



2025 FINANCIAL REPORT



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Facts and Figures

Vision

Syracuse University aspires to be a preeminent 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
- David B. Falk College of Sport
- 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 2024 semester, Syracuse University had a total enrollment of 22,589, of which 20,142 were full-time students and 2,447 were part-time students.

Number of Employees

5,934 Total employees

923 Tenure-stream faculty

934 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. Student-athletes also excel in the classroom. The University is one of nine Power Four schools to have a Graduation Success Rate of 93% or better in each of the last six years.

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:

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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



In September 2024, the University celebrated the opening of its new center in Washington, D.C., which houses the Institute for Democracy, Journalism and Citizenship and serves as a home base for study away programs offered by the Maxwell School of Citizenship and Public Affairs, the Newhouse School of Public Communications, and the College of Law.

From the Chancellor



Syracuse University ended fiscal year 2025 on steady financial footing while navigating a challenging economic environment. An unpredictable federal regulatory landscape combined with the demographic cliff and a turbulent economy created budget uncertainty across higher education. The University's prudent decision-making has helped Syracuse University fare better than many of our peers.

The key metrics that measure our success remained strong in FY25. For the fifth consecutive year, the University received record undergraduate applications that resulted in solid first-year enrollment in Fall 2025. The University's total endowment surpassed \$2 billion for the first time in its history. The Forever Orange Campaign exceeded all goals when it closed on December 31, 2024. This ambitious campaign raised \$1.59 billion from 125,699 donors and more than doubled the percentage of engaged alumni. To capitalize on that fundraising momentum, the University developed four bridge initiatives focused on financial aid, athletics, STEM, and entrepreneurial leadership. Just seven months in, The Syracuse Promise initiative has already received 39 major scholarship gift commitments and created 20 new endowed scholarships.

These achievements allowed the University to make strategic investments in its future. In FY25, the University opened a new event space at Miron Victory Court, an esports gaming center in the Schine Student Center, a spectacular Football Performance Center, and built the first new Catholic Church in the City of Syracuse in more than 50 years. We reimagined Falk College of Sport, a first-of-its-kind school to train students for careers in the sports industry. We piloted a sea of change in both college sports and the Atlantic Coast Conference, never wavering in our commitment to compete and win at the highest level.

The University also made significant progress in advancing the strategic housing plan. Construction is now underway on three new, state-of-the-art residence halls and a new 200-bed Graduate by Hilton hotel near the University's academic center. All four facilities are expected to be operational by winter 2027. They will modernize our campus, transform the student experience, and strengthen the University's economic impact on our community.

Syracuse University is well positioned for the future. That's why I believe the time is right for a Chancellor transition. I will conclude my service as Chancellor in June 2026, and the next Chancellor will begin soon after. My highest priority is to ensure my successor inherits an institution fully prepared for the opportunities and challenges of tomorrow.

Sincerely,

A handwritten signature in black ink, reading "Kent Syverud". The signature is fluid and cursive, with the first name "Kent" being more prominent.

Kent Syverud

Chancellor and President

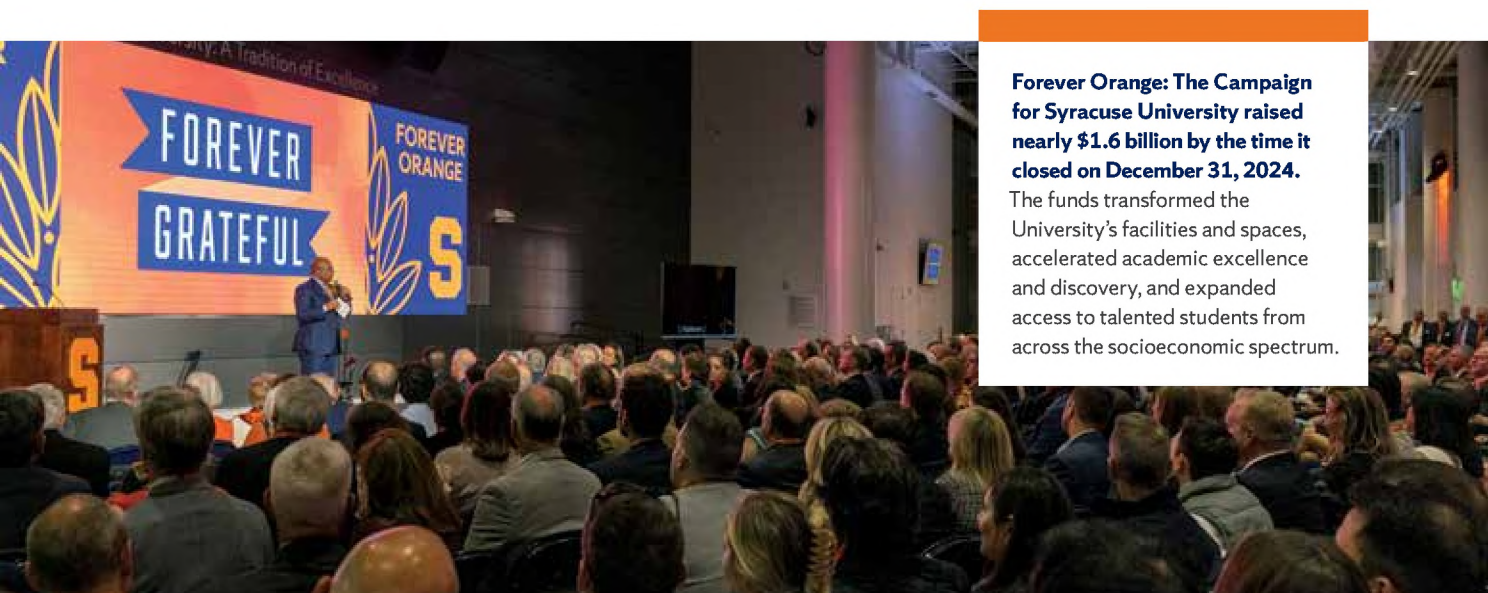
Statistical Highlights

Student Enrollments

	2021	2022	2023	2024	2025
Undergraduate	14,479	14,778	15,421	15,739	15,957
Graduate	6,193	6,271	6,552	6,460	5,881
Law	650	723	725	749	751
Total Student Enrollments	21,322	21,772	22,698	22,948	22,589

Degrees Conferred

	2021	2022	2023	2024	2025
Baccalaureate	3,364	3,409	3,286	3,356	3,571
Master's (including MBA)	2,698	2,383	2,548	2,581	2,429
Juris Doctorate	165	188	180	200	208
Doctorate—Professional	4	10	12	1	10
Doctorate—Research	143	159	183	168	203
Certificates and Other	427	354	421	404	456
Awards Conferred	6,801	6,503	6,630	6,710	6,877



Forever Orange: The Campaign for Syracuse University raised nearly \$1.6 billion by the time it closed on December 31, 2024.

