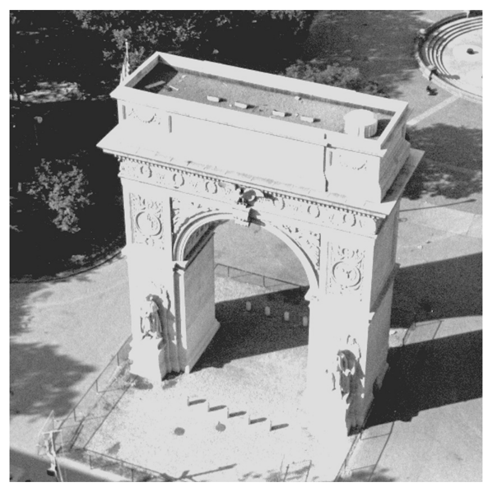
NEW YORK UNIVERSITY

Financial Report 2006-2007



Independent Auditors' Report

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Report of Independent Auditors

To the Board of Trustees of
New York University

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of activities and cash flows present fairly, in all material respects, the financial position of New York University ("the University") at August 31, 2007 and 2006, and the results of their changes in net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes 11, 9 and 10 to the consolidated financial statements, the University changed the manner in which it accounts for conditional asset retirement obligations in 2006 and changed the manner in which it accounts for pension and post retirement obligations in 2007.

PricewaterhouseCoopers LLP

November 13, 2007

Consolidated Balance Sheets

August 31, 2007 and 2006

(in thousands of dollars)	2007	2006
Assets		
Cash and cash equivalents	$ 13,878	$ 9,863
Short-term investments (Note 3)	1,236,040	559,306
Accounts and loans receivable, net (Note 4)	265,847	304,189
Contributions receivable, net (Note 5)	369,466	312,026
Other assets	135,436	84,816
Deposits with trustees (Note 6)	267,114	147,652
Collateral for securities loaned (Note 3)	100,853	97,385
Long-term investments (Note 3)	2,196,270	1,873,320
Land, buildings, and equipment, net (Notes 7 and 11)	1,898,556	1,848,709
Total assets	$ 6,483,460	$ 5,237,266
Liabilities and Net Assets		
LIABILITIES		
Accounts payable and accrued expenses	$ 329,996	$ 293,827
Deferred revenue	572,715	517,174
Security loan agreements payable (Note 3)	100,853	97,385
Bonds and notes payable (Note 8)	1,156,442	1,063,377
Federal grants refundable	69,851	69,162
Accrued benefit obligation (Note 9)	26,793	43,759
Accrued postretirement obligation (Note 10)	248,599	209,194
Asset retirement obligation (Note 11)	100,868	95,181
Total liabilities	2,606,117	2,389,059
NET ASSETS		
Unrestricted	2,436,839	1,549,123
Temporarily restricted (Note 16)	398,968	327,896
Permanently restricted (Note 16)	1,041,536	971,188
Total net assets	3,877,343	2,848,207
Total liabilities and net assets	$ 6,483,460	$ 5,237,266

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Activities

Years Ended August 31, 2007 and 2006

(in thousands of dollars)	2007	2006
Changes in unrestricted net assets		
OPERATING REVENUES		
Tuition and fees (net of financial aid awards of $215,330 in 2007 and $206,222 in 2006)	$ 1,077,675	$ 985,803
Grants and contracts (Note 13)	290,036	273,215
Patient care	300,793	275,393
Hospital affiliations (Note 14)	147,199	130,115
New York State appropriation	6,640	5,284
Contributions	87,697	86,003
Endowment distribution and return on short-term investments (Note 3)	112,421	84,942
Auxiliary enterprises	331,935	326,914
Royalties (Note 2)	38,558	93,934
Program fees and other	98,706	99,147
Net assets released from restrictions	102,909	92,424
Total operating revenues	2,594,569	2,453,174
OPERATING EXPENSES (NOTES 14 AND 15)		
Instruction and other academic programs	1,116,305	1,004,015
Research and other sponsored programs	273,059	247,724
Patient care	270,104	245,740
Libraries	57,182	54,137
Student services	96,727	89,813
Hospital affiliations	149,384	133,098
Institutional services	228,206	208,560
Auxiliary enterprises	367,654	353,194
Total operating expenses	2,558,621	2,336,281
Excess of operating revenues over operating expenses	35,948	116,893
NONOPERATING ACTIVITIES		
Investment return in excess of endowment distribution, net (Note 3)	181,182	130,542
Other (Note 7)	50,987	(4,464)
Gain on sale of royalty revenue stream (Note 2)	641,462	–
Minimum pension liability adjustment	9,926	18,110
Increase in unrestricted net assets before changes in accounting principles	919,505	261,081
Cumulative effect of change in accounting principle (Note 11)	–	(79,752)
Effect of adoption of SFAS No. 158 (Notes 9 and 10)	(31,789)	–
Increase in unrestricted net assets	887,716	181,329
Changes in temporarily restricted net assets		
Contributions	187,025	123,184
Investment return, net (Note 3)	(141)	(571)
Other	(12,903)	(4,118)
Net assets released from restriction	(102,909)	(92,424)
Increase in temporarily restricted net assets	71,072	26,071
Changes in permanently restricted net assets		
Contributions	68,475	85,861
Other	1,873	(8,311)
Increase in permanently restricted net assets	70,348	77,550
Increase in net assets	$ 1,029,136	$ 284,950

