

Albany College of Pharmacy and Health Sciences
Continuing Disclosure Annual Information
June 30, 2023

Admissions and Student Enrollment

Identified in the table below are the numbers of applications received for admissions to the College over the past five academic years and the upcoming fiscal year.

Admissions Statistics
First-Year Fall Applications and Enrollment

| Academic Year | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Applications | 2,031 | 2,273 | 1,935 | 1,948 | 2,043 | 2,267 |
| Acceptances | 1,440 | 1,589 | 1,270 | 1,271 | 1,352 | 1,349 |
| Ratio | 71% | 70% | 66% | 65% | 66% | 60% |
| Matriculated | 199 | 192 | 119 | 122 | 119 | 136 |
| Ratio | 14% | 12% | 9% | 10% | 9% | 10% |

The first-year Fall 2023 class is composed of 104 students, of which 53 are in the Pharm.D. program, 22 are in B.S. Pharmaceutical Sciences and B.S. in Microbiology programs, 20 are in the B.S. in Public Health program, five (5) are in the B.S. in Biomedical Technology program, and four (4) are in the B.S. in Clinical Lab Sciences program.

Enrollment

The following tables set forth student enrollment and full-time equivalent (FTE) enrollment in the fall of the most recent academic year along with five years of comparative data.

Total Enrollment

| Academic Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Students | 1,333 | 1,247 | 1,115 | 1,072 | 933 | 837 |
| FTE | 1,320 | 1,229 | 1,115 | 1,063 | 918 | 819 |

Pharmacy Programs

| Academic Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Students | 1,086 | 998 | 869 | 781 | 654 | 565 |
| FTE | 1,085 | 995 | 869 | 781 | 649 | 562 |

Other Programs

| Academic Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Students | 247 | 249 | 246 | 291 | 279 | 272 |
| FTE | 235 | 234 | 246 | 282 | 269 | 257 |

Total Enrollment by Campus

| Academic Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Albany | | | | | | |
| Students | 1,203 | 1,126 | 1,027 | 1,016 | 924 | 837 |
| FTE | 1,190 | 1,108 | 1,027 | 1,007 | 909 | 819 |

| | | | | | | |
|-----------------|-----|-----|----|----|---|---|
| Vermont | | | | | | |
| Students | 130 | 121 | 88 | 56 | 9 | - |
| FTE | 130 | 121 | 88 | 56 | 9 | - |

During year academic year 2020-2021, there were no part-time students enrolled at the College; therefore, the total headcount and FTE enrollments are the same. Academic year 2022-2023 was the last year for all Vermont pharmacy programs due to the closing of the campus in 2023. The nine (9) remaining students are part of the Accelerated Pharm.D. program.

Student Quality and Profile

Average SAT Scores (First-Year Freshman):

| Academic Year | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EBRW | 600 | 610 | 600 | 630 | 650 | 620 |
| Math | 630 | 640 | 620 | 650 | 680 | 640 |
| Total | 1,230 | 1,250 | 1,220 | 1,280 | 1,330 | 1,260 |

For the class starting in Fall 2021, the SAT/ACT was optional due to the impacts of COVID-19 on testing and access. About 38% of enrolling students in fall 2023 submitted SAT or ACT.

Average Class Rank (First-Year Freshman):

| Academic | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23* | 2023-24* |
|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Top 25% * | 68.0% | 75.0% | 75.0% | 73.0% | 74.0% | 74.0% |

*Not all high schools rank their students. Of the 136 new students, 56 schools reported rank for 2023.

Regarding the decrease in class rank for 2018-2019, there was a clustering of students between the top 30% and 25% (about 11% of the group). Further, fewer students had a reported class rank.

Geographic Profile of entering First-Year Students

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| New York | 71% | 69% | 63% | 62% | 67% | 78% |
| Out of State | 24% | 26% | 34% | 30% | 29% | 20% |
| Foreign | 5% | 5% | 3% | 8% | 4% | 2% |

Student Retention*

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|----------------|----------------|----------------|----------------|----------------|
| 95.9% | 95.7% | 95.8% | 97.3% | 97.1% |

*Percentage of all students in all classes completing the academic year.

Overview of Degrees Conferred by Program

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|----------|---------|---------|---------|---------|---------|
| Pharmacy | 218 | 210 | 189 | 200 | 157 |
| Other | 64 | 60 | 62 | 112 | 119 |

In 2021-22, the increase in the total count of degrees other than Pharm.D. conferred during the reporting period is a result of the addition of two (2) M.S. programs, an increase in the number of degrees awarded to combined B.S./M.S. graduates, and growth in individual B.S.