The funds transformed the University's facilities and spaces, accelerated academic excellence and discovery, and expanded access to talented students from across the socioeconomic spectrum.

Fiscal Year 2025 Highlights

The first Micron Day, held at Syracuse University in February 2025, showcased the innovation and growing momentum of the technology company's transformative investment in the community and the deep connections being made with the University and Central New York.



Investing in a Sustainable Future

I am pleased to begin with a familiar refrain: fiscal year 2025 was another successful year for Syracuse University. On almost every measure of health, the University is in a good place. Our fundamental financial metrics are solid. Relative to many of our peer institutions, we are in a remarkably strong position. This year saw solid returns on our endowment and strong interest and enrollment from first-year and transfer students.

That is not to say that our road here was easy. All University units worked hard all year, and made some difficult decisions, to ensure that we were able to invest in strategic priorities while mitigating ongoing challenges. These investments—among them, a comprehensive housing upgrade—are sustainable and are intended to position the University for success for many years to come.

To support these investments, the University went to market in April 2025 to issue \$435 million in tax-exempt bonds in order to pre-fund several projects outlined in its strategic housing plan. The first project to break ground was the residence hall along Ostrom Avenue, a 566-bed building that will primarily house second-year students in two- and four-person suites with in-suite bathrooms. Construction continued throughout the year, with the building set for an August 2027 opening.

The next project to get underway in fiscal year 2025 was the planned demolition of two old residence halls, Marion and Kimmel Halls, in order to make way for the construction of a new residence hall along Waverly Avenue. When completed, the building will house 762 students in modern suites and will also contain a new dining center, the seventh and largest on campus. Just across Comstock Avenue, a third new residence hall will rise, housing 537 students when completed.

When finished, the three new residence halls will allow the University to house all of its first- and second-year students on its Main Campus, placing them closer to the student experience amenities valued by younger students.

Fiscal year 2025 also brought the approval of and initial design work on a new on-campus hotel. After the University's previous on-campus hotel was taken offline in May 2024 and transformed into a residence hall, the campus community experienced a need for conference space and a hotel to call its own. The new hotel, which will be flagged by Graduate by Hilton, will also help to fulfill the needs of the greater Central New York community, which is experiencing a severe hotel room shortage at a time of expected growth in the greater metropolitan area.

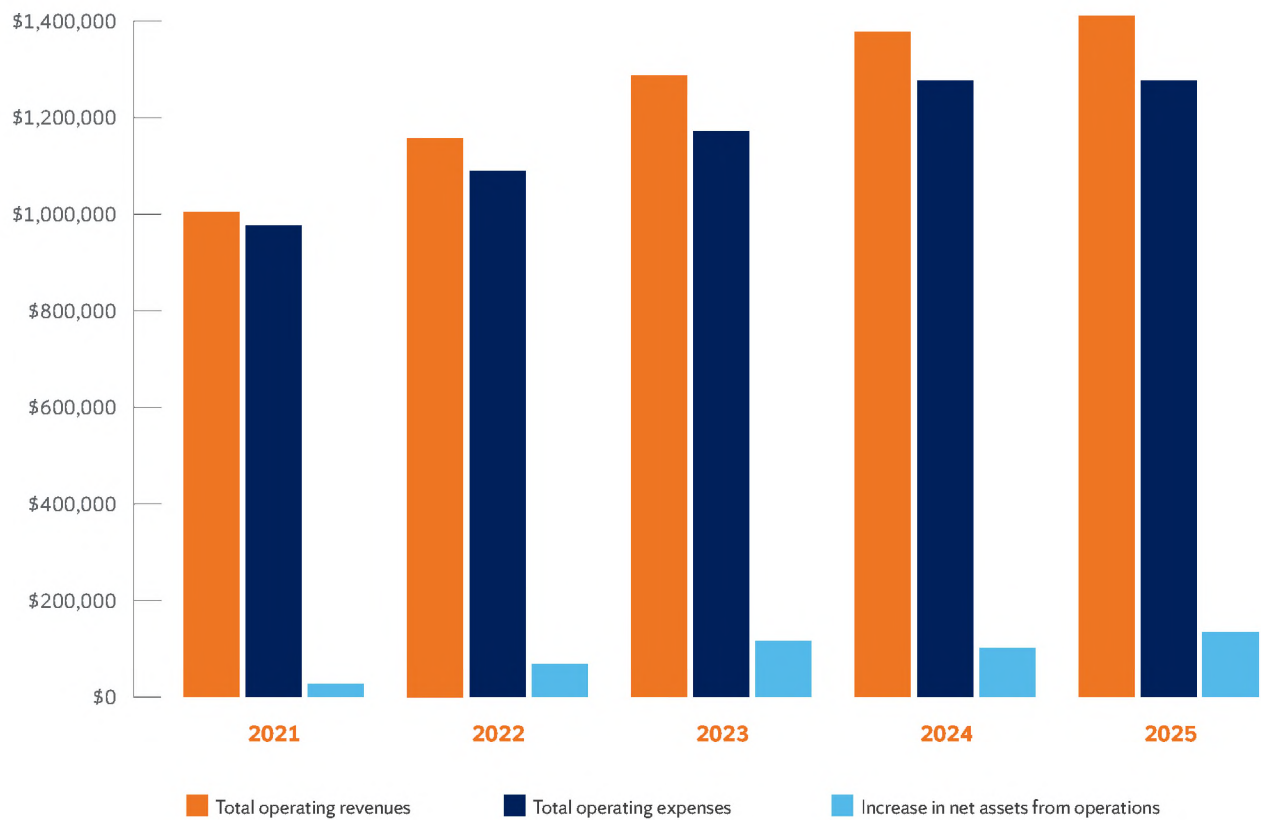
Syracuse University continues to invest from a place of strength. Beyond those mentioned here, I invite you to read on to learn more about our investments in our STEM facilities, our academic initiatives, and our people.



