DASNY

SUPPLEMENT DATED MARCH 23, 2022
TO
OFFICIAL STATEMENT DATED JUNE 17, 2021

RELATING TO

$50,910,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
TEACHERS COLLEGE REVENUE BONDS,
SERIES 2022 (FORWARD DELIVERY)

This Supplement dated March 23, 2022 (this "Supplement") supplements the Official Statement dated June 17, 2021 (the "Official Statement"), relating to the Dormitory Authority of the State of New York Teachers College Revenue Bonds, Series 2022 (Forward Delivery). As described under the caption "PART 11 – FORWARD DELIVERY OF THE SERIES 2022 BONDS – Conditions to Settlement," DASNY and Teachers College (the "College") have agreed to prepare one updated official statement, to be dated a date not more than two weeks and not less than five business days prior to the Settlement Date. This Supplement constitutes such updated official statement. This Supplement constitutes an integral part of the Official Statement and should be read in conjunction with the Official Statement. Capitalized terms used and not defined in this Supplement have the respective meanings set forth in the Official Statement.

The Official Statement is hereby supplemented and amended as follows:

1. The information set forth under the heading "PART 8 – DASNY" in the Official Statement is hereby replaced in its entirety with the information set forth in **EXHIBIT 1** attached hereto.

2. The information set forth in "APPENDIX A — THE COLLEGE" to the Official Statement is hereby replaced in its entirety with the information set forth in **EXHIBIT 2** attached hereto. The revised Appendix A contains information with respect to fiscal year 2021 and academic year 2020-2021 (replacing older information), as well as preliminary application, admission and enrollment information for academic year 2021-2022. In addition, enrollment information for academic year 2019-2020 was revised and information with respect to the faculty profile for all academic years was restated to better reflect the College's current calculation of full-time and part-time faculty status.

3. The Official Statement is supplemented to include the audited financial statements of the College as of and for the years ended August 31, 2021 and 2020 and the report of the College's independent auditor, KPMG LLP, on such financial statements, attached hereto as **EXHIBIT 3**. KPMG LLP, the College's independent auditor, has not been engaged to perform and has not performed, since the date of its report included in **EXHIBIT 3**, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Supplement.

Please affix this Supplement to the Official Statement that you have in your possession and forward this Supplement to any party to whom you delivered a copy of the Official Statement.

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EXHIBIT 1

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Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY's scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as the State University of New York, the City University of New York, the Department of Health, the New York State Education Department , the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services ("BOCES"), State University of New York, the Workers' Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY's private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes, and to lend funds to such institutions. As of December 31, 2021, DASNY had approximately $59.7 billion aggregate principal amount of bonds and notes outstanding.

DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education, and community improvement, which are payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended. All DASNY's outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special obligations are solely dependent upon payments made by the DASNY client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental, and not-for-profit institutions in the areas of project planning, design, and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects, and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money, and adopt a program of self-insurance.

DASNY has a staff of approximately 475 employees located in four main offices (Albany, New York City, Buffalo and Rochester) and at approximately 39 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly, and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State, and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., *Chair*, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications, and legal affairs teams, and developed select Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc., and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

JOHN B. JOHNSON, JR., *Vice-Chair*, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers, and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

BERYL L. SNYDER, J.D., *Secretary*, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

GERARD ROMSKI, ESQ., Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, *Commissioner of Education of the State of New York*, Bronx; *ex-officio*.

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

ROBERT F. MUJICA, JR., *Budget Director of the State of New York,* Albany; *ex-officio*.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

MARY T. BASSETT, MD, MPH., *Commissioner of Health of the State of New York, Albany; ex-officio*.

Mary T. Bassett, MD, MPH., was appointed Commissioner of Health on December 1, 2021. She previously served as Director of the François-Xavier Bagnoud (FXB) Center for Health and Human Rights at Harvard University and FXB Professor of the Practice of Health and Human Rights in the department of Social and Behavioral Sciences at the Harvard T.H. Chan School of Public Health. Prior to that, she served as Commissioner of the New York City Department of Health and Mental Hygiene, Director for the Doris Duke Charitable Foundation's African Health Initiative and Child Well-Being Prevention Program; and as Deputy Commissioner of Health Promotion and Disease Prevention at the New York City Department of Health and Mental Hygiene. Early in her career, Dr. Bassett served on the medical faculty at the University of Zimbabwe and went on to serve as Associate Director of Health Equity at the Rockefeller Foundation's Southern Africa Office. After returning to the United States, she served on the faculty of Columbia University, including as Associate Professor of Clinical Epidemiology in the Mailman School of Public Health. Dr. Bassett received a B.A. in History and Science from Harvard University, an M.D. from Columbia University's College of Physicians and Surgeons, and an M.P.H. from the University of Washington.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than $75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller

College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-seven years of combined legal experience in the private and public sector. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She coordinates policy and operations across all of DASNY's business lines and serves as chief advisor on all DASNY operations. In addition, Ms. Griffin directly manages DASNY's work in communications, marketing, and intergovernmental affairs. She previously served in leadership roles for three New York State governors, managing and overseeing government operations and intergovernmental affairs, as well as serving as chief liaison for the governor's office with federal, state and local elected officials. Ms. Griffin holds a Bachelor of Arts degree in Communications from Boston College.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2022 Bonds nor (ii) challenging the validity of the Series 2022 Bonds or the proceedings and authority under which DASNY will issue the Series 2022 Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2021. Copies of the most recent audited financial statements are available upon request at the offices of DASNY

EXHIBIT 2

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APPENDIX A

THE COLLEGE

GENERAL INFORMATION

Introduction

Teachers College, commonly known as Teachers College, Columbia University ("Teachers College" or the "College"), was founded in 1887 and chartered in 1889 by the Regents of the University of the State of New York as an independent corporation. Teachers College is an independent, coeducational, non-sectarian, graduate school of education.

Teachers College became affiliated with Columbia University in 1898; the affiliation was formalized by an agreement between the two Boards of Trustees in 1915, which has been amended from time to time thereafter, and was most recently amended and restated in October 2004. The agreement covers many subjects, such as the selection of instructional personnel, the procedures for achievement of certain degrees and the sharing of libraries and other academic facilities. Under the agreement, the College is the Graduate School of Education of Columbia University and degrees earned at the College are conferred in the name of Columbia University. The President of the College holds the rank of Dean of Columbia University, and the faculty of Teachers College are considered faculty of Columbia University. However, the two institutions are independent 501(c)(3) organizations, neither controlled by the other, and are not consolidated for financial reporting purposes. Neither institution is liable or responsible for the payment of the debts or other obligations of the other institution. In particular, Columbia University is not guaranteeing nor is in any way liable for the payments of the College pursuant to the loan agreement with respect to the Dormitory Authority of the State of New York Teachers College Revenue Bonds, Series 2022 (Forward Delivery) (the "Series 2022 Bonds").

Teachers College is accredited by the Middle States Commission on Higher Education and the Association for Advancing Quality in Educator Preparation. In addition, the College's educational programs are accredited by a number of accrediting bodies, including the American Psychological Association, the American Speech-Language Hearing Association, and the Accreditation Council for Education in Nutrition and Dietetics, among many others.

Academic Programs

Degrees are awarded at both the masters and doctoral levels. Masters degrees include the Master of Education (Ed.M.), the Master of Arts (M.A.), and Master of Science (M.S.). Doctoral degrees include the Doctor of Education (Ed.D.), the Doctor of Education in the College Teaching of an Academic Subject (Ed.D.-CTAS), and the Doctor of Philosophy (Ph.D.). The following programs are currently offered by the College:

Arts and Humanities: Includes degree programs in Applied Linguistics and Teaching English to Speakers of Other Languages ("TESOL"); Art and Art Education; Arts Administration; Bilingual/Bicultural Education; Dance Education; English Education; Music and Music Education; History and Education; Philosophy and Education; and Teaching of Social Studies.

Biobehavioral Sciences: Includes degree programs in Communication Sciences and Disorders; Movement Sciences; Physical Education; Neuroscience and Education; and Kinesiology Doctorate.

Counseling and Clinical Psychology: Includes degree programs in Clinical Psychology and Counseling Psychology.

Curriculum and Teaching: Includes degree programs in Early Childhood Education; Elementary and Secondary Inclusive Education; Gifted Education; and Literacy Specialist.

Education Policy and Social Analysis: Includes degree programs in Economics and Education; Education Policy; Politics and Education; and Sociology and Education.

Health and Behavior Studies: Includes degree programs in Applied Educational Psychology; Applied Sciences of Learning and Special Education; Health Studies; and Nutrition.

Human Development: Includes degree programs in Cognitive Studies in Education; Developmental Psychology; and Measurement, Evaluation and Statistics.

International and Transcultural Studies: Includes degree programs in Anthropology and Education and International and Comparative Education.

Mathematics, Science and Technology: Includes degree programs in Communication, Media and Learning Technology Design; Mathematics Education and Science Education.

Organization and Leadership: Includes degree programs in Adult Learning and Leadership; Education Leadership; Higher and Postsecondary Education; Nurse Executive Program and Social-Organization Psychology.

Governance

The College is governed by its Trustees, who elect their own members. The College's charter provides that the Trustees shall be composed of not less than 25 or more than 40 members. Currently, the Board of Trustees consists of 37 members, including the Presidents of Teachers College and Columbia University. Trustees may serve an unlimited number of consecutive three-year terms. The Trustees have regular meetings four times a year and have established several committees: standing Committees including the Executive Committee and the committees on Academic Affairs, Audit, Business and Finance, Compensation, Development and External Affairs, Facilities, Investment, and Trustees, and special committees on Library, and Student Affairs. The current Trustee membership and its officers are as follows:

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(1) Chair or Vice Chair of Committee of the Board
(2) Vice Chair of the Board of Trustees
(3) Chair of the Board of Trustees

Administration

The current executive officers of the College are:

Thomas R. Bailey, Ph.D. was appointed President of the College in July 2018. A 27-year faculty member, he is the founding director of the Teachers College's Community College Research Center and Director of the Institute on Education and the Economy. Dr. Bailey also has directed three National Centers funded by the Institute of Education Sciences (IES): The Center for Analysis of Postsecondary Education and Employment and Center for the Analysis of Postsecondary Readiness. From 2006 to 2012, Dr. Bailey directed the IES-funded National Center for Postsecondary Research. Dr. Bailey received his undergraduate degree in economics from Harvard University and his Ph.D. in labor economics from the Massachusetts Institute of Technology.

