

FINANCIAL STATEMENTS

UNAUDITED
FISCAL YEAR ENDED JUNE 30, 2020

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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, 2020, with prior year comparison

	2019-2020			2018-2019
	State	Research Foundation	Total	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$207,104,456	\$2,286,849	\$209,391,305	\$306,899,380
Accounts and notes receivable, net	\$13,972,287	\$768,119	\$14,740,406	\$17,043,995
Other receivables	\$149,073,257	\$25,465,100	\$174,538,357	\$45,227,138
Short-term investments	\$ -	\$132,380,055	\$132,380,055	\$124,366,821
Inventory	\$2,097,670	\$ -	\$2,097,670	\$2,147,356
Prepaid expenses	\$3,859,605	\$ -	\$3,859,605	\$2,196,043
Other assets	\$ -	\$119,486	\$119,486	\$159,082
Total current assets	\$376,107,275	\$161,019,609	\$537,126,884	\$498,039,815
Noncurrent Assets				
Property, plant and equipment, net	\$1,381,235,983	\$9,437,482	\$1,390,673,465	\$1,391,138,481
Loans receivable	\$11,525,666	\$ -	\$11,525,666	\$14,391,992
Other assets	\$12,864,230	\$26,217,009	\$39,081,239	\$19,191,810
Total noncurrent assets	\$1,405,625,879	\$35,654,491	\$1,441,280,370	\$1,424,722,283
Total assets	\$1,781,733,154	\$196,674,100	\$1,978,407,254	\$1,922,762,098
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$48,180,806	\$10,834,193	\$59,014,999	\$70,878,085
Current portion of long-term debt	\$51,030,228	\$3,701,009	\$54,731,237	\$54,477,304
Deferred revenue	\$10,915,732	\$56,104,996	\$67,020,728	\$58,047,346
Interest payable	\$5,299,815	\$ -	\$5,299,815	\$5,301,754
Other current liabilities	\$1,598,013	\$(18,255)	\$1,579,758	\$1,680,814
Total current liabilities	\$117,024,594	\$70,621,943	\$187,646,537	\$190,385,303
Noncurrent Liabilities				
Long-term debt	\$1,077,300,207	\$ -	\$1,077,300,207	\$1,024,112,951
Deferred revenue	\$ -	\$ -	\$ -	\$4,085,025
Other long-term liabilities	\$33,620,773	\$8,424,041	\$42,044,814	\$50,408,042
Total noncurrent liabilities	\$1,110,920,980	\$8,424,041	\$1,119,345,021	\$1,078,606,018
Total liabilities	\$1,227,945,574	\$79,045,984	\$1,306,991,558	\$1,268,991,321
Net Assets				
Unrestricted	\$274,673,555	\$108,190,634	\$382,864,189	\$323,829,021
Restricted - nonexpendable	\$277,065,423	\$9,437,482	\$286,502,905	\$327,164,815
Restricted - expendable	\$2,048,602	\$ -	\$2,048,602	\$2,776,941
Total net assets	\$553,787,580	\$117,628,116	\$671,415,696	\$653,770,777
Total liabilities and net assets	\$1,781,733,154	\$196,674,100	\$1,978,407,254	\$1,922,762,098

