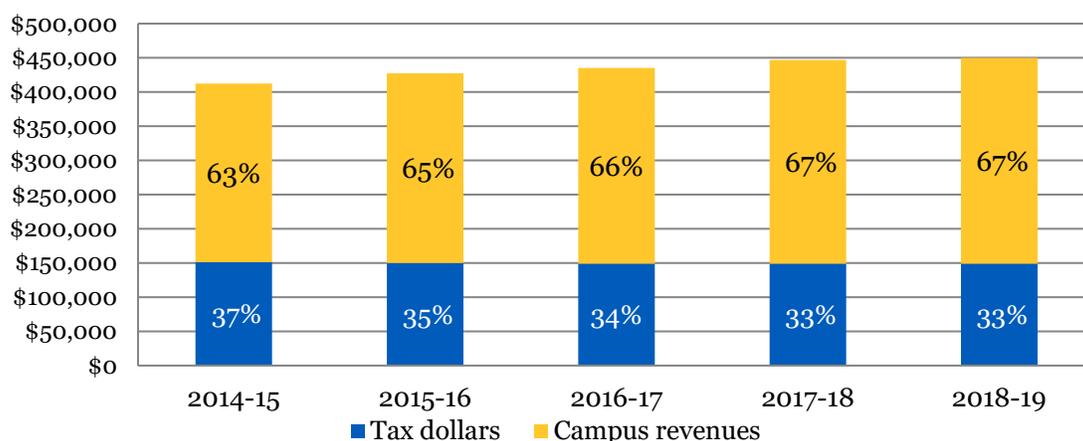
## State Appropriation

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 (revenue targets). Chart 3 presents the state appropriation supported by combined tax dollars and campus revenues from 2014-15 through 2018-19. Detailed analysis of these two components of the state appropriation is provided later in this section.

UB's state appropriation rose \$37.5 million or 9.08% to \$449.7 million in 2018-19 from \$412.3 million in 2014-15. Steady growth in appropriation since 2014-15 resulted from:

- The SUNY Board of Trustees' rational tuition plan occurring in 2013-14 through 2015-16 and increases in tuition rates for certain academic programs after 2015-16.
- An increase in college fee revenue in 2016-17 of \$2.5 million from a \$50 rate increase.
- In 2017-18 an increase of \$525,000 in the interest revenue target.

**Chart 9: State Appropriation  
(\$ in thousands)**



State Appropriation	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Total \$</b>	\$412,272	\$427,312	\$435,284	\$446,687	\$449,725
<b>% Change</b>	-	3.7%	1.9%	2.6%	0.7%

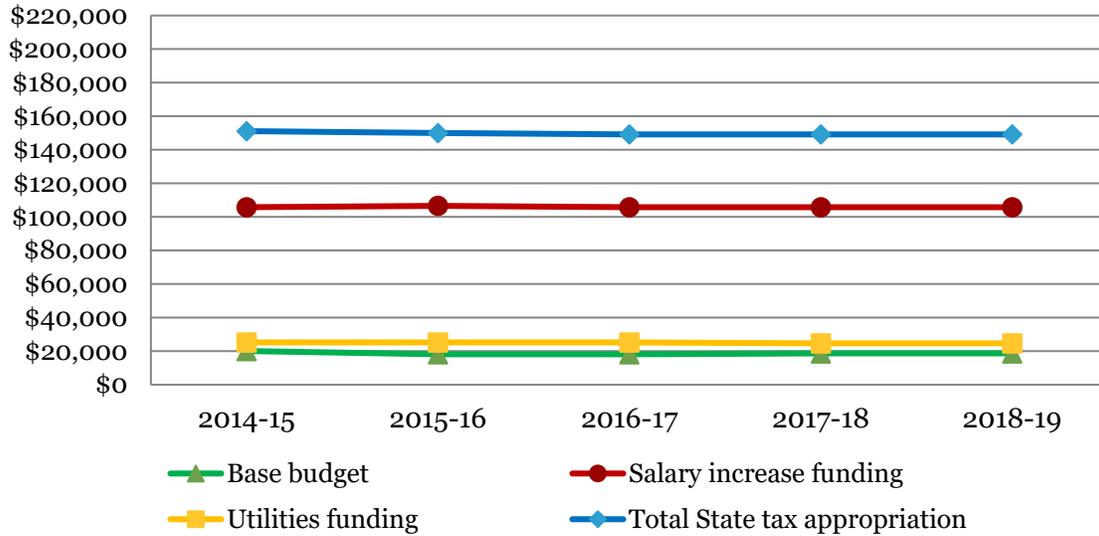
### State Appropriation Supported by Tax Dollars

The state appropriation supported strictly by state tax dollars is reported in Chart 4 and Table 1 for the fiscal years ending June 30, 2015 through 2019. The state tax dollar support is categorized as support for the base budget, salary increases and utilities. This analysis excludes appropriation provided by the state for employee fringe benefit costs, which are funded and paid directly by the state.

Total state tax dollar support was relatively stable ranging between \$149.2 and \$151.1 million since 2014-15. The five year change in the three components from 2014-15 was:

- ⇒ Base budget declined \$1.4 million or 7.0%.
- ⇒ State funding was increased by \$2 million for state-negotiated salary increases for employees. However, the total cost of the increases was \$24.2m over the period 2013-14 to 2017-18, and thus the increases were substantially unfunded.
- ⇒ Utilities funding was reduced \$555,000 or 2.2%.

**Chart 4: State Appropriation Supported by Tax Dollars (\$ in thousands)**



**Table 1: State Appropriation Supported by Tax Dollars (\$ in thousands)**

Support Category	2014-15	2015-16	2016-17	2017-18	2018-19
Base budget	\$20,104	\$18,149	\$18,149	\$18,704	\$18,704
% Change	-	-9.7%	0.0%	3.1%	0.0%
*Salary increases	105,786	106,584	105,786	105,786	105,786
% Change	-	0.8%	-0.8%	0.0%	0.0%
Utilities	25,220	25,220	25,220	24,665	24,665
% Change	-	0.0%	0.0%	-2.2%	0.0%
Total State tax appropriation	\$151,110	\$149,953	\$149,155	\$149,155	\$149,155
% Change	-	-0.8%	-0.5%	0.0%	0.0%