Fiscal year 2025 financial results demonstrate the continued financial strength and fiscal discipline of Syracuse University.

INCREASE IN NET ASSETS FROM OPERATIONS,
FISCAL YEARS 2021-2025

(Thousands of Dollars)



Operating Results

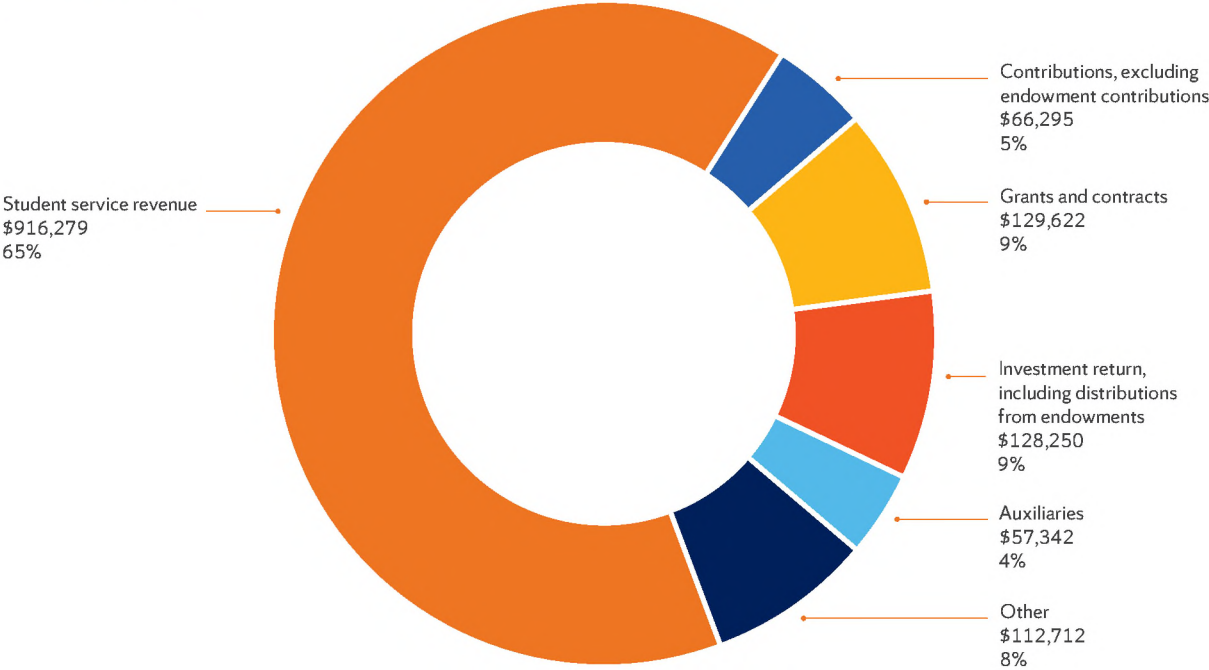
Fiscal year 2025 financial results demonstrate the continued financial strength and fiscal discipline of Syracuse University. These results have provided the University with the opportunity to look forward and invest in its future. Syracuse ended fiscal year 2025 with an operating surplus of \$133.3 million. Net assets increased by \$299.3 million, reflecting the results of both operations and returns generated by the endowment. Because of the strength of its financial results, building on several years of prudent planning and solid financial management, the University is moving forward with its plans to invest in several strategic initiatives.

Operating Revenues

Total operating revenues increased by \$32.3 million to \$1.4 billion. This increase is primarily attributable to increases in student service revenue of \$25.5 million, increase in grants and contract revenue of \$24.3 million, and an increase in investment return including distributions from the endowment of \$2.8 million. Offsetting these increases is a decrease in non-endowed contribution revenue of \$20.0 million.