State University of New York at Buffalo

STATEMENT OF ACTIVITIES BY ENTITY

Fiscal year ended June 30, 2020, with prior year comparison

	2019-2020			2018-2019
	State	Research Foundation	Total	Total
REVENUES				
Operating Revenues				
Tuition and fees, net	\$287,661,000	\$ -	\$287,661,000	\$291,994,973
Grants and contracts	\$46,478,516	\$152,073,538	\$198,552,054	\$199,272,656
Other	\$79,492,780	\$3,438,490	\$82,931,270	\$93,962,188
Auxiliary enterprises	\$18,080,492	\$ -	\$18,080,492	\$24,870,751
Hospital and clinical revenue	\$3,818,647	\$ -	\$3,818,647	\$4,180,106
Total revenues	\$435,531,435	\$155,512,028	\$591,043,463	\$614,280,674
OPERATING EXPENSES				
Operating Expenses				
Instruction	\$401,166,963	\$13,004,079	\$414,171,042	\$421,175,935
Research	\$24,057,662	\$93,999,863	\$118,057,525	\$116,982,367
Public service	\$3,795,503	\$6,395,531	\$10,191,034	\$9,293,154
Academic support	\$97,153,985	\$7,629,567	\$104,783,552	\$112,431,545
Student services	\$40,825,068	\$370,959	\$41,196,027	\$35,949,033
Institutional support	\$96,080,396	\$21,314,198	\$117,394,594	\$125,019,257
Operation and maintenance of plant	\$76,928,522	\$2,945,118	\$79,873,640	\$82,965,173
Depreciation	\$72,893,475	\$2,795,911	\$75,689,386	\$73,465,999
Scholarships and fellowships	\$56,098,539	\$1,084,191	\$57,182,730	\$41,131,494
Hospitals and clinics	\$7,705,315	\$ -	\$7,705,315	\$9,865,625
Auxiliary enterprises	\$69,838,807	\$29,623	\$69,868,430	\$78,834,225
Other expenses	\$502,804	\$ -	\$502,804	\$965,179
Total expenses	\$947,047,039	\$149,569,040	\$1,096,616,079	\$1,108,078,986
NON-OPERATING REVENUES (EXPENSES)				
Non-Operating Revenues (Expenses)				
State appropriations	\$446,003,153	\$ -	\$446,003,153	\$503,671,329
State and federal aid grants	\$93,566,041	\$ -	\$93,566,041	\$72,804,505
Net gain on investment	\$5,249,460	\$5,756,477	\$11,005,937	\$12,827,391
Gifts and other non-operating revenues (expenses)	\$32,900,922	\$(5,720,472)	\$27,180,450	\$14,987,286
Interest expense	\$(50,844,271)	\$ -	\$(50,844,271)	\$(52,361,579)
Loss on disposal of plant assets	\$(670,377)	\$ -	\$(670,377)	\$(2,152,629)
Total non-operating revenues	\$526,204,928	\$36,005	\$526,240,933	\$549,776,303
Capital gifts and grants	\$14,334,134	\$2,938,499	\$17,272,633	\$3,755,075
Change in net assets	\$29,023,458	\$8,917,492	\$37,940,950	\$59,733,066
Net position at the beginning of year	\$561,470,476	\$92,300,303	\$653,770,779	\$(686,566,832)
Restatement of beginning net position for elimination of OPEB	\$ -	\$ -	\$ -	\$1,270,522,308
Restatement of beginning net position for adj. ed debt	\$(20,296,033)	\$ -	\$(20,296,033)	\$10,082,235
Net position at the end of year	\$570,197,901	\$101,217,795	\$671,415,696	\$653,770,777

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, 2020, with prior year comparison

	2019-2020			2018-2019
	UB Foundation	Auxiliary (CDS)	Total	Total
ASSETS				
Cash and cash equivalents	\$10,629,128	\$11,536,923	\$22,166,051	\$24,977,492
Accounts receivable, net	\$4,145,452	\$999,838	\$5,145,290	\$6,763,454
Other receivables	\$43,016,647	\$ -	\$43,016,647	\$48,393,193
Inventory	\$ -	\$1,023,658	\$1,023,658	\$950,299
Prepaid expenses and deposits	\$ -	\$597,745	\$597,745	\$704,271
Property, plant and equipment, net	\$101,899,198	\$8,329,746	\$110,228,944	\$113,487,202
Investments	\$1,037,797,301	\$16,449,121	\$1,054,246,422	\$1,079,709,791
Fine art	\$16,486,681	\$ -	\$16,486,681	\$15,776,361
Other assets	\$845,821	\$ -	\$845,821	\$342,894
Total assets	\$1,214,820,228	\$38,937,031	\$1,253,757,259	\$1,291,104,957
LIABILITIES AND NET ASSETS				
Accounts payable	\$10,410,238	\$125,499	\$10,535,737	\$14,446,766
Accrued expenses	\$9,537,192	\$8,152,287	\$17,689,479	\$11,623,958
Current portion of long-term debt	\$ -	\$684,546	\$684,546	\$653,130
Deferred revenue	\$ -	\$416,652	\$416,652	\$266,736
Long-term debt	\$118,927,148	\$4,856,908	\$123,784,056	\$130,851,449
Other liabilities	\$31,974,651	\$6,588	\$31,981,239	\$27,555,094
Total liabilities	\$170,849,229	\$14,242,480	\$185,091,709	\$185,397,133
Net Assets				
Without donor restrictions	\$307,862,481	\$24,694,551	\$332,557,032	\$360,861,480
With donor restrictions	\$736,108,518	\$ -	\$736,108,518	\$744,846,344
Total net assets	\$1,043,970,999	\$24,694,551	\$1,068,665,550	\$1,105,707,824
Total liabilities and net assets	\$1,214,820,228	\$38,937,031	\$1,253,757,259	\$1,291,104,957

