150 YEARS OF IMPACT

2020 FINANCIAL REPORT

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FRONT COVER

Where the vale of Onondaga meets the eastern sky

The dedication of the Hall of Languages on May 8, 1873 began the 150-year transformation of a hilly area southeast of the Syracuse city center into the sprawling, modern campus of Syracuse University.

Facts and Figures

Vision

Syracuse University aspires to be a pre-eminent and inclusive student-focused research university, preparing engaged citizens, scholars, and leaders for participation in a changing global society.

Mission

As a university with the capacity to attract and engage the best scholars from around the world, yet small enough to support a personalized and academically rigorous student experience, Syracuse University faculty and staff support student success by:

- Encouraging global study, experiential learning, interdisciplinary scholarship, creativity, and entrepreneurial endeavors
- Balancing professional studies with an intensive liberal arts education
- Fostering a richly diverse and inclusive community of learning and opportunity
- Promoting a culture of innovation and discovery
- Supporting faculty, staff, and student collaboration in creative activity and research that address emerging opportunities and societal needs
- Maintaining pride in our location and history as a place of access, engagement, innovation, and impact

Type of university

Accredited by the Middle States Commission on Higher Education, Syracuse University is a private, coeducational, urban, research university.

Colleges and schools

Through its 13 schools and colleges, Syracuse University provides a choice of more than 200 majors, 100 minors, and 200 advanced degree programs. The University was the first in the nation to offer a bachelor of fine arts degree and founded the nation's first iSchool. At present, its colleges and schools include:

- School of Architecture
- The College of Arts and Sciences
- School of Education
- The College of Engineering and Computer Science
- The David B. Falk College of Sport and Human Dynamics
- School of Information Studies
- College of Law
- The Martin J. Whitman School of Management
- Maxwell School of Citizenship and Public Affairs
- S.I. Newhouse School of Public Communications
- College of Visual and Performing Arts (VPA)
- University College (UC)
- Graduate School

Number of students

For the fall 2019 semester, Syracuse University had a total enrollment of 22,850, of which 19,232 were full-time students and 3,618 were part-time students.

Number of employees

5,717 Total employees
927 Tenure-stream faculty
882 Non-tenure-stream faculty

Alumni

Syracuse University has over 250,000 alumni representing all 50 states, the District of Columbia, and more than 170 countries and territories.

Athletics

The Syracuse Orange are the athletic teams that represent Syracuse University. The University is affiliated with NCAA Division I and conferences such as the Atlantic Coast Conference, College Hockey America, and Eastern Association of Rowing Colleges. Syracuse University has won 30 team national championships, and student-athletes in individual sports have won 49 national titles. In 2019-20, 340 of the University's student-athletes were named to the Atlantic Coast Conference academic honor roll.

History

Syracuse University was officially founded when the Board of Trustees of Syracuse University signed the University charter and certificate of incorporation on March 24, 1870.

More information

To request additional copies of this report, please contact:

Syracuse University
Office of the Senior Vice President for Business, Finance and Administrative Services and Chief Financial Officer
Crouse-Hinds Hall, Suite 620
900 South Crouse Ave.
Syracuse, NY 13244

315-443-3037

bfas.syr.edu

Syracuse University's commitment to the fine arts began early in its history. In 1874, the University created the nation's first bachelor's degree in fine arts. Today, the University has a permanent collection of over 45,000 objects, including "Moses" (pictured here), a piece from Croatian sculptor Ivan Meštrović. Meštrović was a sculptor-in-residence and professor of sculpture from 1947 to 1955, and several of his works remain on display across campus.

From the Chancellor

IN FISCAL YEAR 2020, Syracuse University marked its sesquicentennial. It wasn't the celebration we planned, but the University met the challenges of a global pandemic with the qualities it has valued over the past 150 years. We focused on the well-being of our students, faculty and staff. We met challenges with determination and innovation, finishing the spring semester online and engaging in intensive planning for a return to campus this fall.

We brought our international exchange students home safely, provided support to students who needed to remain on campus, and supported new graduates with career assistance in the face of a destabilized employment market. More than 50 faculty members began work to understand the novel coronavirus and ways to stop it from spreading. Other faculty experts have helped our team follow the best public health guidance available. Still others have helped us understand our experience in this pandemic through the lens of the humanities, the social sciences and the creative arts. We led the way with a wastewater virus surveillance program that has been taken up by other institutions around the country as a best practice. And we have worked closely with our city, county and state to make our campus and community as safe as possible.

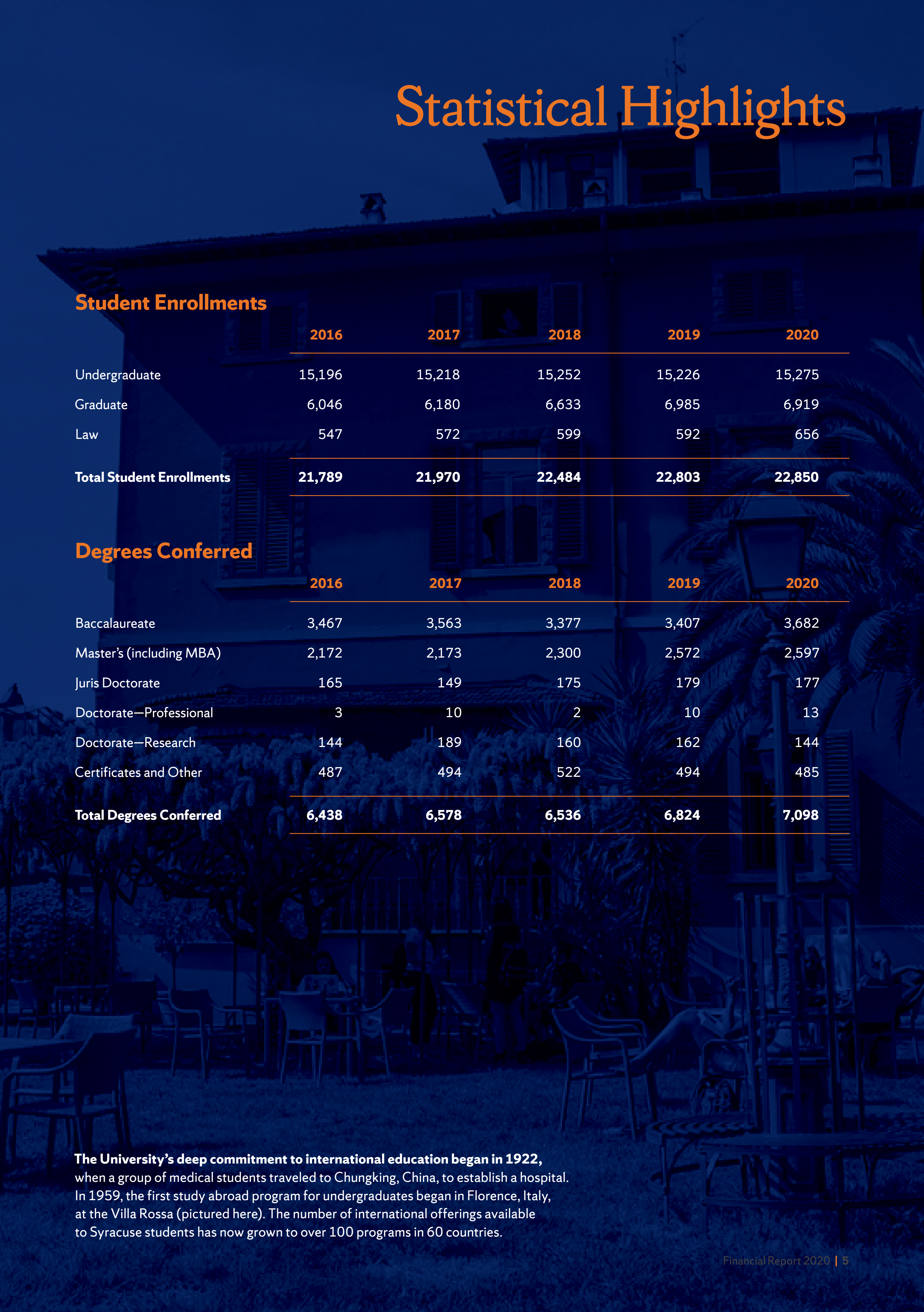
The things we value at Syracuse University have remained constant. We are focused on the student experience. That meant reimagining learning and social environments, offering flexible academic options and safe ways for students to engage, form friendships and have fun. We invested in the commitments we made to our students in the area of diversity, inclusion and equity and the expertise we need to continue to make progress. We continue to support our veterans and military-connected students. The recently opened Daniel and Gayle D'Aniello building provides a state-of-the-art facility for the National Veterans Resource Center, the Office of Veterans and Military Affairs and our ROTC programs. We will formally dedicate the building as soon as it is safe for us to gather.

Thanks to the work of our financial planning and management team and others across the University, we are well-positioned to weather the financial challenges of COVID-19. We took quick action to freeze capital projects except for the stadium and renovation of the Schine Student Center. Senior leadership voluntarily accepted a 10% salary reduction. We froze most hiring and—for safety reasons—stopped traveling for University business. These swift actions allowed us to shift resources to the necessary technology, health and safety needs, and protective equipment for operations during a pandemic.

While we wait for the widespread availability of a vaccine, we'll continue to fulfill our mission as a student-centered, international research university. Our community has demonstrated our grit, creativity and resilience. I look forward to sustaining these values and working together to overcome new challenges and capitalize on new opportunities in the coming year.

Kent Syverud

Kent Syverud
Chancellor and President



Statistical Highlights

Student Enrollments

	2016	2017	2018	2019	2020
Undergraduate	15,196	15,218	15,252	15,226	15,275
Graduate	6,046	6,180	6,633	6,985	6,919
Law	547	572	599	592	656
Total Student Enrollments	**21,789**	**21,970**	**22,484**	**22,803**	**22,850**

Degrees Conferred

	2016	2017	2018	2019	2020
Baccalaureate	3,467	3,563	3,377	3,407	3,682
Master's (including MBA)	2,172	2,173	2,300	2,572	2,597
Juris Doctorate	165	149	175	179	177
Doctorate—Professional	3	10	2	10	13
Doctorate—Research	144	189	160	162	144
Certificates and Other	487	494	522	494	485
Total Degrees Conferred	**6,438**	**6,578**	**6,536**	**6,824**	**7,098**

The University's deep commitment to international education began in 1922, when a group of medical students traveled to Chungking, China, to establish a hospital. In 1959, the first study abroad program for undergraduates began in Florence, Italy, at the Villa Rossa (pictured here). The number of international offerings available to Syracuse students has now grown to over 100 programs in 60 countries.

