# 2024 FINANCIAL REPORT

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# 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 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
- College of Professional Studies
- Graduate School

## Number of Students

For the fall 2023 semester, Syracuse University had a total enrollment of 22,948, of which 20,122 were full-time students and 2,826 were part-time students.

## Number of Employees

5,913 Total employees

935 Tenure-stream faculty

951 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 in 20 intercollegiate sports. The University is affiliated with NCAA Division I and conferences such as the Atlantic Coast Conference, Atlantic Hockey America, and Eastern Association of Rowing Colleges. Syracuse University has won 31 team national championships, and student-athletes in individual sports have won 49 national titles. In the fall of 2023, Syracuse ranked in the top five among Power 5 schools in Graduation Success Rate. The University was one of 22 Power 5 schools nationally to score 94% or higher.

## 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
and Chief Financial Officer
Crouse-Hinds Hall, Suite 620
900 South Crouse Ave.
Syracuse, NY 13244

315.443.3037

finance.syr.edu

**Chancellor Kent Syverud** announced details of the first phase of the University's strategic housing plan, which will see the construction of at least three new residence halls and two additional buildings brought into the University's housing portfolio.

# From the Chancellor

**Syracuse University** continued to build on a solid financial foundation in FY24, closing the year with a $101.7 million surplus in operations. Our commitment to fiscal discipline and the success of the largest fundraising campaign in University history enabled the University to make strategic investments in our highest priorities.

I am proud to report that the $1.5 billion Forever Orange Campaign came to a successful close in calendar year 2024. The campaign has created more than 821 new scholarships, funded 42 endowed professorships, doubled the percentage of engaged alumni, and fueled transformational change on campus.

Thanks to the University's sound financial positioning, we have been able to move our strategic housing strategy forward with more progress planned for the year ahead. The first additions to the housing portfolio came in 2024. Orange Hall and Milton Hall, featuring modern amenities sought by students and their families, opened their doors to second-year student residents in August.

Advancing the University's strategic priorities requires outstanding leaders. I want to highlight two in particular:

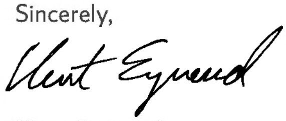
- Interim Vice Chancellor and Provost Lois Agnew assumed her new role in fiscal year 2024 after 20 years in leadership and serving on the faculty. She is driving efforts to elevate our schools and colleges, implement the academic strategic plan, and recruit promising new faculty to Syracuse.
- Earlier this year, Jeff Rubin, a long-time iSchool faculty member, technology advisor, and founder and former CEO of SideArm Sports, became the Universitys inaugural senior vice president and chief digital officer. Under his direction, Syracuse University has become the most connected campus in the nation. Our cutting-edge private 5G wireless network has attracted many of the biggest names in technology to collaborate with the University.

The University is moving quickly to seize emerging economic development opportunities. Central New York has experienced unprecedented economic growth since Micron announced the region would become home to America's largest chip fabrication facility. To position itself as a global leader in research and education in the semiconductor manufacturing industry, the University launched a new research center and is expanding the College of Engineering and Computer Science by 50% over the next four years. New partnerships build on our strengths, including a veteran workforce pipeline for Micron coordinated by the D'Aniello Institute for Veteran and Military Families.

Sweeping change in intercollegiate athletics presented new challenges and opportunities this year. University leaders played a key role in expanding the Atlantic Coast Conference to include Stanford, University of California, Berkeley, and Southern Methodist University. Our proud athletic tradition enhances our brand and the Syracuse experience. I am committed to ensuring Syracuse University continues to compete at the highest levels across all our athletics programs. This year that meant making investments in Head Coach Fran Brown's vision for Orange football and breaking ground on a new football operations center. Coach Brown and his team delivered with an outstanding 9-3 regular season record in Fall 2024, a Top 25 national ranking, and a victory in the Holiday Bowl in San Diego. Our commitment to sport spans the academic and student experience as well. The reimagined David B. Falk College of Sport will become the nation's first college dedicated to sport-related academic disciplines. And, our elevated club sports experience will provide stronger support to 1,400 student participants.

These are just some of the many reasons I am proud to be Orange this year. These achievements were made possible in part by our finance team's careful management, which has allowed the University to invest in our students, our faculty, and our future. I look forward to the new year and am confident the University is well positioned to build on this success in the coming years.

Sincerely,



**Kent Syverud**
*Chancellor and President*

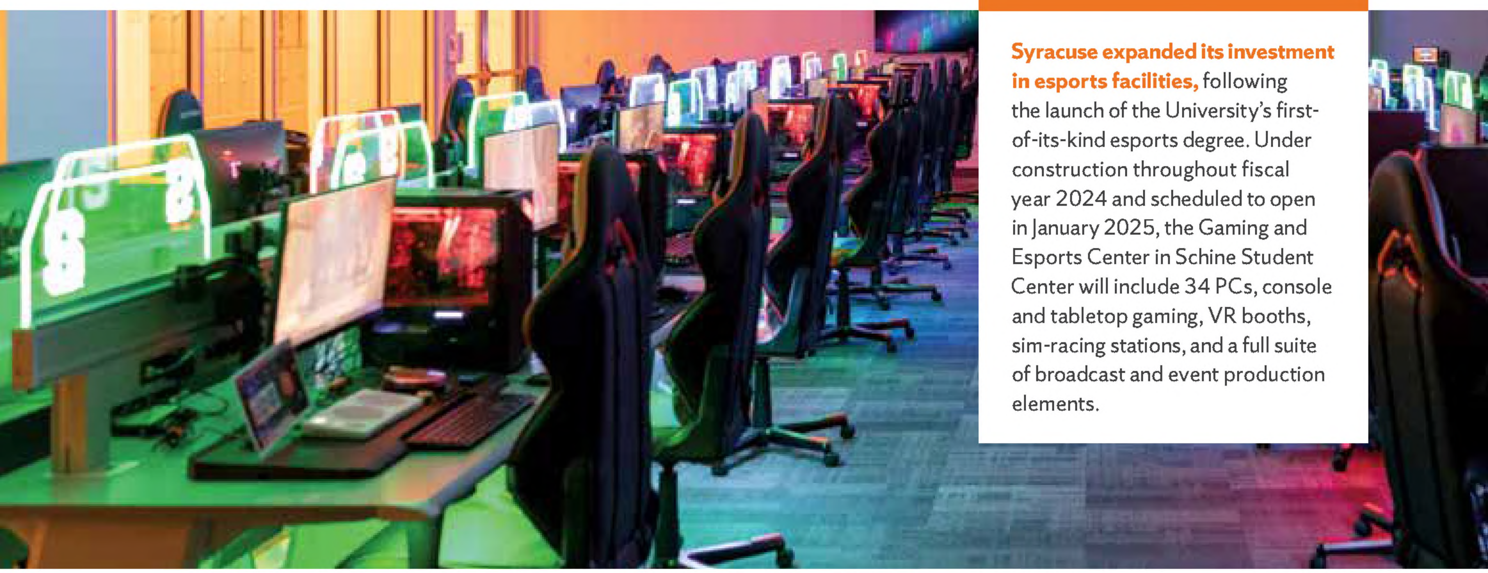
# Statistical Highlights

## Student Enrollments

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Undergraduate | 15,275 | 14,479 | 14,778 | 15,421 | 15,739 |
| Graduate | 6,919 | 6,193 | 6,271 | 6,552 | 6,460 |
| Law | 656 | 650 | 723 | 725 | 749 |
| **Total Student Enrollments** | **22,850** | **21,322** | **21,772** | **22,698** | **22,948** |

## Degrees Conferred

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Baccalaureate | 3,682 | 3,364 | 3,409 | 3,286 | 3,356 |
| Master's (including MBA) | 2,597 | 2,698 | 2,383 | 2,548 | 2,581 |
| Juris Doctorate | 177 | 165 | 188 | 180 | 200 |
| Doctorate—Professional | 13 | 4 | 10 | 12 | 1 |
| Doctorate—Research | 144 | 143 | 159 | 183 | 168 |
| Certificates and Other | 485 | 427 | 354 | 421 | 404 |
| **Awards Conferred** | **6,824** | **7,098** | **6,801** | **6,503** | **6,710** |



**Syracuse expanded its investment in esports facilities,** following the launch of the University's first-of-its-kind esports degree. Under construction throughout fiscal year 2024 and scheduled to open in January 2025, the Gaming and Esports Center in Schine Student Center will include 34 PCs, console and tabletop gaming, VR booths, sim-racing stations, and a full suite of broadcast and event production elements.