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Years Ended August 31, 2007 and 2006

(in thousands of dollars)	2007	2006
Cash flows from operating activities		
Increase in net assets	$ 1,029,136	$ 284,950
ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation and amortization	134,398	123,765
Net gain on investments and deposits with trustees	(162,986)	(77,631)
Gain on sale of building	(49,929)	–
Other nonoperating changes	(21)	5,014
SFAS No. 158 implementation	31,789	–
Minimum pension liability adjustment	(9,926)	(18,110)
Asset retirement obligation adjustment	1,368	79,752
Contributions restricted for permanent investment and capital	(56,540)	(75,176)
Contributed royalty interest	848	(586)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Decrease (increase) in accounts and loans receivable, net	39,979	(37,579)
(Increase) decrease in nonendowment and noncapital contributions receivable	(40,501)	7,475
Increase in other assets	(37,867)	(5,318)
Increase in accounts payable and accrued expenses	27,434	11,189
Increase in deferred revenue	46,063	45,276
Decrease in accrued benefit obligation	(28,519)	(3,692)
Increase in accrued postretirement obligation	29,094	16,523
Net cash provided by operating activities	953,820	355,852
Cash flows from investing activities		
Purchases of investments	(8,561,470)	(6,460,783)
Sales of investments	7,743,857	6,237,771
Proceeds from sale of building	63,910	–
Drawdowns of unexpended bond proceeds	17,062	30,474
Additions to land, buildings, and equipment, net of disposals	(221,327)	(180,982)
Net cash used in investing activities	(957,968)	(373,520)
Cash flows from financing activities		
Contributions restricted for permanent investment and capital	56,540	75,176
Increase in endowment and capital contributions receivable	(16,939)	(20,203)
Principal payments on bonds and notes payable	(33,861)	(39,909)
Decrease in receivable from NYUHC	2,434	2,364
Increase (decrease) in federal grants refundable	689	(309)
Increase in deposits with bond trustees	(700)	(5,173)
Net cash provided by financing activities	8,163	11,946
Net increase (decrease) in cash	4,015	(5,722)
Cash		
Beginning of year	9,863	15,585
End of year	$ 13,878	$ 9,863
Supplemental data		
Bond proceeds	$ 129,995	$ 34
Interest paid	$ 57,232	$ 58,474

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

August 31, 2007 and 2006 (in thousands of dollars)

Description of New York University

Note I

New York University (the University) is a private institution of higher education and research located primarily in New York City. The University is recognized both nationally and internationally as a leader in scholarship and is a member of the distinguished Association of American Universities.

Founded in 1831, the University includes seventeen schools, colleges, and divisions and five major centers in Manhattan, each with its own traditions, programs, and faculty. The schools, in order of founding date, are the College of Arts and Science; School of Law; School of Medicine; College of Dentistry; Graduate School of Arts and Science; Steinhardt School of Culture, Education, and Human Development; Leonard N. Stern School of Business; Courant Institute of Mathematical Sciences; School of Continuing and Professional Studies; Institute of Fine Arts; Robert F. Wagner Graduate School of Public Service; Post-Graduate Medical School; School of Social Work; Tisch School of the Arts; Gallatin School of Individualized Study; College of Nursing; and Institute for the Study of the Ancient World. The University also operates academic program sites and research programs in other parts of the United States and abroad.

Summary of Significant Accounting Policies

Note 2

BASIS OF PRESENTATION The accompanying consolidated financial statements include the accounts of the University, as well as its separately incorporated affiliates. The University and its affiliates are exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

The University prepares its consolidated financial statements in accordance with the provisions of Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations* (SFAS No. 117). SFAS No. 117 focuses on the entity as a whole and requires classification of net assets as unrestricted, temporarily restricted, or permanently restricted, determined by the existence or absence of restrictions placed on the assets' use by donors or by provision of law. A description of the net assets classifications follows:

Permanently restricted net assets include gifts, pledges, trusts, and gains explicitly required by donors to be retained in perpetuity, while allowing the use of the investment return for general or specific purpose, in accordance with donor provisions.

Temporarily restricted net assets include gifts, pledges, trusts, and gains that can be expended, but the donor restrictions have not yet been met. Contributions receivable that do not carry a purpose restriction are deemed to be time restricted. Temporary restrictions are removed either through the passage of time or because certain actions are taken by the University that fulfill the restrictions. Donor-restricted gifts and investment return that are either spent or deemed spent within the same fiscal year as received or earned are reported as unrestricted revenues.

Unrestricted net assets are the remaining net assets of the University that are used to carry out the educational mission and are not subject to donor restrictions.

OPERATIONS Revenues and expenses related to conducting programmatic activities and provision of services by the University are classified as operating in the consolidated statements of activities. Investment return (realized and unrealized net gains or losses on investments, interest and dividends) in excess of the University's approved endowment distribution (see Note 3) as well as unusual or nonrecurring activity are classified as nonoperating in the consolidated statements of activities.

CONTRIBUTIONS Contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions receivable are reported at their discounted present value and an allowance for amounts estimated to be uncollectible is provided. Conditional promises to give are not recognized as revenue until they become unconditional, that is, when the conditions on which they depend are substantially met.

COLLECTIONS The University does not assign values to collection items. Collection items are generally held for educational purposes and are not disposed of for financial gain or otherwise encumbered in any manner.