FY 2020 Highlights

In 1946, Syracuse University welcomed over 7,000 World War II veterans to campus under the GI Bill of Rights. Its long-lasting commitment to veterans and military families continues today, with the construction of the National Veterans Resource Center at the Daniel and Gayle D'Aniello building (page 13), which will enable class-leading innovative academic research and actionable programming in support of our nation's service members, veterans, and their families on the campus of Syracuse University and around the world.

From the Senior Vice President
for Business, Finance and
Administrative Services
and Chief Financial Officer

Amir Rahnamay-Azar

FISCAL YEAR 2020 WAS UNLIKE ANY OTHER in the 150-year history of Syracuse University. We witnessed remarkable achievements in areas of traditional strength and adapted to unprecedented challenges in the face of a once-in-a-lifetime global pandemic.

The beginning of the fiscal year brought excitement and enthusiasm, as the global University community embarked upon what was to be a yearlong celebration of its sesquicentennial anniversary. We honored our past and celebrated the impact the University has had over the past 150 years.

Syracuse University has always been a pioneer in recognizing women's achievements, the academic validity of the fine arts, the emergence of information studies, and the importance of educational opportunities for veterans. We have maintained those pioneering efforts today by building a community that aspires to be inclusive, equitable, and innovative. In fiscal year 2020, we continued to provide the tools and resources necessary to live up to those ideals. In January 2020, the Daniel and Gayle D'Aniello Building, home to the National Veterans Resource Center (NVRC), opened its doors. The NVRC is an unprecedented commitment by Syracuse University to empower those who have served in defense of the nation. Building on our history as an institution that welcomed 7,000 soldiers returning home from World War II under the GI Bill of Rights, the NVRC will serve as a central hub to support the University's veteran- and military-related programs. It will create a collaborative space to advance the social, economic, and wellness concerns of the nation's veterans and their families.

The spirit of inclusion and innovation at Syracuse University was visible even as our campus faced the towering and interrelated challenges of a global pandemic and civil unrest that rocked the nation in the spring and summer of 2020. Stories abound* of Orange students, staff, faculty, and alumni researching, organizing, studying, and leading efforts to adjust to our new reality, to right old wrongs, and to create a more just future. As we look to our next 150 years, we will use this legacy of academic excellence, innovation, and commitment to diversity and inclusion to help propel us on our path forward.

Of course, the University's sesquicentennial year did not proceed as planned. On March 24, instead of joyful celebrations and gatherings, we found ourselves socially distanced and confronted with a near-empty campus in the midst of a global pandemic.

Syracuse University responded quickly, with thoughtfulness and intentionality, to the challenges imposed by COVID-19. Tireless efforts from staff, faculty, and members of the administration ensured the University remained committed to its mission and priorities. Adherence to core values, including a promise to demonstrate responsible stewardship of the University's finances, infrastructure, and operations, was essential this year and will remain so in the years to come.

Syracuse University was in a position of unprecedented financial strength at the beginning of the pandemic, made possible through enhancements to financial planning and management implemented in the past few years. Quick action and prudent financial management allowed us to identify corrective measures that were immediately implemented to mitigate short-term financial impacts. The financial results described on the following pages demonstrate the swift and precise actions taken in response to the financial challenges the University encountered during fiscal year 2020. ⟶

* *syracuse.edu/stories/2020*

Operating Results

The snapshot of historical operating results presented below demonstrates continued strength in both net assets and operating margins as well as the University's ability to maintain strong financial results during an unprecedented fiscal year. Net operating margins remained stable even during the University's proactive response to COVID-19. Cash balances increased because of thoughtful financial planning, including strategic issuance of bond financing in a record low interest rate environment.

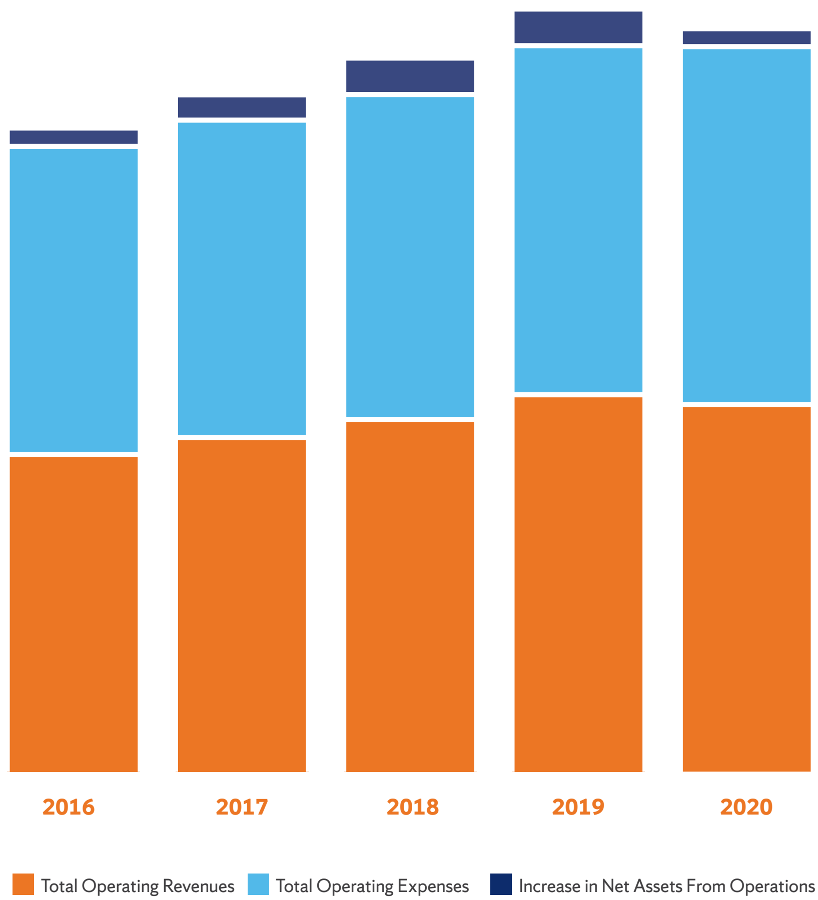
Operating Revenues

Total operating revenues decreased by $29 million to $1.1 billion, primarily due to room and board refunds issued to students during the spring 2020 semester. When the decision to end residential learning was made in March 2020, students were offered a prorated refund for their room and board charges. This resulted in a $26 million decrease in auxiliary-related revenue. Additionally, given travel restrictions and other similar factors, campus research activity slowed, resulting in a $24 million reduction in grants and contracts revenue.

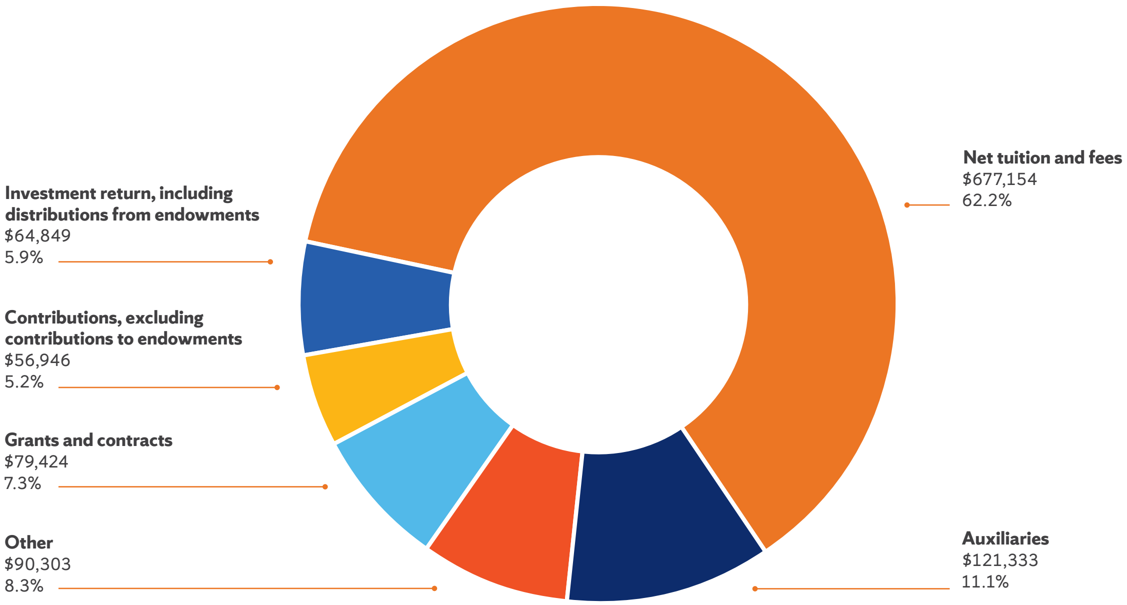
Revenues from tuition and fees remained strong in fiscal year 2020. Tuition and fees increased by $22 million to $1.03 billion due to increased online course enrollment and rate increases for undergraduate and graduate programs. The University provided $352 million of financial aid during fiscal year 2020, resulting in net tuition and fees of $677 million. The primary driver of this revenue pool is annual student enrollment, which totaled 22,803 for the year (15,226 undergraduate students, 6,985 graduate students, and 592 law students.) Contributions also remained strong in fiscal year 2020 and are targeted for future growth under the Forever Orange campaign.

Syracuse University was the recipient of approximately $10 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Of this amount, $5 million was distributed to students for emergency financial aid. The remaining $5 million was utilized to offset lost revenues due to COVID-19.