# Fiscal Year 2024 Highlights

**Building upon, and continuing,** the University's commitment to the renewal of its science, technology, engineering and math facilities, the project to establish the Quantum Technology Center in the Physics Building began in 2024. Renovations will transform an entire floor into modern research laboratories.

From the Senior Vice President
and Chief Financial Officer

**Brett Padgett**

## The Foundation Remains Strong

I am proud to once again begin our financial report with good news. Fiscal year 2024 was a successful one for Syracuse University, a continuation of the past several years of financial growth. The University's fiscal strength has allowed us to invest in several strategic priorities, while drawing up plans for future development and ensuring that we are prepared to address potential headwinds in the years ahead.

**The University's fiscal strength has allowed us to invest in several strategic priorities, while drawing up plans for future development and ensuring that we are prepared to address potential headwinds in the years ahead.**

Our strength comes from year-to-year fiscal prudence, from steady growth in our endowment (12.6% return in FY24, climbing above $2 billion for the first time), and from a successful end to the $1.5 billion Forever Orange campaign, which will conclude on schedule at the end of calendar year 2024.

A key University investment, both in 2024 and in the years ahead, will be in student housing. Midway through fiscal year 2024, the University's leadership announced a strategic housing plan, following the completion of a comprehensive, three-year housing review, which, among other things, found that undergraduate students wanted more options for living in University housing on North Campus, with its close proximity to various campus facilities and amenities. Phase 1 of the plan is well underway, with our Board of Trustees granting approval to move forward with the residential conversion of the University's former on-campus hotel and to begin design of two new residence halls, both set to open within the next few years. The housing plan positions the University well for future success: building new, modern housing facilities will provide our students and their families with the living environments they expect to find on their chosen college campus.

As the University continues to invest in our academic priorities, a major expansion of the College of Engineering and Computer Science (ECS) was given the green light in fiscal year 2024. The Budget and Planning team worked hard throughout the year to build a financial model for the College that would support a significant increase in student enrollment with renovated facilities and the addition of new tenure-track faculty and staff members. The proposed capital plan does not call for any new buildings; instead, upgrades to existing building stock and repurposing existing ECS facilities will provide space to recruit world-class faculty and grow research activities.

The healthy fiscal results of the last several years place the University in an enviable position: we have begun to invest in a series of transformative initiatives that will strengthen our commitment to academic excellence and continue to provide a world-class student experience in the years ahead.

→

## Fiscal year 2024 was another successful financial year for Syracuse University. The University maintained a strong financial position and realized favorable operating margins.

## Operating Results

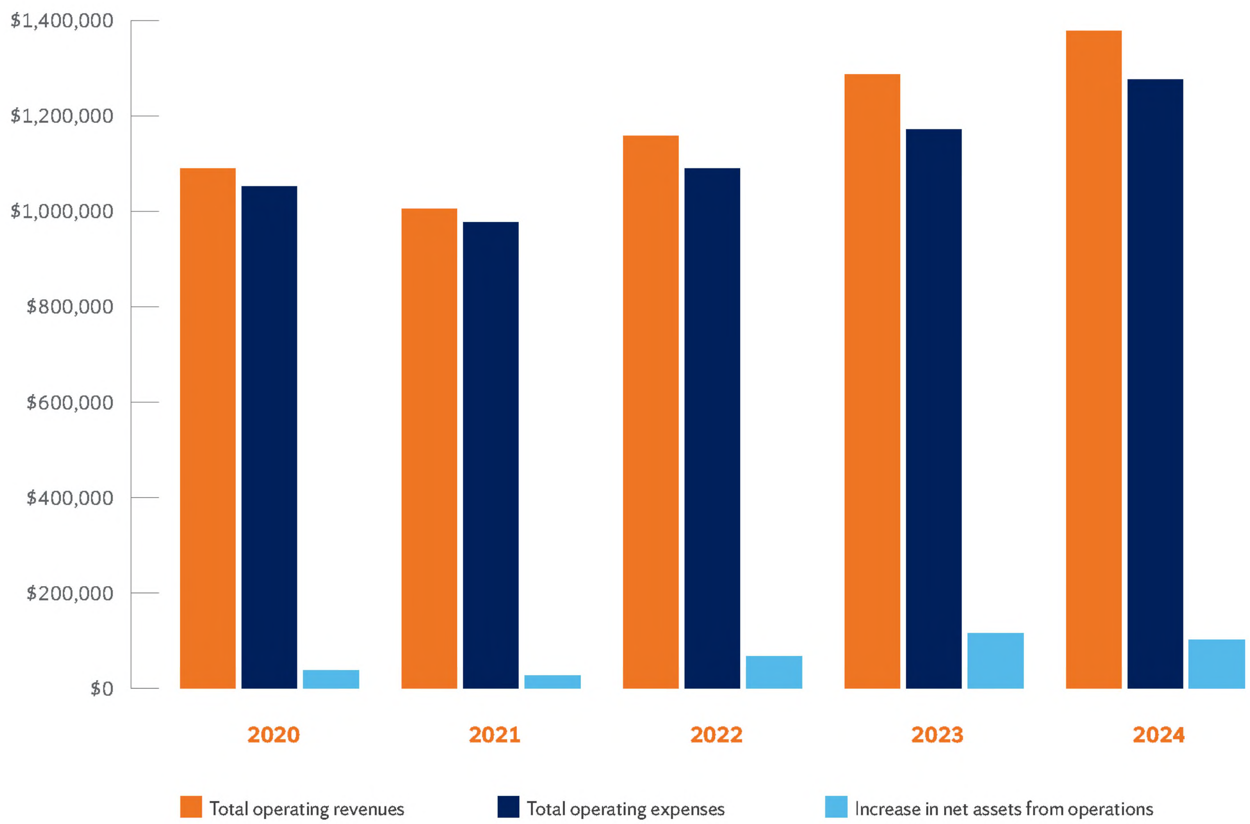
Fiscal year 2024 was another successful financial year for Syracuse University. The University maintained a strong financial position and realized favorable operating margins. The operating results below demonstrate continued strength in operating margins, a result of prudent planning and controlled financial management. Of particular note is the positive change in net assets from operations of $107 million.

## Operating Revenues

Total operating revenues increased by $91.1 million to $1.4 billion. The increase is primarily attributable to increases in student service revenue of $41.8 million, increases in investment return, including distributions from the endowment of $33.9 million, increases in contribution revenue for operations of $18.9 million, and an increase in auxiliary revenue of $2.9 million, offset by a decrease in grants and contract revenue of $6.1 million.

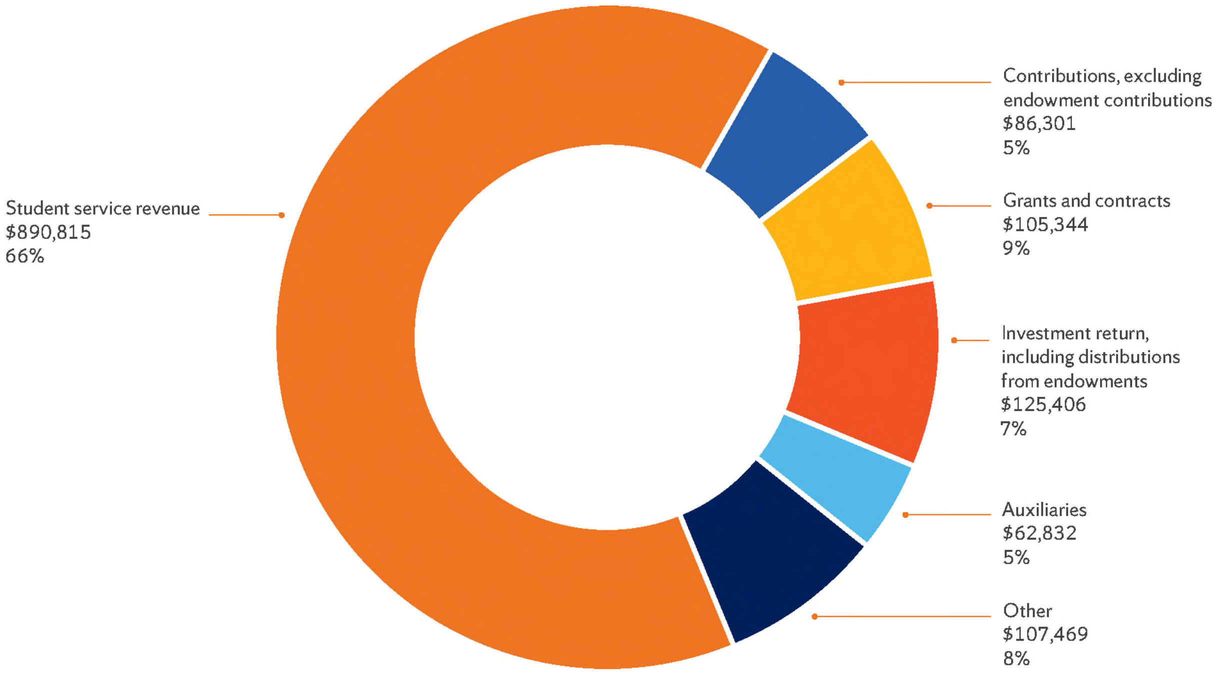
**INCREASE IN NET ASSETS 2020-2024**

(Thousands of Dollars)