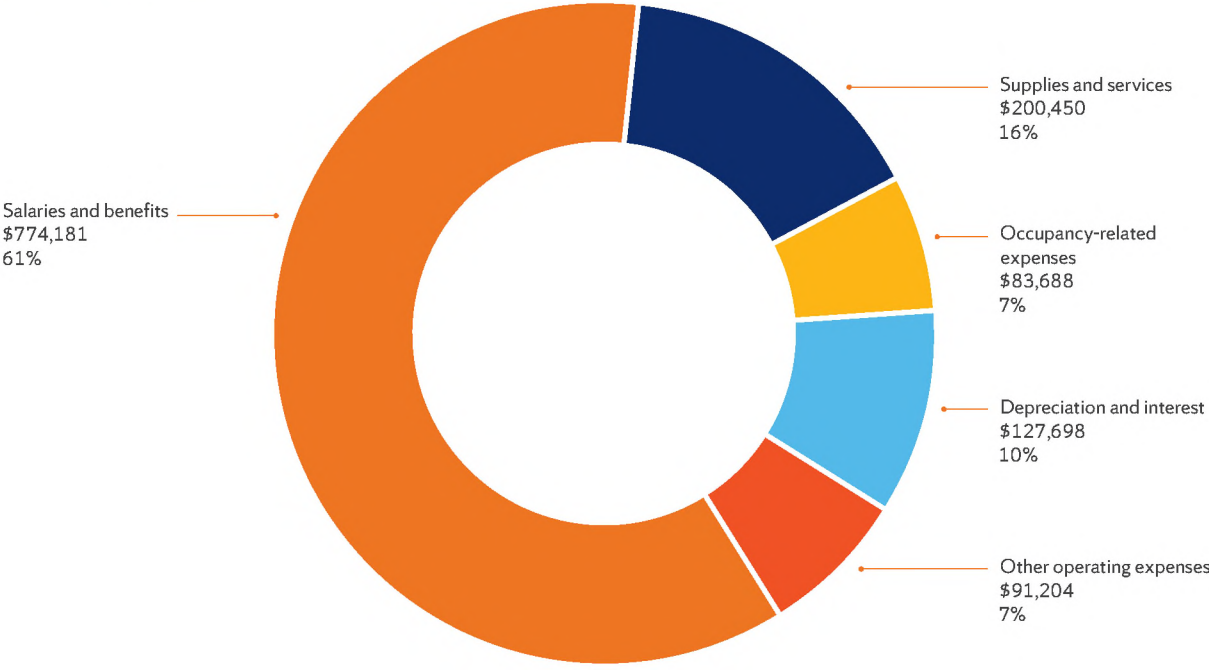
FISCAL 2025 OPERATING REVENUES

(Thousands of Dollars)

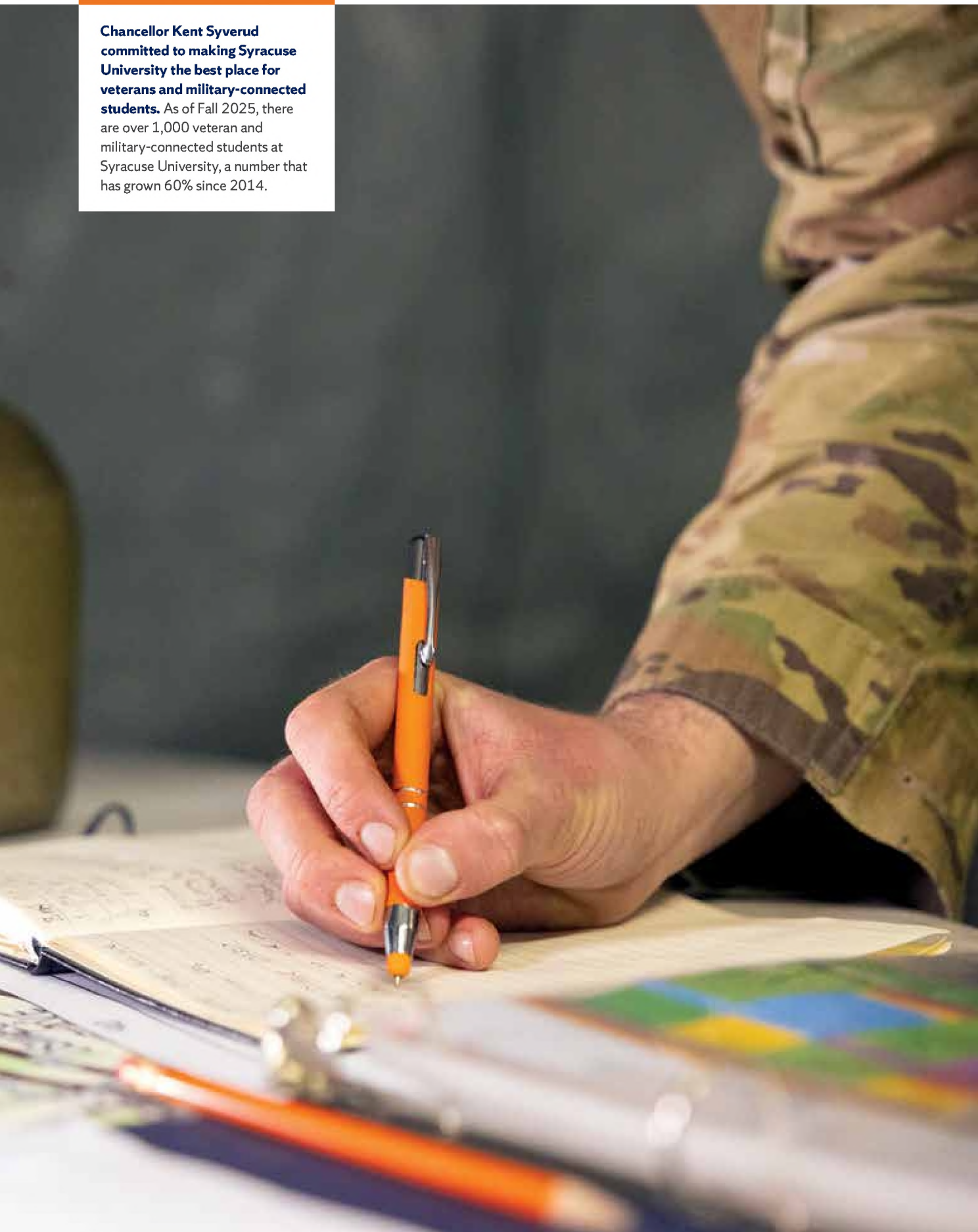


FISCAL 2025 OPERATING EXPENSES

(Thousands of Dollars)



Chancellor Kent Syverud committed to making Syracuse University the best place for veterans and military-connected students. As of Fall 2025, there are over 1,000 veteran and military-connected students at Syracuse University, a number that has grown 60% since 2014.



Operating Expenses

Total operating expenses were \$1.3 billion and remained flat from the prior year. 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 2025, at \$774.2 million, representing 60.6% of total operating expenses. Supplies and service expenses totaled \$200.5 million in fiscal year 2025, the second largest expense category. It 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 2025 was focused on several strategic initiatives, including an ongoing student housing renewal effort, continued upgrades and renovations to the University’s STEM facilities, and a new esports facility, supporting a first-of-its-kind interdisciplinary academic program: the esports communications and management degree.

The Gaming and Esports Center inside the Schine Student Center was constructed and opened in fiscal year 2025. The 5,800-square-foot center is the second recreational gaming and esports facility on campus. The center houses the University’s competitive esports varsity teams and features an elevated stage where teams square off in competition. Its opening marked the University’s continued investment in the rapidly growing esports field.

