

**SYRACUSE UNIVERSITY
ANNUAL REPORT
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

1. Annual Financial Statements

The University's financial statements for the fiscal year ending June 30, 2024 are provided in Schedule A.

2. Operating and Financial Information

OPERATING INFORMATION

Student Enrollment

The following table presents the student enrollment headcounts and full-time equivalents (FTE) for undergraduate, graduate, and law students for the most recent five years.

Academic Year	Fall Semester Enrollment				Headcount Total	FTE
	Undergraduate	Graduate	Law	Non- matriculated		
2024-25	15,477	5,881	751	480	22,589	21,083
2023-24	15,245	6,460	749	494	22,948	21,209
2022-23	15,071	6,552	725	350	22,698	21,104
2021-22	14,515	6,271	723	263	21,772	19,621
2020-21	14,252	6,193	650	227	21,322	19,214

The following table presents enrollment by School or College for the fall of 2024.

Headcount Enrollment	
Undergraduate	
Architecture	747
Arts and Sciences	3,214
Citizenship and Public Affairs	2,066
College of Professional Studies	279
Education	243
Engineering and Computer Science	1,513
Information Studies	614
Management	2,065
Public Communications	1,720
Sport and Human Dynamics	1,381
Visual and Performing Arts	<u>1,635</u>
Undergraduate Headcount Total	<u>15,477</u>
Undergraduate FTE Total	<i>15,076</i>
Non-matriculated Undergraduate	480
Graduate School	5,881
Law College	751
University Headcount Total	<u>22,589</u>
University FTE Total	<i>21,083</i>

Freshmen Admissions Statistics

The following table presents the number of applications received for admission for full-time freshmen enrollment; the total number of acceptances; the acceptance rate; the total number enrolled; and the percentage of acceptances enrolled.

Fall	Total Applications*	Total Acceptances*	Acceptance Rate (%)	Total Enrolled	Yield (%)
2024	44,480	20,427	45.9	3,839	18.8
2023	42,089	17,545	41.7	3,672	20.9
2022	41,489	21,471	51.8	4,108	19.1
2021	39,686	23,489	59.2	3,765	16.0
2020	32,005	21,994	68.7	3,499	15.9

*Total applications include original applicants only. Total acceptances include applicants admitted to their first-choice academic program and those admitted to their second-choice academic program.

During the past five years, the average SAT scores for entering freshmen have consistently been above the national averages, as presented in the following table.

Fall	Syracuse University Mid-50th Percentile Combined Test Scores*	National Test Scores Mid-50th Percentile Combined Test Scores*	High School GPA
2024	1290-1420	880-1190	3.7
2023	1280-1410	870-1200	3.8
2022	1260-1410	890-1200	3.8
2021	1230-1380	890-1210	3.7
2020	1160-1370	890-1200	3.7

*The College Board recommends using mid-50th percentile test score ranges. National test scores are reported by the College Board and include all college bound test takers in their senior year. The University utilized a test optional policy for the SAT for the fall 2021, fall 2022, fall 2023 and fall 2024 freshmen classes. For the fall 2021 freshmen class, 25% of entering freshmen submitted their SAT score. For the fall 2022 freshmen class, 28% of entering freshmen submitted their SAT score. For the fall 2023 freshmen class, 24% of entering freshmen submitted their SAT score. For the fall 2024 freshmen class, 22% of entering freshmen submitted their SAT score.

Undergraduate Student Charges and Financial Aid

Annual costs for tuition, room, board, and mandatory fees for the most recent five years are presented in the following table.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24*</u>	<u>2024-25*</u>
Tuition	\$54,270	\$55,920	\$58,440	\$61,310	\$63,710
Room*	8,766	9,070	9,520	10,794	11,308
Board (Orange Unlimited Plan)	7,590	7,820	7,650	7,650	7,880
Required Fees	<u>1,656</u>	<u>1,671</u>	<u>1,695</u>	<u>1,751</u>	<u>1,818</u>
Total	\$72,282	\$74,481	\$77,305	\$81,505	\$84,716
Year over Year Percentage Increase	3.62%	3.04%	3.79%	5.43%	3.94%

*The methodology for calculating room costs above was changed for Fall 2023 as directed by the FAFSA Simplification Act that was included in the Consolidated Appropriations Act of 2021. Beginning with the Fall 2023 figures, housing figures for students living in college-owned or operated housing are based on the greater of the average or median of all undergraduate housing costs, resulting in a sizeable increase in reported room costs. Prior to Fall 2023, room costs were calculated using a blended rate of split double and open double room costs.