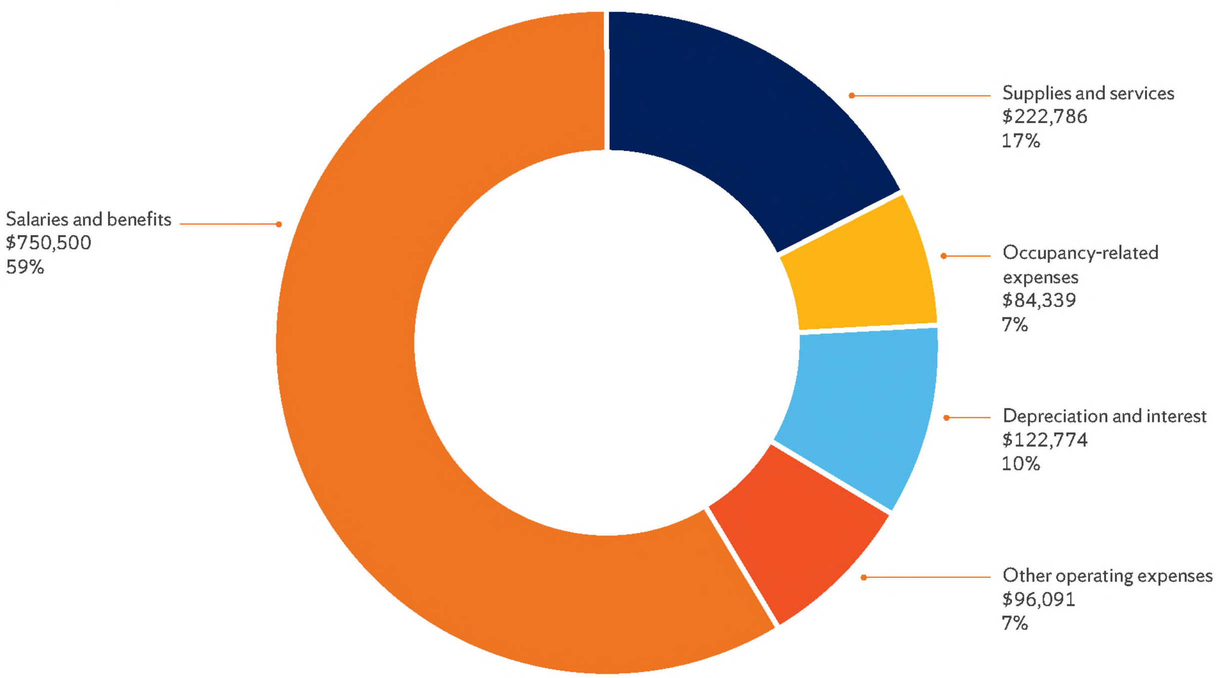
## FISCAL 2024 OPERATING REVENUES

(Thousands of Dollars)




## FISCAL 2024 OPERATING EXPENSES

(Thousands of Dollars)



**Construction was completed on the Miron Victory Court,** a new campus space that physically connects two of the University's most visited facilities—the JMA Wireless Dome and the Barnes Center at The Arch. Named for Life Trustee Robert "Bob" J. Miron '59 and his wife, Diane, Miron Victory Court is a living testament to their support of the Forever Orange Campaign.

## Operating Expenses

Total operating expenses were $1.3 billion, a $105.2 million increase over fiscal year 2023. Salaries and benefits are a core expense for the University, as we seek to invest in our faculty, researchers, and staff by offering competitive pay and benefits. This category remained the University's largest expense in fiscal year 2024 at $750.5 million, which represented 58.8% of total operating expenses. Supplies and service expenses ($222.8 million in fiscal year 2024) was the second largest expense category, which includes items that support the faculty, researchers, and staff in the normal course of their daily functions such as general office supplies, system-related support and services, postage, photography, printing, etc. The remaining expenses include occupancy expenses for non-capital building and equipment costs; depreciation and interest expenses, which are costs associated with amortizing the costs of capitalized assets and related interest costs associated with borrowings; and other operating expenses, which include items such as travel, conferences, training, subscriptions, and similar expenses.

## Capital Spending

Capital spending in fiscal year 2024 was focused on several University priorities, including an expansion of student housing, academic and research improvements, and Athletics facility renewal.

Chancellor Kent Syverud announced a comprehensive strategic housing plan, which seeks to advance the vision and priorities of the Campus Framework. Initial investment was made to transform the University's former on-campus hotel into a 400-bed residence hall, which re-opened in fall 2024. Additionally, the University's Milton Hall, which now houses nearly 300 second-year students, was brought fully into the housing portfolio after capital upgrades to its systems and loading dock. Further investments in student housing will continue throughout the next several fiscal years, with new planned residence halls on the University's North Campus set to offer modern amenities and room styles to meet the needs of incoming students for years to come.

Syracuse University's Athletics department has embarked on a multi-year framework of its own, an effort to invest in upgraded facilities across all of the University's Division I athletic teams. Phase I of the framework included the construction of a new football operations center, which continued throughout fiscal year 2024. Major upgrades were also made to the University's softball stadium, including new dugouts and field drainage.

Capital spending in fiscal year 2024 included further upgrades to the University's on-campus stadium, the JMA Wireless Dome. New seating was installed throughout the venue and an addition to the building, the Miron Victory Court, was opened in fall 2024.

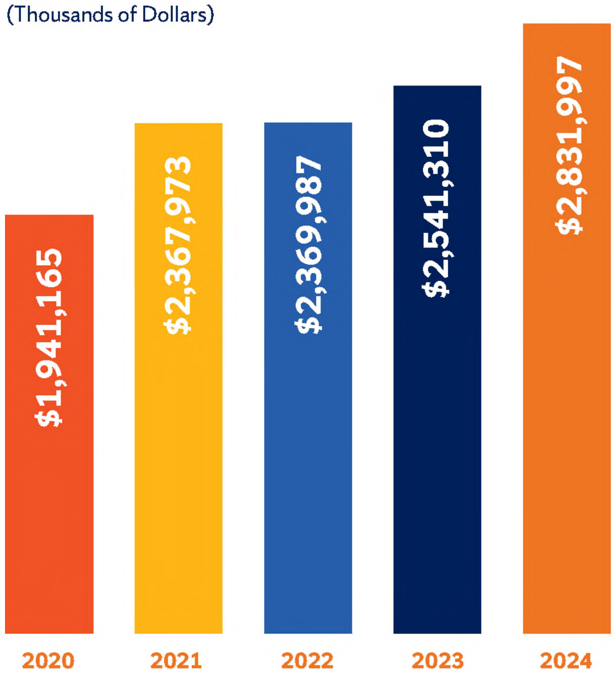
Syracuse has massively invested in its STEM research facilities over the past few fiscal years, an effort that continued in 2024. The Bill and Penny Allyn Innovation Center at the College of Engineering and Computer Science is nearing completion, the second of three renewal sequences at Link Hall began, along with continued laboratory upgrades in the Center for Science and Technology, and initial work to create a Quantum Information Science Center in the Physics Building got underway.

## Cash and Investments

Cash and investments, which represent 60.6% of total assets, were valued at $2.8 billion in fiscal year 2024. The endowment is the largest component of cash and investments and was valued at $2.1 billion at the end of fiscal year 2024.

Each year some of the endowment's earnings are paid out as an annual distribution. For fiscal year 2024, the Board of Trustees approved a payout rate of 3.79%—an amount that totaled over $66 million, of which more than one-quarter was spent on student scholarships.

**FIVE-YEAR COMPARISON OF TOTAL CASH AND INVESTMENTS**
(Thousands of Dollars)



## Endowment

### About the Endowment

For over 150 years, alumni, parents, and friends have generously supported the Syracuse University endowment, and by doing so they 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.