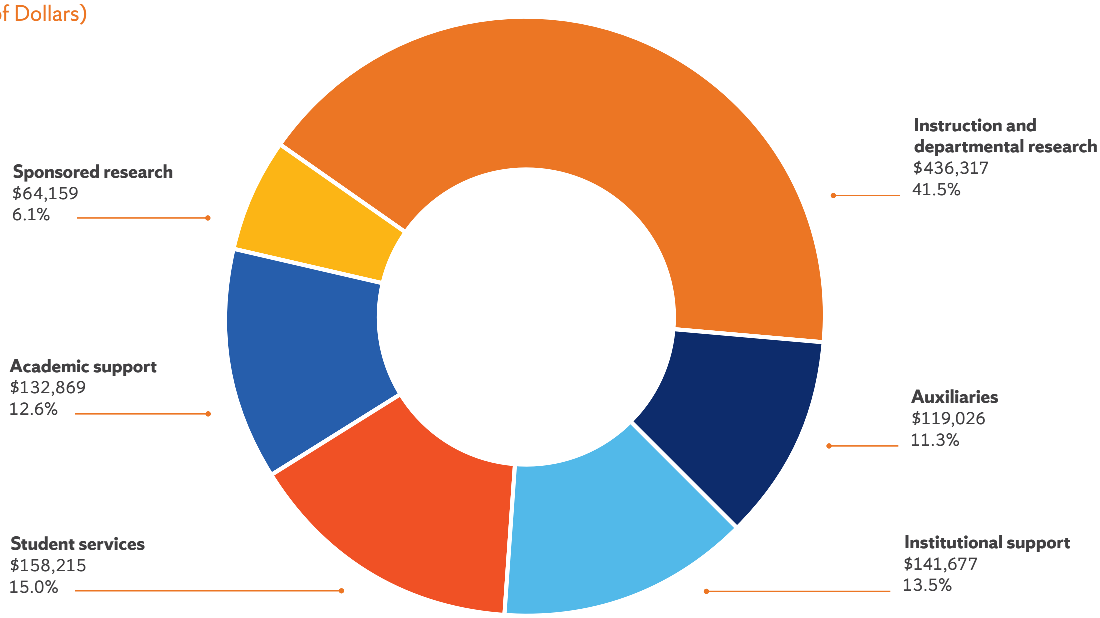
INCREASE IN NET ASSETS 2016-2020



OPERATING REVENUES FISCAL 2020
(Thousands of Dollars)



OPERATING EXPENSES FISCAL 2020
(Thousands of Dollars)



Net operating margins remained stable even during the University's proactive response to COVID-19.

Operating Expenses

Total operating expenses were $1.1 billion. Despite increased costs associated with COVID-19, the University was able to reduce expenses to sustain a net increase of just $26 million from fiscal year 2019. Unexpected costs incurred included moving instruction online, sanitizing campus buildings, providing personal protective equipment for employees, and providing housing and meals for students who remained on campus after residential instruction was discontinued.

As in years past, instruction and departmental research continue to be the largest expense for the University, valued at $436 million. Salary and fringe expenses for instruction and department research totaled $281 million, in addition to $64 million of direct-sponsored research costs. Research costs can include lab equipment, building usage, and training programs, among other items.

The commitment to our students and their success remained robust in fiscal year 2020. The University totaled expenses of $133 million for academic support and $158 million for student services. These are the activities that bring life to our campus and make Syracuse University a home: library services, Hendricks Chapel programming, recreation services, residential life services, and events and athletic programs.

Capital Spending

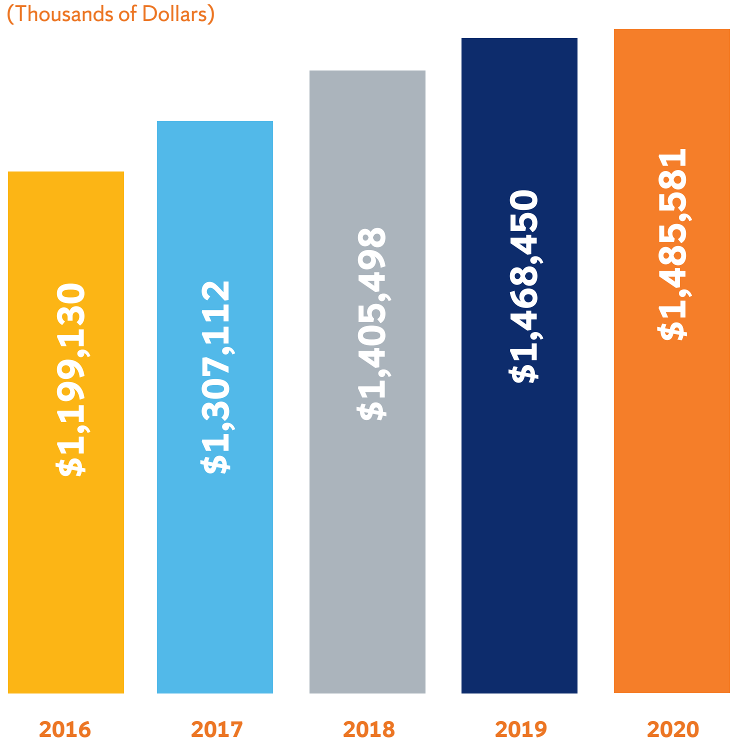
In higher education, excellence can be achieved only when attention is paid to the whole student, including the physical space that students inhabit. Syracuse University continues to create world-class facilities that help students reach their academic, personal, and professional goals. Highlights of capital spending from fiscal year 2020 include:

Completion of the Barnes Center at The Arch, a state-of-the-art recreation complex that now houses all campus health and wellness services in one central location. The fully accessible and integrated facility embodies the University's Academic Strategic Plan's goal to "nourish the whole student to support academic, social, and emotional well-being" with the Campus Framework's goal of enriching all aspects of student life. The complex is home to the Counseling Center, Health Promotion Office, Health Services, and Recreation Services.

Completion of the Daniel and Gayle D'Aniello Building, home to the National Veterans Resource Center (NVRC). The NVRC houses state-of-the-art vocational and educational programs designed to advance the economic success of veterans and military families, and also serves as a platform through which to nurture and coordinate veteran-connected academic research and technology commercialization consistent with the goals of Syracuse University's Academic Strategic Plan.

FIVE-YEAR COMPARISON OF TOTAL INVESTMENTS

(Thousands of Dollars)



Ongoing renovations to transform the Schine Student Center into a facility that meets the needs of students today and in the future. The renovation, which was identified as a key component of the Campus Framework, began in May 2019 and includes enhanced accessibility features, an upgraded dining experience, and centralized spaces for student activities, including an expanded space that co-locates the Disability Cultural Center, Office of Multicultural Affairs and LGBT Resource Center to further promote and celebrate intersectionality and inclusion.

The ongoing renovation of the Stadium, including the replacement of the air-supported roof structure with a cable-truss fixed roof. Work concluded this year included the installation of a new fixed roof, new sports lighting, new sound system, new center-hung scoreboard, and new restrooms, along with the addition of family-accessible restrooms, and interior work in preparation for air-conditioning upgrades. Work will continue on restrooms, concessions, and utility upgrades.

Investments

The investment portfolio, which represents 42.2% of total assets, was valued at $1.5 billion in fiscal year 2020. The endowment is the largest component of investments and was valued at $1.4 billion at the end of fiscal year 2020.

Each year, a portion of the endowment's earnings are paid out as an annual distribution. For fiscal year 2020, the Board of Trustees approved a payout rate of 3.84%—an amount that totaled $49 million, over one-quarter of which was spent on student scholarships. A further $6 million was earmarked for support of faculty members, with another $6 million spent on educational support.

Endowment

About the Endowment

For 150 years, alumni, parents and friends have generously supported the Syracuse University Endowment, and by doing so have enabled the University to provide scholarships and fellowships to students, launch new programs and research efforts, build faculty excellence, and support a wide range of important needs while ensuring the University's long-term sustainability.

The University's total endowment consists of two investment pools, the Managed Endowment ($1.35 billion) and Funds Managed by Others ($42 million). As of June 30, 2020, the total endowment was valued at approximately $1.4 billion. The Managed Endowment Fund is invested with attention to the preservation of the fund's real value and the protection of its purchasing power, comprised of approximately 2,400 individual endowments.

Management and Oversight

The Investment and Endowment Committee (IEC) of the Syracuse University Board of Trustees oversees the investment and management of the Managed Endowment Fund. In December 2019, the IEC appointed Partners Capital as the outsourced chief investment officer for the university. The funds are operationally managed by Partners Capital with daily governance and oversight from the chief financial officer and university treasurer.

The IEC is responsible for the management of the University endowment, which includes establishing policies, determining appropriate spending levels and monitoring investment performance.

The University is also required to adhere to the guidelines set forth in the New York State Prudent Management of Institutional Funds Act (NYPMIFA). These rules emphasize the nature of endowments lasting in perpetuity, balanced with the needs for current spending.

$1.4 billion
FY20 total endowment

2,062
FY20 gifts to endowed funds

2.1%
annual rate of return

>2,400
total endowed funds

$48.6 million
FY20 available spending

Spending

The Managed Endowment operates similar to a mutual fund, with units representing shares of the total endowment. This is why endowed gifts are also made to honor individuals or foundations yet have the advantage of existing in perpetuity. Gifts that are made to the Managed Endowment will support their intended purpose for generations to come.

Spending from the Managed Endowment is determined through a unit distribution rate approved annually by the IEC. The annual fiscal year distribution is calculated by applying a distribution rate, currently 3.84%, to the average of the monthly unit values over the prior 36 months ending Dec. 31 of the prior year.

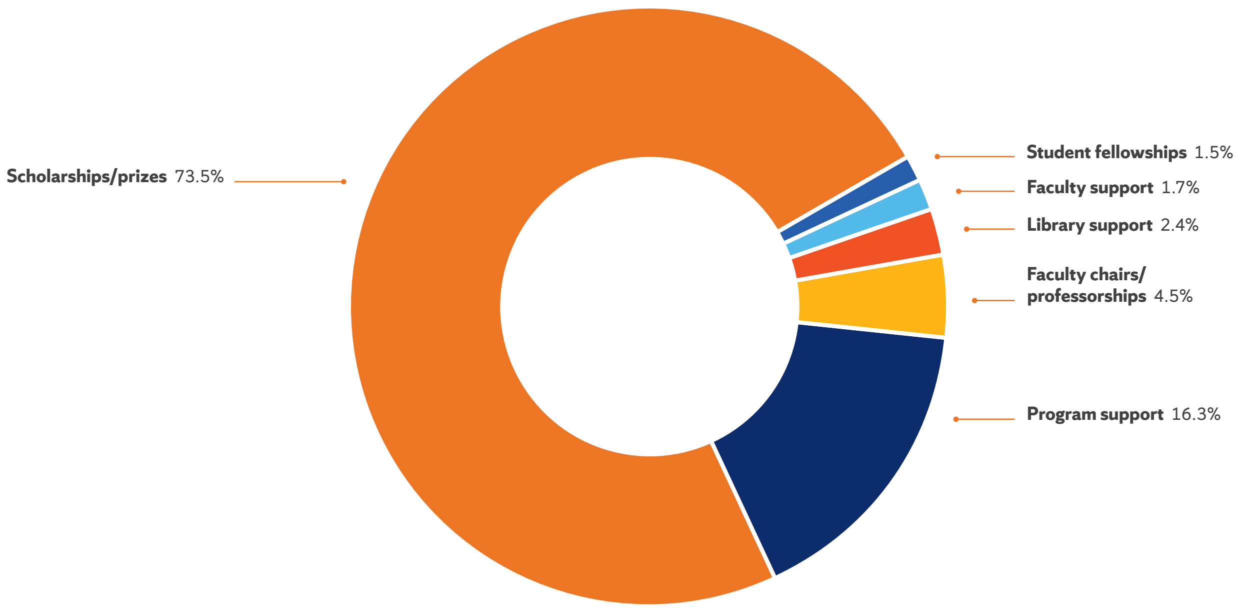
Performance

The Managed Endowment had a total return of 2.1% net of investment management fees for the fiscal year ending June 30, 2020. The fund's three-year and five-year annualized returns were 5.7% and 6.1%, respectively.