Stephanie J. Rowley, Ph.D. was appointed Provost and Dean of the College in July 2019. Prior to joining Teachers College, she was Associate Vice President for Research in the University of Michigan's Office of Research and Professor of Psychology in the University of Michigan's College of Literature, Science, and the Arts. She previously chaired the University of Michigan's Department of Psychology and its Combined Program in Education and Psychology. Dr. Rowley earned a bachelor's degree in psychology and African American Studies from the University of Michigan and a Ph.D. and M.A. in developmental psychology from the University of Virginia.

Henry Perkowski was appointed Vice President for Finance and Operations in September 2020. He joined Teachers College as Associate Controller in 2004 and served as Associate Vice President and Controller since 2005 while also serving as Interim Vice President for Finance and Administration in 2018. Prior to Teachers College, Mr. Perkowski served as Director of Financial Reporting for New York University. After graduating from Fairfield University, he worked at Ernst and Young and at Habitat for Humanity, where he worked on the construction of homes for low-income families.

Kelly S. Moody was appointed Vice President for Development and External Relations of the College in October 2020. Prior to joining Teachers College, she served as Vice President for USA Philanthropy at the International Rescue Committee (IRC). Prior to her tenure at IRC, Ms. Moody worked for many years in higher education, at Northwestern University's Kellogg School of Management and at New York University. From 2002 to 2006, Ms. Moody was Director of Strategic Partnerships at Baruch College, The City University of New York. She first honed her fundraising skills at the Bard Graduate Center for Studies in Decorative Arts and at the Metropolitan Museum of Art. She earned her undergraduate and master's degrees from New York University, and was a PhD candidate in Art and Archaeology in the Mediterranean World at the University of Pennsylvania.

Katie Embree was appointed Vice President for Planning and Strategy and Chief of Staff to the President in August 2021 and as Secretary of the College in January 2022. She joined Teachers College in 1996 and has held several roles and leadership positions at the College, the last being as Senior Vice Provost. Dr. Embree earned a bachelor's degree in economics and psychology from Drew University, an MBA in finance from Seton Hall University and a doctorate in higher and post-secondary education from Teachers College.

Facilities

The College is housed in six academic buildings and seven residential buildings (which house students as well as faculty and staff) situated in New York City's Morningside Heights neighborhood, occupying an entire square block and certain adjacent areas. The College's facilities total over one million square feet, all of which are owned by the College. The College also leases space at one location in Manhattan to accommodate administrative and faculty offices.

OPERATING INFORMATION

Admissions

Teachers College receives applications substantially in excess of the number of students it accepts into its programs. The following table reflects application statistics for each of the last five and the current academic years (an academic year is the 12-month period of September 1 through August 31):

ADMISSIONS STATISTICS

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
Doctoral Applications	1,795	1,712	1,840	1,743	1,817	2,215
Doctoral Admitted	388	346	369	349	367	281
New Doctoral Enrolled	132	196	232	210	224	169
Doctoral Admit %	22%	20%	20%	20%	20%	13%
Doctoral Enrolled % of Admits	34%	57%	63%	60%	61%	60%
Master's Applications	5,549	5,386	5,269	5,968	6,373	6,073
Master's Admitted	3,512	3,366	3,402	3,723	4,017	3,103
Master's Enrolled	1,609	1,625	1,722	1,736	2,022	1,480
Master's Admit %	63%	62%	65%	62%	63%	51%
Master's Enrolled % of Admits	46%	48%	51%	47%	50%	48%

* Preliminary. Reflects applications for Fall 2021 and Spring 2022, but does not include applications for Summer 2022

Enrollment

The College's student body is drawn from across the country and over 70 foreign nations. The students range from recent college graduates to experienced professionals, with the median age of students being the late 20s. Roughly one-third of the students pursue their studies on a full-time basis and are working toward the graduate master's or doctoral degrees. The remaining two-thirds of students are enrolled on a part-time basis, many of them already professionals in their fields. Each year, approximately 2,000 students complete the work for the master's degree and approximately 200 complete the work for the doctorate. The following table summarizes the College's enrollment history for the fall of each of the last five and the current academic years (information for the fall of an academic year includes students whose enrollment commenced in the preceding summer):

ENROLLMENT SUMMARY

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22**
Full-Time	2,443	2,370	2,340	2,011	1,982	3,173
Part-Time	2,891	3,200	3,207	3,352	3,230	2,503
Headcount	5,334	5,570	5,547	5,363	5,212	5,676
Full-Time Equivalents*	4,005	3,938	3,844	3,561	3,587	4,441

* Full-time equivalents are calculated based on the number of credits for which students were registered.
** Effective in academic year 2022 and starting in Fall 2021, the College amended the credit point definition for a full-time student from 12 credit points to 9.

Tuition and Fees

Shown below are charges for academic years 2016-17 through 2021-22.

STUDENT CHARGES

Academic Year	Tuition	Registration Fees	Total
2016-17	$36,288	$876	$37,164
2017-18	37,728	896	38,624
2018-19	39,240	916	40,156
2019-20	40,800	936	41,736
2020-21	42,432	478	42,910
2021-22	33,102	976	34,078

The College evaluates its courses on a credit point basis. For the academic year 2020-21, the standard tuition fee was $1,768 per credit point. The average tuition cost for a full-time student taking 12 credit points per semester was $21,216 per semester, or $42,432 per academic year. The average tuition cost for academic year 2020-21 for a part-time student taking an average five credit points per semester was $8,840 per semester, or $17,680 per academic year. Effective in academic year 2021-22 and starting in Fall 2021, the College amended the credit point definition for a full-time student from 12 credit points to 9. For the academic year 2021-22, the standard tuition fee was $1,839 per credit point. The average tuition cost for a full-time student taking 9 credit points per semester was $16,551 per semester, or $33,102 per academic year. The average tuition cost for academic year 2021-22 for a part-time student taking an average five credit points per semester was $9,198 per semester, or $18,390 per academic year.

In addition, all students paid a college registration fee of $239 per semester. The fee was reduced by 50% during the academic year 2020-21 due to COVID, but returned to the regular per semester rate in academic year 2021-22.

Various other fees are charged depending upon the services provided (special courses taken, laboratory, library and research work, etc.).

Other Student Expenses

The College also provides residence facilities consisting of 717 single units and 49 family units. Monthly rates for single rooms for the academic year 2020-21 range from $1,138 to $2,763. Apartments for students with families are also available ranging from $2,257 to $3,154 per month.

Sources of Financial Aid

The College has various scholarship and aid programs, which helped approximately 2,600 students during academic year 2020-21. Students attending the College are also eligible to participate in programs under Title IV of the Higher Education Act of 1965 (as amended), including the Direct Loan Programs. The College also participates in various New York State student assistance programs. The availability and amount of the various New York State and federal programs depend on annual appropriations by the state legislature or Congress and the funding of such programs. Many students also obtain private bank loans.

A summary of the funds provided for financial aid and their source for the last five Fiscal Years ended August 31 is as follows:

SOURCES OF FINANCIAL AID

	2017	2018	2019	2020	2021
Federal Direct Unsubsidized Loan	$36,968,562	$32,888,971	$28,354,597	$26,438,641	$28,037,706
Federal Direct Graduate Plus Loan	38,659,864	33,358,050	27,488,737	26,126,111	27,310,626
Federal Perkins Loans	292,000	-	-	-	-
Nursing Faculty Loan Program	-	-	363,094	442,216	510,153
Federal Teach Loan	331,653	226,733	124,564	128,917	196,168
Private Bank Loans	1,382,060	764,926	1,259,231	1,279,196	978,165
Institutional Financial Aid*	30,110,567	27,914,299	30,240,748	28,278,670	31,994,863
Total	$107,744,706	$95,152,979	$87,830,971	$82,693,751	$89,027,681

* Does not include Federal Work-Study or tuition remission.

Faculty

The College has 167 full-time faculty, of which 75% are tenured. The College's faculty are appointed within one of three academic ranks: Assistant Professor, Associate Professor and Full Professor.

The following table sets forth the faculty profile for each of the last five and the current academic years.

FACULTY PROFILE

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
Full-Time Faculty on Appointment**	175	172	172	169	167	166
Other Full-Time Instructors	71	69	68	68	69	83
Part-Time & Adjunct Faculty FTE***	183	187	178	173	146	125****
Full-Time Equivalent Faculty	429	428	418	410	382	374

* Preliminary.
** Includes full-time faculty on leave.
*** Part-Time & Adjunct Faculty FTE is calculated based on course load. Such information in the Faculty Profile Table included in the Initial Official Statement was calculated based on hours worked.
**** Reflects part-time and adjunct faculty course load during the Fall 2021 and Spring 2022 semesters, but does not include Summer 2022.

Employee Relations

The College has a long-standing relationship with three bargaining units. The College's in-house maintenance, custodial and security force currently consists of 87 employees that are represented by Local 707 of the Teamsters. The College's 82 secretarial and clerical employees are represented by Local 2110 of the United Auto-Workers. In addition, the College employs six employees at a faculty apartment building who are represented by Local 32B-32J of the Service Employees Union.

The agreements with these bargaining units average three years in length. The current agreements with Local 2110 and Local 707 expired in February, 2022 and December, 2021, respectively, and the College is currently in negotiation with these bargaining units. The agreement with Local 32B-32J is through April, 2022. The College has not experienced a work stoppage or formal slowdown in the past decade.

ANNUAL FINANCIAL STATEMENT INFORMATION

Financial Statement Information

The College's financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The College's audited financial statements as of August 31, 2021 and August 31, 2020 are included in Appendix B of this Official Statement. The below financial statement presentation and later subsections (summary of changes in net assets, summary of fundraising and fair value of investments) in this Official Statement conform to the new Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14. Under the update, the three previously existing classes of net assets (unrestricted, temporarily restricted and permanently restricted) are now shown as net assets without donor restrictions and net assets with donor restrictions. As such, the presentation for the Fiscal Years ended August 31, 2017 and 2018 will not agree to the presentation in the respective audited financial statements for those years. Amounts previously reported as unrestricted net assets are classified as net assets without donor restrictions and amounts previously classified as temporarily and permanently restricted net assets are classified as net assets with donor restriction for these Fiscal Years.