As of June 30, 2024, the total endowment was valued at approximately $2.1 billion. The endowment is invested with attention to the preservation of the fund's real value and the protection of its purchasing power, comprising approximately 2,600 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. Partners Capital serves 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 Prudent Management of Institutional Funds Act (NYPMIFA). These rules emphasize the nature of endowments lasting in perpetuity, balanced with the needs for current spending.

### Spending

The Managed Endowment operates similarly to a mutual fund, with units representing shares of the total endowment. Endowed gifts are 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 3.79%, to the average of the monthly unit values over a 36-month period ending December 31 of the prior year.

### Performance

The Managed Endowment had a total return of 12.6% net of investment management fees for the fiscal year ending June 30, 2024. The fund's three-year and five-year annualized returns were 5.9% and 9.6%, respectively.

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

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 multigenerational growth. Diversification of investments across asset classes helps mitigate risk and alleviate the effect of excessive volatility.

**$2.1 billion**
**FY24 total endowment**

**12.6%**
**annual rate of return**

**>2,600**
**total endowed funds**

**$66.4 million**
**FY24 available spending**

## Moving Forward

As we look ahead, the University acknowledges recognizing its strategic objectives will require continued prudent financial oversight and responsible stewardship of resources. We will continue to follow the successful path we have set these past several years, and we thank you for your continued support.

**Brett Padgett**
*Senior Vice President*
*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 associate vice president and chief risk officer to review financial reporting, internal accounting controls, and auditing matters. Both the independent auditors and the associate vice president and chief risk officer have direct and private access to members of the Audit and Risk Committee.

Kent Syverud

**Kent Syverud**
*Chancellor and President*

Brett Padgett

**Brett Padgett**
*Senior Vice President and Chief Financial Officer*

# CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023
(With Independent Auditors' Report Thereon)

**On April 8, 2024,** the Syracuse University campus fell into darkness for just over one minute at 3:23 p.m. EST as the solar eclipse's path of totality passed over Central New York. Hundreds of campus community members gathered on the Quad to celebrate the once-in-a-lifetime event.

# Independent Auditors' Report

KPMG

KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

The Board of Trustees
Syracuse University:

*Opinion*

We have audited the consolidated financial statements of Syracuse University and its subsidiaries (the University), which comprise the consolidated balance sheets as of June 30, 2024 and 2023, the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024 and 2023, 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.

*Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Hartford, Connecticut
October 16, 2024

# Consolidated Balance Sheets

June 30, 2024 and 2023
(Thousands of dollars)

| **Assets** | **2024** | **2023** |
|---|---|---|
| Cash and cash equivalents | $298,379 | 225,135 |
| Receivables, net | 143,695 | 157,263 |
| Other assets | 65,419 | 56,153 |
| Investments | 2,533,618 | 2,316,175 |
| Right-of-use assets—operating leases | 33,625 | 14,030 |
| Property and equipment, net | 1,596,211 | 1,494,786 |
| Total assets | 4,670,947 | 4,263,542 |
| **Liabilities and Net Assets** | | |
| Liabilities: | | |
| Accounts payable and accrued liabilities | 223,062 | 157,855 |
| Deposits and deferred revenues | 120,725 | 109,402 |
| Operating lease obligations | 33,591 | 13,995 |
| Finance lease obligations | 2,296 | 2,663 |
| Asset retirement obligations | 26,337 | 25,551 |
| Accrued postretirement benefit obligation | 41,992 | 42,570 |
| Long-term liability to concessionaire | 163,179 | 133,898 |
| Long-term debt | 737,783 | 741,348 |
| Total liabilities | 1,348,965 | 1,227,282 |
| Net assets: | | |
| Without donor restrictions | 2,079,675 | 1,902,078 |
| With donor restrictions | 1,242,307 | 1,134,182 |
| Total net assets | 3,321,982 | 3,036,260 |
| Total liabilities and net assets | $4,670,947 | 4,263,542 |

*See accompanying notes to consolidated financial statements.*

# Consolidated Statement of Activities

Year ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)
(Thousands of dollars)

| | Without donor restrictions | With donor restrictions | 2024 Total | 2023 Total |
|---|---|---|---|---|
| Operating revenues: | | | | |
| Student services revenue net of financial aid of $449,881 in 2024 and $426,591 in 2023 | $890,815 | | 890,815 | 849,036 |
| Contributions, excluding contributions to endowments | 68,653 | 17,648 | 86,301 | 67,409 |
| Grants and contracts | 105,344 | | 105,344 | 111,453 |
| Investment return, including distributions from endowments of $66,380 in 2024 and $61,029 in 2023 | 125,406 | | 125,406 | 91,484 |
| Auxiliaries, net of financial aid of $1,841 in 2024 and $2,095 in 2023 | 62,832 | | 62,832 | 59,911 |
| Other | 107,469 | | 107,469 | 107,805 |
| Net assets released from restrictions | 14,875 | (14,875) | | |
| Total operating revenues | 1,375, 394 | 2,773 | 1,378,167 | 1,287,098 |
| Operating expenses: | | | | |
| Instruction and departmental research | 480,850 | | 480,850 | 461,849 |
| Student services | 331,757 | | 331,757 | 286,550 |
| Academic support | 159,176 | | 159,176 | 144,565 |
| Institutional support | 165,891 | | 165,891 | 149,608 |
| Sponsored research and other programs | 88,566 | | 88,566 | 84,370 |
| Auxiliaries | 50,250 | | 50,250 | 44,386 |
| Total operating expenses | 1,276,490 | | 1,276,490 | 1,171,328 |
| Increase in net assets from operating activities | 98,904 | 2,773 | 101,677 | 115,770 |
| Nonoperating activities: | | | | |
| Contributions to endowments | | 18,557 | 18,557 | 27,933 |
| Investment return, excluding distributions from endowments, and gains on other financial instruments | 78,153 | 86,795 | 164,948 | 89,822 |
| Postretirement benefit obligation changes other than service cost | 540 | | 540 | 647 |
| Increase in net assets from nonoperating activities | 78,693 | 105,352 | 184,045 | 118,402 |
| Increase in net assets | 177,597 | 108,125 | 285,722 | 234,172 |
| Net assets at beginning of year | 1,902,078 | 1,134,182 | 3,036,260 | 2,802,088 |
| Net assets at end of year | $2,079,675 | 1,242,307 | 3,321,982 | 3,036,260 |

*See accompanying notes to consolidated financial statements.*

# Consolidated Statement of Activities

Year ended June 30, 2023
(Thousands of dollars)

| | Without donor restrictions | With donor restrictions | 2023 Total |
|---|---|---|---|
| Operating revenues: | | | |
| Student services revenue net of financial aid $426,591 | $849,036 | | 849,036 |
| Contributions, excluding contributions to endowments | 38,367 | 29,042 | 67,409 |
| Grants and contracts | 111,453 | | 111,453 |
| Investment return, including distributions from endowments of $61,029 | 91,484 | | 91,484 |
| Auxiliaries, net of financial aid of $2,095 | 59,911 | | 59,911 |
| Other | 107,805 | | 107,805 |
| Net assets released from restrictions | 14,192 | (14,192) | |
| Total operating revenues | 1,272,248 | 14,850 | 1,287,098 |
| Operating expenses: | | | |
| Instruction and departmental research | 461,849 | | 461,849 |
| Student services | 286,550 | | 286,550 |
| Academic support | 144,565 | | 144,565 |
| Institutional support | 149,608 | | 149,608 |
| Sponsored research and other programs | 84,370 | | 84,370 |
| Auxiliaries | 44,386 | | 44,386 |
| Total operating expenses | 1,171,328 | | 1,171,328 |
| Increase (decrease) in net assets from operating activities | 100,920 | 14,850 | 115,770 |
| Nonoperating activities: | | | |
| Contributions to endowments | | 27,933 | 27,933 |
| Investment return, excluding distributions from endowments, and gains on other financial instruments | 42,585 | 47,237 | 89,822 |
| Postretirement benefit obligation changes other than service cost | 647 | | 647 |
| Increase in net assets from nonoperating activities | 43,232 | 75,170 | 118,402 |
| Increase in net assets | 144,152 | 90,020 | 234,172 |
| Net assets at beginning of year | 1,757,926 | 1,044,162 | 2,802,088 |
| Net assets at end of year | $1,902,078 | 1,134,182 | 3,036,260 |