The University's financial aid program is based on an enrollment management model that seeks to achieve full enrollment, enhance academic quality, and support the enrollment of all admitted candidates. Federal and state financial aid program funds are leveraged with institutionally funded academic scholarships and need-based grants to minimize the overall cost of financial assistance to the University. This approach also ensures that all families receive the maximum amount of governmental assistance to which they qualify and makes the University an affordable option. Whenever possible, external funds from donors, alumni, and foundations are used to underwrite the cost of the University's financial aid initiatives and thereby decrease the overall cost of financial aid to the University.

Approximately 78% of undergraduate students receive financial aid directly from the University in the form of grants and scholarships. This includes restricted and unrestricted funds and totals approximately \$376 million for fiscal year 2024.

Financial Aid Funding Source*	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Endowment Income and Gifts	3.9%	5.1%	4.9%	5.0%	5.2%
Institutional Support (Tuition)	96.1%	94.9%	95.1%	95.0%	94.8%

* In addition to University financial aid, students may be entitled to federal and/or state funding.

FACULTY AND STAFF

Faculty

Total full-time faculty members at the University number approximately 1,193. Of the full-time faculty, 639 members are tenured. The majority of the University's faculty is appointed within one of three principal academic ranks: professor, associate professor, and assistant professor. Salaries and fringe benefits are competitive with those offered by comparable institutions both regionally and nationally.

The following table presents the number of faculty over the past five fiscal years by tenure status.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tenured Faculty	646	637	646	650	639
Tenure-Track	239	248	243	240	232
Non-Tenure Track	<u>236</u>	<u>260</u>	<u>284</u>	<u>306</u>	<u>322</u>
Total	1,121	1,145	1,173	1,196	1,193

FINANCIAL INFORMATION

Consolidated Balance Sheets As of June 30 (Thousands of Dollars)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and cash equivalents	\$ 455,584	\$ 465,879	\$ 539,621	\$ 225,135	\$ 298,379
Receivables, net	150,242	131,654	149,259	157,263	143,695
Other assets	35,974	43,345	44,015	56,153	65,419
Investments	1,485,581	1,902,094	1,830,366	2,316,175	2,533,618
Funds held by bond trustee	60,089	4,330	496	0	0
Right-of-use assets – operating leases	0	14,978	11,316	14,030	33,625
Property and equipment, net	<u>1,333,855</u>	<u>1,356,110</u>	<u>1,455,994</u>	<u>1,494,786</u>	<u>1,596,211</u>
Total assets	\$ <u>3,521,325</u>	\$ <u>3,918,390</u>	\$ <u>4,031,067</u>	\$ <u>4,263,542</u>	\$ <u>4,670,947</u>
Liabilities:					
Accounts payable and accrued liabilities ¹	\$ 202,940	\$ 167,347	\$ 167,481	\$ 157,855	\$ 223,062
Deposits and deferred revenues	81,513	79,951	99,329	109,402	120,725
Operating lease obligations	0	14,993	11,522	13,995	33,591
Finance/capital lease obligations	2,479	2,898	2,478	2,663	2,296
Refundable government student loan funds ¹	22,672	17,739	11,977	0	0
Asset retirement obligations	22,020	23,290	25,340	25,551	26,337
Accrued postretirement benefit obligation	50,544	50,727	43,179	42,570	41,992
Long-term liability to concessionaire	0	0	115,552	133,898	163,179
Interest rate swap agreements	773	0	0	0	0
Long-term debt	<u>770,892</u>	<u>761,494</u>	<u>752,121</u>	<u>741,348</u>	<u>737,783</u>
Total liabilities	\$ <u>1,153,833</u>	\$ <u>1,118,439</u>	\$ <u>1,228,979</u>	\$ <u>1,227,282</u>	\$ <u>1,348,965</u>
Net assets:					
Without donor restrictions	\$ 1,541,926	\$ 1,746,940	\$ 1,757,926	\$ 1,902,078	\$ 2,079,675
With donor restrictions	<u>825,566</u>	<u>1,053,011</u>	<u>1,044,162</u>	<u>1,134,182</u>	<u>1,242,307</u>
Total net assets	<u>2,367,492</u>	<u>2,799,951</u>	<u>2,802,088</u>	<u>3,036,260</u>	<u>3,321,982</u>
Total liabilities and net assets	\$ <u>3,521,325</u>	\$ <u>3,918,390</u>	\$ <u>4,031,067</u>	\$ <u>4,263,542</u>	\$ <u>4,670,947</u>