The following table presents a summary of the changes in net assets of the College for the last five Fiscal Years.

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Summary of Changes in Net Assets
Fiscal Year Ended August 31,
(in thousands)

	2017	2018	2019	2020	2021
Changes in net assets without donor restrictions:					
Operating revenues:					
Gross student tuition and fees	$145,665	$141,808	$144,906	$147,255	$148,559
Financial aid	(30,111)	(27,914)	(30,241)	(28,279)	(31,995)
Student tuition and fees, net	115,554	113,894	114,665	118,976	116,564
Grants and contracts	51,266	50,738	51,906	34,522	33,399
Contributions	3,371	4,299	5,157	3,609	2,832
Investment return used in operations	13,793	14,923	15,957	16,768	17,974
Sales and services of auxiliary enterprises	22,017	22,660	22,757	20,791	14,270
Other sources	3,427	6,076	4,108	4,075	2,997
Net assets released from donor restrictions	1,456	7,710	3,269	11,849	16,246
Total operating revenues	210,884	220,300	217,819	210,590	204,282
Operating expenses:					
Instruction	74,747	76,531	74,899	75,555	71,950
Research, training, and public service	45,387	45,945	49,160	46,884	45,177
Academic support	18,430	19,555	18,526	16,443	15,143
Student services	10,726	10,472	10,443	11,469	11,733
Institutional support	39,763	41,609	38,176	36,948	38,601
Auxiliary enterprises	22,906	23,593	22,722	21,668	20,857
Total operating expenses	211,959	217,705	213,926	208,967	203,461
Increase (decrease) in net assets without donor restrictions from operations	(1,075)	2,595	3,893	1,623	821
Nonoperating activities:					
Contributions	737	-	-	-	-
Investment return, net of amounts appropriated	4,126	3,937	(1,882)	12,348	28,574
Other pension and postretirement changes and net periodic benefit costs other than service costs	2,849	4,365	(12,917)	2,374	3,614
Loss on debt extinguishment	(4,952)	-	-	-	-
Net assets released from donor restrictions for capital	12,028	1,564	5,542	250	200
Other, net	27	(257)	(7)	(854)	42
Increase (decrease) in net assets without donor restrictions	13,740	12,204	(5,371)	15,741	33,251
Changes in net assets with donor restrictions:					
Contributions	12,164	12,933	40,602	5,788	6,614
Grants and contracts	-	-	17,971	11,967	9,471
Investment return, net of amounts appropriated	7,792	9,491	(2,628)	24,266	48,973
Net assets released from donor restrictions	(13,484)	(9,274)	(8,811)	(12,099)	(16,446)
Other, net	135	65	(235)	1,032	415
Increase in net assets with donor restrictions	6,607	13,215	46,899	30,954	49,027
Increase in net assets	20,347	25,419	41,528	46,695	82,278

In the Fiscal Year ended August 31, 2021, the College's net assets increased by $82.3 million as a result of the following changes.

Net assets without donor restrictions from operating activities increased $0.8 million. Operating revenues totaled approximately $204.3 million. The principal sources of operating revenues were student tuition and fees, net of student aid, representing 57%; grants and contracts for research and training programs, representing 16%; sales and services of auxiliary enterprises comprised 7% and investment return used in operations comprised 9%. Contributions received for operating use, net assets released from donor restrictions and other sources comprised the remaining 11% of operating revenues. Operating expenses totaled approximately $203.5 million with program services expenses, which consists of all expenses other than institutional support, representing 81% of total expenses, at $165 million.

Net assets without donor restrictions increased by approximately $33.3 million primarily due to a $32.4 million increase in revenues from nonoperating activities largely driven by investment return, net of amounts appropriated of $28.6 million and other pension and postretirement changes and net periodic benefit costs other than service costs of $3.6 million.

Net assets with donor restrictions increased by approximately $49 million primarily due to grants and contracts of $9.5 million and investment return, net of amounts appropriated of $49 million offset by $16.4 million in net assets released from donor restrictions.

Government Grants and Contracts

The College receives grants and contracts from federal, state, and local government sources.

In the Fiscal Year ended August 31, 2021, the College received approximately $25 million of government related research and training grants. Included in this amount was $5.8 million of indirect cost recovery primarily associated with administering government grants and contracts and calculated at a rate of 68.8% of salary and 42.5% of total modified direct costs for research grants, and 8% of total modified direct costs for training grants. Indirect cost recovery rates for future fiscal years are subject to negotiation with the federal government.

The College received $1.0 million in the Fiscal Year ended August 31, 2021 in the form of Federal Work Study financial aid grants. Additionally, the College receives funding from New York State in the form of Bundy Aid, a program that allocates funds to not-for-profit institutions of higher education based on the number of academic degrees conferred in the preceding year. In the Fiscal Year ended August 31, 2021, the College received $463,000 in Bundy Aid.

Government grants and contracts revenue for the last five Fiscal Years are reflected in the table below.

Government Contracts and Grants
Fiscal Year ended August 31
(in thousands)

Fiscal Year	Federal	State	Local	Total
2017	$14,360	$164	$17,646	$32,170
2018	11,964	122	18,219	30,305
2019	11,299	159	18,660	30,118
2020	11,531	227	12,193	23,951
2021	15,472	245	9,290	25,007

In Fiscal Year 2021, the College's federal revenue includes grants received from the U.S. Department of Education's Office of Postsecondary Education awarded under the Higher Education Emergency Relief Fund Programs from two of the three federal stimulus bills passed by Congress due to COVID-19.

In Fiscal Years 2020 and 2021, local grant activities with the New York City Department of Education and other local suburban schools which primarily represent exchange transactions decreased due to COVID-19. A number of these service arrangements include in person professional development workshops and are subject to budgets approved by the grantor agencies.

Fundraising

The table below summarizes annual donor and grantor support for the last five Fiscal Years and includes private grants and contracts, contributions, pledges and bequests.

Summary of Fundraising
Fiscal Year Ended August 31
(in thousands)

	2017	2018	2019	2020	2021
Without Donor Restrictions	$23,203	$24,733	$26,945	$14,179	$11,224
With Donor Restrictions	12,163	12,933	58,573	17,756	16,085
	$35,366	$37,666	$85,518	$31,935	$27,309

In Fiscal Year 2019, the College received a number of significant non-recurring endowed contributions and implemented FASB ASU 2018-08 which amended the accounting methodology for private foundation grants. For most of these grants, revenue is now recognized in the Fiscal Year when the College determines there is no right of return or barriers to overcome to recognize.

Investments

At August 31, 2021, the fair market value of the College's investments, including money market funds, fixed income securities, domestic common stock, mutual funds, exchange traded funds, common trust funds, nonpublic equity, private equity and real estate funds amounted to approximately $512.7 million. At January 31, 2022, the fair market value totaled approximately $493.6 million (unaudited). The value of the College's investments may be negatively impacted by adverse events in the financial markets.

The following table sets forth the fair value of investments for the last five Fiscal Years.

Fair Value of Investments
Fiscal Year Ended August 31
(in thousands)

	2017	2018	2019	2020	2021
Without Donor Restrictions	$125,988	$137,438	$135,041	$129,570	$200,602
With Donor Restrictions	192,048	207,680	227,571	256,389	312,097
Total	$318,036	$345,118	$362,612	$385,959	$512,699

According to the College's spending policy, income from certain long-term investments (i.e., endowment and similar funds) is allocated to operations under the total return method. In each Fiscal Year ended August 31, 2017 through August 31, 2021, 5% of a sixteen-quarter moving average of the fair value of these long-term investments was transferred to operations.

The College's Investment Policy for the Endowment Fund is to manage a balanced fund using external managers for domestic and international equity, fixed income and various partnerships for private equity and real estate. The assets are managed to maximize the total return. Endowment beneficiaries receive an annual distribution in accordance with the College's spending policy.

The Investment Committee of the Board of Trustees oversees the investment of the endowment and similar funds, including the selection of external managers, the allocation of investments among managers and any restrictions on the amounts of funds in any type of investment.

The following table sets forth the endowment's asset allocations by type and allowable ranges at August 31, 2021 and January 31, 2022:

	Endowment Allocation 8/31/2021	Endowment Allocation 1/31/22	Endowment Allocation Range
Long Equity	54%	47%	3% - 60%
Marketable Alternatives	25%	25%	15% - 35%
Private Equity & Real Estate	15%	19%	5% - 25%
Fixed Income & Cash	6%	9%	0% - 30%

The College maintains a liquidity level that it believes is well in excess of short-term cash needs. At August 31, 2021, $228.3 million or 41% of the investment and cash portfolio provided daily liquidity with an additional $42.8 million or 8% providing at least quarterly liquidity. At January 31, 2022, $232.4 million (unaudited) or 42% of the investment and cash portfolio provided daily liquidity with an additional $64.7 million (unaudited) or 12% providing at least quarterly liquidity.

Plant Assets

The following tabulation shows the net investment in plant assets as of the close of each of the last five Fiscal Years.

Plant Assets
Fiscal Year Ended August 31
(in thousands)

	2017	2018	2019	2020	2021
Land	$692	$692	$692	$692	$692
Buildings, Improvements & Construction in Progress	290,208	293,592	298,536	301,048	303,070
Furniture & Equipment	57,651	58,973	59,915	60,825	62,545
Less: Accumulated Depreciation	(190,220)	(203,000)	(215,306)	(226,903)	(237,847)
Total	$158,332	$150,258	$143,837	$135,662	$128,460

The College carries property insurance on its buildings and their contents, excluding land and building foundations, based on their replacement cost.

Outstanding Indebtedness

The College's outstanding short-term debt and long-term debt issued by the Dormitory Authority of the State of New York ("DASNY") on behalf of the College at August 31, 2021 was as follows:

Outstanding Indebtedness
Fiscal Year Ended August 31
(in thousands)

Series 2012A Revenue Bonds	$20,868[4]
Series 2012B Revenue Bonds	32,531[4]
Series 2017 Revenue Bonds	42,905
Total debt outstanding	96,304
Less: unamortized bond issuance costs	(1,311)
Total	94,993

[4] Certain proceeds of the Series 2022 Bonds will be applied to defease and refund the outstanding Series 2012A and 2012B Revenue Bonds maturing on and after July 1, 2022.