*See accompanying notes to consolidated financial statements.*

# Consolidated Statements of Cash Flows

Years ended June 30, 2024 and 2023
(Thousands of dollars)

| | 2024 | 2023 |
|---|---|---|
| Cash flows from operating activities: | | |
| Increase in net assets | $285,722 | 234,172 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 92,017 | 91,199 |
| Postretirement benefit obligation changes other than service cost | (540) | (647) |
| Changes in fair value of investments and financial instruments | (230,323) | (147,468) |
| Gifts of marketable securities, net of sales of unrestricted gifted securities | (2,577) | (3,741) |
| Gifts of property and equipment | (3,662) | (1,157) |
| Contributions restricted for investment and physical facilities | (33,667) | (38,271) |
| Changes in operating assets and liabilities: | | |
| Receivables, net | 9,774 | (12,713) |
| Other assets | (11,159) | (12,459) |
| Accounts payable and accrued liabilities | 40,853 | (10,773) |
| Deposits and deferred revenues | 11,323 | 10,073 |
| Asset retirement obligations | 786 | 211 |
| Accrued postretirement benefit obligation | (38) | 38 |
| Net cash provided by operating activities | 158,509 | 108,464 |
| Cash flows from investing activities: | | |
| Loans paid by students | 3,794 | 4,709 |
| Purchases of investments | (628,718) | (872,653) |
| Sales and maturities of investments | 642,593 | 531,466 |
| Purchases of property and equipment | (134,370) | (116,472) |
| Net cash used in investing activities | (116,701) | (452,950) |
| Cash flows from financing activities: | | |
| Contributions restricted for investment and physical facilities | 33,667 | 38,271 |
| Proceeds from sales of gifted marketable securities restricted for investment | 2,577 | 3,741 |
| Proceeds from long-term debt | 5,000 | |
| Payments of long-term debt | (3,080) | (5,385) |
| Payments of finance lease obligations | (457) | (324) |
| Payments of long-term liability to concessionaire | (2,277) | (974) |
| Payment for swap termination | | (49) |
| Change in refundable government student loan funds | (3,994) | (5,280) |
| Net cash provided by financing activities | 31,436 | 30,000 |
| Net increase (decrease) in cash and cash equivalents | 73,244 | (314,486) |
| Cash and cash equivalents at beginning of year | 225,135 | 539,621 |
| Cash and cash equivalents at end of year | $298,379 | 225,135 |
| Supplemental disclosure: | | |
| Interest paid | $27,274 | 27,381 |
| Right-of-use assets obtained in exchange for operating leases | 24,695 | 7,826 |
| Right-of-use assets obtained in exchange for finance leases | 90 | 161 |
| Increases in accounts payable and other long-term liabilities for property and equipment | 58,853 | 15,660 |

*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 22,900 students, including approximately 15,100 full-time undergraduate students, approximately 440 law students, approximately 4,600 full-time master's and doctoral students, and approximately 2,800 part-time students. Geographically, the undergraduate student body represents 50 states and 85 foreign countries. The University offers approximately 600 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 the College of Professional Studies.

## 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, Syracuse University Madrid, Drumlins, Inc., Orange Insurance Company, LLC, 601 South Crouse Avenue, LLC, Syracuse Advance Holdings, LLC, Syracuse University Alumni Association, Inc. and Syracuse University Hotel and Conference Center LLC.

### (b) Reclassifications

Certain reclassifications have been made to the 2023 information to conform to the 2024 presentation.

### (c) 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 may be perpetual.

### (d) 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).

The University's student services revenue is comprised of total tuition revenue net of financial aid for all students, room and board revenue net of financial aid for the University's freshman and sophomore classes, and student ticket sales for athletic events. The University has a two-year residence requirement for undergraduate students with the primary purpose of contributing to the students' emotional and physical well-being and their intellectual, cultural, and social development outside the formal instruction program. This is accomplished through the interactions and growth opportunities on campus living provides. The University considers these activities to be vital to the overall well-being of the freshman and sophomore students and considers such activity core to student services functions.

The following table summarizes the components of student services revenue in the consolidated statements of activities for the years ended June 30, 2024 and 2023 (in thousands of dollars):

| | 2024 | 2023 |
|---|---|---|
| Student services revenue: | | |
| Tuition and fees | $1,224,848 | 1,163,589 |
| Less financial aid | (444,308) | (420,501) |
| Net tuition and fees | 780,540 | 743,088 |
| Room and board for freshman and sophomore residency requirement | 114,848 | 110,870 |
| Less financial aid | (5,573) | (6,090) |
| Net room and board for freshman and sophomore residency requirement | 109,275 | 104,780 |
| Student ticket sales to athletic events | 1,000 | 1,168 |
| Net student services revenue | $890,815 | 849,036 |

Room and board associated with juniors, seniors, and post graduate students is recognized within auxiliaries revenue as there is not a residence requirement for these students to remain matriculated with the University. The room and board revenues related to juniors, seniors, and post graduate students totaled $38.0 million and $38.1 million for the years ended June 30, 2024 and 2023, respectively.

Revenue associated with student services and room and board for juniors, seniors, and post graduate students 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.

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 $23.1 million and $24.8 million at June 30, 2024 and 2023, respectively.

**(e) 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 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 $39.5 million and $37.5 million at June 30, 2024 and 2023, respectively.

Conditional awards from federal and other sponsors outstanding as of June 30, 2024 were $89.2 million.

**(f) 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 year as their receipt are reported as contributions without donor restrictions. Similarly, purpose-restricted investment returns earned during the same year in which those restrictions are met are reported as investment return without donor restrictions for the purposes of the consolidated statements of activities.

**(g) Cash and Cash Equivalents**

For purposes of the consolidated 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, included in other assets on the accompanying consolidated balance sheets or long-term investment funds.

**(h) 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 (NAV) 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.

**(i) Property and Equipment**

Land, land improvements, buildings, equipment, and the library collections are stated at cost or fair value at date of donation. 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) Leases**

The University determines if an arrangement is or contains a lease at inception of the contract and classifies leases as either operating or finance depending upon the terms and conditions set forth in the contract. The University uses an incremental borrowing rate to determine the present value of lease payments. At the time of recognition of a lease liability and corresponding right-of-use asset the incremental borrowing rate is determined using interest rates applicable to the University.

The University recognizes operating lease expense within operation and maintenance of plant costs on the consolidated statements of activities on a straight-line basis over the lease term. On the consolidated balance sheets, right-of-use assets represent the University's right to use the underlying assets for the lease term and lease obligations represent the University's obligation to make lease payments arising from the lease agreements. Right-of-use assets and lease obligations are recognized at the lease commencement date based on the present value of lease payments over the lease term.

**(k) 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 NAV or its equivalent as a practical expedient to estimate fair value are not classified in the fair value hierarchy.

**(l) 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. Student services expenses include allocated costs associated with providing housing and dining services to undergraduate freshmen and sophomores. The remaining costs associated with providing housing and dining to undergraduate juniors, seniors, and post graduate students is recognized in auxiliaries expenses. 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.

**(m) 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.

**(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, Syracuse Advance Holdings, LLC, 601 South Crouse Avenue, 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. Syracuse University Madrid is a delegation of the University in Spain and is exempt from Spain's corporate taxes. 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, 2024 and 2023, 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):

| | 2024 | 2023 |
|---|---|---|
| Financial assets, at year-end | $2,975,692 | 2,698,573 |
| Less those unavailable for general expenditures within one year, due to: | | |
| Contractual or donor-imposed restrictions: | | |
| Donor restricted endowment | (1,073,014) | (969,852) |
| Pledges receivable, net, due in greater than one year | (68,365) | (74,829) |
| Student loans, net, due in greater than one year | (7,581) | (11,375) |
| Funds held by bond trustee | | |
| Board designations: | | |
| Quasi-endowment fund, primarily for long-term investing | (1,001,818) | (906,586) |
| Board-approved endowment spending distribution: | | |
| Fiscal year 2024 appropriation | | 65,622 |
| Fiscal year 2025 appropriation | 69,684 | |
| Financial assets available to meet cash needs for general expenditures within one year | $894,598 | 801,553 |

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 $1,001.8 million and $906.6 million at June 30, 2024 and 2023, 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, 2024 and 2023 (in thousands of dollars):

| | 2024 | 2023 |
|---|---|---|
| Accounts receivable | $76,128 | 81,918 |
| Pledges receivable, net of present value discount | 73,314 | 86,435 |
| Matured bequests receivable | 3,949 | 1,531 |
| | 153,391 | 169,884 |
| Allowance for doubtful accounts | (9,696) | (12,621) |
| Total | $143,695 | 157,263 |

Accounts receivable include student loans receivable of $7.6 million and $11.4 million at June 30, 2024 and 2023, respectively, net of allowances for doubtful accounts of approximately $0.9 million at June 30, 2024 and 2023.