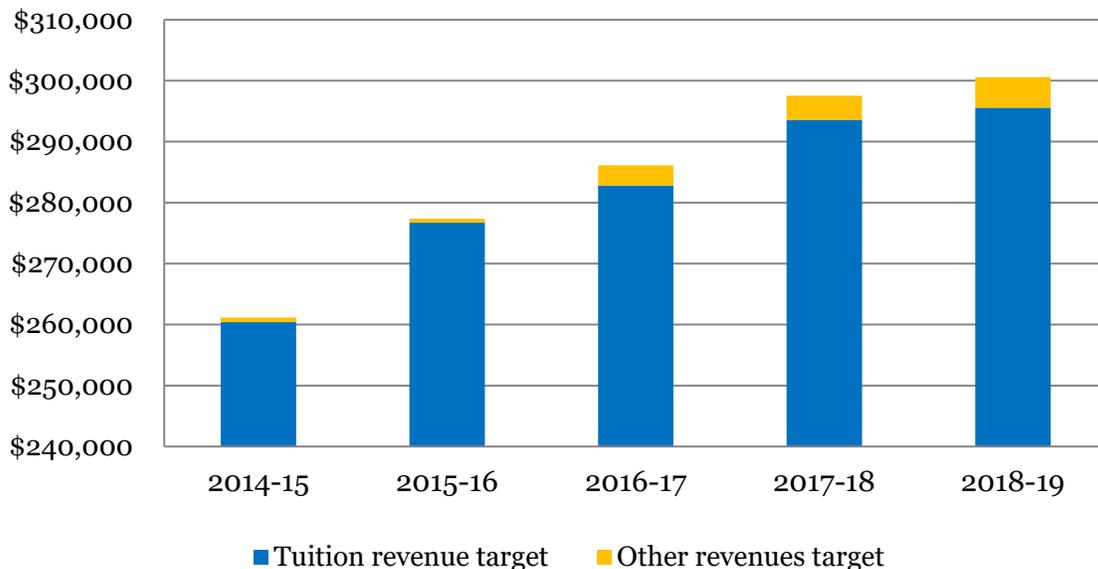
\*Salary Increase funding \$13,833 received in SUTRA funds for 2018-19

State Appropriation Supported by Campus Revenues (Revenue Targets)

Chart 5 and Table 2 display the trend in campus revenue targets that support our state appropriation from 2014-15 through 2018-19. Certain revenues collected by UB are required to be transmitted to the state in return for state appropriation. These revenues include our tuition revenue and other campus revenues. In the following analysis, revenues labeled as “Other revenues target” include interest income on state balances and the college fee.

Total campus revenue targets of \$300.6 million increased by \$39.4 million or 15.1% from \$261.2 million in 2014-15. The tuition revenue target accounted for 89% of the growth with an increase of \$35.2 million or 13.5% since 2014-15. The other revenues target significantly rose in 2016-17 by \$2.7 million or 403.8% mostly from a rate increase of \$50 in the college fee from \$12.50 to \$62.50 per semester and in 2018-19 from an increase of \$950,000 in the interest revenue target.

**Chart 5: State Appropriation Supported by Revenue Targets (\$ in thousands)**



**Table 2: State Appropriation Supported by Revenue Targets (\$ in thousands)**

Support Category	2014-15	2015-16	2016-17	2017-18	2018-19
<i>Tuition revenue target</i>	\$260,408	\$276,699	\$282,804	\$293,582	\$295,570
<i>% Change</i>	-	6.3%	2.2%	3.8%	.68%
<i>Other revenues target</i>	754	660	3,325	3,950	5,000
<i>% Change</i>	-	-12.5%	403.8%	18.8%	26.6%
<i>Total campus revenues target</i>	\$261,162	\$277,359	\$286,129	\$297,532	\$300,570
<i>% Change</i>	-	6.2%	3.2%	4.0%	1.0%

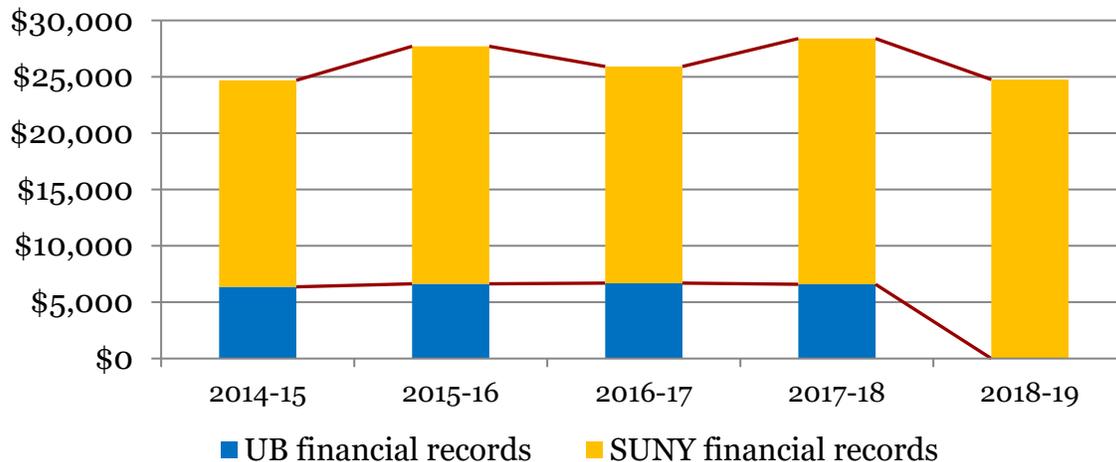
**University-wide Programs Appropriations**

In addition to state appropriations received to support UB’s core operating budget, UB receives appropriations earmarked for specific purposes. A portion of the university-wide appropriations benefitting UB is accounted for on the financial records of SUNY rather than UB’s records through 2017-18. As of 2018-2019 University-wide records are no longer part of the University’s cost center.

Chart 6 provides the appropriations received for programs that flowed through UB's financial records and for those programs that are reported on SUNY's financial records for a five year period. Additionally, Table 3 offers details on the various programs supported from 2014-15 through 2018-19.

The total appropriation rose \$75 thousand or .3% from 2014-15 as funding for nearly all programs was increased. In 2017-18, funding totaling \$2.6 million was added to banking services and programs for: WNY Workforce Development, high needs, SUNY Excel Pathways and RENEW.

**Chart 6: University-wide Programs Appropriations  
(\$ in thousands)**



**Table 3: Components of University-wide Program Appropriations  
2014-15 through 2017-18 with UB Financial Records (\$ in thousands)**

University-wide Programs	2014-15	2015-16	2016-17	2017-18
<b>UB Financial Records:</b>				
Academic Equipment Replacement	\$626	\$626	\$626	\$626
Educational Opportunity Center (EOC)	4,792	5,074	5,136	5,026
Strategic Partnership for Industrial Resurgence (SPIR)	621	621	621	621
Miscellaneous	320	313	308	310
<b>Subtotal UB</b>	<b>6,359</b>	<b>6,634</b>	<b>6,691</b>	<b>6,583</b>
<b>SUNY Financial Records:</b>				
Banking Services	2,480	2,675	2,950	3,200
Educational Opportunity Program	2,748	3,457	3,460	3,111
Graduate Tuition Support	9,927	9,927	9,927	9,927
Underrepresented Graduate Fellowships	1,452	1,552	1,453	1,461
Miscellaneous	1,720	3,456	1,437	4,110
<b>Subtotal SUNY</b>	<b>18,327</b>	<b>21,067</b>	<b>19,227</b>	<b>21,809</b>
<b>Total University-wide</b>	<b>\$24,686</b>	<b>\$27,701</b>	<b>\$25,918</b>	<b>\$28,392</b>
<b>% Change</b>	<b>0%</b>	<b>12.2%</b>	<b>-6.4%</b>	<b>9.6%</b>