CASH AND CASH EQUIVALENTS Cash and cash equivalents include all highly-liquid debt instruments with maturity of three months or less when purchased.

FAIR VALUE OF FINANCIAL INSTRUMENTS The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents, accounts receivable, accounts payables, and accrued expenses – The carrying amount approximates fair value because of the short maturity of those instruments.

Investments – Investments (including deposits with trustees) in marketable securities with readily determinable market values and all investments in debt securities are reported at fair value in the consolidated balance sheets, based on quoted market prices.

The fair value of alternative investments is based on values reported by the respective external investment managers, and consists of primarily readily marketable securities that may be less liquid than the University's other investments. The University believes that the carrying amount of its alternative instruments is a reasonable estimate of fair value as of August 31, 2007 and 2006. Certain securities underlying the alternative instruments are not readily marketable. Although the estimated value is subject to uncertainty and may differ from the value that would have been used had a ready market for the securities existed, management believes that any such difference would not have a material effect on the University's consolidated financial position. In addition, a limited number of the investment vehicles included in the alternative instruments have liquidity restrictions that may defer redemption of the investment for a short period of time.

Investments in certain private capital funds are recorded at fair value as of the date of the last portfolio appraisal. The funds are then adjusted for capital contributions and redemptions made between the valuation date and year-end.

Bonds and notes payable – The fair value of the University's bonds and notes payable is estimated based on the quoted market prices for the same or similar issues or based on the University's current incremental borrowing rates for similar types of borrowing arrangements.

Loans receivable – A reasonable estimate of the fair value of loans receivable from students under government loan programs could not be made because the notes cannot be sold and can only be assigned to the U.S. government or its designees. The fair value of loans receivable from students under the University's loan programs approximates carrying value.

LAND, BUILDINGS, AND EQUIPMENT Land, buildings, and equipment are carried at their acquisition or construction cost. If donated, these assets are recorded at their fair value on the date of the gift. Buildings and equipment are depreciated over their estimated useful lives (buildings and building improvements 15-40 years, equipment 3-9 years) using the straight-line method.

PATIENT CARE Patient care revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered. Such revenue includes amounts earned through services provided to patients whose health care is covered under self-pay, commercial insurance, Medicare, and Medicaid.

ROYALTIES Royalties revenue is reported on the accrual basis based upon quarterly reports and cash flows from independent third parties. Such funds represent the University's net share of royalties associated with inventions. During 2007, the University sold future royalty revenue streams, which resulted in a gain in the amount of $641,462 (see Note 3), reported as non-operating activities in the consolidated statements of activities.

ACCOUNTING ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS Certain amounts in the 2006 consolidated financial statements have been reclassified to conform to the current year's presentation.

CHANGE IN ACCOUNTING PRINCIPLE During 2007, the University adopted Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (SFAS No. 158). SFAS No. 158 requires the University to report the funded status of each pension and other postretirement benefit plan as an asset (for over-funded plans) or as a liability (for under-funded plans), replacing the accrued benefit obligation currently recorded. The funded status reported on the balance sheets as of August 31, 2007, is equal to the benefit obligation. SFAS No. 158 also requires that unamortized actuarial gains and losses and prior service costs or credits are recognized as an increase or decrease to net assets (see Notes 9 and 10). SFAS No. 158 will also require employers to measure benefit plan assets and liabilities and determine the discount rate for subsequent year expense recognition as of the balance sheet date for financial reporting purposes. The change in measurement date is not required until the fiscal year ending after December 15, 2008 and will be recognized by the University at that time.

During 2006, the University adopted Financial Accounting Standards Board Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations* (FIN 47). FIN 47 is an interpretation of Statements of Financial Accounting Standards No. 143 and requires the University to recognize asset retirement obligations on a future event, such as the obligation to safely dispose of asbestos, lead-based paint, and petroleum bulk storage tanks when a building is remodeled or demolished. Upon adoption of FIN 47, the University recorded the cumulative effect of a change in accounting principle (see Note 11).

Investments

Note 3

The following table summarizes the fair value of investments at August 31, 2007 and 2006:

	2007 *Fair Value*	2006 *Fair Value*
Long-term investments		
Fixed income securities	$ 316,159	$ 360,422
Equity securities	998,659	838,457
Absolute return	739,026	582,476
Private equity	101,372	54,364
Real estate	27,893	27,843
Other	13,161	9,758
Subtotal long-term investments	2,196,270	1,873,320
Short-term investments (principally fixed income securities)		
Working capital	1,205,551	526,589
Other	30,489	32,717
Subtotal short-term investments	1,236,040	559,306
Total	$ 3,432,310	$ 2,432,626

Long-term investments and accounts payable at August 31, 2007 and 2006 include $38,241 and $23,457, respectively, which are managed by the University on behalf of New York University Hospitals Center (NYUHC).

Short-term investments at August 31, 2007, include $612,642 of the proceeds from the sale of future royalty revenue streams (see Note 2). Investment return for the year ended August 31, 2007 includes $10,185 related to the return on this investment.

Investment securities having a fair value of $96,824 and $94,200 at August 31, 2007 and 2006, respectively, were lent to various brokerage firms. The securities are returnable on demand and were collateralized by cash deposits of $100,853 and $97,385 at August 31, 2007 and 2006, respectively. The collateral is invested in short-term securities and income is credited to the long-term investment pool.