The Managed Endowment is invested in a global, multi-asset class portfolio including public equities, fixed income, private equity, hedge funds, and real assets.

Syracuse University is committed to a long-term investment philosophy of maximizing return relative to risk, in order to safeguard the purchasing power over time and manage the need of current spending with multi-generational growth. Diversification of investments across asset classes helps mitigate risk and alleviate the effect of excessive volatility.

MANAGED ENDOWMENT
NUMBER OF ENDOWMENTS BY PURPOSE



Moving Forward

Since 1870, Syracuse University has stood "on her hilltop high." What began with the dedication of the Hall of Languages (depicted on the cover of this report) is now a sprawling, vibrant campus of 380 buildings on over 900 acres. While this fiscal year presented challenges not seen before in the 150-year history of the University, the surehanded financial guidance displayed in recent years prepared us to respond nimbly and decisively to the crisis. Syracuse University remains on solid ground.

We thank you for your support, and we look forward to the next 150 years.

Amir Rahnamay-Azar
Senior Vice President for Business, Finance and Administrative Services and Chief Financial Officer

STATEMENT OF RESPONSIBILITY

Management is responsible for the preparation, integrity, and objectivity of the consolidated financial statements of Syracuse University. The statements have been prepared in accordance with United States generally accepted accounting principles and include certain estimates and judgments that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the consolidated financial statements. Management fulfills its responsibility primarily by establishing and maintaining an internal control structure that is designed to provide reasonable assurance that the University's assets are safeguarded, transactions are executed in accordance with management's authorization, and the University's financial records may be relied upon for the purpose of preparing financial statements and related disclosures. That system is monitored and assessed by direct management review and by the University's Internal Audit department. In addition, the University recognizes its responsibility for conducting its affairs according to the highest standards of personal and corporate conduct. This responsibility is characterized and reflected in key policy statements issued from time to time regarding, among other things, conduct of its business activities, a code of ethics for the University's senior financial officers, and disclosure and management of potential conflicts of interest by its trustees and employees. Accordingly, the University maintains programs to assess compliance with those policies.

The University's Board of Trustees Audit and Risk Committee appointed KPMG LLP as its independent auditors to audit the University's consolidated financial statements. KPMG's accompanying report is based on audit procedures conducted in accordance with auditing standards generally accepted in the United States of America, which include the consideration of the University's internal controls to establish a basis for determining the nature, timing, and extent of audit tests to be applied. The independent auditors were given unrestricted access to financial records and related data, including minutes of trustee meetings.

The Audit and Risk Committee of the Board of Trustees, which consists of trustees who are neither officers nor employees of the University, is responsible for oversight of the work performed by the independent auditors, oversight of the work performed by the Internal Audit department, and oversight of the University's internal control systems and financial reporting processes. The Audit and Risk Committee meets with financial management, the independent auditors, and the University Audit Executive to review financial reporting, internal accounting controls, and auditing matters. Both the independent auditors and the University Audit Executive have direct and private access to the Audit and Risk Committee.

Kent Syverud
Chancellor and President

Amir Rahnamay-Azar
Senior Vice President for Business, Finance and Administrative Services and Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019
(With Independent Auditors' Report Thereon)

Ernie Davis, who played running back for the Syracuse University football team from 1959 to 1961, was the first African American to win the Heisman Trophy. Davis, who wore number 44, cemented the legend of the number in Syracuse athletics lore, inheriting the number from Jim Brown and passing it on to Floyd Little upon his graduation.

Independent Auditors' Report

KPMG LLP
515 Broadway
Albany, NY 12207-2974

The Board of Trustees
Syracuse University:

We have audited the accompanying consolidated financial statements of Syracuse University and subsidiaries (the University), which comprise the consolidated balance sheets as of June 30, 2020 and 2019, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Syracuse University as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

September 30, 2020

Consolidated Balance Sheets

June 30, 2020 and 2019
(Thousands of dollars)

Assets	2020	2019
Cash and cash equivalents	$455,584	280,137
Interest rate swap agreements collateral		30,400
Receivables, net	150,242	156,630
Other assets	35,974	33,812
Investments	1,485,581	1,468,450
Funds held by bond trustee	60,089	
Land, land improvements, buildings, equipment, and collections, net	1,333,855	1,234,985
Total assets	$3,521,325	3,204,414
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	$202,940	168,263
Deposits and deferred revenues	81,513	77,396
Asset retirement obligations	22,020	21,606
Accrued postretirement benefit obligation	50,544	48,708
Capital lease obligation	2,479	2,680
Interest rate swap agreements	773	78,003
Long-term debt	770,892	423,652
Refundable government student loan funds	22,672	28,628
Total liabilities	1,153,833	848,936
Net assets:		
Without donor restrictions	1,541,926	1,545,536
With donor restrictions	825,566	809,942
Total net assets	2,367,492	2,355,478
Total liabilities and net assets	$3,521,325	3,204,414

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2020
(With Comparative Totals for the Year ended June 30, 2019)
(Thousands of dollars)

	Without donor restrictions	With donor restrictions	2020 Total	2019 Total
Operating revenues:				
Tuition and fees, net of financial aid of $351,684 in 2020 and $335,720 in 2019	$677,154		677,154	655,283
Contributions, excluding contributions to endowments	33,258	23,688	56,946	55,548
Grants and contracts	78,755	669	79,424	103,092
Investment return, including distributions from endowments	64,849		64,849	62,323
Auxiliaries, net of financial aid of $6,698 in 2020 and $6,203 in 2019	121,333		121,333	147,311
Other	90,303		90,303	95,462
Net assets released from restrictions	31,612	(31,612)		
Total operating revenues	1,097,264	(7,255)	1,090,009	1,119,019
Operating expenses:				
Instruction and departmental research	436,317		436,317	439,321
Sponsored research and other programs	64,159		64,159	66,905
Academic support	132,869		132,869	129,152
Student services	158,215		158,215	147,367
Institutional support	141,677		141,677	126,152
Auxiliaries	119,026		119,026	117,315
Total operating expenses	1,052,263		1,052,263	1,026,212
Increase (decrease) in net assets from operating activities	45,001	(7,255)	37,746	92,807
Nonoperating activities:				
Contributions to endowments		19,207	19,207	15,451
Investment return, excluding distributions from endowments, and gains (losses) on other financial instruments	(46,642)	3,672	(42,970)	17,155
Postretirement benefit obligation changes other than service cost	(1,969)		(1,969)	767
(Decrease) increase in net assets from nonoperating activities	(48,611)	22,879	(25,732)	33,373
(Decrease) increase in net assets	(3,610)	15,624	12,014	126,180
Net assets at beginning of year	1,545,536	809,942	2,355,478	2,229,298
Net assets at end of year	$1,541,926	825,566	2,367,492	2,355,478

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2019
(Thousands of dollars)

	Without donor restrictions	With donor restrictions	Total
Operating revenues:			
Tuition and fees, net of financial aid of $335,720	$655,283		655,283
Contributions, excluding contributions to endowments	41,508	14,040	55,548
Grants and contracts	96,747	6,345	103,092
Investment return, including distributions from endowments	62,323		62,323
Auxiliaries, net of financial aid of $6,203	147,311		147,311
Other	95,462		95,462
Net assets released from restrictions	8,224	(8,224)	
Total operating revenues	1,106,858	12,161	1,119,019
Operating expenses:			
Instruction and departmental research	439,321		439,321
Sponsored research and other programs	66,905		66,905
Academic support	129,152		129,152
Student services	147,367		147,367
Institutional support	126,152		126,152
Auxiliaries	117,315		117,315
Total operating expenses	1,026,212		1,026,212
Increase in net assets from operating activities	80,646	12,161	92,807
Nonoperating activities:			
Contributions to endowments		15,451	15,451
Investment return, excluding distributions from endowments, and gains (losses) on other financial instruments	(3,614)	20,769	17,155
Postretirement benefit obligation changes other than service cost	767		767
(Decrease) increase in net assets from nonoperating activities	(2,847)	36,220	33,373
Increase in net assets	77,799	48,381	126,180
Net assets at beginning of year	1,467,737	761,561	2,229,298
Net assets at end of year	$1,545,536	809,942	2,355,478

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended June 30, 2020 and 2019
(Thousands of dollars)

	2020	2019
Cash flows from operating activities:		
Change in net assets	$12,014	126,180
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Postretirement benefit obligation changes other than service cost	1,969	(767)
Depreciation and amortization	81,681	76,768
Changes in fair value of investments and financial instruments	(5,209)	(52,384)
Gifts of property and equipment	(1,384)	(3,532)
Contributions restricted for investment and physical facilities	(32,898)	(24,301)
Changes in operating assets and liabilities:		
Receivables, net	781	(11,684)
Other assets	(2,162)	(3,315)
Accounts payable and accrued liabilities	36,717	10,230
Deposits and deferred revenues	4,117	(174)
Asset retirement obligations	414	650
Accrued postretirement benefit obligation	(133)	(97)
Net cash provided by operating activities	95,907	117,574
Cash flows from investing activities:		
Loans made to students	(68)	(48)
Loans paid by students	5,675	5,505
Purchases of investments	(666,487)	(203,354)
Sales and maturities of investments	684,811	213,994
Purchases of land, land improvements, buildings, equipment, and collections	(182,518)	(157,352)
Net cash used in investing activities	(158,587)	(141,255)
Cash flows from financing activities:		
Contributions restricted for investment and physical facilities	32,898	24,301
Proceeds from commercial paper notes	30,375	
Payments of commercial paper notes	(30,375)	
Proceeds from issuance of long-term debt	760,170	
Payments of long-term debt	(419,474)	(5,290)
Payments of capital lease obligation	(201)	(116)
Payments for swap termination	(95,777)	
Payment of bond issuance cost	(3,844)	
Changes in interest rate swap agreements collateral	30,400	(15,800)
Change in funds held by bond trustee	(60,089)	
Change in refundable government student loan funds	(5,956)	737
Net cash provided by financing activities	238,127	3,832
Net increase (decrease) in cash and cash equivalents	175,447	(19,849)
Cash and cash equivalents at beginning of year	280,137	299,986
Cash and cash equivalents at end of year	$455,584	280,137
Supplemental disclosure:		
Interest paid	$20,486	18,730
(Decrease) increase in accounts payable for land, land improvements, buildings, equipment, and collections	(1,953)	20,720

See accompanying notes to consolidated financial statements.