In addition, progress was made on the design and construction of three new residence halls and a new dining center, with the University’s Board of Trustees approving funds for a 566-bed residence hall on Ostrom Avenue, a 762-bed residence hall on Waverly Avenue, and a 537-bed residence hall on Comstock Avenue.

Ongoing renovations and investment into STEM facilities continued in fiscal year 2025. Construction continued on the Quantum Technology Center in the Physics Building, as well as the renewal of STEM facilities in Link Hall. In the College of Engineering and Computer Science, the Campos Student Center opened in February 2025 and the Center for Advanced Semiconductor Manufacturing continued toward an on-time planned opening in fiscal year 2026.

Cash and Investments

Cash and investments, which represent 55% of total assets, were valued at \$3.0 billion in fiscal year 2025. The endowment is the largest component of cash and investments and was valued at \$2.2 billion at the end of fiscal year 2025.

Each year, some of the endowment’s earnings are paid out as an annual distribution. For fiscal year 2025, the Board of Trustees approved a payout rate of 3.79%—an amount that totaled over \$71.4 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, 2025, the total endowment was valued at approximately \$2.2 billion. The endowment is invested with attention to the preservation of the fund's real value and the protection of its purchasing power, comprising more than 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 10.2% net of investment management fees for the fiscal year ending June 30, 2025. The fund's three-year and five-year annualized returns were 10.4% and 11.3%, 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.

**\$2.2
billion**

**FY25 total
endowment**

10.2%

**annual rate
of return**

>2,600

**total endowed
funds**

**\$71.4
million**

**FY25 available
spending**



Moving Forward

As we look ahead, we know that we must remain vigilant in our management of the University's financial resources. We will need to continue to balance the need for sustainable, long-term fiscal health with the ability to navigate the external pressures facing higher education institutions. We are confident in our ability to do so, and we thank you for your support.

Brett Padgett

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
Chancellor and President



Brett Padgett
Senior Vice President
and Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025 and 2024
(With Independent Auditors' Report Thereon)

In January 2025, Syracuse University opened its state-of-the-art Gaming and Esports Center. Located in the Schine Student Center, the community gaming space elevates the esports offerings at the University in this ever-growing, evolving field.



Independent Auditors' Report



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, 2025 and 2024, and 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, 2025 and 2024, 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 audits. 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.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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 3, 2025

Consolidated Balance Sheets

June 30, 2025 and 2024
(Thousands of dollars)

Assets	2025	2024
Cash and cash equivalents	\$245,729	298,379
Receivables, net	168,288	143,695
Other assets	63,920	65,419
Investments	2,738,858	2,533,618
Funds held by bond trustee	432,021	
Right-of-use assets - operating leases	37,163	33,625
Property and equipment, net	1,742,907	1,596,211
Total assets	5,428,886	4,670,947
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	191,086	223,062
Deposits and deferred revenues	118,068	120,725
Operating lease obligations	37,159	33,591
Finance lease obligations	1,986	2,296
Asset retirement obligations	26,032	26,337
Accrued postretirement benefit obligation	44,749	41,992
Long-term liability to concessionaire	203,536	163,179
Long-term debt	1,185,036	737,783
Total liabilities	1,807,652	1,348,965
Net assets:		
Without donor restrictions	2,275,663	2,079,675
With donor restrictions	1,345,571	1,242,307
Total net assets	3,621,234	3,321,982
Total liabilities and net assets	\$5,428,886	4,670,947

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)
(Thousands of dollars)

	Without donor restrictions	With donor restrictions	2025 Total	2024 Total
Operating revenues:				
Student services revenue, net of financial aid of \$469,543 in 2025 and \$449,881 in 2024	\$916,279		916,279	890,815
Contributions, excluding contributions to endowments	51,994	14,301	66,295	86,301
Grants and contracts	129,622		129,622	105,344
Investment return, including distributions from endowments of \$71,354 in 2025 and \$66,380 in 2024	128,250		128,250	125,406
Auxiliaries, net of financial aid of \$2,089 in 2025 and \$1,841 in 2024	57,342		57,342	62,832
Other	112,712		112,712	107,469
Net assets released from restrictions	10,117	(10,117)		
Total operating revenues	1,406,316	4,184	1,410,500	1,378,167
Operating expenses:				
Instruction and departmental research	483,351		483,351	480,850
Student services	319,180		319,180	331,757
Academic support	168,128		168,128	159,176
Institutional support	168,912		168,912	165,891
Sponsored research and other programs	89,765		89,765	88,566
Auxiliaries	47,885		47,885	50,250
Total operating expenses	1,277,221		1,277,221	1,276,490
Increase in net assets from operating activities	129,095	4,184	133,279	101,677
Nonoperating activities:				
Contributions to endowments		23,295	23,295	18,557
Investment return, excluding distributions from endowments, and gains on other financial instruments	69,861	75,785	145,646	164,948
Postretirement benefit obligation changes other than service cost	(2,968)		(2,968)	540
Increase in net assets from nonoperating activities	66,893	99,080	165,973	184,045
Increase in net assets	195,988	103,264	299,252	285,722
Net assets at beginning of year	2,079,675	1,242,307	3,321,982	3,036,260
Net assets at end of year	\$2,275,663	1,345,571	3,621,234	3,321,982

See accompanying notes to consolidated financial statements.

Consolidated Statement of Activities

Year ended June 30, 2024
(Thousands of dollars)

	Without donor restrictions	With donor restrictions	2024 Total
Operating revenues:			
Student services revenue, net of financial aid of \$449,881	\$890,815		890,815
Contributions, excluding contributions to endowments	68,653	17,648	86,301
Grants and contracts	105,344		105,344
Investment return, including distributions from endowments of \$66,380	125,406		125,406
Auxiliaries, net of financial aid of \$1,841	62,832		62,832
Other	107,469		107,469
Net assets released from restrictions	14,875	(14,875)	
Total operating revenues	1,375,394	2,773	1,378,167
Operating expenses:			
Instruction and departmental research	480,850		480,850
Student services	331,757		331,757
Academic support	159,176		159,176
Institutional support	165,891		165,891
Sponsored research and other programs	88,566		88,566
Auxiliaries	50,250		50,250
Total operating expenses	1,276,490		1,276,490
Increase in net assets from operating activities	98,904	2,773	101,677
Nonoperating activities:			
Contributions to endowments		18,557	18,557
Investment return, excluding distributions from endowments, and gains on other financial instruments	78,153	86,795	164,948
Postretirement benefit obligation changes other than service cost	540		540
Increase in net assets from nonoperating activities	78,693	105,352	184,045
Increase in net assets	177,597	108,125	285,722
Net assets at beginning of year	1,902,078	1,134,182	3,036,260
Net assets at end of year	\$2,079,675	1,242,307	3,321,982