**Table 3 Cont.: Components of University-wide Programs Appropriations  
2018-19  
(\$ in thousands)**

University-wide Programs	2018-19
<b>SUNY Financial Records:</b>	
Academic Equipment Replacement	\$626
Educational Opportunity Center (EOC)	5,134
Strategic Partnership for Industrial Resurgence (SPIR)	621
Banking Services	3,200
Educational Opportunity Program (EOP)	3,156
Graduate Tuition Support	0
Underrepresented Graduate Fellowships	1,430
Miscellaneous	10,594
<b>Total University-wide</b>	<b>\$24,761</b>
<b>% Change</b>	<b>-12.8%</b>

**Table 3 Cont.: Components of University-wide Programs Appropriations  
2014-15 through 2018-19  
(\$ in thousands)**

University-wide Programs	2014-15	2015-16	2016-17	2017-18	2018-19
<b>SUNY Financial Records:</b>					
Academic Equipment Replacement	\$626	\$626	\$626	\$626	\$626
Educational Opportunity Center (EOC)	4,792	5,074	5,136	5,026	5,134
Strategic Partnership for Industrial Resurgence (SPIR)	621	621	621	621	621
Banking Services	2,480	2,675	2,950	3,200	3,200
Educational Opportunity Program (EOP)	2,748	3,457	3,460	3,111	3,156
Graduate Tuition Support	9,927	9,927	9,927	9,927	0
Underrepresented Graduate Fellowships	1,452	1,552	1,453	1,461	1,430
Miscellaneous	1,720	3,456	1,437	4,110	10,594
<b>Total University-wide</b>	<b>\$24,686</b>	<b>\$27,701</b>	<b>\$25,918</b>	<b>\$28,392</b>	<b>\$24,761</b>
<b>% Change</b>	<b>0%</b>	<b>12.2%</b>	<b>-6.4%</b>	<b>9.6%</b>	<b>-12.8%</b>

## Tuition Revenue

Reported in Chart 7 and Table 4 is tuition revenue for 2014-15 through 2018-19 collected from New York State resident and non-resident students. Tuition revenue includes \$11.2 million of State supported scholarship allowances. Significant changes from 2014-15 include:

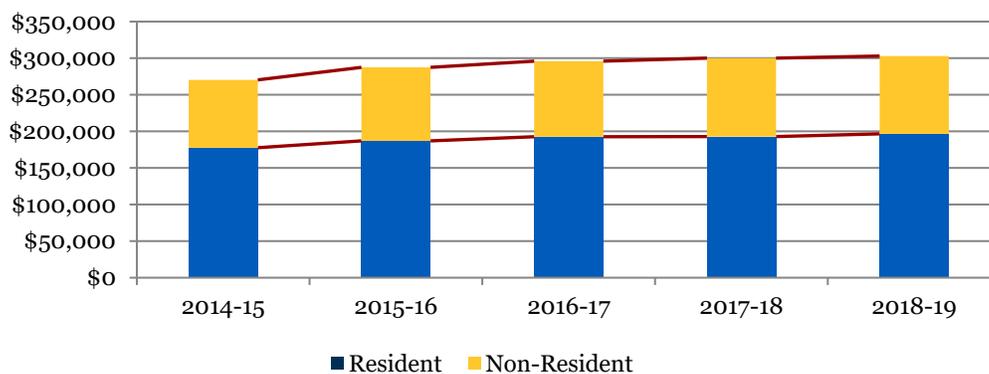


The SUNY Board of Trustees adopted the following tuition rate changes for 2018-19. Tuition rates for resident and non-resident graduate students increased by 2%, whereas the resident and non-resident undergraduate rates increased by 3% and 1%, respectively. Resident and non-resident professional programs tuition rates changed from 0% to 3% depending upon the degree program.

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 reported in Chart 7 and Table 4. In 2018-19, \$23.1 million of tuition revenue was collected to support instructional activities from OAP, summer and winter sessions, and contract courses. Additionally, student headcount for these programs is not included in the headcount provided in Chart 8.

Annual tuition rates paid by resident and non-resident students are presented in Charts 9 and 10.

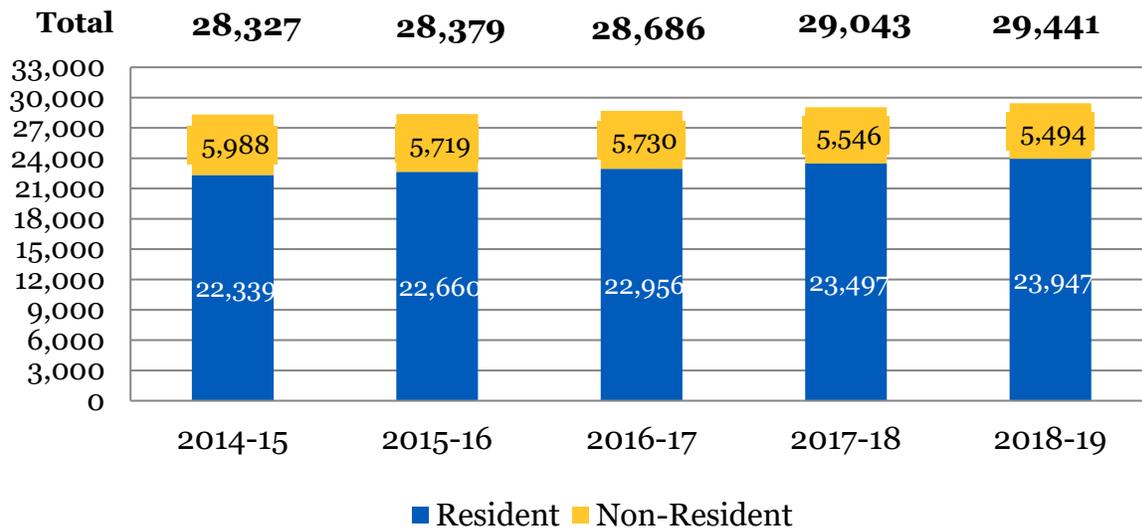
**Chart 7: Tuition Revenue (\$ in thousands)**