Unconditional pledges and matured bequests at June 30, 2024 and 2023 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):

| | 2024 | 2023 |
|---|---|---|
| Less than one year | $8,845 | 12,033 |
| One year to five years | 59,470 | 64,348 |
| More than five years | 16,713 | 19,572 |
| | 85,028 | 95,953 |
| Allowance for doubtful accounts | (6,257) | (9,447) |
| Present value discount | (7,765) | (7,987) |
| Total | $71,006 | 78,519 |

The discount rates used to present value the pledges range from 0.87% to 4.33% at June 30, 2024 and 2023.

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 $69.1 million as of June 30, 2024.

## 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 (IEC) 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, 2024 and 2023, the University had no specific plans or intentions to sell investments at amounts different than NAV.

The University's investments at June 30, 2024 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 | $433,662 | | 433,662 |
| International equity | Daily | 127,068 | | 127,068 |
| Fixed income | Daily | 360,726 | 146,097 | 506,823 |
| Real asset | Daily | 18,705 | | 18,705 |
| Total marketable securities | | 940,161 | 146,097 | 1,086,258 |
| Funds held or administered by others | Not applicable | 2,877 | 24,584 | 27,461 |
| Subtotal | | 943,038 | 170,681 | 1,113,719 |
| Investments measured at net asset value: | | | | |
| Commingled funds: | | | | |
| U.S. equity | Monthly | | | 3,245 |
| International equity | Monthly | | | 1,462 |
| Fixed income | Monthly | | | 2,579 |
| Hedge funds: | | | | |
| Long/short | Quarterly to illiquid | | | 179,546 |
| Multi-strategy | Monthly to illiquid | | | 218,143 |
| Global and other | Monthly to illiquid | | | 435,532 |
| Private partnerships: | | | | |
| Buyout | Illiquid | | | 314,805 |
| Venture capital | Illiquid | | | 126,704 |
| Debt related | Illiquid | | | 40,118 |
| Real asset | Illiquid | | | 97,765 |
| Subtotal | | | | 1,419,899 |
| Total | | $943,038 | 170,681 | 2,533,618 |

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 125 days for hedge funds.

The University's investments at June 30, 2023 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 | $350,061 | 3 | 350,064 |
| International equity | Daily | 110,565 | | 110,565 |
| Fixed income | Daily | 279,916 | 142,466 | 422,382 |
| Real asset | Daily | 30,635 | | 30,635 |
| Total marketable securities | | 771,177 | 142,469 | 913,646 |
| Funds held or administered by others | Not applicable | 1,059 | 24,770 | 25,829 |
| Subtotal | | 772,236 | 167,239 | 939,475 |
| Investments measured at net asset value: | | | | |
| Commingled funds: | | | | |
| U.S. equity | Monthly | | | 2,990 |
| International equity | Monthly | | | 1,391 |
| Fixed income | Monthly | | | 2,367 |
| Hedge funds: | | | | |
| Long/short | Quarterly to illiquid | | | 169,796 |
| Multi-strategy | Monthly to illiquid | | | 252,508 |
| Global and other | Monthly to illiquid | | | 391,621 |
| Private partnerships: | | | | |
| Buyout | Illiquid | | | 269,809 |
| Venture capital | Illiquid | | | 131,295 |
| Debt related | Illiquid | | | 56,026 |
| Real asset | Illiquid | | | 98,897 |
| Subtotal | | | | 1,376,700 |
| Total | | $772,236 | 167,239 | 2,316,175 |

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 private partnerships have initial terms of 10 years with extensions of one to four years and have an average remaining expected life of 4.9 years and 4.5 years as of June 30, 2024 and 2023, respectively. At June 30, 2024, the University's outstanding commitments to private partnerships totaled $356.6 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 $95.5 million expire in the year ending June 30, 2025 and $17.0 million of hedge fund investments are illiquid until certain contractually defined special liquidity events occur. All other hedge funds are considered liquid, with monthly to semi-annual redemption availability.

The following table summarizes the components of investment return in the consolidated statements of activities for the years ended June 30, 2024 and 2023 (in thousands of dollars):

| | 2024 | 2023 |
|---|---|---|
| Interest and dividends, net | $59,448 | 33,107 |
| Realized gains, net | 77,513 | 46,756 |
| Unrealized gains, net | 152,354 | 97,815 |
| Total investment return | $289,315 | 177,678 |

Netted in the interest and dividends component of investment return were investment management expenses of $5.9 million and $5.3 million for the years ended June 30, 2024 and 2023, respectively.

## 6. Endowment Funds

The University's endowment consists of approximately 2,600 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 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 the years ended June 30, 2024 and 2023 was 3.79%.

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, 2024 and 2023, there were no endowment funds underwater where the donor had requested that spending not occur if the endowment was underwater.

At June 30, 2024 and 2023, 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):

| | | With donor restrictions | | | |
|---|---|---|---|---|---|
| | **Without donor restrictions** | **Original gift** | **Accumulated gains (losses)** | **Total** | **Total funds 2024** |
| Quasi | $1,001,818 | | | | 1,001,818 |
| Donor restricted: | | | | | |
| Underwater | | | | | |
| Other | | 615,963 | 457,051 | 1,073,014 | 1,073,014 |
| | $1,001,818 | 615,963 | 457,051 | 1,073,014 | 2,074,832 |

| | | With donor restrictions | | | |
|---|---|---|---|---|---|
| | **Without donor restrictions** | **Original gift** | **Accumulated gains (losses)** | **Total** | **Total funds 2023** |
| Quasi | $906,586 | | | | 906,586 |
| Donor restricted: | | | | | |
| Underwater | | 55,932 | (2,980) | 52,952 | 52,952 |
| Other | | 542,523 | 374,377 | 916,900 | 916,900 |
| | $906,586 | 598,455 | 371,397 | 969,852 | 1,876,438 |

Changes in net assets associated with endowment funds for the years ended June 30, 2024 and 2023 were (in thousands of dollars):

| | 2024 | | |
|---|---|---|---|
| | Without donor restrictions | With donor restrictions | Total |
| Net assets at June 30, 2023 | $906,586 | 969,852 | 1,876,438 |
| Investment return | 110,774 | 119,514 | 230,288 |
| Contributions | | 17,508 | 17,508 |
| Distributions | (32,119) | (34,261) | (66,380) |
| Board designated and donor required transfers | 16,577 | 401 | 16,978 |
| Net assets at June 30, 2024 | $1,001,818 | 1,073,014 | 2,074,832 |

| | 2023 | | |
|---|---|---|---|
| | Without donor restrictions | With donor restrictions | Total |
| Net assets at June 30, 2022 | $863,080 | 896,874 | 1,759,954 |
| Investment return | 71,583 | 75,648 | 147,231 |
| Contributions | | 23,575 | 23,575 |
| Distributions | (29,975) | (31,054) | (61,029) |
| Board designated and donor required transfers | 1,898 | 4,809 | 6,707 |
| Net assets at June 30, 2023 | $906,586 | 969,852 | 1,876,438 |

## 7. Property and Equipment

The following is a summary of property and equipment at June 30, 2024 and 2023 (in thousands of dollars):

| | 2024 | 2023 |
|---|---|---|
| Land and land improvements | $112,190 | 109,490 |
| Buildings and related equipment | 2,523,661 | 2,469,238 |
| Equipment | 157,760 | 148,117 |
| Library and art collections | 261,687 | 257,318 |
| Construction in progress | 207,647 | 87,607 |
| | 3,262,945 | 3,071,770 |
| Accumulated depreciation | (1,666,734) | (1,576,984) |
| Total | $1,596,211 | 1,494,786 |

Included in the amounts above are assets that have been acquired in connection with finance leases. These amounts are $4.1 million, with accumulated amortization of $2.8 million, and $4.0 million, with accumulated amortization of $2.5 million, at June 30, 2024 and 2023, respectively.