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024
(Thousands of dollars)

	2025	2024
Cash flows from operating activities:		
Increase in net assets	\$299,252	285,722
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	96,533	92,017
Postretirement benefit obligation changes other than service cost	2,968	(540)
Changes in fair value of investments and financial instruments	(202,698)	(230,323)
Gifts of marketable securities, net of sales of gifted securities without donor restrictions	(5,796)	(2,577)
Gifts of property and equipment	(5,631)	(3,662)
Contributions restricted for investment and physical facilities	(36,233)	(33,667)
Changes in operating assets and liabilities:		
Receivables, net	(26,733)	9,774
Other assets	2,840	(11,159)
Accounts payable and accrued liabilities	(8,826)	40,853
Deposits and deferred revenues	(2,657)	11,323
Asset retirement obligations	(305)	786
Accrued postretirement benefit obligation	(211)	(38)
Net cash provided by operating activities	112,503	158,509
Cash flows from investing activities:		
Loans paid by students	2,140	3,794
Purchases of investments	(739,576)	(628,718)
Sales and maturities of investments	733,853	642,593
Purchases of property and equipment	(220,792)	(134,370)
Net cash used in investing activities	(224,375)	(116,701)
Cash flows from financing activities:		
Contributions restricted for investment and physical facilities	36,233	33,667
Proceeds from sales of gifted marketable securities restricted for investment	5,796	2,577
Proceeds from long-term debt	457,641	5,000
Payments of long-term debt	(1,000)	(3,080)
Payments of finance lease obligations	(528)	(457)
Payments of long-term liability to concessionaire	(3,387)	(2,277)
Payment of bond issuance cost	(3,591)	
Change in funds held by bond trustee	(432,021)	
Change in refundable government student loan funds	79	(3,994)
Net cash provided by financing activities	59,222	31,436
Net (decrease) increase in cash and cash equivalents	(52,650)	73,244
Cash and cash equivalents at beginning of year	298,379	225,135
Cash and cash equivalents at end of year	\$245,729	298,379
Supplemental disclosure:		
Interest paid	\$29,461	27,274
Right-of-use assets obtained in exchange for operating leases	9,998	24,695
Right-of-use assets obtained in exchange for finance leases	218	90
(Decrease) increase in accounts payable and other long term liabilities for property and equipment	(20,456)	58,853

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

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 22,600 students, including approximately 16,000 full-time undergraduate students, approximately 750 law students, approximately 5,900 full-time master's and doctoral students, and approximately 2,500 part-time students. Geographically, the undergraduate student body represents 50 states and 90 foreign countries. The University offers approximately 540 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, that ceased operations in May 2024.

(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 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).

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.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The following table summarizes the components of student services revenue in the consolidated statements of activities for the years ended June 30, 2025 and 2024 (in thousands of dollars):

	2025	2024
Student services revenue:		
Tuition and fees	\$1,266,800	1,224,848
Less financial aid	(463,846)	(444,308)
Net tuition and fees	802,954	780,540
Room and board for freshman and sophomore residency requirement	117,881	114,848
Less financial aid	(5,697)	(5,573)
Net room and board for freshman and sophomore residency requirement	112,184	109,275
Student ticket sales to athletic events	1,141	1,000
Net student services revenue	\$916,279	890,815

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 \$43.2 million and \$38.0 million for the years ended June 30, 2025 and 2024, 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 \$29.0 million and \$23.1 million at June 30, 2025 and 2024, respectively.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(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 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 \$40.6 million and \$39.5 million at June 30, 2025 and 2024, respectively.

Conditional awards from federal and other sponsors outstanding as of June 30, 2025 were \$80.6 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 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.

(f) 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 on the accompanying consolidated balance sheets 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 (NAV) or the equivalent as a practical expedient to approximate fair values. 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.

The University holds 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.

(h) Funds Held by Bond Trustee

Unspent bond proceeds are held by the bond trustee and are invested in money market vehicles and guaranteed investment contracts, classified as Level 1 and Level 2 investments, respectively, in the fair value hierarchy. As of June 30, 2025, funds held by the bond trustee totaled \$432.0 million, consisting of \$2.1 million in money market vehicles, \$40.8 million in a guaranteed investment contract with a fixed 4.13% interest rate, and \$389.2 million in a guaranteed investment contract with a fixed 4.14% interest rate.

(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.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(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, 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, 2025 and 2024, 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):

	2025	2024
Financial assets, at year-end	\$3,584,896	2,975,692
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restricted endowment	(1,175,522)	(1,073,014)
Pledges receivable, net, due in greater than one year	(65,127)	(68,365)
Student loans, net, due in greater than one year	(5,351)	(7,581)
Funds held by bond trustee	(432,021)	
Board designations:		
Quasi-endowment fund, primarily for long-term investing	(1,071,371)	(1,001,818)
Board-approved endowment spending distribution:		
Fiscal year 2025 appropriation		69,684
Fiscal year 2026 appropriation	72,389	
Financial assets available to meet cash needs for general expenditures within one year	\$907,893	894,598

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 \$1,071.4 million and \$1,001.8 million at June 30, 2025 and 2024, 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, 2025 and 2024 (in thousands of dollars):

	2025	2024
Accounts receivable	\$105,612	76,128
Pledges receivable, net of present value discount	67,970	73,314
Matured bequests receivable	3,351	3,949
	176,933	153,391
Allowance for doubtful amounts and credit losses	(8,645)	(9,696)
Total	\$168,288	143,695

Accounts receivable include student loans receivable of \$5.4 million and \$7.6 million at June 30, 2025 and 2024, respectively, net of allowances for credit losses of approximately \$0.9 million at June 30, 2025 and 2024.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Unconditional pledges and matured bequests at June 30, 2025 and 2024 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):

	2025	2024
Less than one year	\$6,295	8,845
One year to five years	58,396	59,470
More than five years	13,814	16,713
	78,505	85,028
Allowance for doubtful accounts	(5,083)	(6,257)
Present value discount	(7,184)	(7,765)
Total	\$66,238	71,006

The discount rates used to present value the pledges range from 0.87% to 4.33% at June 30, 2025 and 2024.