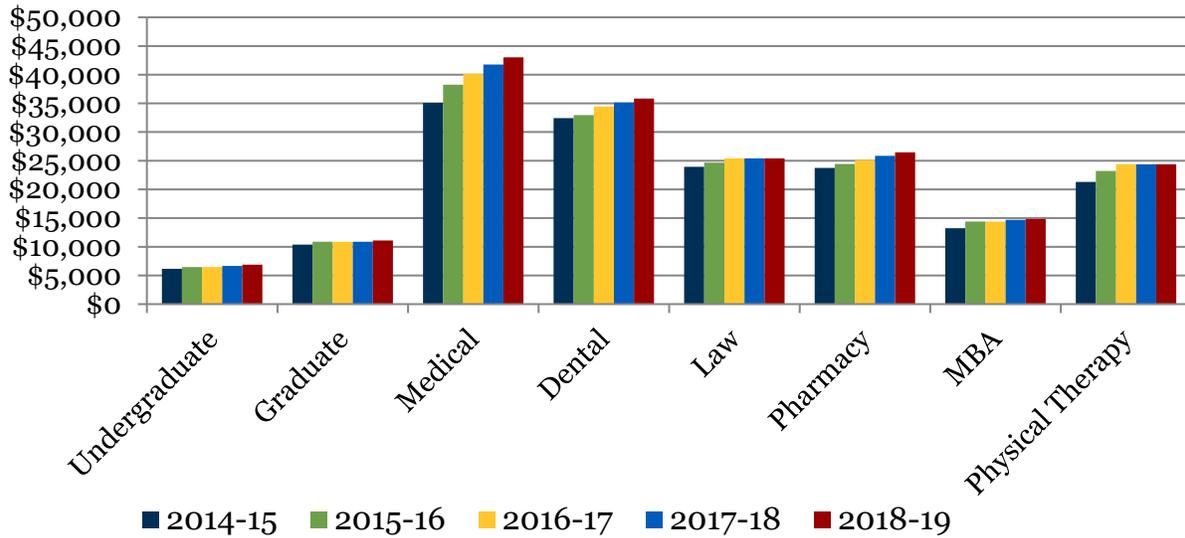
**Table 4: Tuition Revenue  
(\$ in thousands)**

	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Resident</b>	\$177,652	\$186,920	\$192,605	\$192,898	\$196,602
<b>% Change</b>	-	5.2%	3.0%	0.2%	1.92%
<b>Non-Resident</b>	92,683	100,484	103,411	107,128	106,313
<b>% Change</b>	-	8.4%	2.9%	3.6%	-.76%
<b>Total</b>	\$270,335	\$287,404	\$296,016	\$300,0266	\$302,915
<b>% Change</b>	-	6.3%	3.0%	1.4%	.96%

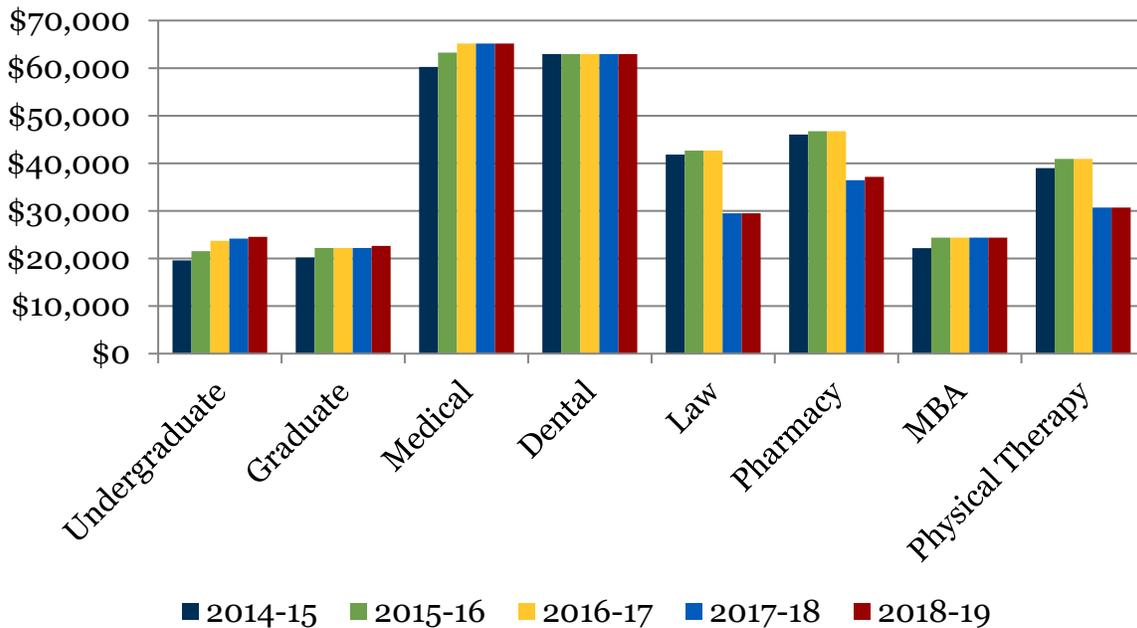
**Chart 8: Headcount for Tuition Billable Students**



**Chart 9: Annual Tuition Rates for Residents of New York State**



**Chart 10: Annual Tuition Rates for Non-Residents of New York State**



**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 include the following: athletics (undergraduate day students only), campus life, college, recreation (was included in athletics fee

prior to 2016-17), student health, technology, transcript and transportation. Table 5 provides a list of the annual rates charged to a full-time undergraduate student by component and Chart 11 illustrates the growth in comprehensive fee revenue over a five-year period. The college fee component is excluded from Chart 11 because the revenue collected is transferred to the State University of New York and is redistributed to UB as state appropriation dollars.

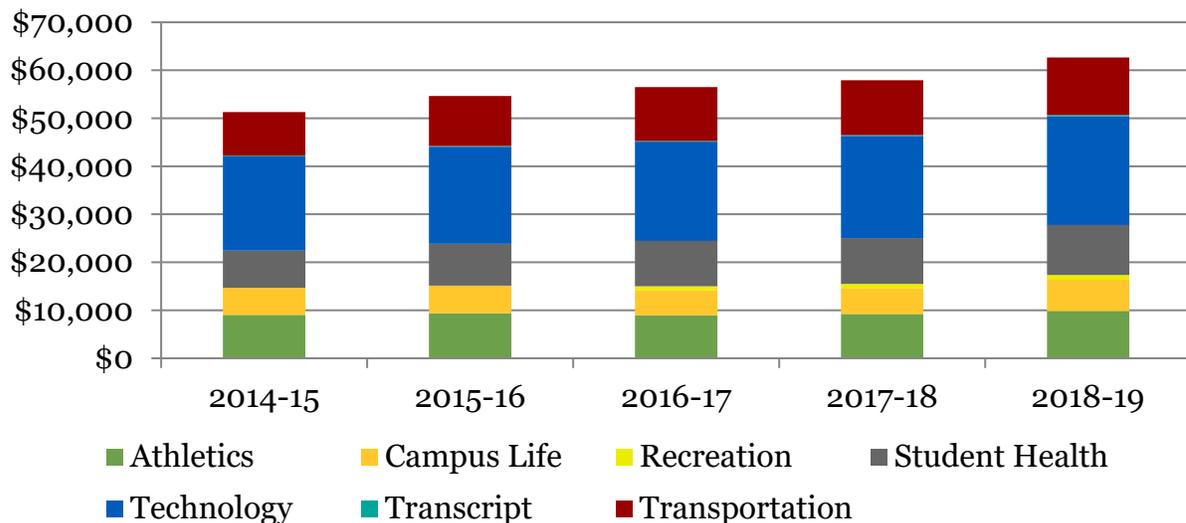
2018-19 Annual Fee Rate \$2,646  
**UP**  
 \$435 or 19.7%  
 from \$2,211 in 2014-15