The University maintains an investment pool for its long-term investments. The pool is managed to achieve the maximum prudent long-term return. The University's Board of Trustees has authorized a policy designed to allow growth while providing a predictable flow of return to support operations. This policy permits the use of total return at approved spending rates (5% in 2007 and 2006) applied to the twelve-quarter moving average fair value of the investment pool. This amount, along with interest and dividends earned on short-term investments, is reported as operating revenues in the consolidated statements of activities. Investment return in excess of or less than the University's approved endowment distribution is reported as nonoperating activity in the consolidated statements of activities.

At August 31, 2007 and 2006, the University had capital commitments remaining to various private capital equity programs of approximately $140,893 and $65,228, respectively.

Investment return for the years ended August 31, 2007 and 2006 was as follows:

	2007	2006
Dividends and interest	$ 67,123	$ 53,938
Realized and unrealized gains, net	230,483	164,530
Investment expenses	(4,144)	(3,555)
Total investment return, net	293,462	214,913
Less investment return approved for operations	112,421	84,942
Investment return in excess of endowment distribution	181,041	129,971
Unrestricted	181,182	130,542
Temporarily restricted	$ (141)	$ (571)

Note 4 Accounts and Loans Receivable

Accounts and loans receivable consist of the following at August 31, 2007 and 2006:

	2007	2006
Student and other	$ 89,087	$ 86,613
Patient care	53,332	54,844
Grants and contracts	38,966	42,883
Royalties (see Note 2)	–	41,172
Student loans	92,902	89,784
Receivable from NYUHC (see Note 14)	18,855	14,891
	293,142	330,187
Allowance for uncollectible amounts	(27,295)	(25,998)
Accounts and loans receivable, net	$ 265,847	$ 304,189

The allowance for uncollectible amounts of accounts and loans receivable at August 31, 2007 and 2006 consists of the following:

	2007	2006
Student and other	$ (9,789)	$ (8,317)
Patient care	(13,310)	(13,463)
Student loans	(4,196)	(4,218)
Total allowance for uncollectible amounts	$ (27,295)	$ (25,998)

Note 5 Contributions Receivable

Contributions receivable consist of the following at August 31, 2007 and 2006:

	2007	2006
Amounts expected to be collected in:		
Less than one year	$ 62,840	$ 35,930
One to five years	339,396	289,205
More than five years	82,196	77,430
	484,432	402,565
Discount to present value (4.6% in 2007 and 4.7% in 2006)	(57,353)	(51,530)
Allowance for uncollectible amounts	(57,613)	(39,009)
Contributions receivable, net	$ 369,466	$ 312,026

Contributions receivable activity for the years ended August 31, 2007 and 2006 was as follows:

	2007	2006
Contributions receivable at beginning of year, net	$ 312,026	$ 299,298
Add discount to present value and allowance	90,539	121,507
Contributions receivable beginning of year, gross	402,565	420,805
New pledges received (undiscounted)	222,507	126,731
Adjustments and writeoffs	8,230	(15,961)
Pledge payments received	(148,870)	(129,010)
Subtotal	484,432	402,565
Deduct discount to present value and allowance	(114,966)	(90,539)
Contributions receivable at end of year, net	$ 369,466	$ 312,026

Expenses related to fundraising activities were $16,068 and $15,787 for the years ended August 31, 2007 and 2006, respectively.

In 2006, the University received a conditional gift in the amount of $48,000. Funds received toward this gift were $4,000 and $4,000 for the years ended August 31, 2007 and 2006, respectively. The remaining portion of the conditional gift, which has not been recorded, is intended to establish and support the Institute for the Study of the Ancient World, which will promote a new graduate research and doctoral program.

Deposits with Trustees

Note 6

Deposits with trustees consist primarily ($242,248 in 2007 and $123,677 in 2006) of various unexpended funds that relate to the DASNY insured revenue bonds (see Note 8).

In addition, the University holds all outstanding shares of a corporation that owns certain real property in Florence, Italy, known as Villa La Pietra (La Pietra), together with works of art and other personal property located in and around La Pietra known as the Acton Collection. This gift is subject to certain restrictions with respect to the use of the real and personal property. Because the University does not assign values to collection items, the consolidated financial statements do not include any amounts for La Pietra or the Acton Collection.

Further, the University is the income beneficiary of a perpetual trust. The income from this trust must be used for the support, maintenance, and utilization of La Pietra and the Acton Collection. The trust income is also to be used for the education, benefit, and assistance of faculty and students of the arts and crafts, architecture, literature, music, history of the arts, and all other arts either in the United States or in foreign countries. The trust is included in the University's consolidated balance sheets at August 31, 2007 and 2006 at its estimated present value, which approximates the fair value of the trust ($24,866 and $23,075, respectively).

Land, Buildings, and Equipment

Note 7

Land, buildings, and equipment consist of the following at August 31, 2007 and 2006:

	2007	2006
Land	$ 129,641	$ 139,387
Buildings and building improvements	2,575,849	2,429,513
Equipment	522,850	502,826
Construction in progress	98,763	101,679
	3,327,103	3,173,405
Less accumulated depreciation	(1,428,547)	(1,324,696)
Land, buildings, and equipment, net	$ 1,898,556	$ 1,848,709

During 2007, the University sold a building that resulted in a gain of $49,929, reported in nonoperating activities in the consolidated statements of activities.

Depreciation expense was $132,093 and $120,797 at August 31, 2007 and 2006, respectively.