State University of New York at Buffalo
Component Units

STATEMENT OF ACTIVITIES BY ENTITY

Fiscal year ended June 30, 2020, with prior year comparison

	2019-2020			2018-2019	
	UB Foundation		Auxiliary (CDS)	Total	Total
	Without Donor Restrictions	With Donor Restrictions			
REVENUES					
Contributions, gifts and grants	\$2,031,031	\$23,310,819	\$ -	\$25,341,850	\$38,726,540
Food service	\$ -	\$ -	\$33,448,991	\$33,448,991	\$42,465,300
Other auxiliary services	\$ -	\$ -	\$3,319,904	\$3,319,904	\$3,919,434
Rental income	\$23,373,518	\$ -	\$ -	\$23,373,518	\$27,766,359
Program income and special events	\$2,923,246	\$ -	\$ -	\$2,923,246	\$6,163,887
Investment income, net	\$2,769,344	\$9,060,715	\$409,839	\$12,239,898	\$55,872,420
Net realized and unrealized gains (losses)	\$(2,810,301)	\$ -	\$388,758	\$(2,421,543)	\$(1,373,009)
Change in value of split interest agreements	\$ -	\$(1,649,538)	\$ -	\$(1,649,538)	\$1,259,953
Other activities and services	\$5,572,983	\$ -	\$ -	\$5,572,983	\$7,574,011
Student health insurance	\$6,583,509	\$ -	\$ -	\$6,583,509	\$ -
Other sources	\$12,999,197	\$ -	\$377,359	\$13,376,556	\$11,958,779
Faculty practice and dental training	\$12,925,284	\$ -	\$ -	\$12,925,284	\$11,190,582
Net assets released from restrictions	\$39,459,822	\$(39,459,822)	\$ -	\$ -	\$ -
Total revenues	\$105,827,633	\$(8,737,826)	\$37,944,851	\$135,034,658	\$205,524,256
OPERATING EXPENSES					
Food service	\$ -	\$ -	\$30,260,265	\$30,260,265	\$32,415,224
Other auxiliary services	\$ -	\$ -	\$2,905,497	\$2,905,497	\$3,259,922
Program services	\$81,744,649	\$ -	\$ -	\$81,744,649	\$84,204,920
Real estate	\$21,540,276	\$ -	\$ -	\$21,540,276	\$22,004,306
Management and general	\$4,584,950	\$ -	\$5,825,865	\$10,410,815	\$9,662,903
Fundraising	\$8,096,609	\$ -	\$ -	\$8,096,609	\$9,510,073
Other expenses	\$ -	\$ -	\$17,118,821	\$17,118,821	\$ -
Total expenses	\$115,966,484	\$ -	\$56,110,448	\$172,076,932	\$161,057,348
Increase (decrease) in net assets	\$(10,138,851)	\$(8,737,826)	\$(18,165,597)	\$(37,042,274)	\$44,466,908
Net assets at the beginning of year	\$318,001,332	\$744,846,344	\$42,860,148	\$1,105,707,824	\$1,061,240,916
Net assets at the end of year	\$307,862,481	\$736,108,518	\$24,694,551	\$1,068,665,550	\$1,105,707,824

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.