The College also has a $20 million line of credit which was not drawn upon during the Fiscal Year ended August 31, 2021. Currently, there is no outstanding unpaid balance on the line of credit. For a full description of the College's outstanding indebtedness, refer to the College's financial statements included as Appendix B to this Official Statement.

The College is currently negotiating with a financial institution to establish a capital lease financing arrangement to be available with respect to the acquisition of equipment, including information technology equipment. Such arrangement would provide the option for the College to finance the acquisition of equipment through separate lease obligations with a term of 3-5 years.

The loan agreement relating to the Series 2017 Revenue Bonds provides that if at any time while the Series 2017 Revenue Bonds are outstanding the College has no long term unsecured, unenhanced debt obligations (including the Series 2017 Revenue Bonds) that are rated at least "A3" (or its then equivalent) by Moody's or at least "A-" (or its then-equivalent) by S&P, then DASNY may require the College to engage a management consultant, or in lieu of engaging a management consultant, the College may elect to provide security acceptable to DASNY for the College's obligations under the loan agreement.

Benefit Plans

The College has a defined contribution plan covering academic and professional employees and a deferred compensation plan covering a select group of employees.

The College also has a non-contributory defined benefit plan covering nonacademic union employees. Benefits under this plan are based on years of service and the employee's regular remuneration averaged over the period of the highest five consecutive years during the last ten years of service.

In addition, the College provides health insurance coverage to eligible retired faculty and professional staff and their dependents. Faculty and professional staff hired before January 1, 2006 become eligible for these benefits if they are at least 55 years of age and have a minimum of 15 years of service. The plan provisions were amended on June 16, 2010; eligible professional staff who retire after August 31, 2011 and eligible faculty who retire after August 31, 2013 have a reduced health benefit and must contribute to the plan based upon their age and years of service. Eligible retired faculty and professional staff hired on or after January 1, 2006 may obtain health insurance, but the cost is out of pocket; the College is not contributing to this benefit.

Total operating expenses for these plans for the last five Fiscal Years are as follows:

Pension and Postretirement Expenses
Fiscal Year Ended August 31
(in thousands)

Fiscal Year	Defined Benefit Plan	Post-retirement Health	Defined Contribution Plan
2017	$1,712	$1,735	$7,460
2018	1,391	2,287	7,765
2019	1,861	2,280	7,884
2020	2,144	3,154	7,945
2021	1,615	2,607	7,948

For further information relating to benefit plans, refer to the financial statements included as Appendix B to this Official Statement.

COVID-19

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a global pandemic. The pandemic has affected national, state and local economies, global financial markets, including in the United States and the higher education landscape in general.

Commencing March 11, 2020, the College's on-campus classrooms closed to students and most course related instruction transitioned to online and virtual environments for the remainder of the Fiscal Year 2020. For most of Fiscal Year 2021, instruction continued virtually with some faculty and staff working on-campus to ensure continuity of essential operations. Academic operations and instruction primarily resumed in person starting in the Fall 2021 semester.

The College was awarded federal stimulus funding under the Coronavirus Aid, Relief and Economic Security Act (March 2020) in the amount of $1.1 million, the Coronavirus Response and Relief Supplemental Appropriations Act (December 2020) in the amount of $1.7 million and the American Rescue Plan (March 2021) in the amount of $3.1 million. The federal funding provides students with emergency financial aid grants and covers costs incurred by the College resulting from changes to the delivery of instruction due to the coronavirus outbreak, as well as providing the College with relief for lost revenue due to the pandemic.

As a result of the pandemic and continuing through Fiscal Year 2021, the College implemented cost savings initiatives, certain programs and workshops were halted and on-campus housing occupancy was limited to comply with social distancing recommendations. On-campus housing returned to nearly full occupancy for the Fall 2021 semester. While the full financial impact of the pandemic has not been quantified, the College does not anticipate that it will have a material adverse long-term effect on the College's net assets. The College's financial position since August 31, 2021 continues to remain stable.

LITIGATION

The College, in the normal course of its operations, is a defendant in various lawsuits. While it is not possible to predict the ultimate outcomes, management does not expect the ultimate resolution of these actions to have a material adverse effect on the College's financial position or results of operations.

EXHIBIT 3

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TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Financial Statements

August 31, 2021 and 2020

(With Independent Auditors' Reports Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors’ Report

The Trustees
Teachers College, Columbia University:

We have audited the accompanying financial statements of Teachers College, Columbia University, which comprise the balance sheets as of August 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Teachers College, Columbia University as of August 31, 2021 and 2020, 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.

KPMG LLP

December 21, 2021

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Balance Sheets

August 31, 2021 and 2020

Assets		**2021**	**2020**
Cash and cash equivalents	$	50,864,226	74,958,755
Student accounts and other receivables, net (note 4)		4,299,720	5,776,822
Grants and contracts receivable (note 5)		13,477,598	16,406,007
Inventories and other assets		2,823,725	2,325,354
Contributions receivable, net (note 5)		11,085,746	15,842,417
Investments (note 3)		512,698,590	385,959,083
Student loans receivable, net (note 4)		2,615,082	2,407,667
Plant assets, net (note 6)		128,459,883	135,662,314
Total assets	$	726,324,570	639,338,419
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	23,874,815	16,986,919
Deferred revenues (note 12)		19,036,918	12,906,044
Long-term debt, net (note 7)		94,993,523	98,978,097
Accrued pension and other benefit obligations (note 8)		47,368,226	51,918,221
Other liabilities		3,789,562	3,563,045
Funds held for others		3,781,147	3,783,477
Total liabilities		192,844,191	188,135,803
Commitments and contingencies (notes 3, 8, and 13)			
Net assets (note 9):			
Without donor restrictions		170,899,247	137,648,434
With donor restrictions:			
Purpose or time restricted		222,237,007	179,480,577
Endowment corpus		140,344,125	134,073,605
Total with donor restrictions		362,581,132	313,554,182
Total net assets		533,480,379	451,202,616
Total liabilities and net assets	$	726,324,570	639,338,419

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2021 and 2020

		2021	2020
Changes in net assets without donor restrictions:			
Operating revenues:			
Student tuition and fees, net (note 10)	$	116,563,674	118,976,321
Grants and contracts		33,398,705	34,521,822
Contributions		2,832,399	3,608,714
Endowment return appropriated and other investment income (notes 3 and 9)		17,974,328	16,767,794
Sales and services of auxiliary enterprises		14,269,924	20,790,824
Other sources		2,997,042	4,075,065
Net assets released from donor restrictions		16,246,421	11,849,129
Total operating revenues		204,282,493	210,589,669
Operating expenses (note 2(e)):			
Instruction		71,950,066	75,555,366
Research, training, and public service		45,177,296	46,883,583
Academic support		15,143,303	16,443,403
Student services		11,732,701	11,468,432
Institutional support (note 11)		38,601,068	36,947,939
Auxiliary enterprises		20,857,313	21,667,638
Total operating expenses		203,461,747	208,966,361
Increase in net assets without donor restrictions from operations, carried forward		820,746	1,623,308

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2021 and 2020

		2021	2020
Increase in net assets without donor restrictions from operations, brought forward	$	820,746	1,623,308
Nonoperating activities:			
Investment return, net of amounts appropriated (note 3)		28,574,543	12,347,799
Other pension and postretirement changes and net periodic benefit costs other than service costs (note 8)		3,613,550	2,373,913
Net assets released from donor restrictions for capital		199,999	250,000
Other, net		41,975	(854,238)
Increase in net assets without donor restrictions		33,250,813	15,740,782
Changes in net assets with donor restrictions:			
Contributions		6,613,700	5,788,270
Grants and contracts		9,471,613	11,967,391
Investment return, net of amounts appropriated (note 3)		48,972,866	24,265,408
Net assets released from donor restrictions		(16,446,420)	(12,099,129)
Other, net		415,191	1,031,837
Increase in net assets with donor restrictions		49,026,950	30,953,777
Increase in net assets		82,277,763	46,694,559
Net assets at beginning of year		451,202,616	404,508,057
Net assets at end of year	$	533,480,379	451,202,616
Certain amounts disaggregated above are presented below in the aggregate:			
Contributions	$	9,446,099	9,396,984
Grants and contracts		42,870,318	46,489,213
Endowment and other investment return, net		95,521,737	53,381,001

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Cash Flows

Years ended August 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Increase in net assets	$ 82,277,763	46,694,559
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net appreciation in fair value of investments	(101,868,083)	(56,921,574)
Depreciation	10,944,260	11,596,861
Provision (recovery) for uncollectible amounts	1,168,305	2,932,655
Amortization of bond issuance costs	85,737	85,737
Amortization of net bond premiums	(560,311)	(560,312)
Contributions restricted for permanent investment and plant assets	(3,408,733)	(3,423,950)
Change in value of split-interest agreements	602,041	(167,492)
Pension and postretirement changes	(3,613,550)	(2,373,913)
Changes in operating assets and liabilities:		
Student accounts and other receivables	1,113,569	(2,181,957)
Grants and contracts receivable	2,928,409	1,896,052
Inventories and other assets	(498,291)	(210,298)
Contributions receivable, except for amounts restricted for permanent investment and plant assets	1,113,110	1,389,518
Accounts payable and accrued expenses and other liabilities	6,755,125	5,350,968
Deferred revenues	6,130,874	(1,883,666)
Accrued pension and other benefit obligations	(936,445)	475,099
Funds held for others	(2,330)	(371,878)
Net cash provided by operating activities	2,231,450	2,326,409
Cash flows from investing activities:		
Loans made to students	(463,986)	(442,215)
Repayments received on student loans	306,020	401,893
Purchase of plant assets	(3,741,829)	(3,421,806)
Change in amounts related to plant assets included in accounts payable and accrued expenses	247,787	(431,036)
Purchases of investments	(144,124,266)	(86,608,858)
Proceeds from sales of investments	119,632,495	120,298,445
Net cash (used in) provided by investing activities	(28,143,779)	29,796,423
Cash flows from financing activities:		
Contributions restricted for permanent investment and plant assets	3,408,733	3,423,950
Decrease in contributions receivable restricted for permanent investment and plant assets	2,072,754	1,420,269
Repayment of indebtedness	(3,510,000)	(3,365,000)
Change in funds held by bond trustees	(80)	(2,379)
Investment income on split-interest agreements, net of payments to annuitants	(153,607)	(156,561)
Net cash provided by financing activities	1,817,800	1,320,279
Net (decrease) increase in cash and cash equivalents	(24,094,529)	33,443,111
Cash and cash equivalents at beginning of year	74,958,755	41,515,644
Cash and cash equivalents at end of year	$ 50,864,226	74,958,755
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 4,380,063	4,528,111

See accompanying notes to financial statements.