2018-19 Fee Revenue \$62.7 million  
**UP**  
 \$11.4 million or 22.2%  
 from \$51.3 million in 2014-15

**Table 5: Comprehensive Fee Annual Rates**

Fee Component	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Athletics</b>	\$524	\$535	\$501	\$511	\$521
<b>Campus Life</b>	221	226	234	239	250
<b>College</b>	25	25	125	125	125
<b>Recreation</b>	-	-	44	52	54
<b>Student Health</b>	306	343	368	375	399
<b>Technology</b>	751	765	781	797	812
<b>Transcript</b>	10	10	10	10	10
<b>Transportation</b>	374	423	456	465	475
<b>Total</b>	\$2,211	\$2,327	\$2,519	\$2,574	\$2,646
<b>% Change</b>	-	5.3%	8.3%	2.2%	2.8%

**Chart 11: Comprehensive Fee Revenue (\$ in thousands)**



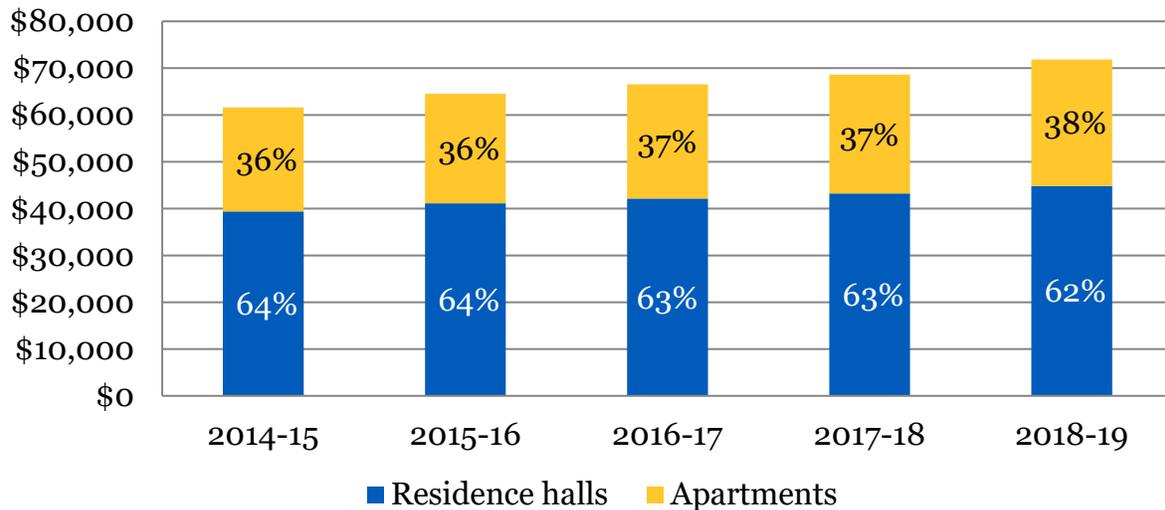
## Residence Halls and Apartments Revenue

Combined revenue from residence halls and apartments is the largest component of auxiliary enterprises operating revenue presented in Chart 1, found in the Financial Highlights section beginning on page 3. 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 while revenue from on-campus apartment rentals is administered through the University at Buffalo Foundation Faculty-Student Housing Corporation. UB offers a wide variety of on-campus housing options at various costs that are designed around the needs of the students.

Annual room rate increases and consistently high occupancy rates in residence halls and apartments contributed to the \$6.3 million or 10.1% rise in revenue in 2017-18 from 2013-14, as reflected in Chart 12. Rate increases in 2017-18 were necessary to support ongoing operating expenses such as utilities, staffing and facility repairs.

**Chart 12: Residence Halls and Apartments Revenue**  
(\$ in thousands)



Residence Halls and Apartments	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Total revenue</b>	\$61,608	\$64,555	\$66,557	\$68,632	\$71,856
<b>% Change</b>	-	4.8%	3.1%	3.1%	4.7%

**Housing Rates Average Increases  
from 2017-18**  
**3.6% Residence Halls**  
**6.4% Apartments**

**Average Occupancy Rates  
in 2018-19**  
**98.8% Residence Halls**  
**99.1% Apartments**

## Activity Revenues

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, UB Foundation (UBF) and Research Foundation (RF) through June 30, 2019.

These activities are grouped into 5 categories:

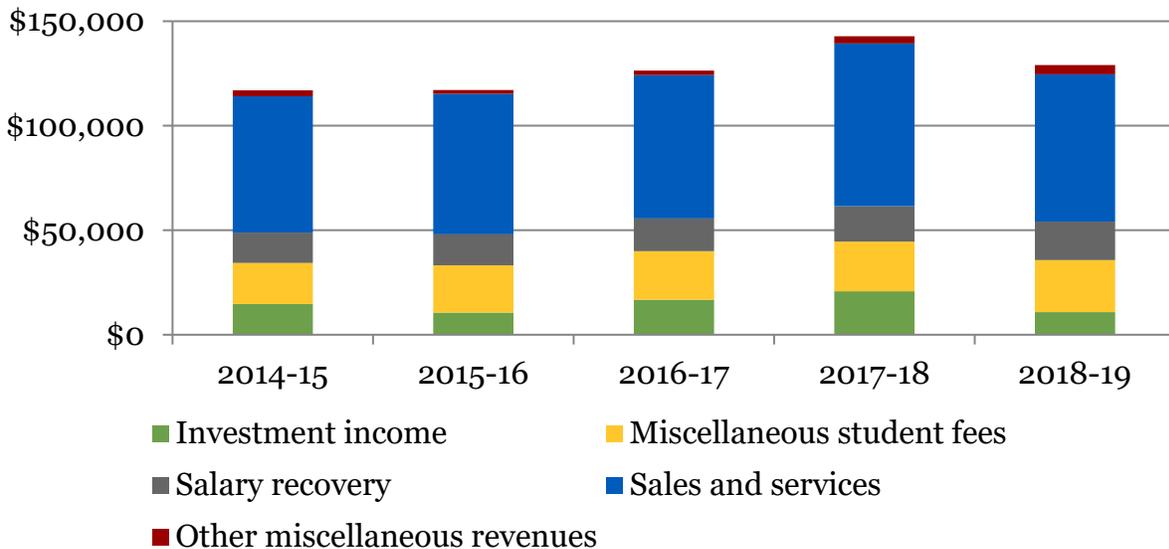


Sales and services revenue generating activities include rentals (excluding housing), continuing education, dental clinics, and inventions and licenses.

Chart 13 displays the activity revenues received by campus units beginning in 2014-15 through 2018-19. Revenues totaled \$129.0 million in 2018-19 and were \$12.1 million or 10.3% greater than \$116.9 million in 2014-15. Factors contributing to the increase were:

- A fall in investment income of \$3.8 million or 26.2% from 2014-15.
- Miscellaneous student fees revenue growth of \$5.2 million or 26.4% from 2014-15 due to higher fee rates and strong student enrollment.
- Substantial earnings from inventions and licenses up \$5.3 million or 8.1%, combined with increased revenue from facility rentals, service centers and Athletics reflected in sales and services.