1. Organization

Syracuse University (the University) is a private, not-for-profit, coeducational and residential university granted a charter by the State of New York in 1870. The University operates under the direction of an independent Board of Trustees as an education corporation under the New York Not-for-Profit Corporation Law. The University has a total enrollment of approximately 22,850 students, including approximately 15,300 full-time undergraduate and law students, approximately 3,950 full-time master's and doctoral students, and approximately 3,600 part-time students. Geographically, the undergraduate student body represents 50 states and 92 foreign countries. The University offers approximately 500 degree and certificate programs in the following 13 schools and colleges: the School of Architecture; the College of Arts and Sciences; the School of Education; the College of Engineering and Computer Science; the Graduate School; the David B. Falk College of Sport and Human Dynamics; the School of Information Studies; the College of Law; the Martin J. Whitman School of Management; the Maxwell School of Citizenship and Public Affairs; the S.I. Newhouse School of Public Communications; the College of Visual and Performing Arts; and University College.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP), and include the accounts of Syracuse University, Syracuse University (USA) London Program, Drumlins, Inc., Orange Insurance Company, LLC, Syracuse University Alumni Association, Inc. and Syracuse University Hotel and Conference Center LLC.

(b) Net Asset Classes

The accompanying consolidated financial statements present information regarding the University's financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are not subject to donor stipulations restricting their use but may be designated for specific purposes by the University or may be limited by contractual agreements with outside parties.

Net assets with donor restrictions are subject to donor stipulations that expire by the passage of time, can be fulfilled by actions pursuant to the stipulations, or which may be perpetual.

(c) Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the promised goods or services is transferred in an amount that reflects the consideration to which the University expects to be entitled in exchange for those goods or services (i.e., the transaction price).

Revenue from student tuition, fees, room and board is recognized over the academic year, which generally aligns with the University's fiscal year, as services are provided. Revenues associated with academic programs that cross fiscal years are recognized based on the number of days the services are provided in each fiscal year. Revenues are presented at transaction prices, which are determined based on standard published rates for the services less institutional aid awarded to qualifying students. Aid in excess of students' tuition and fees is reflected as a reduction of room and board charges. Amounts paid to students for living or other costs are reported as an expense.

The amount of revenue per student varies based on the specific program or class in which the student enrolls as well as whether the student resides in University housing. In addition, students who adjust their course load, residence assignment, board assignment, or withdraw completely within the specified period published in the University's academic calendar may receive a full or partial refund in accordance with the University's refund policy. Refunds issued reduce the amount of revenue recognized. Payments are generally due prior to the start of the academic term.

Room and board revenues are included in Auxiliaries on the consolidated statements of activities. Room revenues, net of applicable aid, totaled $54.6 million and $64.9 million for the years ended June 30, 2020 and June 30, 2019, respectively. Board revenues, net of applicable aid, totaled $47.3 million and $59.3 million for the years ended June 30, 2020 and June 30, 2019, respectively.

Revenues from students received in advance of services provided, which primarily consist of summer session revenues, are included in deposits and deferred revenues in the consolidated balance sheets and totaled $20.6 million and $23.9 million at June 30, 2020 and June 30, 2019, respectively.

(d) Revenue from Grants and Contracts

Grants and contracts awarded by federal and other sponsors, which are generally considered nonreciprocal transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreements are met. Grants and contracts whose restrictions are met in the same fiscal year as their revenue is recognized are reported as grants and contracts without donor restrictions.

Revenues received in advance of services provided are included in deposits and deferred revenues in the consolidated balance sheets, and totaled $28.9 million and $17.6 million at June 30, 2020 and 2019, respectively.

Conditional awards from federal and other sponsors outstanding as of June 30, 2020 were $73.1 million.

(e) Contributions

Contributions, including unconditional pledges, are recognized at their fair values as revenues when donors' commitments are received. Conditional pledges become unconditional and are recognized as revenues when the conditions are substantially met. Unconditional pledges, net of an allowance for doubtful amounts, are reported at their estimated net present values, and are classified as with donor restrictions. Gifts whose restrictions are met in the same fiscal year as their receipt are reported as contributions without donor restrictions. Similarly, purpose-restricted investment returns earned during the same fiscal year in which those restrictions are met are reported as investment return without donor restrictions for the purposes of the statements of cash flows.

(f) Cash and Cash Equivalents

For purposes of the statements of cash flows, investments acquired with an original maturity date of three months or less are reported as cash equivalents unless they are part of funds held by bond trustee or long-term investment funds.

(g) Investments

Investments are reported at estimated fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Nonmarketable securities include alternative investments in hedge funds and private partnership funds. In the absence of readily determinable public market values, alternative investments are valued using current net asset values or the equivalent as a practical expedient to approximate fair values. The University believes the carrying amounts of these financial instruments are reasonable estimates of fair value. The estimates, because of the inherent uncertainty of valuations for these investments, may differ from the values that would have been used had ready markets existed.

(h) Funds Held by Bond Trustee

Unspent bond proceeds are held by the bond trustee and are invested in money market vehicles classified as Level 1 in the fair value hierarchy.

(i) Land, Land Improvements, Buildings, Equipment, and Collections

Land, land improvements, buildings, equipment, and the library collections are stated at cost or fair value at date of donation, exclusive of the library's special collection, which is recorded at the University's estimate. The art collection is recorded at appraised value adjusted for accessions and deaccessions. Depreciation is recognized using the straight-line method with useful lives of twenty or forty years for buildings, five years for equipment, ten years for library collections, excluding special collections, and one hundred years for art and library special collections. Depreciation expense for buildings and land improvements is allocated to functional classifications based on square footage. Depreciation expense for equipment is allocated to functional classifications based on the functional classifications of the departments in which equipment is located, and depreciation expense for collections is allocated to the academic support functional classification.

(j) Fair Value

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The three levels of the fair value hierarchy are:

Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that the University has the ability to access at the measurement date.

Level 2 - inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 - inputs are unobservable and are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments reported at net asset value or its equivalent (NAV) as a practical expedient to estimate fair value are not classified in the fair value hierarchy.

(k) Operations

The consolidated statements of activities present expenses by functional classification and reflect a subtotal for the change in net assets from operations. This subtotal reflects all transactions increasing or decreasing net assets without donor restrictions except those items associated with certain long term investment returns, actuarial adjustments to self-insurance liabilities, changes in postretirement benefit obligations other than service cost and gains and losses on other financial instruments. Operation and maintenance of plant and depreciation are allocated to the functional expense line items based on relative square footage of facilities used for such functions and interest expense is allocated based on the functional purpose for which the debt proceeds were used.

(l) Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates made in the preparation of these consolidated financial statements include valuation of certain investments at fair value, estimated net realizable value of receivables, asset retirement obligations, and actuarially determined employee benefit and self-insurance liabilities. Actual results could differ from estimates.

(m) Risks and Uncertainties

In December 2019, an outbreak of a novel strain of corona virus (COVID-19) emerged globally, and in March 2020, the World Health Organization recognized COVID-19 as a pandemic. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact, the University could be materially and possibly adversely affected by the risks, or the public perception of the risks, related to the outbreak of COVID-19. For the year ended June 30, 2020, the University experienced disruption to its ability to provide in-person education to its students due to COVID-19. The most significant financial impact on the University to date has been the inability to fully realize room and board revenues.

The pandemic may materially affect the ability of the University to conduct its operations and the cost of its operations. Other adverse consequences may include, but are not limited to, decline in enrollment, decline in demand for campus housing or programs involving travel or international connections, volatility in financial markets with the potential for declines in the fair value of the University's endowment, and declines in philanthropic donations. The full extent of the impact of COVID-19 on the University will depend on future developments, including the duration and spread of the outbreak.

(n) Income Taxes

The University is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes pursuant to Section 501(a) of the Internal Revenue Code. Orange Insurance Company, LLC and Syracuse University Hotel and Conference Center LLC, are wholly owned by the University and are reported in the University's income tax filings. Syracuse University Alumni Association Inc., of which the University is the sole member, is a tax-exempt organization that files its own tax return. Drumlins, Inc. is a taxable subsidiary of the University and files its own tax returns. The Syracuse University (USA) London Program, created for the advancement of education, is a registered charity under the laws of England. The income tax consequences, if any, from these entities are reflected in the consolidated financial statements, and do not have a material effect, individually or in the aggregate, on the University's consolidated financial statements. The University believes it has taken no significant uncertain tax positions.

3. Financial Assets and Liquidity Resources

At June 30, 2020 and June 30, 2019, financial assets and liquidity resources available within one year for general expenditures, including operating expenses, scheduled principal payments on debt, and capital construction costs not financed by debt, are as follows (in thousands of dollars):

	2020	2019
Financial assets, at year-end	$2,151,496	1,935,617
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restricted endowment	(685,684)	(671,080)
Pledges receivable, net, due in greater than one year	(42,004)	(41,852)
Student loans, net, due in greater than one year	(25,650)	(31,257)
Cash held as collateral for swap agreements		(30,400)
Board designations:		
Quasi-endowment fund, primarily for long-term investing	(708,374)	(713,072)
Board-approved endowment spending distribution:		
Fiscal year 2020 appropriation		47,533
Fiscal year 2021 appropriation	49,928	
Financial assets available to meet cash needs for general expenditures within one year	$739,712	495,489

The University's working capital and cash flows have seasonal variations during the year attributable to tuition billing and a concentration of contributions received at calendar and fiscal year end. To manage liquidity the University has a taxable commercial paper note program as described in footnote 8. In addition, the quasi endowment of $708.4 million and $713.1 million at June 30, 2020 and June 30, 2019, respectively, can be made available for general expenditure with approval from the University's Board of Trustees, subject to investment liquidity provisions.