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 2019-20 were \$268,411,621, compared to \$270,450,718 in 2018-19.

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

	2020	2019
State-held funds		
State operating, IFR and SUTRA	\$181,723,592	\$273,405,560
DIFR, auxiliary	\$25,380,864	\$31,698,742
The Research Foundation for SUNY	\$2,286,849	\$1,795,078
Total	\$209,391,305	\$306,899,380

State-held funds amounting to \$106,139,410 were received by the university in July 2020, and therefore are not included in figures noted above.

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 \$14,740,406 for the fiscal year ended June 30, 2020. 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 \$168,573,804 for the fiscal year ended June 30, 2020.

The following schedule summarizes other receivables.

OTHER RECEIVABLES

	2020	2019
Interest receivable	\$20,087	\$493,777
Appropriations receivable	\$124,997,096	\$17,491,688
Grants receivable	\$43,556,621	\$27,241,673
Due from other funds	\$5,964,553	\$ -
Total	\$174,538,357	\$45,227,138

The increase of \$129,311,219 in other receivables from June 30, 2019, is primarily attributed to outstanding state appropriation as of June 30, 2020. An appropriations receivable and corresponding state appropriation revenue of \$106,139,410 was recorded for fiscal year ended June 30, 2020, and collected in July 2020. While the university expected to receive an additional \$19,226,190 in state appropriation for the 2019-2020 fiscal year, this amount was not recorded as a receivable at fiscal year-end due to the uncertainty surrounding its collectability at the time of financial statement preparation. However, the university did in fact receive \$19,226,190 in state appropriation for fiscal year 2019-2020 in the 2020-2021 fiscal year.

The increase of \$16,314,948 in grants receivable from June 30, 2019, is mainly attributed to financial aid funds owed from Higher Education Service Corporation (HESC) (e.g. TAP, Excelsior) and pending Coronavirus Aid, Relief, Economic Security (CARES) Act funding.

2019-20 fringe benefits paid over the required pooled offset contribution target that typically gets returned to the campus by June 30 was not received until July 2020. An adjustment was made to recognize these amounts owed by SUNY System Administration to the campus as “Due from Funds and Other Source Revenue.”

PROPERTY, PLANT AND EQUIPMENT

Fixed assets are either stated 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 \$1,390,673,465 as of June 30, 2020. 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

	2020		2019	
	State	RF	State	RF
Other assets				
Restricted cash and cash equivalents	\$12,161,271	\$ -	2,510,756	\$ -
Restricted deposits with trustees	\$702,959	\$ -	314,727	\$ -
Other noncurrent	\$ -	\$786,369	\$ -	761,830
Deferred outflows of resources	\$ -	\$3,215,700	\$ -	4,748,535
Long-term investments	\$ -	\$22,214,940	\$ -	10,855,962
Total other assets	\$12,864,230	\$26,217,009	\$2,825,483	\$16,366,327

UB’s corresponding share of investments is the largest RF-wide. A \$21 million RF-wide investment income return during fiscal year 2019-20, combined with RF-wide net contributions of \$52 million from operations, is attributed to increased long-term investments.

NONCURRENT LIABILITIES

The decrease in RF noncurrent deferred revenue was due to the implementation of revenue recognition accounting standards. In fiscal year 2018-19 and prior, when a campus purchased capitalizable assets on sponsored awards that were for economic development (ED) purposes, the revenue for financial statements would be deferred and recognized over the life of the individual assets consistent with depreciation, so that expense was equal to revenue, similar to all other sponsored program accounting. As individual assets extended out several years, these amounts would have both a current and noncurrent component to them. The accounting changed with the implementation of the new standards in FY2019-20, with revenue being recognized based on when the obligations/milestones of each individual award were met. As a result, there is no longer a long-term component of deferred revenue in the RF audited financial statements.

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 2019-20, educational facilities debt service paid for by the state on behalf of UB totaled \$52,958,980, compared to \$71,988,645 in 2018-19.