Note 8 Bonds and Notes Payable

Bonds and notes payable consist of the following at August 31, 2007 and 2006:

	2007	2006
Bonds and notes payable attributable to the University	$ 1,147,414	$ 1,051,915
Bonds and notes payable attributable to NYUHC	9,028	11,462
Bonds and notes payable	$ 1,156,442	$ 1,063,377

Principal and interest payments relating to bonds and notes payable attributable to NYUHC will be funded by payments from NYUHC. A receivable has been recorded for these amounts (see Notes 4 and 14).

In 2007, the Dormitory Authority of the State of New York (DASNY) issued $126,145 of insured revenue bonds (Series 2007A) on behalf of the University, with interest rates ranging from 4.25% to 5.0%, maturing serially from July 2017 through July 2037. The proceeds were partially used to reimburse the University for costs incurred in connection with the upgrade and expansion of the University's co-generation facility, which provides electricity and water to many of the University's buildings at the Washington Square campus. A portion of the Series 2007A bonds may also be used to pay or to reimburse the University for costs incurred in connection with the reconstruction, renovation and deferred maintenance of, and equipment and information systems purchases for, certain facilities at the Washington Square campus and certain other properties used by the University in Manhattan.

The fair value of the University's bonds and notes payable is $1,199,091 at August 31, 2007.

The principal amounts outstanding for bonds and notes payable consist of the following at August 31, 2007 and 2006:

		Principal Outstanding	
Issuer	*Description*	2007	2006
Dormitory Authority of the State of New York (DASNY)	Series 1998A bonds, with interest rates ranging from 5.0% to 6.0%, maturing serially through July 2027 (including premium of $15,463 and $16,994 in 2007 and 2006, respectively)	$ 229,318	$ 236,524
	Series 2001A bonds, with interest rates ranging from 5.25% to 5.7%, maturing serially through July 2015 (including premium of $2,903 and $3,265 in 2007 and 2006, respectively)	82,814	91,420
	2001 Series 1 bonds, with interest rates ranging from 4.4% to 5.5%, maturing serially through July 2040 (including premium of $7,773 and $8,009 in 2007 and 2006, respectively)	127,773	128,009
	2001 Series 2 bonds, with interest rates ranging from 4.0% to 5.5%, maturing serially from July 2011 through July 2041 (net of discount of $159 and $164 in 2007 and 2006, respectively)	94,141	94,136
	Series 2003A bonds, with interest rates ranging from 1.5% to 5.0%, maturing serially through July 2011 (including premium of $3,448 and $4,322 in 2007 and 2006, respectively)	54,863	69,628
	Series 2003B bonds, with fixed interest rates at 5.0%, maturing in July 2011 (including premium of $1,842 and $2,302 in 2007 and 2006, respectively)	28,717	29,177

Issuer	*Description*	*Principal Outstanding* 2007	2006
	Series 2004A bonds, with interest rates ranging from 3.5% to 5.0%, maturing serially from July 2014 through July 2034 (including premium of $1,158 and $1,203 in 2007 and 2006, respectively)	55,943	55,988
	Series 2004B bonds, with variable interest rates based on the current weekly auction rate at the time of payment, maturing serially from July 2014 through July 2034	98,525	98,525
	Series 2007A bonds, with interest rates ranging from 4.25% to 5.0%, maturing serially from July 2017 through July 2037 (including premium of $3,830 in 2007)	129,974	–
New York City Industrial Development Agency	NYCIDA Series 2001 bonds, with interest rates ranging from 4.1% to 5.4%, maturing serially from July 2011 through July 2041 (net of discount of $1,399 and $1,440 in 2007 and 2006, respectively)	62,811	62,770
Student Loan Marketing Association	Term loans, 7.0% and 8.4%, due August 2012 and December 2013, respectively	171,713	176,613
Other bonds, loans, and notes	Various, with interest rates ranging from 3.0% to 16.5%, due through November 2017	19,850	20,587
	Total amounts outstanding	$ 1,156,442	$ 1,063,377

Title to facilities financed with certain DASNY insured revenue bonds remains with DASNY until the bonds are retired, at which time title will pass to the University. Such facilities are leased to the University and are included as assets in the University's balance sheets. Amounts borrowed from the Student Loan Marketing Association were used to finance the construction of the Skirball Institute of Bimolecular Medicine and Residential Tower. These amounts are secured by a lien on the mortgaged premises.

Interest expense on long-term debt totaled $58,871 and $56,457 for the years ended August 31, 2007 and 2006, respectively. This excludes $770 and $2,517 of capitalized interest (net of income earned on deposits with bond trustees) for the years ended August 31, 2007 and 2006, respectively, which is included in land, buildings and equipment, net.

FUTURE PRINCIPAL PAYMENTS The aggregate required principal payments on all bonds and notes payable for each of the next five fiscal years, and to maturity, are as follows:

Year ending August 31	
2008	$ 35,221
2009	45,592
2010	37,196
2011	63,585
2012	161,198
Thereafter	778,791
Total principal payments	1,121,583
Unamortized premiums and discounts, net	34,859
	$ 1,156,442

Note 9 Retirement Plans

Substantially all University employees are covered by retirement plans. These plans include various defined contribution plans, multi-employer defined benefit plans, and two University-sponsored defined benefit plans. The University contributes to its defined contribution and multi-employer defined benefit plans based on rates required by union or other contractual arrangements. Expenses related to the University's defined contribution plans were $62,657 and $57,135 in 2007 and 2006, respectively. Contributions to multi-employer retirement plans totaled $2,968 and $2,663 for the years ended August 31, 2007 and 2006, respectively.

