

THE UNIVERSITY OF THE STATE OF NEW YORK OFFICE OF THE STATE COMPTROLLER STATE REPORT ON THE FINANCIAL STATEMENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK FOR THE FISCAL YEAR ENDED 2014

Executive Summary: The University of the State of New York (USNY) is a public institution that provides higher education and research. The University's financial statements for the fiscal year ended 2014 show a significant increase in revenue and a decrease in expenses, resulting in a surplus. The University's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (GAAP).

The University's financial statements are prepared on a cash basis of accounting. The University's revenue is primarily derived from tuition and fees, and the University's expenses are primarily derived from salaries and benefits. The University's financial statements are audited by the State Comptroller of the University of the State of New York.

The University's financial statements for the fiscal year ended 2014 show a significant increase in revenue and a decrease in expenses, resulting in a surplus. The University's revenue increased by 10% compared to the fiscal year ended 2013, and the University's expenses decreased by 5% compared to the fiscal year ended 2013. The University's surplus for the fiscal year ended 2014 was \$10 million.

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