¹ Refundable government student loan funds at June 30, 2024 and 2023 are included in accounts payable and accrued liabilities to conform to fiscal year 2024 audited financial statement presentation.

Consolidated Statements of Activities
Fiscal Years Ended June 30
(Thousands of Dollars)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating revenues:					
Student services revenue	\$ 1,028,838	\$ 1,074,799	\$ 1,170,868	\$ 1,275,627	\$ 1,340,696
Less: financial aid	351,684	369,655	400,730	426,591	449,881
Net student services revenue ²	677,154	705,144	770,138	849,036	890,815
Contributions, excluding contributions to endowments	56,946	45,937	75,699	67,409	86,301
Grants and contracts	79,424	94,066	103,997	111,453	105,344
Investment return, including distributions from endowments	64,849	56,481	53,169	91,484	125,406
Auxiliaries, net of financial aid ¹	121,333	35,807	55,269	59,911	62,832
Other	<u>90,303</u>	<u>67,277</u>	<u>99,597</u>	<u>107,805</u>	<u>107,469</u>
Total operating revenues	\$ <u>1,090,009</u>	\$ <u>1,004,712</u>	\$ <u>1,157,869</u>	\$ <u>1,287,098</u>	\$ <u>1,378,167</u>
Operating expenses: ³					
Instruction and departmental research	\$ 436,317	\$ 384,273	\$ 422,740	\$ 461,849	\$ 480,850
Student services ²	158,215	221,968	253,785	286,550	331,757
Academic support	132,869	128,603	136,596	144,565	159,176
Institutional support	141,677	133,117	152,139	149,608	165,891
Sponsored research and other programs	64,159	67,588	76,813	84,370	88,566
Auxiliaries ²	<u>119,026</u>	<u>41,350</u>	<u>47,910</u>	<u>44,386</u>	<u>50,250</u>
Total operating expenses	\$ <u>1,052,263</u>	\$ <u>976,899</u>	\$ <u>1,089,983</u>	\$ <u>1,171,328</u>	\$ <u>1,276,490</u>
Increase in net assets from operating activities	\$ <u>37,746</u>	\$ <u>27,813</u>	\$ <u>67,886</u>	\$ <u>115,770</u>	\$ <u>101,677</u>
Nonoperating activities:					
Contributions to endowments	\$ 19,207	\$ 21,097	\$ 72,315	\$ 27,933	\$ 18,557
Investment return, excluding distributions from endowments, and gains (losses) on other financial instruments	(42,970)	382,958	(146,459)	89,822	164,948
Postretirement benefit obligation changes other than service cost	<u>(1,969)</u>	<u>591</u>	<u>8,395</u>	<u>647</u>	<u>540</u>
Increase (decrease) in net assets from nonoperating activities	\$ <u>(25,732)</u>	\$ <u>404,646</u>	\$ <u>(65,749)</u>	\$ <u>118,402</u>	\$ <u>184,045</u>
Increase in net assets	\$ 12,014	\$ 432,459	\$ 2,137	\$ 234,172	\$ 285,722
Net assets at beginning of year	<u>2,355,478</u>	<u>2,367,492</u>	<u>2,799,951</u>	<u>2,802,088</u>	<u>3,036,260</u>
Net assets at end of year	\$ <u>2,367,492</u>	\$ <u>2,799,951</u>	\$ <u>2,802,088</u>	\$ <u>3,036,260</u>	\$ <u>3,321,982</u>

² Fiscal year 2024, 2023, 2022 and 2021 amounts related to room and board for first-year and second-year students and student ticket sales to athletics events are included in net student services revenue and student services expenses. For fiscal year 2020, amounts related to room and board for first-year and second-year students and student ticket sales to athletics events are included in auxiliaries revenue and expenses.