Contributions to defined benefit plans are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. Contributions to the two University-sponsored defined benefit plans are made in amounts sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974 plus such additional amounts as the University may deem appropriate, from time to time. Pension benefits under these two plans are based on participants' final average compensation levels and years of service. The measurement dates for the two University-sponsored defined benefits plans are August 31 and June 30.

Effective December 15, 2005, the School of Medicine adopted an amendment to the by-laws of its defined benefit plan that froze the benefits to which vested and non-vested participants are entitled. The amendment also closed the plan to new participants. The plan amendment resulted in a decrease in the benefit obligation of $8,217.

During 2007, the University adopted SFAS No. 158, which changed the manner in which the University reported its pension benefit obligations (see Note 2). The adoption of SFAS No. 158 resulted in a decrease of $9,520 to unrestricted net assets.

PLANS' FUNDED STATUS The following table provides information with respect to the defined benefit plans as of and for the years ended August 31, 2007 and 2006:

	2007	2006
Change in benefit obligation		
Benefit obligation at beginning of year	$ 225,342	$ 248,787
Service cost	6,641	7,739
Interest cost	13,848	13,106
Plan amendment	–	(8,217)
Actuarial gain	(5,302)	(29,496)
Benefits paid	(6,496)	(6,089)
Administrative expense	(483)	(488)
Benefit obligation at end of year	$ 233,550	$ 225,342
Change in fair value of plan assets		
Fair value of plan assets at beginning of year	$ 163,577	$ 142,622
Actual return on plan assets	25,250	11,983
Employer contributions	24,909	15,549
Benefits paid	(6,496)	(6,089)
Administrative expense	(483)	(488)
Fair value of plan assets at end of year	$ 206,757	$ 163,577
Reconciliation of funded status		
Funded status	$ (26,793)	$ (61,765)
Unrecognized actuarial loss	–	39,205
Unrecognized net asset at transition	–	(269)
Unrecognized prior service cost	–	1,867
Accrued pension benefit cost	$ (26,793)	$ (20,962)
Minimum pension liability adjustment	–	(22,797)
Accrued benefit obligation	$ (26,793)	$ (43,759)
Weighted average assumptions as of August 31 (Washington Square, School of Medicine)		
Discount rate	6.25%, 6.25%	6.25%, 6.15%
Rate of increase in compensation levels	3.50%, 4.00%	3.50%, 4.00%

NET PERIODIC BENEFIT COST

	2007	2006
Components of net periodic benefit cost		
Service cost	$ 6,641	$ 7,739
Interest cost	13,849	13,106
Expected return on plan assets	(14,430)	(11,856)
Amortization of prior service cost	479	691
Amortization of actuarial loss	2,079	5,002
Amortization of transition asset	(269)	(269)
Net periodic benefit cost	$ 8,349	$ 14,413
Weighted average assumptions as of August 31 (Washington Square, School of Medicine)		
Discount rate	6.25%, 6.15%	5.25%, 5.50%
Rate of increase in compensation levels	3.50%, 4.00%	4.00%, 4.00%
Expected long-term rate of return on plan assets	8.00%, 8.25%	8.00%, 8.25%

PLAN ASSETS The plans' investment objectives seek a positive long-term total rate of return after inflation to meet the University's current and future plan obligations. Asset allocations for the plans combine tested theory and informed market judgments to balance investment risks with the need for high returns.

The expected long-term rate of return assumption is determined by adding expected inflation to expected long-term real returns of various asset classes, weighting the asset class returns by the plans' investment in each class, and taking into account expected volatility and correlation between the returns of various asset classes.

The plans' asset allocations as of August 31, 2007 and 2006, by asset category are as follows:

	2007	2006
Equity securities	45%	58%
Fixed income securities	50%	34%
Real estate	3%	6%
Other	2%	2%

CONTRIBUTIONS Annual contributions are determined by the University, based upon calculations prepared by the plans' actuaries. Expected contributions for the 2008 fiscal year are $5,500.

BENEFIT PAYMENTS The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Year ending August 31	
2008	$ 8,839
2009	9,210
2010	9,567
2011	9,229
2012	10,373
2013–2017	58,511

Other Postretirement Benefits

Note IO

The University provides certain health care and life insurance benefits for eligible retired employees. University employees may become eligible for these benefits if they reach the age and service requirements of the plan while working for the University. The costs related to these plans are accrued during the period the employees provide service to the University.

In 2007, the School of Medicine adopted an amendment to its postretirement benefit plan which increased the contribution requirements for retirees ages 65 and older, resulting in a decrease in the benefit obligation of $9,617. In 2006, the School adopted an amendment to its postretirement benefit plan which tiered the deductibles and increased participant copayments. This change resulted in a decrease in the benefit obligation of $13,848.

During 2007, the University adopted SFAS No. 158 which changed the manner in which the University reported its postretirement benefit obligations (see Note 2). The adoption of SFAS No. 158 resulted in a decrease of $22,269 to unrestricted net assets.