Depreciation expense was $95.5 million and $94.7 million, for the years ended June 30, 2024 and 2023, 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

Long-term debt outstanding at June 30, 2024 and 2023 is set forth below (in thousands of dollars):

| | Fiscal years of maturity | 2024 | 2023 |
|---|---|---|---|
| Trust for Cultural Resources of the County of Onondaga Revenue Bonds: | | | |
| Series 2013 (a) | 2015-2024 | | $2,080 |
| Series 2019 (b) | 2039-2050 | 317,720 | 317,720 |
| Onondaga Civic Development Corporation Revenue Bonds: | | | |
| Series 2020A (c) | 2026-2036 | 114,945 | 114,945 |
| Onondaga Civic Development Corporation Taxable Revenue Bonds: | | | |
| Series 2020B (d) | 2036-2056 | 224,410 | 224,410 |
| Other notes (e) | 2028 | 4,000 | |
| Total principal debt | | 661,075 | 659,155 |
| Unamortized premium | | 80,163 | 85,814 |
| | | 741,238 | 744,969 |
| Less bond issuance costs | | 3,455 | 3,621 |
| Total long-term debt | | $737,783 | 741,348 |

Additional details on the debt portfolio are as follows:

(a) Fixed rate bonds with interest rates of 5.0%. 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. The University is required to make semi-annual payments of interest and annual payments of principal to bondholders through the trustee through 2024.

(b) In 2020, 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 $165.5 million of bonds maturing between December 1, 2020 through December 1, 2037, as well as to repay $30.4 million of outstanding commercial paper. In connection with this transaction the University utilized $48.1 million to terminate swaps associated with the debt series that were redeemed and used $138.0 million to fund a portion of two renovation projects. The University recorded a loss of approximately $1.5 million during the year ended June 30, 2020. The Series 2019 bonds are 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. The bond premium 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 the years ending June 30, 2039 through 2042. The other portions of the bonds maturing in the years ending June 30, 2044 through 2050 are subject to mandatory redemption on specific sinking fund redemption dates occurring in the years ending June 30, 2043 to 2050.

(c) In 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 Series 2020A bonds are fixed rate tax-exempt bonds with interest rates at date of issuance of 5.0% for all principal maturity dates. The bond premium 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 the years ending June 30, 2026 through 2036.

(d) In 2020, the University issued $224.4 million of Series 2020B taxable bonds. The proceeds of the Series 2020B bonds along with the Series 2020A bonds in note 8(c), were used to redeem and partially advance refund $208.0 million of bonds maturing December 1, 2022 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 and the University received taxable proceeds of $100.0 million. The University recorded a loss during 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 2020 statement of activities. The Series 2020B bonds are fixed rate taxable term bonds with terms ending in the years ending June 30, 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 the year ending June 30, 2038 are subject to mandatory redemption on specific sinking fund redemption dates occurring in the years ending June 30, 2036 to 2038. The bonds maturing in the year ending June 30, 2056 are subject to mandatory redemption on specific sinking fund redemption dates occurring in the years ending June 30, 2051 to 2056.

(e) In 2024, the University issued a note in connection with a property acquisition. The note bears interest at a fixed rate of 3.0%. The University is required to make semi-annual payments of interest and annual payments of principal through June 30, 2028.

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

| Fiscal year | Amount |
|---|---|
| 2025 | $1,000 |
| 2026 | 9,310 |
| 2027 | 9,735 |
| 2028 | 10,180 |
| 2029 | 9,655 |
| Thereafter | 621,195 |
| Total | $661,075 |

The University had a surety bond aggregating approximately $28.2 million at both June 30, 2024 and 2023 related to potential claims under the University's workers' compensation plan. The expiration date for the surety bond occurs in the year ending June 30, 2025 and there were no outstanding amounts against the 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, 2024 and 2023, there was no commercial paper outstanding.

## 9. Leases

The University is committed to minimum annual lease payments under several long-term non-cancellable operating and finance leases for educational and auxiliary facilities and equipment through the year ending June 30, 2037.

The components of lease expense for the year ended June 30, 2024 and 2023 are as follows (in thousands of dollars):

| | 2024 | 2023 |
|---|---|---|
| Lease cost: | | |
| Finance lease expense: | | |
| Amortization of right-of-use assets | $320 | 286 |
| Interest on lease obligations | 266 | 302 |
| Operating lease expense | 5,091 | 5,261 |
| Total lease expense | $5,677 | 5,849 |

Payments due and other information related to operating and finance leases are summarized below as of June 30, 2024 (in thousands of dollars):

| Fiscal year | Operating | Finance |
|---|---|---|
| 2025 | $7,378 | 726 |
| 2026 | 4,094 | 723 |
| 2027 | 4,152 | 705 |
| 2028 | 4,054 | 360 |
| 2029 | 3,239 | 30 |
| Thereafter | 18,019 | 263 |
| | 40,936 | 2,807 |
| Less amount representing interest | 7,345 | 511 |
| Total obligation | $33,591 | 2,296 |
| Weighted average remaining lease term | 8.72 years | 4.00 years |
| Weighted average discount rate | 4.15% | 10.08% |

Ground leases:

The University leases land to an outside developer of student housing complexes with lease agreement extensions available through 2059. Lease payments of $0.7 million for the years ended June 30, 2024 and 2023 are recorded in the consolidated statements of activities when received from the developer.

## 10. Long-Term Liability to Concessionaire

On September 30, 2020, the University completed the financial closing of its Long-Term Concession and Operating Agreement, pursuant to which the University transferred to CenTrio (f/k/a Enwave Energy) (the Concessionaire) the exclusive right to operate its utility system (generation and distribution) and provide utility services to the University's main campus, as well as other third-party customers. An upfront payment associated with the agreement of $100.0 million was received by the University on August 26, 2021.

Under the agreement, the Concessionaire operates, manages, maintains, and makes capital investments in the utility system, including an initial modernization. In exchange, the Concessionaire will charge the University and other customers a monthly fee, which includes an operating and maintenance fee, a fixed fee for the upfront payment based upon a repayment period of 30 years, and a variable fee based on the capital improvements undertaken by the Concessionaire and related financing costs over repayment periods of 20 and 25 years. The total fees paid to the Concessionaire included in the statement of activities and allocated among the functional expenses totaled $21.2 million and $18.9 million for the years ended June 30, 2024 and 2023, respectively.

Capital investments in the utility system are recognized as property and equipment and a related long-term liability to the Concessionaire. At June 30, 2024 and 2023, the net book value of University assets in use by the Concessionaire totaled $88.9 million and $58.7 million, respectively, which includes $71.0 million and $39.1 million of Concessionaire capital investments at June 30, 2024 and 2023, respectively. Total utility system depreciation expense was $2.3 million and $2.2 million for the years ended June 30, 2024 and 2023, respectively.

The $163.2 million and $133.9 million balances of long-term liability to Concessionaire at June 30, 2024 and 2023, respectively, consist of the $98.6 million and $99.9 million upfront payment and $66.2 million and $35.6 million of outstanding capital related costs reduced by issuance costs of $1.6 million at June 30, 2024 and 2023.

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

| Fiscal year | Amount |
|---|---|
| 2025 | $3,409 |
| 2026 | 3,883 |
| 2027 | 4,730 |
| 2028 | 5,719 |
| 2029 | 5,824 |
| Thereafter | 141,205 |
| Total principal | 164,770 |
| Less issuance costs | 1,591 |
| Total long-term liability to concessionaire | $163,179 |

## 11. Net Assets

At June 30, 2024 and 2023, net assets were comprised as follows (in thousands of dollars):

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Without donor restrictions | With donor restrictions | Without donor restrictions | With donor restrictions |
| Undesignated | $1,077,857 | | 995,492 | |
| Pledges and matured bequests receivable | | 71,006 | | 78,519 |
| Other | | 22,341 | | 20,833 |
| Funding for facilities | | 44,755 | | 35,542 |
| Funding for student loans | | 2,343 | | 2,297 |
| Life income, annuity, and similar funds | | 28,848 | | 27,139 |
| Endowment funds: | | | | |
| Scholarships | 63,027 | 490,218 | 57,631 | 441,267 |
| Endowed chairs | 30,674 | 234,624 | 25,820 | 213,340 |
| General purposes and other | 908,117 | 348,172 | 823,135 | 315,245 |
| Total net assets | $2,079,675 | 1,242,307 | 1,902,078 | 1,134,182 |

## 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 years ended June 30, 2024 and 2023 (in thousands of dollars):

**2024**

| | Salaries and benefits | Supplies and services | Occupancy and related expenses | Depreciation and interest | Other operating expenses | Totals |
|---|---|---|---|---|---|---|
| Instruction and departmental research | $316,247 | 76,722 | 26,135 | 36,525 | 25,221 | 480,850 |
| Student services | 156,673 | 63,580 | 25,415 | 45,236 | 40,853 | 331,757 |
| Academic support | 113,624 | 10,390 | 16,557 | 16,370 | 2,235 | 159,176 |
| Institutional support | 101,808 | 35,964 | 6,971 | 9,428 | 11,720 | 165,891 |
| Sponsored research and other programs | 43,658 | 25,712 | 3,193 | 6,281 | 9,722 | 88,566 |
| Auxiliaries | 18,490 | 10,418 | 6,068 | 8,934 | 6,340 | 50,250 |
| Total expenses | $750,500 | 222,786 | 84,339 | 122,774 | 96,091 | 1,276,490 |