**Chart 13: Activity Revenues (\$ in thousands)**



## Facility and Administrative (F&A) Cost Recovery

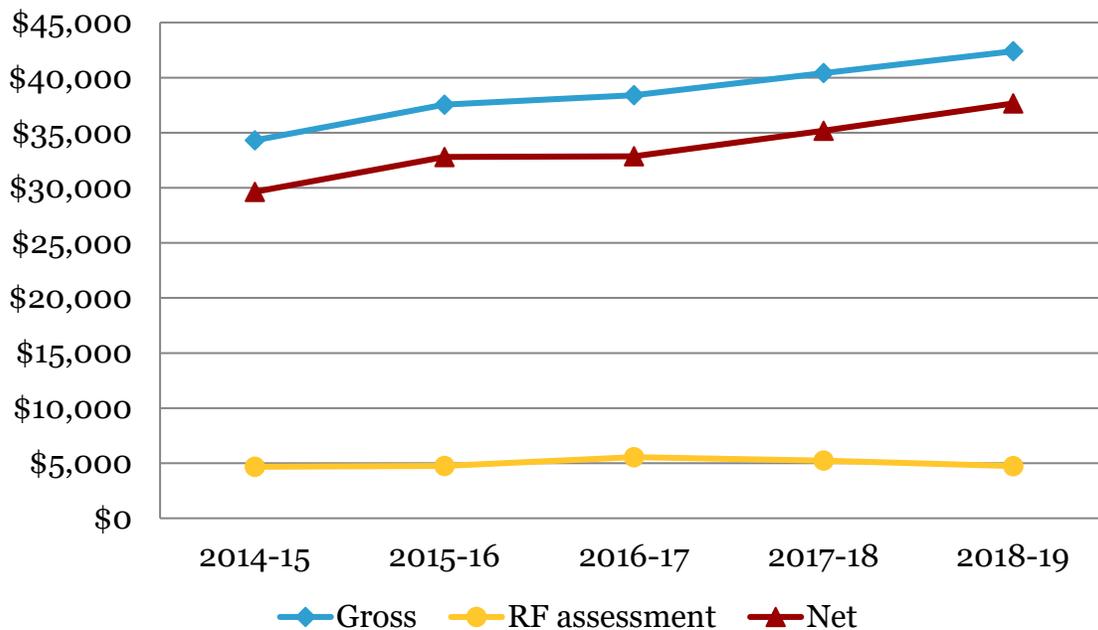
Sponsored research programs generate two types of costs: direct costs and F&A costs (indirect costs). The indirect cost rate is calculated and assessed according to federal cost accounting standards. The calculated amount is recovered by UB and is used to support decanal units, several administrative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

Chart 14 portrays the trend in F&A cost recovery earned net and gross of the RF annual assessment. Net F&A cost recovery collected in 2018-19 was \$37.7 million, which was \$8.0 million or 27.08% higher than \$29.6 million earned in 2014-15. Reasons for the considerable increase in indirect costs from 2014-15 were:

- Growth of \$9.6 million or 14.2% in direct expenditures from federal sponsors. The US Department of Health and Human Services and the National Science Foundation had a combined increase of \$12.4 million.
- A significant rise in the number of nonfederal business, industry and foundation sponsors along with higher direct expenditures of \$6.9 million or 24.1%.
- An increase in the F&A cost rate to 59.5% from 59.0% in 2014-15.
- An additional \$10.1 million was received in Investment Income by The RF in 2018-19.

The F&A cost recovery reported in Chart 1 on page 3 represents the amount received rather than earned as reported in the previous paragraph. In 2017-18, the RF paid UB \$33.2 million of the net F&A cost recovery earned that consisted of \$7.0 million due from 2016-17 and \$26.2 million from 2017-18. The RF paid the 2017-18 balance of \$9.0 million to UB in 2018-19. In 2018-19, The RF paid UB \$26.8 million for 2018-19. The RF will pay the 2018-19 balance of \$10.8 to UB in 2019-20.

**Chart 14: Facility and Administrative Cost Recovery (\$ in thousands)**



## Other Financial Highlights

### Endowment and Similar Investments

UB Foundation’s (UBF) endowment consists of 1,337 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. UBF’s Board Investment Committee supervises the management of UB’s endowment assets with the primary investment objective to maximize total investment return while preserving the inflation-adjusted purchasing power of the portfolio and providing a predictable stream of funding to programs. A professional consultant and investment managers share in the administration of the portfolio, with performance monitored by the investment committee. UBF targets a diversified asset allocation to achieve its long-term objectives within prudent risk parameters.

Table 6 reports the market value and activity for UBF’s endowment fund from 2014-15 through 2018-19. Additions to the endowment fund are predominantly contributions from donors while the amounts in the withdrawals column primarily represent dollars made available for spending to various UB units.



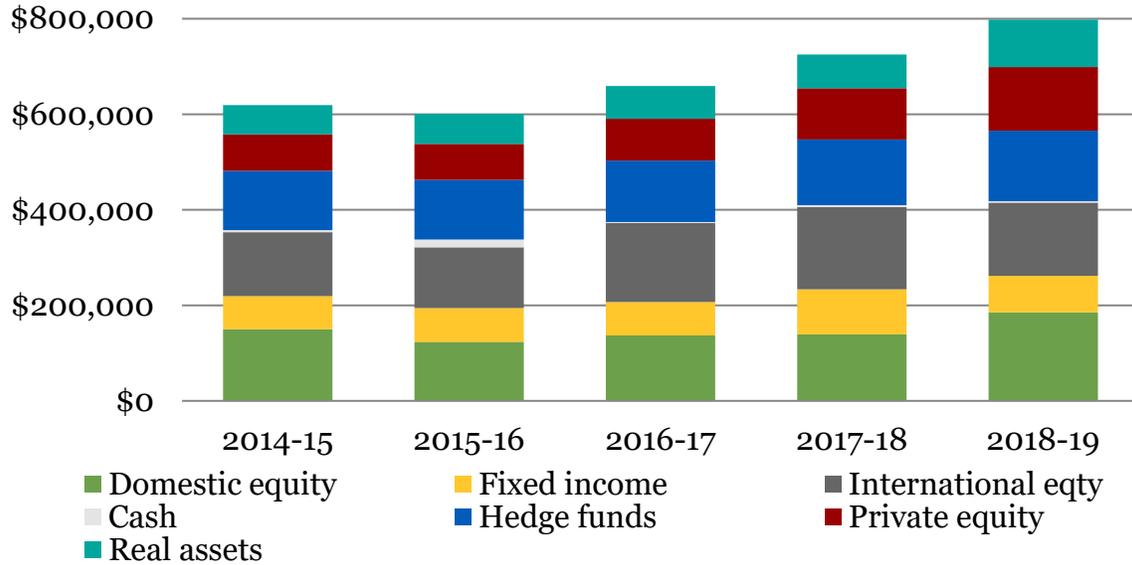
**Table 6: Endowment Activity 2014-15 through 2018-19 (\$ in thousands)**

Year	Beginning Market Value	Additions	Investment Return	Withdrawals	Ending Market Value
<b>2018-19</b>	\$725,000	\$64,445	\$40,197	\$31,747	\$797,895
<b>2017-18</b>	\$659,156	\$33,219	\$62,925	\$30,300	\$725,000
<b>2016-17</b>	\$600,961	\$10,389	\$77,369	\$29,563	\$659,156
<b>2015-16</b>	\$619,296	\$10,618	(\$962)	\$27,991	\$600,961
<b>2014-15</b>	\$624,791	\$6,453	\$14,980	\$26,928	\$619,296

UB’s endowment fund asset allocation from 2014-15 through 2018-19 is displayed in Chart 15 on page 15. The asset allocation targets are proposed by the consultant and approved by the UBF investment committee. There was limited modification of asset allocation targets over the past few years.