Information with respect to these plans as of and for the years ended August 31, 2007 and 2006 is as follows:

PLANS' FUNDED STATUS

	2007	2006
Change in benefit obligation		
Benefit obligation at beginning of year	$ 259,276	$ 286,972
Service cost	12,752	12,711
Interest cost	15,175	13,626
Plan amendment	(9,617)	(13,848)
Actuarial gain	(1,076)	(31,107)
Participant contributions	2,220	1,346
Retiree drug subsidy receipts	837	558
Benefits paid by the University	(12,337)	(10,982)
Benefit obligation at end of year	$ 267,230	$ 259,276
Change in fair value of plan assets		
Fair value of plan assets at beginning of year	$ 17,692	$ 16,959
Actual return on plan assets	939	733
Fair value of plan assets at end of year	$ 18,631	$ 17,692
Reconciliation of funded status		
Funded status	$ (248,599)	$ (241,584)
Unrecognized actuarial loss	–	32,390
Accrued postretirement benefit obligation	$ (248,599)	$ (209,194)
Weighted average assumptions as of August 31		
Discount rate	6.25%	6.00%
Projected retiree health-care cost trend rate	8.00%	8.00%
Ultimate retiree health-care cost trend	5.00%	5.00%
Year ultimate trend rate is achieved	2014	2014

NET PERIODIC BENEFIT COST

	2007	2006
Components of net periodic benefit cost		
Service cost	$ 12,752	$ 12,711
Interest cost	15,175	13,626
Expected return on plan assets	(1,468)	(1,399)
Amortization of transition cost	22	22
Amortization of plan service cost	(2,204)	(979)
Actuarial loss	2,140	1,621
Net periodic benefit cost	$ 26,417	$ 25,602
Weighted average assumptions as of August 31		
Discount rate	6.15%	5.50%
Expected long-term rate of return	8.25%	8.25%
Projected retiree health-care cost trend rate	9.00%	9.00%
Ultimate retiree health-care cost trend	5.00%	5.00%
Year ultimate trend rate is achieved	2014	2014

In 2007, the effect of a 1% change in the health care cost trend rate is as follows:

	1% Increase	1% Decrease
Effect on net periodic benefit cost	$ 5,830	$ (4,594)
Effect on postretirement benefit obligation	40,663	(33,195)
Net periodic benefit cost	$ 46,493	$ (37,789)

PLAN ASSETS The plan's investment objectives seek a positive long-term total rate of return after inflation to meet the University's current and future plan obligations. The asset allocation for the plan combines tested theory and informed market judgments to balance investment risks with the need for high returns.

The expected long-term rate of return assumption is determined by adding expected inflation to expected long-term real returns of various asset classes, taking into account expected volatility and correlation between the returns of various asset classes.

The plan's assets were primarily invested in cash as of August 31, 2007 and 2006.

BENEFIT PAYMENTS The following benefit payments (net of retiree contributions), which reflect the effects of the Medicare Act and expected future service, as appropriate, are expected to be paid:

Year ending August 31		
2008	$	11,222
2009		11,971
2010		12,855
2011		13,683
2012		14,784
Thereafter		91,628

Asset Retirement Obligation

Note **11**

Upon adoption of FIN 47 in 2006, the University recognized asset retirement obligations on future events, such as the abatement of asbestos, lead-based paint and petroleum bulk storage tank removal from buildings, and recorded a cumulative effect of a change in accounting principle of $79,752. The cumulative effect of the adoption of FIN 47 reflects the accretion of the liability and depreciation of the related asset component from the asset acquisition date through August 31, 2006. Asset retirement costs (net of accumulated depreciation) of $9,232 and $9,819 have been included in land, buildings, and equipment as of August 31, 2007 and 2006, respectively. The related asset retirement obligation was $100,868 and $95,181, at August 31, 2007 and 2006, respectively.

	2007	2006
Current Year Effect on Operating Expenses		
Accretion of asset retirement obligation	$ 5,679	$ 5,188
Depreciation expense	595	422
Total current year effect	$ 6,274	$ 5,610
Cumulative Effect of Change in Accounting Principle		
Land, buildings, and equipment		$ 19,397
Accumulated depreciation		(9,156)
Asset retirement obligation		(89,993)
Total cumulative effect		$ (79,752)

Obligations with Financial Institutions

Note **12**

During 2003, the University entered into a line of credit (LOC) for an amount not to exceed $50,000. The LOC bears interest at the prime rate plus 0.5% and is due on demand. As of August 31, 2007 and 2006, no amounts were outstanding under the LOC.

During 2007, the University entered into an LOC for an amount not to exceed $200,000 to provide short-term financing for capital projects. The LOC bears interest at the prime rate less 0.5% and is due on demand. As of August 31, 2007, no amounts were outstanding under the LOC.

Grants and Contracts

Note **13**

Grants and contracts revenue represents reimbursements of costs incurred in direct support of research activities. Additionally, such sponsored grants and contracts generally provide for the recovery of indirect costs supporting the research effort. Indirect costs, included in grants and contracts revenues, are recovered at rates established in advance by the University through negotiations with the federal government and other private sponsors and amounted to $74,439 and $74,066 for the years ended August 31, 2007 and 2006, respectively.

Note 14 Hospital Affiliations

Certain services are shared between the University and NYUHC. Hospital affiliations revenue relating to NYUHC includes $46,919 and $40,979 for the years ended August 31, 2007 and 2006, respectively. As of August 31, 2007 and 2006, accounts and loans receivable includes $9,827 and $3,429, respectively, relating to these agreements. The University also has an agreement with NYUHC relating to fees generated from global transplant services. Accounts and loans receivable at August 31, 2007 and 2006 include $183 and $154, respectively, due from NYUHC, related to this activity.