**2023**

| | Salaries and benefits | Supplies and services | Occupancy and related expenses | Depreciation and interest | Other operating expenses | Totals |
|---|---|---|---|---|---|---|
| Instruction and departmental research | $300,188 | 72,400 | 27,827 | 37,884 | 23,550 | 461,849 |
| Student services | 138,434 | 44,749 | 23,816 | 43,973 | 35,578 | 286,550 |
| Academic support | 103,894 | 7,847 | 15,223 | 15,804 | 1,797 | 144,565 |
| Institutional support | 95,485 | 29,985 | 6,976 | 9,279 | 7,883 | 149,608 |
| Sponsored research and other programs | 39,916 | 18,828 | 3,975 | 6,080 | 15,571 | 84,370 |
| Auxiliaries | 17,447 | 9,140 | 4,570 | 9,079 | 4,150 | 44,386 |
| Total expenses | $695,364 | 182,949 | 82,387 | 122,099 | 88,529 | 1,171,328 |

## 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 the years ended June 30, 2024 and 2023 were approximately $42.7 million and $39.7 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):

| | 2024 | 2023 |
|---|---|---|
| Change in benefit obligation: | | |
| Benefit obligation at beginning of year | $42,570 | 43,179 |
| Service cost | 2,027 | 2,142 |
| Interest cost | 1,983 | 1,844 |
| Plan participants' contributions | 1,486 | 1,555 |
| Actuarial gain | (2,523) | (2,491) |
| Benefits paid | (3,551) | (3,662) |
| Medicare Part D prescription drug federal subsidy | | 3 |
| Benefit obligation at end of year | $41,992 | 42,570 |

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

| | 2024 | 2023 |
|---|---|---|
| Operating activities: | | |
| Service cost | $2,027 | 2,142 |
| Nonoperating activities: | | |
| Interest cost | 1,983 | 1,844 |
| Amortization of actuarial gain | (1,630) | (1,423) |
| Amortization of prior service credits | (160) | (160) |
| Net periodic postretirement benefit cost | $2,220 | 2,403 |

| | 2024 | 2023 |
|---|---|---|
| Actuarial gain | $2,523 | 2,491 |
| Interest cost | (1,983) | (1,844) |
| Postretirement benefit obligation changes other than service cost | $540 | 647 |

For measurement purposes, annual rates of increase in the per capita cost of covered healthcare of 7.75% and 4.60% for pre-65 and post-65 retirees, respectively, were assumed as of June 30, 2024. An annual rate of increase in the per capita cost of covered prescription drug benefits of 7.75% and 7.00% for pre-65 and post-65 retirees, respectively were assumed as of June 30, 2024. The rates were assumed to decrease to 4.04% for both healthcare and prescription drug benefits by the year ending June 30, 2075 and remain at those levels thereafter.

As of June 30, 2024 and 2023, the discount rates used in determining the benefit obligations were 5.30% and 4.89%, respectively, and the discount rates used in determining the net periodic postretirement benefit costs were 4.89% and 4.40%, respectively.

Contributions to the postretirement benefit plans, net of employee contributions and the Medicare subsidy, were $2.1 million in the year ended June 30, 2024 and are estimated to be $2.2 million for the year ending June 30, 2025.

The net benefits expected to be paid in each year ending from June 30, 2025 through 2029 range from approximately $2.2 million to $2.8 million and the net aggregate expected payments including years through the year ending June 30, 2034 total approximately $16.6 million. The expected benefits are based on the assumptions used to measure the University's benefit obligation at June 30, 2024 and include estimated future employees' service.

The unamortized prior service credits and unamortized net actuarial gains were $0.5 million and $18.1 million, respectively, at June 30, 2024.

## 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, 2024, the University had approximately $133.3 million of construction commitments.

## 15. Related Party Transactions

Members of the University's Board of Trustees and Officers may, from time to time, be associated, either directly or indirectly, with companies doing business with the University. The University requires an annual disclosure of significant financial interests in, family relationships, significant management function, or substantial business with entities doing business with the University by members of the University's Board of Trustees and Officers. When such relationships exist, measures are taken to assess potential conflicts of interest to protect the best interests of the University and ensure compliance with relevant conflict of interest laws and policy. The University's conflict of interest policy also requires, among other things, that no member of the Board of Trustees or Officer may participate in any decision in which they (or an immediate family member) has a material financial interest.

## 16. Subsequent Events

The University evaluated subsequent events for potential recognition or disclosure through October 16, 2024, the date on which the consolidated financial statements were issued.


**At the start of the 2024 college football season,** Syracuse University fans were able to enjoy the latest enhancements to the JMA Wireless Dome. Bench seating was replaced with new chairback seating, resulting in added comfort and accessibility throughout the facility, which celebrated its 44th birthday in 2024.

# SYRACUSE UNIVERSITY BOARD OF TRUSTEES 2024-2025

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# SYRACUSE UNIVERSITY

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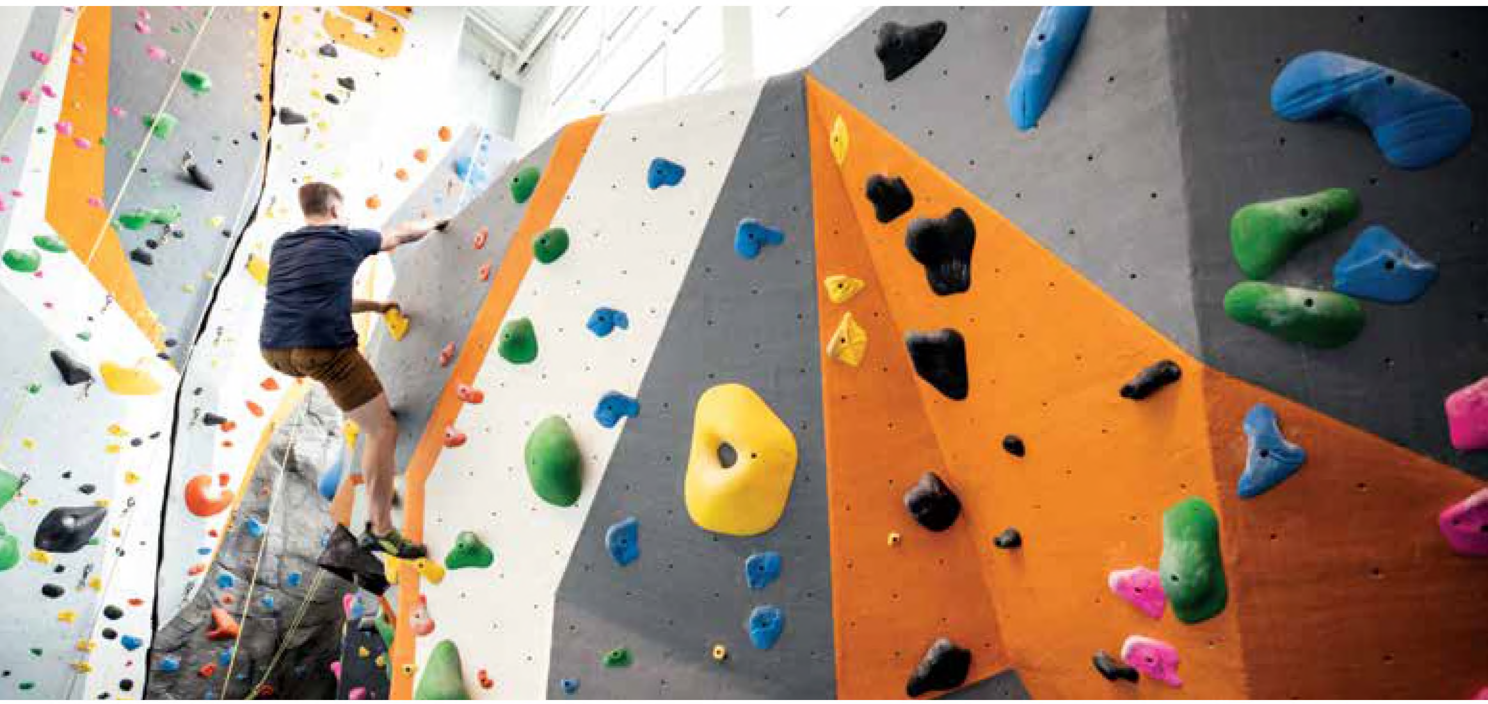

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