(1) Description of Business

(a) Discussion of Operations

Teachers College, Columbia University (the College) is a graduate and professional school of education. The College engages in five basic activities: (1) research on critical issues of education; (2) instruction of future leaders-practitioners, policymakers, and academicians; (3) education of current leaders-teachers, principals, superintendents, board members, legislators, presidents, members of the media, and representatives of foundations and corporations; (4) development of the public discourse and national agenda for education; and (5) improvement of the practice of educational institutions via laboratories, models, and demonstration projects. The College was founded in 1887 and became affiliated with Columbia University in 1898. Under an arrangement with Columbia University, the faculty of the College was designated as faculty of Columbia University, but the College retained its legal and financial independence. The College remains a separate corporation.

(b) Tax Status

The College is qualified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, as amended. Accordingly, it is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. The College recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. No provision for income taxes was required for fiscal years 2021 or 2020.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Net assets of the College and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions, including those designated by the Board of Trustees of the College (the Board) to function as endowment.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met by either actions of the College or the passage of time, and net assets subject to donor-imposed restrictions that stipulate that they be maintained permanently by the College, but permit the College to expend part or all of the income derived therefrom for general or donor-specified purposes.

Revenues and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless limited by explicit donor-imposed restrictions or by law. Expirations of donor restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as increases in net assets without donor restrictions if the purpose or time restrictions are met in the same reporting period that such assets are received; otherwise, they are reported as net assets released from donor restrictions. Expenses are reported as decreases in net assets without donor restrictions.

(i) Revenue Recognition and Nature of Goods and Services

The College accounts for revenue from contracts with customers when both parties have approved the contract and are committed to perform their respective obligations, each party's rights and the contract payment terms can be identified, the contract has commercial substance, and it is probable the College will collect substantially all of the consideration to which it is entitled.

Products and services	Nature, timing of satisfaction of performance obligations, and significant payment terms
Tuition and fees	Consists of the following: Tuition and fees – derived from a variety of degree, executive and continuing educational programs and includes ancillary charges to the customers (students) of the College. Revenue is recognized when the performance obligations are met by both the College and the customers, which is within the College's fiscal year.
Auxiliary enterprises	Consists of the following: Housing services – provides a variety of housing accommodations in support of the educational needs of the College. Student housing contracts are for a one year term. Revenue is recognized when the performance obligations are met by both the College and the customers, which is within the College's fiscal year. Publishing services – provides customers a variety of professional and classroom books and materials covering all areas of education. Revenue is recognized when the performance obligations are met by both the College and the customers, which are primarily within the College's fiscal year.

(b) Cash Equivalents

All highly liquid debt instruments with an original maturity of three months or less are considered to be cash equivalents, except for such assets that are part of the College's investment portfolio managed by external investment managers for long-term purposes which are reported as investments (note 3).

(c) Contributions

Contributions, including unconditional promises to give, are reported initially at fair value as revenues in the appropriate category of net assets in the period received or pledged. The College reports contributions of plant assets as increases in net assets without donor restrictions unless the donor places restrictions on their use. Contributions to be received after one year are discounted at a risk-adjusted rate. Amortization of the discount is recorded as contribution revenue in accordance with the donor-imposed restrictions. An allowance is recorded for uncollectible contributions based on management's judgment, past collection experience, and other relevant factors.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are met. At August 31, 2021 and 2020, respectively, conditional promises to give not reflected in the accompanying financial statements approximate $4.0 million and $1.3 million and primarily represent bequest intentions and agreements that are contingent upon the College meeting certain barriers or conditions not fulfilled as of year-end.

(d) Grants and Contracts

Grants, contracts, and similar agreements comprise federal and non-federal (state, private foundation, etc.) contracts. The activity may represent a reciprocal transaction where commensurate value is exchanged or a nonreciprocal transaction where the resources provided are for the public at large, further support the funding organization's mission or more directly benefit the College. Revenue from exchange transactions are recognized as performance obligations are satisfied, which may be as milestones are met or as related costs are incurred. Federal and certain nonfederal grants with specific restrictions on spending are classified as conditional transactions and the related revenue is recognized at the time expenditures are incurred. Unconditional revenue is recognized in full when a qualifying promise to give has been made and generally occurs when the agreement is executed.

At August 31, 2021 and 2020, the conditional promises to give approximate $23.5 million and $19.8 million, respectively, in the form of measureable performance related or other barriers that have not been reflected as revenue in the accompanying financial statements because the conditions on which they depend have not been met. These conditional promises are net of any advance payments received which are recorded within deferred revenues in the accompanying financial statements until the respective barriers are overcome.

(e) Functional Expense Allocation

The College's primary functional programs are instruction and research. Other functional expenses are primarily incurred in support of the College's core mission. Expenses for the operation and maintenance of facilities, depreciation, and interest are first allocated to auxiliary enterprises based on square footage compared to total plant. The remainder is then allocated to other functional programs based on total headcount in each program.

Expenses by functional classification consist of the following for the years ending August 31, 2021 and 2020:

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2021
Salaries	$ 45,324,759	22,426,040	8,310,734	6,097,786	19,223,464	4,850,391	106,233,174
Payroll taxes and benefits	18,079,266	8,527,721	3,203,642	2,423,452	8,165,625	2,248,916	42,648,622
Total compensation	63,404,025	30,953,761	11,514,376	8,521,238	27,389,089	7,099,307	148,881,796
Professional, contracted services, and subcontracts	3,366,572	11,753,075	1,622,041	1,931,238	5,721,305	1,111,954	25,506,185
Office supplies, equipment, and related services	904,500	835,045	1,126,251	535,858	4,381,786	2,989,073	10,772,513
Travel, conferences, meetings, and events	177,000	31,704	41,658	17,748	52,258	36,756	357,124
Utilities, alterations, and repairs	805,619	315,973	177,056	164,150	211,746	1,534,825	3,209,369
Depreciation	2,983,751	1,167,036	599,878	509,748	765,691	4,918,156	10,944,260
Interest	308,599	120,702	62,043	52,721	79,193	3,167,242	3,790,500
Total other operating expenses	8,546,041	14,223,535	3,628,927	3,211,463	11,211,979	13,758,006	54,579,951
Total operating expenses	$ 71,950,066	45,177,296	15,143,303	11,732,701	38,601,068	20,857,313	203,461,747

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2020
Salaries	$ 47,780,096	25,071,598	9,533,593	5,743,087	18,415,101	5,267,831	111,811,306
Payroll taxes and benefits	17,978,956	9,062,860	3,496,721	2,158,757	7,254,121	2,406,184	42,357,599
Total compensation	65,759,052	34,134,458	13,030,314	7,901,844	25,669,222	7,674,015	154,168,905
Professional, contracted services, and subcontracts	3,185,559	8,564,295	1,073,506	2,179,324	5,929,033	1,535,064	22,466,781
Office supplies, equipment, and related services	1,569,364	1,196,058	1,320,267	470,666	3,898,320	2,219,472	10,674,147
Travel, conferences, meetings, and events	694,518	1,274,068	137,334	141,216	339,957	60,271	2,647,364
Utilities, alterations, and repairs	852,795	348,063	179,503	178,449	214,755	1,695,613	3,469,178
Depreciation	3,161,669	1,236,626	635,649	540,144	811,349	5,211,424	11,596,861
Interest	332,409	130,015	66,830	56,789	85,303	3,271,779	3,943,125
Total other operating expenses	9,796,314	12,749,125	3,413,089	3,566,588	11,278,717	13,993,623	54,797,456
Total operating expenses	$ 75,555,366	46,883,583	16,443,403	11,468,432	36,947,939	21,667,638	208,966,361

(Continued)

Other pension and postretirement changes and net periodic benefit costs other than service costs, included within nonoperating activities within the accompanying financial statements, are allocated by functional classification consistent with the allocation of payroll taxes and benefits as specified above.

(f) Inventories

Inventories, including books published by the Teachers College Press, are valued at the lower of average cost or market (net realizable value).

(g) Plant Assets

Plant assets, including land, buildings, building improvements, and furniture and equipment, as well as assets under capital lease with the Dormitory Authority of the State of New York (DASNY) are stated at cost or fair value at the date of gift for assets contributed. All plant assets, other than land, are depreciated over the following useful lives using the straight-line method:

Buildings	50 years
Building improvements	20 years
Furniture and equipment	5 years

(h) Fair Value Measurements

Investments (note 3) and funds held by bond trustees are reported at fair value in the College's financial statements. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an ordinary transaction between market participants as of the measurement date. GAAP establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

Level 1 Inputs that reflect unadjusted quoted prices or published net asset value (NAV) in active markets for identical assets or liabilities that the College has the ability to access at the measurement date.

Level 2 Inputs other than quoted or published prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 820, *Fair Value Measurement*, the College excludes from the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient.

(Continued)

(i) Collections

Collections at the College include works of art, literary works, historical treasures, and artifacts that are maintained in the College's library and buildings. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service and, therefore, are not recognized as assets on the balance sheets. The College does not sell its collections and any costs associated with purchasing additions to and maintaining these collections are recorded as operating expenses in the period in which the items are acquired.

(j) U.S. Government Grants Refundable

Funds provided by the U.S. government under the Federal Perkins and Nursing Faculty Loan programs are loaned to qualified students. These funds are ultimately refundable to the U.S. government and are presented in the accompanying balance sheets as a liability in funds held for others.

(k) Split-Interest Agreements

In fiscal years 2021 and 2020, the College's split-interest agreements with donors consist of charitable gift annuities (CGA), irrevocable charitable remainder trusts, perpetual trusts, and pooled life income funds (PLIF).