4. Receivables

The following is a summary of accounts receivable, pledges receivable, and matured bequests receivable at June 30, 2020 and June 30, 2019 (in thousands of dollars):

	2020	2019
Accounts receivable	$88,024	94,764
Pledges receivable, net of present value discount	77,724	74,949
Matured bequests receivable	2,174	2,018
	167,922	171,731
Allowance for doubtful accounts	(17,680)	(15,101)
Total	$150,242	156,630

Accounts receivable include student loans receivable of $25.7 million and $31.3 million at June 30, 2020 and June 30, 2019, respectively, net of allowances for doubtful accounts of approximately $1.0 million at both June 30, 2020 and June 30, 2019.

Unconditional pledges and matured bequests at June 30, 2020 and June 30, 2019 are restricted by donors predominantly for scholarships, other operating, and capital expenditure purposes. They are expected to be realized in the following periods (in thousands of dollars):

	2020	2019
Less than one year	$36,219	32,432
One year to five years	35,235	31,211
More than five years	15,105	22,644
	86,559	86,287
Allowance for doubtful accounts	(11,620)	(11,551)
Present value discount	(6,661)	(9,320)
Total	$68,278	65,416

The discount rates used to present value the pledges range from 0.29% to 6.00% at June 30, 2020 and 0.72% to 6.00% at June 30, 2019.

Conditional promises, which depend on the occurrence of a specified future or uncertain event, are recognized when the conditions are substantially met. Total unrecognized conditional pledges for the University were approximately $72.5 million as of June 30, 2020.

5. Investments

The investment objective of the University is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund a portion of its spending and to increase investment value after inflation. The University diversifies its investments among asset classes by incorporating several strategies and managers. Major investment decisions are authorized by the Investment and Endowment Committee of the University's Board of Trustees.

In addition to equity and fixed income investments, the University may also hold shares or units in institutional funds and alternative investment funds involving hedged, private partnerships, and real assets strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments. Private partnership funds generally employ buyout, venture capital, and debt related strategies and often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Real asset funds include investments in companies whose businesses are typically related to natural resources and real estate.

Fair values for shares in registered mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year and are classified in Level 1 of the fair value hierarchy. The University's interests in alternative investment funds are generally reported at the NAV reported by the fund managers. NAV is used as a practical expedient to estimate the fair value of the University's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2020 and June 30, 2019, the University had no specific plans or intentions to sell investments at amounts different than NAV.

The University's investments at June 30, 2020 are summarized in the following table (in thousands of dollars):

	Redemption availability	**Level 1**	**Level 2**	**Total**
Investments measured at fair value:				
Marketable securities:				
U.S. equity	Daily	$241,698	5	241,703
International equity	Daily	115,688		115,688
Fixed income	Daily	126,176	19,917	146,093
Real asset	Daily	9,819		9,819
Total marketable securities		493,381	19,922	513,303
Funds held or administered by others	Not applicable	1,714	25,623	27,337
Subtotal		495,095	45,545	540,640
Investments measured at net asset value:				
Commingled fund:				
U.S. equity	Monthly			3,414
International equity	Monthly			1,504
Fixed income	Monthly			2,558
Hedge funds:				
Long/short	Monthly to illiquid			300,229
Multi-strategy	Quarterly to illiquid			83,914
Global and other	Monthly to illiquid			208,578
Private partnerships:				
Buyout	Illiquid			132,702
Venture capital	Illiquid			122,373
Debt related	Illiquid			28,319
Real asset	Illiquid			61,350
Subtotal				944,941
Total		$495,095	45,545	1,485,581

The days' notice that is required to be given to investment managers to redeem the specific asset classes above are: 1 to 4 days for U.S. equity; 1 to 10 days for international equity; 1 to 15 days for fixed income; 1 to 4 days for real asset; and 1 to 100 days for hedge funds.

The University's investments at June 30, 2019 are summarized in the following (in thousands of dollars):

	Redemption availability	Level 1	Level 2	Total
Investments measured at fair value:				
Marketable securities:				
U.S. equity	Daily	$249,783	207	249,990
International equity	Daily	111,848		111,848
Fixed income	Daily	134,877	16,748	151,625
Real asset	Daily	53,415		53,415
Total marketable securities		549,923	16,955	566,878
Commingled funds:				
International equity	Monthly	60,498		60,498
Fixed income	Daily to monthly	65,414		65,414
Total commingled funds		125,912		125,912
Funds held or administered by others	Not applicable	1,577	25,719	27,296
Subtotal		677,412	42,674	720,086
Investments measured at net asset value:				
Commingled fund:				
U.S. equity	Monthly			3,499
International equity	Monthly			21,980
Fixed income	Monthly			2,775
Hedge funds:				
Long/short	Monthly to illiquid			237,104
Multi-strategy	Quarterly to illiquid			84,001
Global and other	Monthly to illiquid			80,747
Private partnerships:				
Buyout	Illiquid			134,040
Venture capital	Illiquid			102,441
Debt related	Illiquid			24,788
Real asset	Illiquid			56,989
Subtotal				748,364
Total		$677,412	42,674	1,468,450

The days' notice that is required to be given to investment managers to redeem the specific asset classes above are: 1 to 4 days for U.S. equity; 1 to 10 days for international equity; 1 to 15 days for fixed income; 1 to 4 days for real asset; and 1 to 100 days for hedge funds.

There were no transfers between Level 1 and Level 2 for the fiscal years ended June 30, 2020 or June 30, 2019.

The private partnerships have initial terms of 10 years with extensions of one to four years and have an average remaining expected life of 4.4 years and 4.6 years as of June 30, 2020 and June 30, 2019, respectively. At June 30, 2020, the University's outstanding commitments to private partnerships totaled $228.3 million. Private partnerships are considered to be illiquid because distributions are made upon the liquidation of underlying investments.

Certain of the University's hedge fund investments are illiquid as a result of restrictions that include contractual lock up provisions, redemption notification requirements, and other restrictions. Restrictions on hedge fund investments totaling $109.1 million and $55.0 million expire in fiscal years 2021 and 2022, respectively.

The following table summarizes the components of investment return in the consolidated statements of activities for the years ended June 30, 2020 and June 30, 2019 (in thousands of dollars):

	2020	**2019**
Interest and dividends	$18,339	27,272
Realized gains, net	113,552	81,138
Unrealized losses, net	(78,250)	(8,020)
Total investment return	$53,641	100,390

Netted in the interest and dividends component of investment return were investment management expenses of $3.2 million and $3.3 million in fiscal years 2020 and 2019, respectively.

6. Endowment Funds

The University's endowment consists of approximately 2,400 individual funds which include both donor restricted endowment funds and funds designated by the University to function as quasi endowments. These individual funds have been established for a variety of purposes, with the majority of them established for scholarships and endowed chairs.

The University employs asset allocation models having multi-year investment horizons, and it manages its long-term investments in accordance with the total return concept and the goal of maximizing long-term return within acceptable levels of risk. The University's spending policy is aligned with the asset allocation model and is designed to provide a stable level of financial support and to preserve the real value of its endowment. The University compares the performance of its investments against several benchmarks, including its asset allocation model policy indexes.

The trustee Investment and Endowment Committee (IEC) approves the annual distribution rates and spending amount for the University's investment funds. Per unit distributions are calculated by multiplying the average of the monthly unit market values during the previous three calendar years by the percentage approved by the Committee each year. The percentage approved for fiscal years 2020 and 2019 was 3.84%. There were no other distributions approved by the IEC in fiscal years 2020 and 2019.

The University adheres to the New York State Prudent Management of Institutional Funds Act (NYPMIFA). The University has interpreted NYPMIFA as allowing the University to spend or accumulate the amount of an endowment fund that the University determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. The University classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by NYPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

In accordance with NYPMIFA, the IEC considers the following factors in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund
- The purposes of the University and the endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the University
- Where appropriate and where circumstances would otherwise warrant, alternatives to expenditure of an endowment fund, giving due consideration to the effect that such alternatives may have on the University
- The investment policies of the University

Endowment funds are considered to be underwater when their fair value is less than their historical gift amounts. In accordance with the Prudent Management standards contained in NYPMIFA, the University has the ability to spend from individual endowments that are underwater, if it considers such action to be prudent for that particular endowment. In addition, in accordance with the implementation of NYPMIFA in 2011, the University was required to ask certain existing donors if they wished to prevent spending from their endowment if underwater. If the donor had requested spending not occur if their endowment is underwater, the University is required to comply with this request. As of June 30, 2020 and June 30, 2019, there were no endowment funds underwater where the donor had requested that spending not occur if the endowment was underwater.

At June 30, 2020 and June 30, 2019, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions and consisted of the following (in thousands of dollars):

	Without donor restrictions	With donor restrictions: Original gift	With donor restrictions: Accumulated gains (losses)	With donor restrictions: Total	Total funds 2020
Quasi	$708,374				708,374
Donor restricted:					
Underwater		74,659	(4,086)	70,573	70,573
Other		402,345	212,766	615,111	615,111
	$708,374	477,004	208,680	685,684	1,394,058

	Without donor restrictions	With donor restrictions: Original gift	With donor restrictions: Accumulated gains (losses)	With donor restrictions: Total	Total funds 2019
Quasi	$713,072				713,072
Donor restricted:					
Underwater		58,325	(2,880)	55,445	55,445
Other		398,246	217,389	615,635	615,635
	$713,072	456,571	214,509	671,080	1,384,152

Changes in net assets associated with endowment funds for the fiscal years ended June 30, 2020 and June 30, 2019 were (in thousands of dollars):

	2020		
	Without donor restrictions	With donor restrictions	Total
Net assets at June 30, 2019	$713,072	671,080	1,384,152
Investment return	18,157	19,268	37,425
Contributions		18,624	18,624
Distributions	(25,054)	(23,579)	(48,633)
Board designated and donor required transfers	2,199	291	2,490
Net assets at June 30, 2020	$708,374	685,684	1,394,058

	2019		
	Without donor restrictions	With donor restrictions	Total
Net assets at June 30, 2018	$691,744	636,404	1,328,148
Investment return	39,796	43,534	83,330
Contributions		13,481	13,481
Distributions	(24,073)	(22,198)	(46,271)
Board designated and donor required transfers	5,605	(141)	5,464
Net assets at June 30, 2019	$713,072	671,080	1,384,152

7. Land, Land Improvements, Buildings, Equipment, and Collections

The following is a summary of land, land improvements, buildings, equipment, and collections at June 30, 2020 and June 30, 2019 (in thousands of dollars):

	2020	2019
Land and land improvements	$99,786	98,609
Buildings and buildings' equipment	2,172,618	2,006,814
Equipment	137,639	130,776
Library and art collections	243,577	238,727
	2,653,620	2,474,926
Accumulated depreciation	(1,319,765)	(1,239,941)
Total	$1,333,855	1,234,985

Depreciation expense was $82.9 million and $77.2 million, for the years ended June 30, 2020 and June 30, 2019, respectively.