Conditional promises, which depend on the occurrence of a specified future or uncertain event, are recognized when the conditions are met. Total unrecognized conditional pledges for the University were approximately \$77.9 million as of June 30, 2025.

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.

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, 2025, the University had no specific plans or intentions to sell investments at amounts different than NAV.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The University's investments at June 30, 2025 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	\$355,248		355,248
International equity	Daily	121,207		121,207
Fixed income	Daily	428,671	152,803	581,474
Real asset	Daily	20,607		20,607
Total marketable securities		925,733	152,803	1,078,536
Funds held or administered by others	Not applicable	4,162	23,508	27,670
Subtotal		929,895	176,311	1,106,206
Investments measured at net asset value:				
Commingled funds:				
U.S. equity	Monthly			2,654
International equity	Monthly			1,238
Fixed income	Monthly			2,103
Hedge funds:				
Long/short	Quarterly to illiquid			142,089
Multi-strategy	Monthly to illiquid			239,348
Global and other	Monthly to illiquid			556,770
Private partnerships:				
Buyout	Illiquid			384,720
Venture capital	Illiquid			135,622
Debt related	Illiquid			72,148
Real asset	Illiquid			95,960
Subtotal				1,632,652
Total		\$929,895	176,311	2,738,858

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.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The University's investments at June 30, 2024 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	\$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 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 4.6 years and 4.9 years as of June 30, 2025 and 2024, respectively. At June 30, 2025, the University's outstanding commitments to private partnerships totaled \$357.1 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 \$36.0 million, \$106.2 million, \$2.5 million and \$2.5 million expire in the years ending June 30, 2026, 2027, 2028 and 2029, respectively, and \$11.2 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, 2025 and 2024 (in thousands of dollars):

	2025	2024
Interest and dividends, net	\$69,954	59,448
Realized gains, net	115,665	77,513
Unrealized gains, net	82,877	152,354
Total investment return	\$268,496	289,315

Netted in the interest and dividends component of investment return were investment management expenses of \$6.8 million and \$5.9 million for the years ended June 30, 2025 and 2024, 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, 2025 and 2024 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

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

- 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, 2025 and 2024, there were no endowment funds underwater where the donor had requested that spending not occur if the endowment was underwater.

At June 30, 2025 and 2024, 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			Total funds 2025
		Original gift	Accumulated gains	Total	
Quasi	\$1,071,371				1,071,371
Donor restricted:					
Underwater					
Other		643,355	532,167	1,175,522	1,175,522
	\$1,071,371	643,355	532,167	1,175,522	2,246,893

	Without donor restrictions	With donor restrictions			Total funds 2024
		Original gift	Accumulated gains	Total	
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

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Changes in net assets associated with endowment funds for the years ended June 30, 2025 and 2024 were (in thousands of dollars):

2025			
	Without donor restrictions	With donor restrictions	Total
Net assets at June 30, 2024	\$1,001,818	1,073,014	2,074,832
Investment return	100,980	110,620	211,600
Contributions		27,393	27,393
Distributions	(34,497)	(36,857)	(71,354)
Board designated and donor required transfers	3,070	1,352	4,422
Net assets at June 30, 2025	\$1,071,371	1,175,522	2,246,893

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

7. Property and Equipment

The following is a summary of property and equipment at June 30, 2025 and 2024 (in thousands of dollars):

	2025	2024
Land and land improvements	\$116,118	112,190
Buildings and related equipment	2,621,573	2,523,661
Equipment	165,090	157,760
Library and art collections	269,529	261,687
Construction in progress	310,892	207,647
	3,483,202	3,262,945
Accumulated depreciation	(1,740,295)	(1,666,734)
Total	\$1,742,907	1,596,211

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Included in the amounts above are assets that have been acquired in connection with finance leases. These amounts are \$4.2 million, with accumulated amortization of \$3.0 million, and \$4.1 million, with accumulated amortization of \$2.8 million, at June 30, 2025 and 2024, respectively.

Depreciation expense was \$100.4 million and \$95.5 million, for the years ended June 30, 2025 and 2024, 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, 2025 and 2024 is set forth below (in thousands of dollars):

	Fiscal years of maturity	2025	2024
Trust for Cultural Resources of the County of Onondaga Revenue Bonds:			
Series 2019 (a)	2039-2050	\$317,720	317,720
Onondaga Civic Development Corporation Revenue Bonds:			
Series 2020A (b)	2026-2036	114,945	114,945
Series 2025 (c)	2029-2057	435,730	
Onondaga Civic Development Corporation Taxable Revenue Bonds:			
Series 2020B (d)	2036-2056	224,410	224,410
Other notes (e)	2028	3,000	4,000
Total principal debt		1,095,805	661,075
Unamortized premium		96,105	80,163
		1,191,910	741,238
Less bond issuance costs		6,874	3,455
Total long-term debt		\$1,185,036	737,783

Additional details on the debt portfolio are as follows:

- (a) 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.

- (b) 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.
- (c) In 2025, the University issued \$435.7 million of Series 2025 tax-exempt bonds plus received additional premium in the amount of \$21.9 million. The proceeds of the Series 2025 bonds will be used primarily to fund the construction of three new dormitories, as well as other capital improvements across the University's campus. The Series 2025 bonds are fixed rate tax-exempt bonds with interest rates at date of issuance ranging from 4.5% to 5.5%. 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 3.18% to 4.82%. 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, 2029 through 2057.
- (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
2026	\$9,310
2027	9,735
2028	10,180
2029	14,685
2030	15,895
Thereafter	1,036,000
Total	\$1,095,805

The University had a surety bond aggregating approximately \$28.2 million at both June 30, 2025 and 2024 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, 2026 and there were no outstanding amounts against the surety bond.