CGA and PLIF assets are reported in investments in the accompanying balance sheets. Assets from charitable remainder trusts and perpetual trusts are reflected as contributions receivable in the accompanying balance sheets. Contributions are recognized at the date the trusts or pooled life income funds are established at the present value of the estimated future cash flows expected to be received by the College. The College's interest in such split-interest gifts is adjusted annually for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

In addition, the College has the irrevocable right to receive income earned on two perpetual trusts at August 31, 2021 and August 31, 2020. The College's beneficial interest in the value of the trusts' assets is classified as net assets with donor restrictions. Changes in the value of the College's interest are recorded as changes in net assets with donor restrictions in the accompanying statements of activities.

(l) Operations

The accompanying statements of activities distinguish between operating and nonoperating activities. Nonoperating activities represent changes in net assets without donor restrictions other than annual fund contributions, investment return on endowments in excess of or less than the amounts authorized for spending by the Board (note 9) on those funds, pension and postretirement changes and net periodic benefit costs other than service costs (note 8), net assets released from donor restrictions for capital, and certain nonrecurring activities.

(m) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates made in the preparation of the financial statements include the valuation of investments and accrued postretirement pension and other benefit obligations, the allocation of functional expenses, and the net realizable value of receivables. Actual results could differ from those estimates.

(n) COVID-19 Pandemic

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a global pandemic. The pandemic has negatively affected national, state, and local economies, global financial markets and the higher education landscape in general.

In response to the pandemic, beginning in March 2020, all course instruction was conducted virtually with some faculty and staff working on-campus to ensure continuity of essential operations, which continued through fiscal year 2021. In September 2021, nearly all courses resumed in person. Similar plans are in place for the remainder of fiscal year 2022.

During fiscal years 2021 and 2020, the College was awarded funds under the Higher Education Emergency Relief Funds (HEERF) Programs, which were authorized by the Coronavirus Aid, Relief and Economic Security Act (CARES Act), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) and American Rescue Plan Act (ARP Act). These Acts provided the College’s students with emergency financial assistance and the College with funding to mitigate financial losses associated with changes to the delivery of instruction due to the coronavirus outbreak. The College was awarded a total of $5.9 million. The CARES and ARP Acts each designated 50% of the awards for emergency student financial assistance, while the CRSSA Act designated 33% of the awards for emergency student financial assistance.

Approximately $868,000 of ARP Act and $819,000 of CARES Act funding received is included in cash and cash equivalents and deferred revenues at August 31, 2021 and August 31, 2020, respectively. The remainder of the CARES and CRSSA Act awards were fully recognized in fiscal year 2021.

(o) Authoritative Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-02, *Leases*. Under the new guidance, lessees are required to recognize the following for all leases (with the exception of leases with a term of 12 months or less) at the commencement date: (a) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis and (b) a right-of-use asset, representing the lessee’s right to use, or control the use of, a specified asset for the lease term. The guidance requires a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842) Targeted Improvements*, to provide an additional transition method to adopt the guidance by allowing entities to initially apply the new leases standard at the adoption date and recognize a cumulative effect to the opening balance of net assets. ASU No. 2020-05: *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)* deferred the effective date of this ASU for one year, in which the standard is effective for fiscal years beginning after December 15, 2019. The College implemented this standard in 2021 which had no material impact on the financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurements* (Topic 820) *Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurements.* The ASU improves the effectiveness of disclosures about fair value measurements required under ASC 820. The College adopted the ASU effective for the fiscal year ended August 31, 2021. There was no material impact to the financial statements resulting from the adoption.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In January 2021, the FASB subsequently issued ASU No. 2021-01, *Reference Rate Reform* (Topic 848), to amend the scope of the original guidance. The collective guidance provides temporary optional guidance to ease the potential burden in accounting for reference rate reform due to the discontinuation of the London Interbank Offered Rate (LIBOR). The amendments apply to contracts, hedges, and other transactions affected by reference rate reform due to LIBOR or another reference rate expected to be discontinued. The standard is effective immediately and can be applied through December 31, 2022. The College assessed the impact of this transition across its investment holdings and related activity. The LIBOR exposure in the College’s long-term investment portfolio is considered minimal. Benchmarks, manager fees, and underlying or indirect contracts associated with the portfolio are not expected to be impacted by the transition.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial assets, and disclose contributed nonfinancial assets. Not-for-profit entities are required to disclose the disaggregation of the amount of contributed nonfinancial assets, which is recognized within the statements of activities, by the category that depicts the type of contributed nonfinancial asset. The ASU is effective for College’s fiscal year ending August 31, 2022 and is being evaluated to determine the impact on the financial statements.

(3) Investments

The following tables present the fair value of the College's investments by type at August 31, 2021 and 2020:

	2021			
Asset	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and money market funds	$ 3,898,858	—	—	3,898,858
Fixed income securities	424,894	—	—	424,894
Domestic common stock	54,321,707	—	—	54,321,707
Mutual funds:				
Bond mutual funds	10,572,400	—	—	10,572,400
Equity mutual funds	65,616,572	—	—	65,616,572
Exchange traded funds	153,304	—	—	153,304
Common trust funds	33,812,673	—	—	33,812,673
Nonpublic equity	13,091,337	—	—	13,091,337
	$ 181,891,745	—	—	181,891,745
Investments measured at NAV (or its equivalent):				
Nonpublic equity				251,593,929
Private equity				56,532,650
Real estate				22,680,266
Total investments measured at NAV (or its equivalent)				330,806,845
Total investments				$ 512,698,590

Asset		2020 Level 1	Level 2	Level 3	Total
Cash and money market funds	$	3,732,227	—	—	3,732,227
Fixed income securities		480,164	—	—	480,164
Domestic common stock		56,216,017	—	—	56,216,017
Mutual funds:					
Bond mutual funds		17,555,469	—	—	17,555,469
Equity mutual funds		41,179,852	—	—	41,179,852
Exchange traded funds		128,942	—	—	128,942
Common trust funds		26,367,083	—	—	26,367,083
Nonpublic equity		11,747,130	—	—	11,747,130
	$	157,406,884	—	—	157,406,884
Investments measured at NAV (or its equivalent):					
Nonpublic equity					184,835,541
Private equity					27,839,539
Real estate					15,877,119
Total investments measured at NAV (or its equivalent)					228,552,199
Total investments				$	385,959,083

Money market funds, fixed income securities, domestic common stock, mutual funds, exchange traded funds, and nonpublic equities are reported at fair value based upon quoted market prices or published NAV for investments in funds with characteristics similar to a mutual fund.

Common trust funds represent a pool of collective investment funds with underlying investments held in publicly traded stocks, bonds, or other securities. These funds are redeemable with two days' notice.

Investments measured at NAV or its equivalent include nonpublic equity, private equity, and real estate funds:

Nonpublic equities include funds whose underlying investments are publicly traded domestic and international equities and interests in limited partnerships and limited liability corporations that may employ both long and short strategies and invest in public equities, internationally developed and emerging markets, and other marketable securities. These interests have varying degrees of liquidity, generally ranging from monthly to annually with up to 90 days' notice, except for four funds with an approximate value of $30.2 million, which remain subject to lockup. Private equity and real estate funds include interests in limited partnerships and limited liability corporations that invest in private equity buyouts, distressed credit opportunities, real estate, and other private equity strategies. Under the terms of certain limited partnership agreements, the College is obligated to periodically advance additional funding for these limited partnership investments. At August 31, 2021 and 2020, the College had outstanding commitments of approximately $61.7 million and $53.4 million, respectively. The College maintains sufficient liquidity in its investment portfolio to cover such calls. Such commitments, generally, have fixed expiration dates or other termination clauses through July 2032. These funds offer no redemptions.

Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

Investments include approximately $2.4 million and $2.0 million of assets relating to split-interest agreements at August 31, 2021 and 2020, respectively.

The following summarizes the College's total return on investments and its classification in the financial statements for the years ended August 31, 2021 and 2020:

		2021	2020
Dividends and interest	$	(1,630,325)	74,156
Net appreciation in fair value of investments		101,868,083	56,921,574
Investment fees and expenses		(4,716,021)	(3,614,729)
Net investment return		95,521,737	53,381,001
Investment return appropriated as operating – without donor restriction		17,974,328	16,767,794
Investment return reported as nonoperating and with donor restriction	$	77,547,409	36,613,207

(4) Allowances for Uncollectible Accounts and Loans Receivable

Student accounts and other receivables are reported net of an allowance for uncollectible amounts and a reserve for returned sales of approximately $849,000 and $481,000 at August 31, 2021 and 2020, respectively.

Student loans receivable are reported net of an allowance for uncollectible amounts of approximately $150,000 and $200,000 at August 31, 2021 and 2020, respectively.

(5) Grants and Contracts and Contributions Receivable, Net

Grants and contracts receivable consist of the following at August 31, 2021 and 2020:

		2021	2020
Amounts expected to be collected in:			
Less than one year	$	9,720,511	10,659,134
One to five years		3,757,087	5,746,873
	$	13,477,598	16,406,007

At August 31, 2021 and 2020, amounts due from three sponsors represent approximately 27% and 28% of the College's grants and contracts receivable, respectively.

Approximately 40% and 37% of grants and contracts revenue relates to activity with three sponsors in 2021 and 2020, respectively.

Contributions receivable consist of the following at August 31, 2021 and 2020:

		2021	2020
Unconditional promises expected to be collected in:			
Less than one year	$	5,751,087	8,231,172
One to five years		3,516,368	5,162,979
		9,267,455	13,394,151
Less:			
Allowance for uncollectible amounts		(1,000)	(45,000)
Discount to present value (at discount rates ranging from 0.27% to 1.7%)		(54,540)	(97,151)
		9,211,915	13,252,000
Interest in perpetual and other trusts, net		1,873,831	2,590,417
	$	11,085,746	15,842,417

At August 31, 2021 and 2020, three outstanding donor pledge balances represented approximately 46% and 53% of the College's gross contributions receivable, respectively.

Contributions from five donors represent 39% and 55% of contributions revenue in 2021 and 2020, respectively.

(6) Plant Assets, Net

Plant assets consist of the following at August 31, 2021 and 2020:

		2021	2020
Land	$	642,443	642,443
Buildings and improvements		154,852,777	150,982,992
Furniture and equipment		50,488,197	48,769,000
Under capital lease with DASNY and other lenders:			
Land		50,000	50,000
Buildings and improvements		146,861,867	146,861,867
Furniture and equipment		12,056,022	12,056,022
		364,951,306	359,362,324
Less accumulated depreciation		(237,847,066)	(226,902,806)
Construction in progress		1,355,643	3,202,796
	$	128,459,883	135,662,314

Plant assets under capital lease with DASNY and other lenders, other than land, were fully depreciated as of August 31, 2021 and 2020, respectively.