The University has asset retirement obligations arising from regulatory requirements to perform certain asset retirement activities at the time of disposal of certain capital assets. The liability was initially recorded at fair value, and is adjusted for accretion expense and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets.

8. Long-Term Debt and Interest Rate Swap Agreements

Long-term debt outstanding at June 30, 2020 and June 30, 2019 is set forth below (in thousands of dollars):

	Fiscal years of maturity	2020	2019
City of Syracuse Industrial Development Agency –			
Civic Facility Variable Rate Revenue Bonds:			
Series 1999A and 1999B (a)	2030		$44,475
Series 2005A and 2005B (b)	2036		80,000
Series 2008A-1 and 2008A-2 (c)	2010-2038		65,500
Onondaga County Industrial Development Agency – Civic Facility Variable Rate Revenue Bonds:			
Series 2008B (c)	2010-2038		27,175
Trust for Cultural Resources of the County of Onondaga Revenue Bonds:			
Series 2010A (d)	2030		75,525
Series 2010B (e)	2011-2020		30,375
Series 2011 (f)	2013-2037	2,995	39,315
Series 2013 (g)	2015-2039	7,725	57,025
Series 2019 (i)	2039-2050	317,720	
Onondaga Civic Development Corporation Revenue Bonds:			
Series 2020A (j)	2026-2036	114,945	
Onondaga Civic Development Corporation Taxable Revenue Bonds:			
Series 2020B (k)	2036-2056	224,410	
Bank Loan – Syracuse University Hotel and Conference Center LLC (h)	2028	4,730	5,390
Total principal debt		672,525	424,780
Unamortized premium		102,330	2,580
		774,855	427,360
Less bond issuance costs		3,963	3,708
Total long-term debt		$770,892	423,652

During the year ended June 30, 2020, the University significantly restructured its debt portfolio through redemptions, defeasances, partial advance refundings, swap terminations, and new funding issuances. The restructuring was accomplished through the issuance of the Series 2019, 2020A, and 2020B bonds.

Series 2019 Bond Issuance

On December 19, 2019, the University issued $317.7 million of Series 2019 bonds plus received additional premium in the amount of $66.5 million. The proceeds of Series 2019 bonds and associated premium were used to redeem $18.9 million of Series 1999A bonds maturing December 1, 2029, $25.5 million of Series 1999B bonds maturing December 1, 2029, $40.0 million of Series 2005A bonds maturing December 1, 2035, $40.0 million of Series 2005B bonds maturing December 1, 2035, $14.9 million of Series 2008A-1 bonds maturing December 1, 2020 through December 1, 2037, and $26.2 million of Series 2008B bonds maturing December 1, 2020 through December 1, 2037. In connection with this transaction the University utilized $48.1 million to terminate swaps associated with the debt series that were redeemed.

In addition, the University utilized commercial paper to bridge the $30.4 million December 1, 2019 payoff of the Series 2010B bonds. The University then utilized proceeds from Series 2019 bonds to repay the outstanding commercial paper in the amount of $30.4 million.

The University identified $138.0 million of University associated projects that would utilize proceeds from Series 2019 bonds.

In connection with this transaction, the University recorded a total loss for the year ended June 30, 2020 of approximately $1.5 million, included in investment return, excluding distributions from endowments, and gains (losses) on other financial instruments in the accompanying statement of activities.

Series 2020A and 2020B Bond Issuance
On June 23, 2020, the University issued $114.9 million of Series 2020A tax-exempt bonds plus received additional premium in the amount of $36.6 million. The University also issued $224.4 million of Series 2020B taxable bonds. The proceeds of Series 2020 bonds and associated premium were used to redeem $50.0 million of Series 2008A-2 bonds maturing December 1, 2037, $75.5 million of Series 2010A bonds maturing December 1, 2029, partially advance refund $34.9 million of Series 2011 bonds maturing December 1, 2022 through December 1, 2036, and partially advance refund $47.6 million of Series 2013 bonds maturing December 1, 2024 through December 1, 2038. In connection with this transaction the University utilized $47.6 million to terminate swaps associated with the debt series that were redeemed.

In addition, as part of this issuance the University received taxable proceeds of $100.0 million, as well as $4.9 million as capitalized interest that will be amortized in fiscal years 2021 and 2022.

In connection with this transaction, the University recorded a total loss for the year ended June 30, 2020 of approximately $10.7 million, included in Investment return, excluding distributions from endowments, and gains (losses) on other financial instruments in the accompanying statement of activities.

Additional details on the debt portfolio are as follows:

(a) Periodic Auction Reset Securities (PARS) tax-exempt bonds that had their interest rates set at weekly auctions. The interest rate at June 30, 2019 was 3.51% for Series 1999A and 3.45% for Series 1999B. The University redeemed these outstanding bonds prior to the original maturity in conjunction with the Series 2019 debt issuance.

(b) Variable rate tax-exempt revenue bonds that had their interest rates set weekly. The interest rate at June 30, 2019 was 1.78%, for both Series 2005A and Series 2005B. The University redeemed these outstanding bonds prior to the original maturity in conjunction with the Series 2019 debt issuance.

(c) Variable rate tax-exempt revenue bonds that had their interest rates set daily and weekly for Series 2008A and Series 2008B, respectively. The interest rates at June 30, 2019 were 1.90%, for Series 2008A, and 1.78%, for Series 2008B. The University redeemed these outstanding bonds prior to the original maturity in conjunction with the Series 2019 debt issuance for the Series 2008A-1 and Series 2008B obligations and defeased the Series 2008A-2 obligation in conjunction with the Series 2020 debt issuance.

(d) Variable rate tax-exempt revenue bonds that had their interest rates set weekly. The interest rate at June 30, 2019 was 1.70%. The University defeased these outstanding bonds prior to the original maturity in conjunction with the Series 2020 debt issuance.

(e) Fixed rate tax-exempt bonds that had interest rates at date of issuance ranging from 3.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that was being amortized using the effective interest method over the remaining life of each of the terms of the bonds, resulting in an effective yield ranging from 0.75% to 3.48%. Upon maturity the University issued Taxable Commercial Paper to pay the remaining principal balance. The commercial paper was then settled using proceeds from the Series 2019 debt issuance.

(f) Fixed rate tax exempt bonds with interest rates at date of issuance ranging from 3.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the terms of the bonds, resulting in an effective yield ranging from 0.53% to 4.70%. The University was required to make semi-annual payments of interest to the bondholders through the trustee. In addition, the University was required to make annual payments of principal to bondholders through the trustee on a portion of the bonds for fiscal years 2013 through 2032. The other portions of the bonds maturing in fiscal year 2037 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2033 to 2037. The maturities from December 1, 2022 to December 1, 2036 have been defeased in conjunction with the Series 2020 bond issuance.

(g) Fixed rate bonds with interest rates at date of issuance ranging from 2.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the terms of the bonds, resulting in an effective yield ranging from 0.31% to 4.97%. The University was required to make semi-annual payments of interest to the bondholders through the trustee. In addition, the University was required to make annual payments of principal to bondholders through the trustee on a portion of the bonds for fiscal years 2015 through 2034. The other portions of the bonds maturing in fiscal year 2039 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2035 to 2039. The maturities from December 1, 2024 to December 1, 2038 have been defeased in conjunction with the Series 2020 bond issuance.

(h) Loan agreement with JPMorgan Chase Bank, N.A., which is guaranteed by the University. It bears interest at a rate per annum equal to the adjusted LIBOR rate for the applicable interest period plus 0.40% at June 30, 2020 and June 30, 2019. The applicable LIBOR margin per annum is adjusted based on the Moody's rating assigned to the financial strength of the University at the onset of each interest period. At June 30, 2020 and June 30, 2019, the interest rates were 0.573% and 2.84%, respectively. The Syracuse University Hotel and Conference Center LLC makes monthly payments of principal and interest. The maturity date of the loan is August 5, 2027.

(i) Fixed rate tax-exempt bonds with interest rates at date of issuance ranging from 4.0% to 5.0% depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the terms of the bonds, resulting in an effective yield ranging from 1.91% to 2.36%. The University makes semi-annual payments of interest to the bondholders through the trustee. In addition, the University will make annual payments of principal to bondholders through the trustee on a portion of the bonds for fiscal years 2039 through 2042. The other portions of the bonds maturing in fiscal year 2044 through 2050 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2043 to 2050.

(j) Fixed rate tax-exempt bonds with interest rates at date of issuance of 5.0% for all principal maturity dates. These bonds were issued at a premium that is being amortized using the effective interest method over the remaining life of each of the terms of the bonds, resulting in an effective yield ranging from 0.55% to 1.58%. The University makes semi-annual payments of interest to the bondholders through the trustee. In addition, the University will make annual payments of principal to bondholders through the trustee on the bonds for fiscal years 2026 through 2036.

(k) Fixed rate taxable term bonds with terms ending in fiscal year 2038 and 2056, with effective yields of 2.768% and 3.068%, respectively. The University makes semi-annual payments of interest to the bondholders through the trustee. The bonds maturing in fiscal year 2038 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2036 to 2038. The bonds maturing in fiscal year 2056 are subject to mandatory redemption on specific sinking fund redemption dates occurring in fiscal years 2051 to 2056.

Aggregate principal payments of long-term debt are summarized in the table below (in thousands of dollars):

Fiscal year	**Amount**
2021	$3,910
2022	4,075
2023	2,635
2024	2,740
2025	660
Thereafter	658,505
Total	$672,525

The University had entered into interest rate swap agreements with two counterparties as a hedge against interest rate fluctuations for variable interest rate debt. The University received variable payments equal to 68% of the one-month LIBOR rate from two counterparties for six swap agreements. As of June 30, 2019, there was a requirement to collateralize the obligations under the interest rate swap agreements in the amount of $30.4 million. The swaps associated with the variable interest rate revenue bonds were terminated in conjunction with the issuance of the Series 2019 and Series 2020 bonds.