In 2022-23, the decrease in the total count of Pharm.D. degrees conferred during the reporting period is a result of smaller Pharm.D. cohorts.

Tuition and Fees

Full-time tuition for 2023-2024 is \$39,100 for B.S. students and students enrolled in the first two years of the Pharm.D. program. Additionally, 2023-2024 tuition for the Pharm.D. program (years 3 through 6) is \$45,200. The Vermont Accelerated Pharm.D. structure was phased out beginning Fall 2021 and concluded in 2023. Tuition and fees for the the current year and last five years are listed below:

| Academic Year | 2018-19 | 2019-20 | 2020-21* | 2021-22 | 2022-23 | 2023-24 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Tuition - B.S. | \$ 34,480 | \$ 36,120 | \$ 36,120 | \$ 36,840 | \$ 37,950 | \$39,090 |
| Tuition - Pharm D | \$ 39,920 | \$ 41,780 | \$ 41,780 | \$ 42,620 | \$ 43,900 | \$45,200 |
| Tuition - Accelerated | \$ - | \$ 45,760 | \$ 45,760 | \$ 48,480 | \$ 51,870 | \$ - |
| Fees ** | \$ 625 | \$ 625 | \$ 625 | \$ 275 | \$ 625 | \$ 925 |
| Room & Board | \$ 10,920 | \$ 11,046 | \$ 11,046 | \$ 11,400 | \$ 11,710 | \$ 12,280 |

*Tuition frozen at 2020 rates.

**No activity fee in 2022; reserves from previous years used to cover 2022 budget.
Health center fee added in 2023-24.

Student Financial Aid

The College administers a student aid program through which approximately 98.9% of the student body receives financial aid in the form of grants, loans or campus employment. In fiscal year 2022-2023, the College provided \$14,023,177 in institutional grant aid to students. In addition, grants to students from the Federal Pell Grant Program and from the Federal Supplemental Educational Opportunity Grant (FSEOG) Program amounted to \$1,177,677. Students enrolled at Albany College of Pharmacy and Health Sciences received \$811,615 in grants from the New York State Tuition Assistance Program (TAP) and other state scholarships in fiscal year 2022-2023.

A summary of the funds provided for scholarships for the past five fiscal years is as follows:

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Scholarships | | | | | |
| College Funds | \$ 13,368 | \$ 13,780 | \$ 13,417 | \$ 13,904 | \$ 13,530 |
| Federal Funds | 1,340 | 1,279 | 1,183 | 1,188 | 1,178 |
| State and Other Funds | 1,020 | 1,014 | 835 | 885 | 812 |
| Total Scholarships | 15,728 | 16,073 | 15,435 | 15,977 | 15,520 |
| Loans | | | | | |
| Stafford & Direct Loan | 15,329 | 14,245 | 13,683 | 12,776 | 10,453 |
| Perkins * | - | - | - | - | - |
| Health Professions | 194 | 235 | 198 | 115 | 185 |
| Parent and Other | 14,270 | 13,889 | 10,868 | 10,174 | 9,597 |
| Total Loans | 29,793 | 28,369 | 24,749 | 23,065 | 20,235 |
| Student Employment | 235 | 191 | 148 | 147 | 204 |
| Total Assistance | \$ 45,756 | \$ 44,633 | \$ 40,332 | \$ 39,189 | \$ 35,959 |

Financial Assistance
Fiscal Years Ended June 30th
(\$000's)

*Due to the discontinuation of Perkins Federal loan program, no new funds were advanced beginning in 2018-2019.

In addition to grant aid, students financed their education costs with jobs and loans. Students borrowed \$20.2 million in student loans in 2022-2023, with \$10.5 million coming from the Federal Stafford loan.

Annual Financial Statement Information

The Financial Statement summaries below show the overall College-wide financial results for the fiscal years 2018-2019 through 2022-2023. The College's financial statements are prepared on the accrual basis of accounting.

Albany College of Pharmacy and Health Sciences
STATEMENTS OF FINANCIAL POSITION
Fiscal Years Ended June 30, 2019, 2020, 2021, 2022 and 2023