(7) Long-Term Debt, Net

Long-term debt at August 31, 2021 and 2020 consists of the following:

		2021	2020
DASNY:			
Series 2012A Revenue Bonds, including unamortized bond premium of $2,222,895 and $2,454,247, respectively (a)	$	20,867,895	22,514,247
Series 2012B Revenue Bonds, including unamortized bond premium of $2,171,303 and $2,276,357, respectively (b)		32,531,303	32,636,357
Series 2017 Revenue Bonds, including unamortized bond premium of $3,935,202 and $4,159,107, respectively (c)		42,905,202	45,224,107
Total debt outstanding		96,304,400	100,374,711
Less unamortized bond issuance costs		(1,310,877)	(1,396,614)
	$	94,993,523	98,978,097

(Continued)

(a) In April 2012, DASNY issued Revenue Bonds, Series 2012A (Series 2012A Bonds) in the amount of $30,115,000 on behalf of the College at a premium of $4,395,715. The College used the proceeds from the Series 2012A Bonds to refinance the DASNY Insured Revenue Bonds, Series 2002. The Series 2012A Bonds are due through 2039 with interest rates ranging from 3.0% to 5.0%. Payments toward principal began on July 1, 2013. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2012A Bonds, the College incurred costs of $695,582, which have been deferred and are being amortized over the life of the related debt. At August 31, 2021 and 2020, the College had unamortized bond issuance costs of $354,196 and $389,567, respectively. The Series 2012A Bonds are secured by the pledge of revenues, the proceeds of the Series 2012A Bonds, and certain funds and accounts established by the Series 2012A Bond Resolution.

(b) In May 2012, DASNY issued Revenue Bonds, Series 2012B (Series 2012B Bonds) in the amount of $30,360,000 on behalf of the College at a premium of $3,151,613. The College used the proceeds from the Series 2012B Bonds to finance certain capital improvements including the renovation, alteration, upgrading, and rehabilitation of Bancroft Hall, an eight story, 108 unit residence hall on the College's campus. The Series 2012B Bonds are due through 2042 at a fixed rate of 5.0%. Principal amounts are payable annually beginning on July 1, 2029. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2012B Bonds, the College incurred costs of $637,256, which have been deferred and are being amortized over the life of the related debt. At August 31, 2021 and 2020, the College had unamortized bond issuance costs of $437,979 and $458,830, respectively. The Series 2012B Bonds are secured by the pledge of revenues, the proceeds of the Series 2012B Bonds, and certain funds and accounts established by the Series 2012B Bond Resolution.

(c) In March 2017, DASNY issued Revenue Bonds, Series 2017 (Series 2017 Bonds) in the amount of $43,390,000 on behalf of the College at a premium of $4,925,908. The College used the proceeds from the Series 2017 Bonds to advance refund (legally defease) the Series 2009 Bonds. The Series 2017 Bonds are due through 2039 with interest rates ranging from 3.0% to 5.0%. Payments toward principal began on July 1, 2018. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2017 Bonds, the College incurred costs of $649,339, which have been deferred and are being amortized over the life of the related debt. At August 31, 2021 and 2020, the College had unamortized bond issuance costs of $518,702 and $548,217, respectively. The Series 2017 Bonds are secured by the pledge of revenues, the proceeds of the Series 2017 Bonds, and certain funds and accounts established by the Series 2017 Bond Resolution.

The DASNY bonds require compliance with certain financial and nonfinancial debt covenants. The College is in compliance with such covenants as of August 31, 2021 and 2020.

On June 17, 2021 (the Initial Closing Date), the College entered into a Forward Delivery Bond Purchase Agreement with DASNY and an Underwriter for the Series 2022 Forward Delivery Revenue Bonds (Series 2022 Bonds). The Series 2022 Bonds were sold to investors and the Underwriter agreed to accept delivery and pay the purchase price on the Settlement Date, which is expected to be April 5, 2022. The par value of the Series 2022 Bonds is $50,910,000 and were issued at a premium of $10,286,777. The proceeds will be used to refund the outstanding Series 2012A and 2012B Bonds and to finance various capital improvements including roof replacements, classroom renovations and other improvements. The Series 2022 Bonds have a final maturity in July 2052 and will be reflected in the College's financial statements in fiscal year 2022.

The minimum annual payments for principal are as follows:

Year ending August 31:		
2022	$	3,685,000
2023		3,840,000
2024		4,030,000
2025		4,175,000
2026		4,380,000
Thereafter		67,865,000
Total principal payments		87,975,000
Unamortized bond premium		8,329,400
Less unamortized bond issuance costs		(1,310,877)
Total debt outstanding	$	94,993,523

Interest expense totaled approximately $3.8 million in 2021 and $3.9 million in 2020.

(8) Pension and Postretirement Benefit Plans

The College has a contributory defined contribution plan covering academic and professional employees. The College incurred expenses for the years ended August 31, 2021 and 2020 of approximately $7,948,000 and $7,945,000, respectively.

In addition, the College has a deferred compensation plan covering a select group employees. The amounts deferred under this plan are reported in inventories and other assets and funds held for others at August 31, 2021 and 2020.

The College also has a noncontributory defined benefit pension plan covering nonacademic union employees. Benefits under this plan are based on years of service and the employee’s regular remuneration averaged over the period of the highest five consecutive years during the last 10 years of service.

In addition, the College provides health insurance coverage to retired faculty and professional staff and their dependents. Faculty and professional staff hired before January 1, 2006 become eligible for these benefits if they are at least 55 years of age and have a minimum of 15 years of service. This plan was amended on June 16, 2010 whereby eligible professional staff who retire after August 31, 2011 and eligible faculty who retire after August 31, 2013 may participate in the plan, but will contribute to the plan based upon their age and years of service.

(Continued)

The following table provides information with respect to the defined benefit pension and postretirement benefit plans as of and for the years ended August 31, 2021 and 2020:

	Pension benefits		Postretirement benefits	
	2021	**2020**	**2021**	**2020**
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 73,223,648	69,983,191	40,349,595	39,785,074
Service cost	2,318,636	2,264,076	256,173	497,756
Interest cost	2,112,273	2,198,332	1,167,868	1,260,843
Actuarial loss	18,244	1,477,713	640,608	125,988
Benefits paid	(2,634,665)	(2,699,664)	(1,311,254)	(1,320,066)
Benefit obligation at end of year	75,038,136	73,223,648	41,102,990	40,349,595
Change in plan assets:				
Fair value of plan assets at beginning of year	61,655,022	55,951,230	—	—
Actual return on plan assets	7,552,543	7,436,789	—	—
Employer contribution	2,200,000	966,667	1,513,070	1,495,815
Benefits paid	(2,634,665)	(2,699,664)	(1,513,070)	(1,495,815)
Fair value of plan assets at end of year	68,772,900	61,655,022	—	—
Funded status, recognized in the balance sheets	$ (6,265,236)	(11,568,626)	(41,102,990)	(40,349,595)

The following table provides the components of net periodic benefit cost recognized in the accompanying statements of activities:

		Pension benefits		Postretirement benefits	
		2021	**2020**	**2021**	**2020**
Operating:					
Service cost	$	2,318,636	2,264,076	256,173	497,756
Nonoperating:					
Interest cost		2,112,273	2,198,332	1,167,868	1,260,843
Expected return on plan assets		(3,061,645)	(3,027,242)	—	—
Amortization of prior service cost		7,757	8,403	—	—
Net loss recognized		237,816	700,029	1,183,333	1,395,397
Total nonoperating		(703,799)	(120,478)	2,351,201	2,656,240
Net periodic benefit cost	$	1,614,837	2,143,598	2,607,374	3,153,996

Accumulated amounts recorded in net assets without donor restrictions other than through net periodic benefit cost at August 31, 2021 and 2020 consist of the following:

		Pension benefits		Postretirement benefits	
		2021	**2020**	**2021**	**2020**
Prior service cost	$	—	(7,757)	—	—
Net actuarial loss		(5,638,403)	(10,348,873)	(10,399,794)	(10,942,519)
	$	(5,638,403)	(10,356,630)	(10,399,794)	(10,942,519)

The estimated net gain (loss) and prior service credit (cost) for the pension plan that will be amortized from net assets without donor restrictions into net periodic benefit cost in fiscal year 2022 is $0. The estimated net loss for the postretirement plan that will be amortized from net assets without donor restrictions into net periodic benefit cost in fiscal year 2022 is $1,043,034.

The following table provides the actuarial assumptions:

	Pension benefits		Postretirement benefits	
	2021	**2020**	**2021**	**2020**
Weighted average assumptions used to determine benefit obligations:				
Discount rate	2.90 %	2.99 %	2.82 %	2.93 %
Rate of compensation increase	4.00	4.00	—	—
Weighted average assumptions used to determine net periodic benefit cost:				
Discount rate	2.99	3.24	2.93	3.19
Expected return on plan assets	5.00	5.50	—	—
Rate of compensation increase	4.00	4.00	—	—

For measurement purposes, the annual rate of increase in the per capita cost of covered healthcare benefits is as follows:

	2021	**2020**
Assumed healthcare cost trend rates:		
Healthcare cost trend rate assumed for next year	6.93 %	7.10 %
Healthcare cost trend assumed to decline	3.75	3.75
Ultimate trend rate achieved	2,044	2,044

Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions at August 31, 2021 and 2020 are as follows:

		Pension benefits		Postretirement benefits	
		2021	**2020**	**2021**	**2020**
Pension and postretirement changes other than net periodic benefit cost:					
Net (loss) gain	$	(4,472,654)	(2,931,834)	640,608	125,988
Amortization of prior service (cost) credit		(7,757)	(8,403)	—	—
Amortization of net loss		(237,816)	(700,029)	(1,183,333)	(1,395,397)
Total amount recognized in net assets without donor restrictions	$	(4,718,227)	(3,640,266)	(542,725)	(1,269,409)

The accumulated benefit obligation for the pension plan at August 31, 2021 and 2020 was $67,064,207 and $65,089,533, respectively.