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 2046 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, 2020 (in thousands)

LONG-TERM DEBT OBLIGATIONS AT JUNE 30, 2020 (DOLLARS IN THOUSANDS)

	Maturity Date	Interest Rate	Balance on 6/30/20	Principal Due 2020-2021
NYPA Phase II – Loan #6860 payable from state funds in monthly installments of \$30.50 including interest.	January 2022	Variable	\$540	\$357
NYPA Phase III – Loan #9455 payable from state funds in monthly installments of \$40.30 including interest.	March 2025	Variable	\$2,137	\$435
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 2046	Adjusted Annually 0.38%-5%	\$206,650	*\$6,810
Educational facilities			\$209,327	\$7,602
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	\$33,627	\$5,011
Residence hall facilities			\$33,627	\$5,011

*The principal payment due for 2020-21 comprises 2019-20 principal payment due of \$3,325 and 2020-21 principal due of \$3,485.

STATE APPROPRIATIONS

The following schedule summarizes state appropriations.

STATE APPROPRIATIONS

	2020	2019
Fringe benefits (personal service multiplied by the fringe benefits rate)	\$268,411,621	\$270,450,718
State purpose (member items) expenditures	\$310,667	\$781,159
Direct state support - rev class 12841 or URAS Account 3612	\$108,948,410	\$142,772,504
U-wide program-funded expenses backed by state appropriation	\$12,142,282	\$14,510,422
Banking services	\$3,171,193	\$3,167,881
Education facility debt service paid by the state	\$52,958,980	\$71,988,645
State support for litigation payment	\$60,000	\$ -
Total state appropriations	\$446,003,153	\$503,671,329

POST-EMPLOYMENT AND POST-RETIREMENT BENEFITS

SUNY provides health insurance coverage for eligible retired SUNY 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).

Certain reclassifications were made to the 2019 Foundation consolidated financial statements to conform to the 2020 presentation.

- \$1,000,000 in Accounts Receivable was reclassified under Other Assets
- \$2,859,023 in Continuing Education was reclassified under Dental Student Training Programs

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, 2020		June 30, 2019	
	CDS	UBF	CDS	UBF
Investment receivable		\$32,571,701		\$-
Fixed income securities		\$137,607,085		\$130,421,709
Domestic equity	\$1,991,715	\$221,934,667	\$2,931,925	\$245,082,578
International equity	\$436,079	\$195,065,843	\$710,128	\$196,371,128
Alternative investments				
Real assets		\$106,173,791		\$108,901,382
Equity partnerships		\$209,009,092		\$181,435,901
Hedge funds		\$133,680,142		\$191,239,120
Other	\$2,488,382	\$1,754,980	\$20,962,217	\$607,698
Total	\$4,916,176	\$1,036,042,321	\$ 24,604,270	\$1,054,059,516

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

	2020	2019
Campus Dining and Shops (CDS)		
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.	\$5,541,454	\$6,194,584
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 \$112,944 in 2020 (Flickinger Project).	\$3,476,804	\$3,842,634
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 \$594,095 in 2020 (South Lake Village Replacement Bonds).	\$18,230,905	\$18,897,782
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 \$711,080 in 2020 (Flint Village and Creekside Village Refunding Bonds).	\$25,583,920	\$26,390,846
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 \$1,470,807 and inclusive of unamortized premium of \$4,661,372 in 2020 (Greiner Hall and Hadley Village Refunding Bonds).	\$63,915,565	\$66,570,686
Operating line of credit payable on demand and bearing interest at 1.75%, which is 1.5% below the bank's prime rate.	\$7,719,954	\$9,608,047
Total debt obligations	\$124,468,602	\$131,504,579
Current portion of long-term debt	\$684,546	\$653,130
Long-term debt	\$123,784,056	\$130,851,449

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 \$2,221,076 at June 30, 2020.

As of June 30, 2020, UBF has also received bequest intentions and revocable trusts that management estimates will approximate \$124.4 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.

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 th
IFR and SUTRA	June 30 th
DIFR	June 30 th
State University construction	March 31 st
University at Buffalo Foundation	June 30 th
The Research Foundation for SUNY	June 30 th
Campus Dining & Shops	May 31 st