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

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, 2025 and 2024, 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, 2025 and 2024 are as follows (in thousands of dollars):

	2025	2024
Lease cost:		
Finance lease expense:		
Amortization of right-of-use assets	\$342	320
Interest on lease obligations	234	266
Operating lease expense	6,469	5,091
Total lease expense	\$7,045	5,677

Payments due and other information related to operating and finance leases are summarized below as of June 30, 2025 (in thousands of dollars):

Fiscal year	Operating	Finance
2026	\$6,462	775
2027	6,334	756
2028	6,134	511
2029	5,292	82
2030	4,668	57
Thereafter	15,290	235
	44,180	2,416
Less amount representing interest	7,021	430
Total obligation	\$37,159	1,986
Weighted average remaining lease term	7.73 years	3.47 years
Weighted average discount rate	4.14%	9.60%

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, 2025 and 2024 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 \$23.7 million and \$21.2 million for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, the net book value of University assets in use by the Concessionaire totaled \$129.9 million and \$88.9 million, respectively, which includes \$113.7 million and \$71.0 million of Concessionaire capital investments at June 30, 2025 and 2024, respectively. Total utility system depreciation expense was \$2.3 million for the years ended June 30, 2025 and 2024.

The \$203.5 million and \$163.2 million balances of long-term liability to Concessionaire at June 30, 2025 and 2024, respectively, consist of the \$96.3 million and \$98.6 million upfront payment and \$108.8 million and \$66.2 million of outstanding capital related costs reduced by issuance costs of \$1.5 million and \$1.6 million at June 30, 2025 and 2024.

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

Fiscal year	Amount
2026	\$4,208
2027	5,076
2028	6,630
2029	7,811
2030	7,926
Thereafter	173,417
Total principal	205,068
Less issuance costs	1,532
Total long-term liability to concessionaire	\$203,536

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

11. Net Assets

At June 30, 2025 and 2024, net assets were comprised as follows (in thousands of dollars):

	2025		2024	
	Without donor restrictions	With donor restrictions	Without donor restrictions	With donor restrictions
Undesignated	\$1,204,292		1,077,857	
Pledges and matured bequests receivable		66,239		71,006
Other		20,779		22,341
Funding for facilities		52,741		44,755
Funding for student loans		2,391		2,343
Life income, annuity, and similar funds		27,899		28,848
Endowment funds:				
Scholarships	67,143	536,624	63,027	490,218
Endowed chairs	37,561	260,674	30,674	234,624
General purposes and other	966,667	378,224	908,117	348,172
Total net assets	\$2,275,663	1,345,571	2,079,675	1,242,307

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, 2025 and 2024 (in thousands of dollars):

	2025					
	Salaries and benefits	Supplies and services	Occupancy and related expenses	Depreciation and interest	Other operating expenses	Totals
Instruction and departmental research	\$323,849	71,647	26,089	37,040	24,726	483,351
Student services	152,530	53,036	27,884	46,794	38,936	319,180
Academic support	124,575	9,534	14,053	17,151	2,815	168,128
Institutional support	110,341	33,069	4,714	9,991	10,797	168,912
Sponsored research and other programs	47,368	23,252	1,437	7,042	10,666	89,765
Auxiliaries	15,518	9,912	9,511	9,680	3,264	47,885
Total expenses	\$774,181	200,450	83,688	127,698	91,204	1,277,221

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

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

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, 2025 and 2024 were approximately \$44.8 million and \$42.7 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):

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	\$41,992	42,570
Service cost	1,967	2,027
Interest cost	2,158	1,983
Plan participants' contributions	1,529	1,486
Actuarial loss (gain)	810	(2,523)
Benefits paid	(3,707)	(3,551)
Benefit obligation at end of year	\$44,749	41,992

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

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

	2025	2024
Operating activities:		
Service cost	\$1,967	2,027
Nonoperating activities:		
Interest cost	2,158	1,983
Amortization of actuarial gain	(1,610)	(1,630)
Amortization of prior service credits	(130)	(160)
Net periodic postretirement benefit cost	\$2,385	2,220

	2025	2024
Actuarial (loss) gain	\$(810)	2,523
Interest cost	(2,158)	(1,983)
Postretirement benefit obligation changes other than service cost	\$(2,968)	540

For measurement purposes, annual rates of increase in the per capita cost of covered healthcare of 7.75% and 5.00% for pre-65 and post-65 retirees, respectively, were assumed as of June 30, 2025. An annual rate of increase in the per capita cost of covered prescription drug benefits of 8.50% for pre-65 and post-65 retirees were assumed as of June 30, 2025. 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, 2025 and 2024, the discount rates used in determining the benefit obligations were 5.41% and 5.30%, respectively, and the discount rates used in determining the net periodic postretirement benefit costs were 5.30% and 4.89%, respectively.

Contributions to the postretirement benefit plans, net of employee contributions and the Medicare subsidy, were \$2.2 million in the year ended June 30, 2025 and are estimated to be \$2.3 million for the year ending June 30, 2026.

The net benefits expected to be paid in each year ending from June 30, 2025 through 2029 range from approximately \$2.3 million to \$3.0 million and the net aggregate expected payments including years through the year ending June 30, 2035 total approximately \$17.6 million. The expected benefits are based on the assumptions used to measure the University's benefit obligation at June 30, 2025 and include estimated future employees' service.

The unamortized prior service credits and unamortized net actuarial gains were \$0.3 million and \$15.7 million, respectively, at June 30, 2025.

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, 2025, the University had approximately \$83.6 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 3, 2025, the date on which the consolidated financial statements were issued.

The University is in the midst of a multi-year renewal of its science, technology, engineering and math facilities. Facilities have included new wet labs for researchers, a community gathering space for students in the College of Engineering and Computer Science, and a Center for Advanced Semiconductor Manufacturing, set to open in fiscal year 2026.



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