Pension plan assets consist of an interest in a diversified fund, which is reported at NAV as determined and published by the fund manager and is reviewed by management for reasonableness. The fund is classified as Level 1 within the fair value hierarchy. The College's overall investment strategy is to provide liquidity to fund current benefit payments as well as to provide for long-term growth through appreciation. The target allocations for plan assets are 29% equity securities, 65% fixed income, and 6% other investment types.

As of August 31, 2021 and 2020, the diversified fund's composition was as follows:

	2021	**2020**
Cash	2 %	— %
Domestic equities	16	12
International equities/emerging markets equities	18	17
Fixed income – domestic and international	56	58
Debt	3	3
Alternative	—	4
Real estate	5	6
	100 %	100 %

(Continued)

The expected long-term rate of return on assets assumption is 5.0%. The assumption has been determined by developing expectations regarding future rates of return for the investment portfolio, with consideration given to the distribution of investments by asset class and historical rates of return for each individual asset class.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid under the pension plan for the year(s) ending August 31:

2022	$	3,036,667
2023		2,972,894
2024		3,083,163
2025		3,200,352
2026		3,374,526
2027–2031		18,345,236

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 has been reflected, assuming that the College will continue to provide a prescription drug benefit to plan participants that is at least actuarially equivalent to Medicare Part D and that the College will receive the federal subsidy.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid under the postretirement plan for the year(s) ending August 31:

		Expected benefits reflecting Medicare subsidy
2022	$	1,721,714
2023		1,911,568
2024		2,071,575
2025		2,192,719
2026		2,266,355
2027–2031		11,872,485

Assumed healthcare cost trend rates have a significant effect on the amounts reported for healthcare plans. A one-percentage-point change in assumed healthcare cost trend rates would have the following effects:

		One-percentage-point increase	One-percentage-point decrease
Impact of 1% change in healthcare cost trend rates:			
Effect on total service and interest cost components	$	196,793	(163,796)
Effect on postretirement benefit obligation		5,769,470	(4,807,064)

(9) Net Assets

(a) Net Assets with Donor Restrictions

Net assets with donor restrictions include those subject to donor-imposed restrictions that will be met by either actions of the College or the passage of time, and net assets subject to donor-imposed restrictions that stipulate that the corpus of the gift be held in perpetuity, but permit the College to expend part or all of the income derived therefrom for general or donor-specified purposes.

Net assets with donor restrictions of purpose or time consist of the following:

		2021	2020
Endowment earnings for:			
Scholarships and financial aid	$	43,774,982	26,364,095
Professorships and lectureships		39,632,525	28,039,126
Research and experimentation		50,106,081	40,441,200
Without restrictions and other		36,127,020	25,823,321
Other restrictions:			
Scholarships, fellowships, professorships, and lectureships		25,718,388	27,642,051
Research and training		20,821,788	22,118,425
Capital projects		250,000	400,000
Future periods		743,810	1,015,585
Total	$	217,174,594	171,843,803

Net assets with donor restrictions of purpose or time include $230,963 of life income, annuity funds and charitable remainder trusts.

(Continued)

Net assets restricted to investment in perpetuity at August 31, 2021 and 2020 are as follows:

		2021	2020
Scholarships and financial aid	$	71,333,958	69,489,876
Professorships and lectureships		32,910,565	32,410,207
Research and experimentation		10,373,430	10,369,475
Other		30,788,585	29,440,821
Total	$	145,406,538	141,710,379

Net assets restricted to investment in perpetuity include $2,521,124 of life income and annuity funds, charitable remainder trusts and beneficial interests in perpetual trusts held in perpetuity.

(b) Endowment Funds

The College's endowment consists of both donor restricted endowment funds and funds designated by the Board to function as endowments. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's historic dollar value.

The investment objectives for the College's endowment are to preserve the principal value of those funds, in both absolute as well as real terms, provide a stable source of perpetual financial support to endowment beneficiaries, and maximize over the long term, the total rate of return earned without assuming an unreasonable degree of risk. In connection with these investment objectives, the Board has adopted a spending policy. The amount available for spending is determined annually by applying a rate of 5% to the 16-quarter moving average of the fair value of the endowment.

The College has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as allowing the College to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund, as is deemed prudent for uses, benefits, purposes, and duration for which the endowment is established, subject to the intent of the donor as expressed in the gift instrument, absent donor stipulations to the contrary. As a result of this interpretation, the College has not changed the way net assets with donor restrictions in perpetuity are classified.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions for time or purpose until those amounts are appropriated for expenditure in a manner consistent with the standards of prudence prescribed by NYPMIFA.

The tables that follow present information with respect to the College's endowment. Endowment net assets consist of the following at August 31, 2021 and 2020:

	August 31, 2021		
	Without donor restrictions	**With donor restrictions**	**Total**
Donor restricted	$ —	309,984,733	309,984,733
Board-designated	198,675,497	—	198,675,497
Total	$ 198,675,497	309,984,733	508,660,230

	August 31, 2020		
	Without donor restrictions	**With donor restrictions**	**Total**
Donor restricted	$ —	254,741,347	254,741,347
Board-designated	129,789,534	—	129,789,534
Total	$ 129,789,534	254,741,347	384,530,881

Changes in endowment net assets during the fiscal years ended August 31, 2021 and 2020 are as follows:

	2021		
	Without donor restrictions	**With donor restrictions**	**Total**
Net assets, August 31, 2020	$ 129,789,534	254,741,347	384,530,881
Dividends and interest	974,658	1,520,717	2,495,375
Contributions	9,000	6,279,520	6,288,520
Transfers to quasi	40,335,200	—	40,335,200
Appropriation for expenditure	(6,230,853)	(11,492,604)	(17,723,457)
Investment return, net	33,797,958	58,944,753	92,742,711
Net assets, August 31, 2021	$ 198,675,497	309,993,733	508,669,230

	2020		
	Without donor restrictions	With donor restrictions	Total
Net assets, August 31, 2019	$ 116,962,165	225,782,867	342,745,032
Dividends and interest	1,228,812	2,411,821	3,640,633
Contributions	99,000	4,693,072	4,792,072
Transfers to quasi	335,200	—	335,200
Appropriation for expenditure	(5,349,053)	(10,451,007)	(15,800,060)
Investment return, net	16,513,410	32,304,594	48,818,004
Net assets, August 31, 2020	$ 129,789,534	254,741,347	384,530,881

(10) Student Tuition and Fees

Tuition and fees and room and board revenues are recognized in the fiscal year in which the academic programs and residential services are delivered. Amounts collected in advance of such revenue recognition are deferred. A full refund is issued to students who drop courses by a preestablished add/drop date each semester. Partial refunds are issued during the next four to six weeks of a semester. Student tuition and fees are presented net of amounts awarded to students to defray their cost of attending the College. Student aid totaled $31,994,863 and $28,278,670 in fiscal years 2021 and 2020, respectively.

(11) Fund-Raising Expenses

Fund-raising expenses are included in institutional support in the accompanying statements of activities. For the years ended August 31, 2021 and 2020, fund-raising costs incurred by the College's development office for contributions and certain private grants and contracts amounted to approximately $3.8 million and $4.3 million, respectively.

(12) Deferred Revenues

Deferred revenues consist of the following at August 31, 2021 and 2020:

	2021	2020
Federal and private grants	$ 5,522,327	4,947,399
Student tuition	13,065,478	7,618,989
Other	449,113	339,656
	$ 19,036,918	12,906,044

(13) Commitments and Contingencies

(a) Government Funding

Amounts received and expended by the College under various federal and state programs are subject to audit by governmental agencies. In the opinion of management, audit adjustments, if any, would not have a significant effect on the financial position of the College.

(Continued)

(b) Line of Credit

The College has a credit arrangement with a bank that provides for a line of credit, up to $20 million through June 2022, which was not drawn upon during the year ended August 31, 2021. Borrowings under the line of credit facility will bear interest at the greater of the Bloomberg Short-Term Bank Yield Index (BSBY) Daily Floating Rate, or 0.65%. Additionally, the College entered an agreement with a bank for an annual letter of credit up to $300,000, which automatically renews September of each year unless the issuing bank provides termination notification.

(c) Litigation

The College, in the normal course of its operations, is a defendant in various lawsuits. While it is not feasible to predict the ultimate outcomes, management of the College does not expect the resolution of these actions to have a material adverse effect on the College's financial position.

(14) Liquidity

Financial assets available within one year of the balance sheet date for general expenditures, payments on debt, and capital construction at August 31, 2021 and 2020:

	2021	2020
Total assets	$ 726,324,570	639,338,419
Plus:		
Subsequent fiscal year endowment spending	18,938,381	15,693,279
Less:		
Contributions receivable, net	7,441,806	11,829,242
Grants and contracts receivable due in greater than 1 year	3,757,087	5,746,873
Inventories, prepaid expenses, and other assets	2,818,138	2,319,847
Endowment funds	508,660,230	384,530,881
Investments (CGAs and PLIF)	2,382,437	1,964,650
Student loans receivable, net	2,615,082	2,407,667
Property, plant and equipment, net	128,459,883	135,662,314
Total financial assets available at year-end for general expenditures	89,128,288	110,570,224
Other liquid resources:		
Board-designated endowment, net of related future fiscal year spending	190,964,079	124,443,833
Unexpended line of credit	20,000,000	20,000,000
Total financial assets and other liquid resources available for general expenditures	$ 300,092,367	255,014,057

The College manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. The College's cash flows have seasonal variations during the fiscal year primarily attributable to the student tuition, fees, and housing billing cycles. In order to manage liquidity, the College maintains a revolving unexpended line of credit with a financial institution totaling $20 million. As of August 31, 2021, the College did not borrow under this agreement.

Included within endowment funds is $199 million and $130 million of board-designated funds as of August 31, 2021 and 2020, respectively. These funds represent unrestricted operating funds internally designated by the Board. Although the College does not intend to spend from these funds, if needed, the funds could be liquidated over time to support operations, but require a Board resolution approving the spending.

Under the provision of the College's endowment spending rule, the Board approved a spending allocation of $18.9 million and $15.7 million for the fiscal years ending August 31, 2022 and 2021, respectively.

(15) Subsequent Events

The College and the Local 707 Teamsters Union are negotiating the terms of the Collective Bargaining Agreement, which expires in December 2021.

The College evaluated other events subsequent to August 31, 2021 and through December 21, 2021, the date on which the financial statements were issued, and has determined there are no additional disclosures.