Chart 16 presents the annual nominal (not adjusted for inflation) returns net of fees and spending payout percentages for the endowment fund from 2014-15 through 2018-19. The spending payout is defined as funds made available from the endowment for university programs and administrative expenses, exclusive of management, brokerage, and custodial fees, as a percentage of the beginning market value. In terms of real dollars, the spending payout is relatively consistent as designed by the spending formula.

**Chart 15: Endowment Market Value and Asset Allocation**  
(\$ in thousands)



**5.9%**

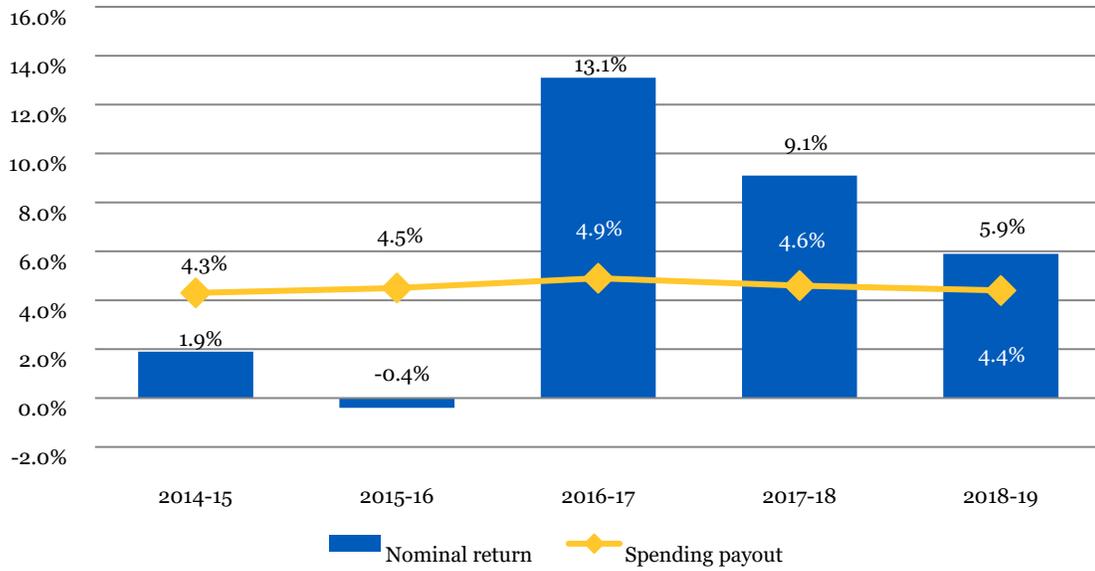
**2018-19  
Nominal  
Return**

**4.4%**

**2018-19  
Spending  
Payout**

Year	Domestic equity	International equity	Fixed income	Cash	Hedge funds	Private equity	Real assets
<b>2018-19</b>	23.2%	19.2%	9.6%	0.4%	18.5%	16.7%	12.4%
<b>2017-18</b>	19.2%	23.8%	13.0%	0.5%	19.0%	14.8%	9.7%
<b>2016-17</b>	20.8%	25.1%	10.6%	0.3%	19.5%	13.3%	10.4%
<b>2015-16</b>	20.6%	21.2%	11.7%	2.7%	20.8%	12.5%	10.5%
<b>2014-15</b>	24.2%	21.6%	11.2%	0.7%	20.1%	12.3%	9.9%

**Chart 16: Endowment Annual Nominal Net Returns and Spending Payout %**



### Long-term Debt

UB has entered into agreements to finance various capital facilities or large equipment purchases. Table 7 lists the long-term debt outstanding at June 30, 2019 along with the current principal due in 2019-20 that will be paid by operating dollars.

**Table 7: Long-term Debt Obligations at June 30, 2019**  
**(\$ in thousands)**

Long-term debt	Maturity Date	Interest Rate	Balance on 6/30/19	Principal Due 2019-20
<b>New York Power Authority Phase II ES-ESN-#6860 Loan</b> payable from state funds in monthly installments of \$30.5 incl. interest.	Jan. 2022	Variable; 2.35% in 2018-19	\$888	\$349
<b>New York Power Authority Phase III ES-ESN-#9455 Loan</b> payable from state funds in monthly installments of \$40.3 incl. interest.	March 2025	Variable; 2.35% in 2018-19	2,563	428
<b>Village of Kenmore Housing Authority Bonds (Flickinger Project)</b> payable from UBF funds in monthly installments of \$48 incl. interest. Outstanding principal is \$3,968 net of unamortized debt issuance costs of \$126.	Jan. 2028	4.95%	3,969	379
<b>Dormitory Rehabilitation Projects</b> – various dormitory projects through Dormitory Authority of the State of New York (DASNY) bond or revolving loans. Payable from state Dormitory Income Fund Reimbursable funds.	June 2031	Varies	39,295	5,668
<b>Town of Amherst Development Corporation Bonds (South Lake Village Replacement Bonds)</b> payable from UBF funds in annual principal installments that escalate through maturity plus interest. Outstanding principal is \$19,530 net of unamortized debt issuance costs of \$632.	Oct. 2035	Variable rate	19,530	705
<b>Town of Amherst Development Corporation Bonds (Flint Village and Creekside Village Refunding)</b> payable from UBF funds in monthly principal installments that escalate through maturity plus interest. Outstanding principal is \$27,135 net of unamortized debt issuance costs of \$744.	Aug. 2042	Variable rate	27,135	840
<b>Town of Amherst Development Corporation Bonds (Greiner Hall and Hadley Village Refunding Bonds)</b> payable from UBF funds in annual principal installments that escalate through maturity plus interest. Outstanding principal is \$62,945 net of unamortized debt issuance costs of \$1,548 and inclusive of unamortized premium of \$5,174.	Oct. 2045	Adjusted annually; Ranges from 3.00% to 5%	62,945	2,220
<b>Empire State Development Corporation Bonds (Jacobs School of Medicine and Biomedical Sciences building)</b> payable from state funds in annual installments of \$12,000 incl. interest.	April 2046	Adjusted annually; ranges from 0.38% - 5%	212,963	*6,010

<b>Total Debt Obligations</b>	<b>\$369,288</b>	<b>\$16,599</b>
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\*The principle payment due for 19-20 is comprised of 18-19 principle payment due of 2,685 and 19-20 principle due of 3,325. The 18-19 principle payment of 2,685 was satisfied in 19-20.