Debt service associated with bonds and notes payable attributable to NYUHC (see Note 8) is being funded by NYUHC. A receivable equal to the NYUHC-related debt ($9,028 and $11,462 at August 31, 2007 and 2006, respectively) is included in accounts and loans receivable (see Note 4).

The University also has an affiliation agreement with the New York City Health and Hospitals Corporation (HHC) to provide general care and mental health services at Bellevue Hospital Center and Gouverneur Diagnostic and Treatment Center. This agreement will terminate on June 30, 2008. Hospital affiliations revenue relating to HHC includes $100,280 and $89,136 for the years ended August 31, 2007 and 2006, respectively.

Note 15 Allocated Expenses

Certain expenses incurred by the University are allocated to specific program and support service activities on the basis of utilization of the underlying assets. Expenses included in this allocation are operation and maintenance of plant, interest on indebtedness, and depreciation and amortization. The adoption of FIN 47 resulted in a $6,274 and $5,610 increase in total depreciation and amortization (see Note 11) for the years ended August 31, 2007 and 2006, respectively. These expenses, which are included in total operating expenses, for the years ended August 31, 2007 and 2006, are presented below:

2007	Operation and Maintenance of Plant	Interest on Indebtedness	Depreciation and Amortization	Total
Instruction and other academic programs	$ 64,360	$ 21,072	$ 50,025	$ 135,457
Research and other sponsored programs	21,495	5,512	15,141	42,148
Patient care	1,829	672	1,224	3,725
Libraries	4,989	715	3,789	9,493
Student services	13,641	178	10,682	24,501
Institutional services	18,326	2,654	13,677	34,657
Auxiliary enterprises	54,406	28,068	39,860	122,334
Total	$ 179,046	$ 58,871	$ 134,398	$ 372,315

2006	Operation and Maintenance of Plant	Interest on Indebtedness	Depreciation and Amortization	Total
Instruction and other academic programs	$ 57,983	$ 19,098	$ 46,195	$ 123,276
Research and other sponsored programs	19,214	5,158	14,315	38,687
Patient care	1,529	629	1,101	3,259
Libraries	4,619	570	3,592	8,781
Student services	13,159	177	10,410	23,746
Institutional services	15,074	2,537	11,568	29,179
Auxiliary enterprises	48,064	28,288	36,584	112,936
Total	$ 159,642	$ 56,457	$ 123,765	$ 339,864

Components of Temporarily and Permanently Restricted Net Assets

Note 16

Temporarily restricted net assets are available for the following purposes at August 31, 2007 and 2006:

	2007	2006
Contributions and earnings for operating purposes	$ 342,363	$ 235,905
Contributions for buildings and equipment	25,213	65,136
Annuity trust agreements	22,927	18,573
Scholarships and fellowships	8,465	8,282
Total	$ 398,968	$ 327,896

In 2006, the University determined that it was named the sole beneficiary in a charitable lead trust created in 2005. Accordingly, restricted gift revenue was recorded in the amount of $18,000 when the amounts were determined in 2006.

Permanently restricted net assets at August 31, 2007 and 2006 are retained in perpetuity with investment return available to support the following activities:

	2007	2006
Program support	$ 263,304	$ 242,050
Faculty and staff salaries	490,525	462,919
Scholarships and fellowships	233,688	214,953
Library books	11,243	11,230
Research and sponsored programs	38,646	36,002
Buildings and equipment	3,462	3,379
Student loans	668	655
Total	$ 1,041,536	$ 971,188

Commitments and Contingencies

Note 17

In the normal course of business, the University leases facilities under operating leases. Minimum lease payments under these agreements over the next five years and thereafter are as follows:

Year ending August 31	
2008	$ 92,707
2009	86,141
2010	65,309
2011	64,793
2012	63,598
Thereafter	282,405

Rent expense was $140,463 and $133,187 at August 31, 2007 and 2006, respectively.

The University is a defendant in various legal actions arising out of the normal course of its operations and amounts expended by the University under government grants and contracts are subject to audit by governmental agencies. In addition, amounts received for patient care from Medicare and Medicaid are subject to audit. Although the final outcome of such actions and audits cannot be determined, management believes that eventual liability, if any, will not have a material effect on the University's consolidated financial position.

Subsequent Events

Note 18

Effective October 23, 2007, all necessary regulatory approvals were granted and the University was substituted for Mount Sinai-NYU Health, Inc. as the sole member of NYU Hospitals Center (NYUHC). By resolution of the University Board of Trustees, the University appointed members of the NYUHC Board and also named the same individuals as members of a newly created New York University School of Medicine Advisory Board. Management expects that this will result in greater integration and closer alignment of the goals and strategies of NYUHC and the School of Medicine. Beginning fiscal year 2008, the consolidated reporting entity for the University will include NYUHC.

Subsequent to year-end, the University completed an agreement with representatives of the Emirate of Abu Dhabi to create "NYU Abu Dhabi," the first comprehensive liberal arts campus to be operated abroad by a major U.S. research university. This campus, when completed, is expected to serve upwards of 2,000 students, principally from the Middle East, South Asia, Central Asia, and Europe. Site selection and campus planning will begin soon, and operations are expected to start at the campus in 2010.

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