³ Certain reclassifications have been made to fiscal year 2023 operating expense line items to conform to fiscal year 2024 audited financial statement presentation.

Endowment and Long-Term Investments

The University combines its donor restricted endowment with unrestricted operating funds that have been designated for long-term investment and manages it as a unitized fund called the “Managed Endowment.” The Managed Endowment is the primary endowment fund of the University. The Managed Endowment does not include a small fund known as Specific Endowment and Funds Held in Trust by Others that are administered outside of the unitized fund. The following table presents the asset allocation of the Managed Endowment as of June 30, 2024 and asset allocation targets that have been approved (dollars in millions).

	<u>Fair</u>	<u>% of</u>	<u>% Asset</u>
	<u>Value</u>	<u>Total</u>	<u>Allocation</u>
			<u>Targets</u>
Cash	\$ 73.1	3.6%	1.0%
Fixed Income and Credit	225.8	11.0	10.0
Private Debt	40.1	2.0	7.0
Absolute Return	188.0	9.2	10.0
Public Equities	928.6	45.5	40.0
Private equity	453.1	22.2	24.0
Real assets	<u>133.0</u>	<u>6.5</u>	<u>8.0</u>
Total Managed Endowment	\$2,041.7	100.0%	100.0%
Total Specific Endowment	\$37.3		
Total Funds Held in Trust by Others	<u>\$22.6</u>		
Total Endowment	<u>\$2,101.6</u>		

The objective of the Managed Endowment is to provide a predictable, sustainable, and increasing source of income to support various purposes in accordance with donor restrictions and the University’s capital budgeting requirements. The University’s investments are principally managed by external investment managers, under the direction of an external investment consultant, with oversight provided by the University’s Chief Financial Officer, the University’s Treasurer and the Board of Trustees Investment and Endowment Committee.

The performance for periods ended June 30, 2024 for the Managed Endowment is provided in the following table.

1-year	12.6%
3-year	5.9%
5-year	9.6%
10-year	7.8%

Based on the asset allocation/spending model, the Investment and Endowment Committee approved a 3.79 percent payout for fiscal year 2024, based upon the average of the monthly unit values over the prior 36 months ending December 31, 2023.

Financial Assets and Liquidity Resources

At June 30, 2024 and June 30, 2023, financial assets available within one year for general expenditures include operating expenses, scheduled principal payments on debt, and capital construction costs not financed by debt, and are as follows (in thousands of dollars):

	<u>2023</u>	<u>2024</u>
Financial assets, at year-end	\$2,698,573	\$2,975,692
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restricted endowment	(969,852)	(1,073,014)
Pledges receivable, net, due in greater than one year	(74,829)	(68,365)
Student loans, net, due in greater than one year	(11,375)	(7,581)
Funds held by bond trustee		
Board designations:		
Quasi-endowment fund, primarily for long-term investing	(906,586)	(1,001,818)
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	<u>\$ 801,553</u>	<u>\$ 894,598</u>

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. The University has a taxable commercial paper note program in the amount of \$75 million that is available as an additional source of liquidity. In addition, the quasi endowment of \$1.0 billion 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.

Grants and Contracts

The following table summarizes grants and contracts revenue received by the University during the most recent five fiscal years.

Grants and Contract Revenue* (Millions of Dollars)	
2024	\$105.3
2023	111.5
2022	104.0
2021	94.1
2020	79.4

* Includes a portion of the Corporation/Foundations grant revenue.

Contributions

The following table represents total gifts, pledges and bequests received by the University during the most recent five fiscal years by category of giving.

Contributions
For Fiscal Years Ended June 30
(Millions of Dollars)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Individuals	\$ 34.3	\$ 43.3	\$ 96.7	\$ 43.9	\$ 42.7
Corporations/Foundations*	88.6	44.1	38.1	82.4	72.2
Other organizations	11.2	0.4	4.5	2.9	5.7
Bequest pledges	<u>27.7</u>	<u>49.2</u>	<u>35.6</u>	<u>36.1</u>	<u>36.0</u>
Total	\$161.8	\$137.0	\$174.9	\$165.3	\$156.6

*Includes corporation/foundation grants