As of June 30, 2019, the University paid the two counterparties a weighted average fixed interest rate of 3.679% on a total notional amount of $292.7 million, which related to its variable interest rate revenue bonds.

Syracuse University Hotel and Conference Center LLC (the Hotel) has entered into an interest rate swap agreement with a counterparty as a hedge against interest rate fluctuations for variable interest rate debt. The Hotel received variable payments equal to the one-month LIBOR rate plus 0.55% from one counterparty for the interest rate swap agreement. As of June 30, 2020 and June 30, 2019, there was no requirement to collateralize the obligations under the interest rate swap agreement.

The Hotel paid the one counterparty a fixed interest rate of 5.303% on notional amounts of $4.7 million and $5.4 million as of June 30, 2020 and June 30, 2019, respectively, that related to its loan with JPMorgan Chase Bank, N.A.

At June 30, 2020 and June 30, 2019, the fair values of the interest rate swap agreements were $(0.8) million and $(78.0) million, respectively. The interest rate swap agreements are classified in Level 2 of the fair value hierarchy.

The changes of $77.2 million and $(20.6) million in the fair values of the interest rate swap agreements and the amount associated with the termination of the University swaps, were included in investment return, excluding distributions from endowments, and gains (losses) on other financial instruments in the accompanying statement of activities for the years ended June 30, 2020 and June 30, 2019, respectively. The net cash payments of $4.9 million and $6.2 million made under the interest rate swap agreements were included in interest expense during fiscal years 2020 and 2019, respectively.

The University had letters of credit and a surety bond aggregating approximately $145.2 million at June 30, 2020 and $265.6 million at June 30, 2019 related to its variable interest rate long-term debt and to potential claims under the University's workers' compensation plan. Expiration dates range from fiscal 2020 to fiscal 2021 and there were no outstanding amounts against the letters of credit or surety bond.

In September 2017, the University instituted a taxable commercial paper notes program that allows the University to issue in aggregate up to $75.0 million in commercial paper notes. Proceeds from the issuance of commercial paper may be used to provide bridge financing for capital projects and to finance general operations of the University. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms not to exceed 270 days. The program has an ultimate expiration of June 30, 2075. At June 30, 2020 and June 30, 2019, there was no commercial paper outstanding.

9. Capital Lease Obligation

The University leases a building under a capitalized lease that expires in December 2027. The gross leased asset was $3.3 million at both June 30, 2020 and June 30, 2019. At June 30, 2020 and June 30, 2019, accumulated depreciation in the consolidated balance sheet was $1.8 million and $1.6 million, respectively, relating to this lease.

Future minimum capital lease payments as of June 30, 2020 are as follows (in thousands of dollars):

Fiscal year	Amount
2021	$491
2022	491
2023	499
2024	506
2025	506
Thereafter	1,293
Total minimum lease payments	3,786
Less amount representing interest	1,307
Present value of minimum lease payments	$2,479

10. Foreign Currency Forward Contracts

At June 30, 2020 and June 30, 2019, the University had commitments for foreign currency forward contracts with notional values of $21.2 million and $20.3 million, respectively, to hedge foreign exchange rate exposure for its programs abroad. Fair values of foreign currency forward contract commitments of $(0.3) million and $(0.4) million, were included in accounts payable and accrued liabilities, at June 30, 2020 and June 30, 2019, respectively. The foreign currency forward contracts are classified as Level 2 in the fair value hierarchy. For the years ended June 30, 2020 and June 30, 2019, the increase of $0.1 million and decrease of $0.6 million, respectively, in fair values of foreign currency forward contract commitments were included in the returns from investments and other financial instruments, excluding distributions from endowments.

11. Net Assets

At June 30, 2020 and June 30, 2019, net assets were comprised as follows (in thousands of dollars):

	2020		2019	
	Without donor restrictions	With donor restrictions	Without donor restrictions	With donor restrictions
Undesignated	$833,552		832,464	
Pledges and matured bequests receivable		68,278		65,416
Other		22,387		23,184
Funding for facilities		17,492		18,208
Funding for student loans		4,386		4,286
Life income, annuity, and similar funds		27,339		27,768
Endowment funds:				
Scholarships	42,683	327,870	43,516	325,249
Endowed chairs	15,778	160,661	16,400	163,582
General purposes and other	649,913	197,153	653,156	182,249
Total net assets	$1,541,926	825,566	1,545,536	809,942

12. Natural Classification of Expenses

The University's primary program service is academic instruction and research. Expenses reported as student services, institutional support and auxiliaries are incurred in support of this primary program activity. Expenses presented by natural classification and function are as follows for the fiscal year ended June 30, 2020 and June 30, 2019 (in thousands of dollars):

2020

	Salaries and benefits	Supplies and services	Occupancy and related expenses	Depreciation and interest	Other operating expenses	Totals
Instruction and departmental research	$281,165	81,932	22,342	30,457	20,421	436,317
Sponsored research and other programs	34,239	12,574	2,086	4,658	10,602	64,159
Academic support	95,914	7,046	14,281	13,706	1,922	132,869
Student services	94,059	19,864	9,982	11,309	23,001	158,215
Institutional support	80,719	26,336	6,542	6,878	21,202	141,677
Auxiliaries	43,524	5,495	5,841	36,767	27,399	119,026
Total expenses	$629,620	153,247	61,074	103,775	104,547	1,052,263

2019

	Salaries and benefits	Supplies and services	Occupancy and related expenses	Depreciation and interest	Other operating expenses	Totals
Instruction and departmental research	$273,138	83,000	26,584	30,578	26,021	439,321
Sponsored research and other programs	35,929	14,449	3,022	4,626	8,879	66,905
Academic support	90,584	8,897	14,205	13,636	1,830	129,152
Student services	81,360	19,491	10,057	5,832	30,627	147,367
Institutional support	78,330	23,104	4,270	5,887	14,561	126,152
Auxiliaries	40,041	4,684	8,210	35,056	29,324	117,315
Total expenses	$599,382	153,625	66,348	95,615	111,242	1,026,212

13. Retirement Plans

Certain full-time and regular part-time employees of the University are eligible for the University's defined contribution plan. The amounts contributed by the University to the Teachers Insurance and Annuity Association Fund in fiscal years 2020 and 2019 were approximately $37.1 million and $35.6 million, respectively.

The University also provides health and life insurance benefit plans for eligible employees upon retirement at the University's early or normal retirement ages. The plans are funded by the University as claims are paid. Information with respect to the plans is as follows (in thousands of dollars):

	2020	2019
Change in benefit obligation:		
Benefit obligation at beginning of year	$48,708	49,572
Service cost	2,121	2,277
Interest cost	1,425	1,839
Plan participants' contributions	1,450	1,370
Actuarial loss (gain)	544	(2,606)
Benefits paid	(3,715)	(3,760)
Medicare Part D prescription drug federal subsidy	11	16
Benefit obligation at end of year	$50,544	48,708

Other changes in the postretirement benefit obligation recognized in net assets without donor restrictions in the consolidated statements of activities included the following components (in thousands of dollars):

	2020	2019
Actuarial (loss) gain	$(544)	2,606
Amortization of:		
Actuarial gain	(767)	(326)
Prior service credits	(160)	(160)
Total (decrease) increase in net assets without restrictions	$(1,471)	2,120

Net periodic postretirement benefit cost included as expense in the consolidated statements of activities is as follows (in thousands of dollars):

	2020	2019
Operating activities:		
Service cost	$2,121	2,277
Nonoperating activities:		
Interest cost	1,425	1,839
Amortization of actuarial gain	(767)	(326)
Amortization of prior service credits	(160)	(160)
Net periodic postretirement benefit cost	$2,619	3,630

For measurement purposes, annual rates of increase in the per capita cost of covered healthcare of 6.50% and 4.40% for pre-65 and post-65 retirees, respectively, were assumed as of June 30, 2020. An annual rate of increase in the per capita cost of covered prescription drug benefits of 6.75% was assumed as of June 30, 2020. The rates were assumed to decrease to 3.78% for both healthcare and prescription drug benefits by fiscal year 2075 and remain at those levels thereafter.

As of June 30, 2020 and June 30, 2019, the discount rates used in determining the benefit obligations were 2.48% and 3.35%, respectively, and the discount rates used in determining the net periodic postretirement benefit costs were 3.35% and 4.06%, respectively.

Contributions to the postretirement benefit plans, net of employee contributions and the Medicare subsidy, were $2.3 million in fiscal year 2020 and are estimated to be $2.1 million for fiscal year 2021.

The net benefits expected to be paid in each fiscal year from 2021 through 2025 are approximately $2.1 million and the net aggregate expected payments including years through fiscal year 2030 total approximately $23.2 million. The expected benefits are based on the assumptions used to measure the University's benefit obligation at June 30, 2020, and include estimated future employees' service.

In addition to service and interest costs, the components of projected net periodic postretirement benefit cost for fiscal year 2020 are amortization of prior service credits of approximately $0.2 million and amortization of actuarial gain of approximately $0.8 million. The unamortized prior service credits and unamortized net actuarial loss were $1.1 million and $4.9 million, respectively, at June 30, 2020.

14. Contingencies and Commitments

The University is involved in legal actions arising in the normal course of activities and is subject to periodic audits and inquiries by regulatory agencies. Although the ultimate outcome of such matters is not determinable at this time, management, after taking into consideration advice of legal counsel, believes that the resolutions of pending matters will not have a materially adverse effect, individually or in the aggregate, upon the University's consolidated financial statements.

At June 30, 2020, the University had approximately $92.6 million of construction commitments.

15. Subsequent Events

The University evaluated subsequent events for potential recognition or disclosure through September 30, 2020, the date on which the consolidated financial statements were available to be issued.

Following a strategic assessment, the University elected to enter into a long-term concession agreement with a global expert in building and operating energy facilities, to operate the University's steam station on October 29, 2019. Pursuant to that agreement the University will, at closing, transfer responsibility for operating and modernizing the steam station for a period of 40 years. In addition to reducing its operating risk exposure, the University anticipates the concession agreement will afford significant savings over the term versus a direct investment and operation model. The concession agreement closed on September 30, 2020.

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Established by the Traditions Commission, the Goon Squad has helped incoming first-year and transfer students adjust to college life since 1944. Today, Goon Squad members are best known as the friendly group of returning students who greet first-year and transfer students as they arrive on campus and help them move into their residence halls.

Syracuse University