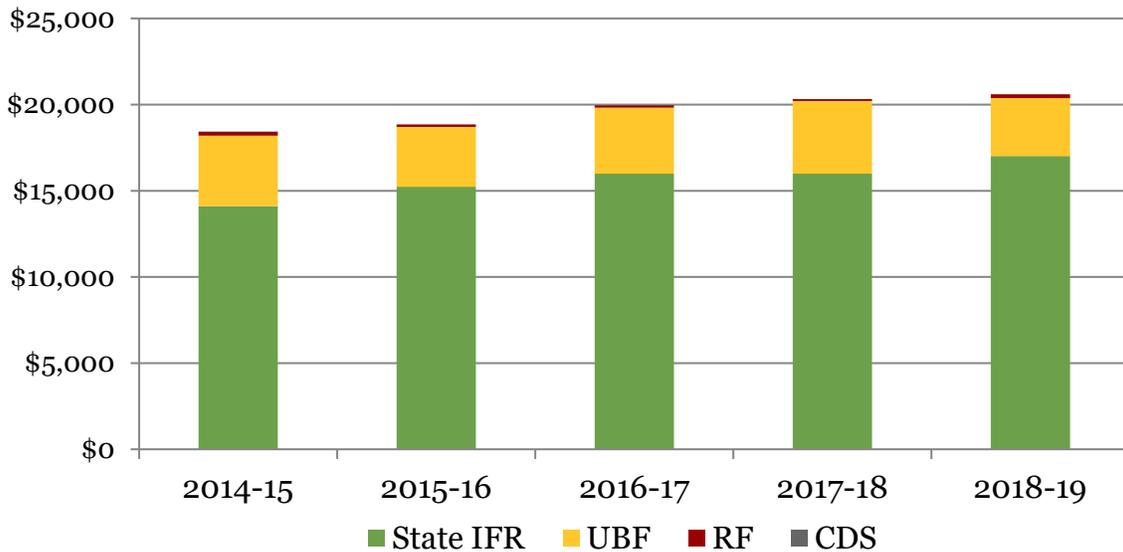
**General University Service Fee**

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 is not applied to gifts, sponsored programs and CDS corporate activity.

Chart 17 presents GUSF collections by entity from 2014-15 through 2018-19. Total GUSF collected grew consistently from 2014-15 by \$2.2 million or 11.7% to \$20.6 million in 2018-19 and is explained by:

- Growth in annual student fee revenue in the state IFR accounts from higher fee rates and stronger student enrollment.
- Greater revenue generated from sales and services in the state IFR accounts, specifically from Athletics, space rentals, Dental Clinic and service centers.

**Chart 17: General University Service Fee Collections (\$ in thousands)**



Year	State IFR	UBF	RF	CDS	Total
2018-19	\$17,017	\$3,360	\$225	\$-	\$20,602
2017-18	\$15,995	\$4,212	\$111	\$-	\$20,318
2016-17	\$15,997	\$3,824	\$144	\$1	\$19,966
2015-16	\$15,238	\$3,467	\$140	\$21	\$18,866
2014-15	\$14,110	\$4,089	\$224	\$19	\$18,442

## Sponsored Research Expenditure Activity

UB is a research-intensive public university that utilizes two fiscal agents to administer its sponsored research grants and contracts as illustrated below:

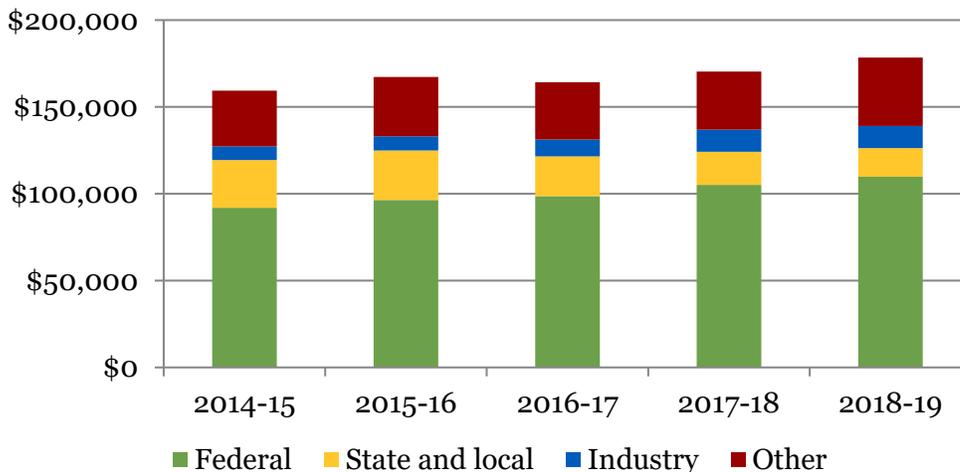


An analysis of the sponsored research expenditure activity in 2014-15 through 2018-19 is provided below and in Chart 18 and Table 8.

- 2018-19 expenditures of \$178.5 million were \$19.1 million or 12% greater than the amount in 2014-15 of \$159.3 million.
- The federal government’s American Recovery and Reinvestment Act (ARRA) concluded in 2014-15.
- Expenditures supported by federal funding jumped \$17.3 million or 17.8% to \$109.8 million in 2018-19 to exceed funding without ARRA in 2014-15 of \$92.0 million.
- Other sponsors include foreign sponsors, non-profit organizations and those that cannot be easily categorized into the other sponsor types.

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 the externally funded research reported in Chart 18 and Table 8, 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 Cancer Institute). The total expenditures for 2018-19 reported to NSF were \$413.8 million.

**Chart 18: Sponsored Research Expenditure Activity (\$ in thousands)**



**Table 8: Sponsored Research Expenditure Activity  
2014-15 through 2018-19  
(\$ in thousands)**

<b>Sponsor</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Federal (without ARRA)	\$91,974	\$96,440	\$98,673	\$105,137	\$109,838
% Change	-	4.9%	2.3%	6.6%	4.47%
ARRA (Federal only)	-	-	-	-	-
Subtotal Federal	91,974	96,440	98,673	105,137	109,838
% Change	-	4.9%	2.3%	6.6%	4.47%
State and local	27,441	28,514	22,856	19,073	16,459
% Change	-	3.9%	-19.8%	-16.6%	-13.71%
Industry	7,919	8,139	9,746	12,755	12,695
% Change	-	2.8%	19.7%	30.9%	-.47%
Other	32,004	34,133	32,968	33,440	39,472
% Change	-	6.7%	-3.4%	1.4%	18.04%
Total expenditures	\$159,338	\$167,226	\$164,243	\$170,405	\$178,464
% Change	-	5.0%	-1.8%	3.8%	4.73%

*\*Prior year classifications have been updated to reflect revised definitions*