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> |
| ASSETS: | | | | | |
| Cash and Cash Equivalents | \$ 31,843,078 | \$ 32,905,622 | \$ 27,933,555 | \$ 11,090,179 | \$ 10,254,234 |
| Student Loan Receivables | 2,210,566 | 2,069,478 | 1,831,076 | 1,680,263 | 1,616,900 |
| Other Receivables | 3,440,888 | 4,075,131 | 6,588,912 | 7,047,267 | 7,038,693 |
| Other Assets | 1,870,956 | 2,064,428 | 2,211,124 | 2,147,686 | 2,357,016 |
| Investments | 61,618,125 | 64,010,223 | 82,870,857 | 70,447,626 | 71,915,622 |
| Property, Plant & Equipment, net | 37,596,236 | 34,047,156 | 33,205,298 | 43,625,190 | 45,805,639 |
| Right of Use Operating Leased Assets | - | - | 3,600,263 | 2,202,155 | 752,270 |
| Right of Use Financing Leased Assets | - | - | 1,148,285 | 5,189,019 | 4,801,926 |
| TOTAL ASSETS | \$ 138,579,849 | \$ 139,172,038 | \$ 159,389,370 | \$ 143,429,385 | \$ 144,542,300 |
| LIABILITIES: | | | | | |
| Accounts Payable and Accrued Liabilities | \$ 3,298,169 | \$ 2,669,954 | \$ 3,428,554 | \$ 3,208,264 | \$ 3,173,253 |
| Deferred Revenues | 6,799,216 | 6,369,760 | 6,864,848 | 5,862,166 | 2,888,737 |
| Other Liabilities | 3,456,263 | 3,594,150 | 2,660,299 | 2,025,975 | 1,851,200 |
| Bonds and Other Obligations Payable | 20,739,946 | 19,819,452 | 18,878,958 | 17,923,464 | 25,651,304 |
| Operating Lease Liabilities, long-term | - | - | 3,986,215 | 2,450,772 | 1,187,863 |
| Financing Lease Liabilities, long-term | - | - | 1,145,843 | 5,101,968 | 4,680,656 |
| Federal Advances for Student Loans | 2,439,576 | 2,154,144 | 1,961,658 | 1,722,117 | 1,623,775 |
| TOTAL LIABILITIES | 36,733,170 | 34,607,460 | 38,926,375 | 38,294,726 | 41,056,788 |
| NET ASSETS: | | | | | |
| WITHOUT DONOR RESTRICTIONS | 85,464,667 | 86,744,471 | 97,350,234 | 85,658,174 | 82,783,067 |
| WITH DONOR RESTRICTIONS: | | | | | |
| PURPOSE RESTRICTED | 6,240,028 | 7,195,476 | 11,728,090 | 7,870,650 | 9,331,515 |
| PERPETUAL IN NATURE | 10,141,984 | 10,624,631 | 11,384,671 | 11,605,835 | 11,370,930 |
| TOTAL NET ASSETS | 101,846,679 | 104,564,578 | 120,462,995 | 105,134,659 | 103,485,512 |
| TOTAL LIABILITIES & NET ASSETS | \$ 138,579,849 | \$ 139,172,038 | \$ 159,389,370 | \$ 143,429,385 | \$ 144,542,300 |

Albany College of Pharmacy and Health Sciences
STATEMENTS OF ACTIVITIES WITHOUT DONOR RESTRICTIONS
Fiscal Years Ended June 30, 2019, 2020, 2021, 2022 and 2023

| REVENUES, GAINS, AND SUPPORT: | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|--|---------------|---------------|---------------|---------------|---------------|
| Educational and general | | | | | |
| Student tuition, net of institutional aid | \$ 35,642,285 | \$ 34,415,170 | \$ 30,603,771 | \$ 28,761,213 | \$ 23,808,628 |
| Student fees | 655,916 | 540,416 | 428,700 | 462,110 | 431,936 |
| Government contracts, grants, and contributions | 1,741,175 | 2,760,167 | 1,941,455 | 4,942,257 | 2,963,572 |
| Other contracts, grants, and contributions | 1,347,512 | 870,233 | 764,801 | 561,071 | 560,864 |
| Recovery of indirect costs | 758,443 | 819,000 | 685,073 | 469,654 | 386,854 |
| Gifts and pledges | 549,185 | 164,348 | 346,512 | 131,486 | 173,364 |
| Contributions in-kind | - | - | - | 741 | - |
| Office of post-graduate education | 93,465 | 35,595 | 94,426 | 51,885 | 17,942 |
| Endowment income designated for current operations | - | - | 1,020,000 | 1,500,000 | 6,550,000 |
| Other sources | 2,111,621 | 4,982,679 | 4,863,242 | 5,112,317 | 10,058,859 |
| | 42,899,602 | 44,587,608 | 40,747,980 | 41,992,734 | 44,952,019 |
| Auxiliary services | | | | | |
| Student housing and meal plan | 4,057,985 | 3,293,206 | 1,963,522 | 2,849,895 | 4,112,064 |
| Bookstore | 37,189 | 33,204 | 30,807 | 36,655 | 35,967 |
| | 4,095,174 | 3,326,410 | 1,994,329 | 2,886,550 | 4,148,031 |
| Net assets released from restrictions | 1,234,359 | 1,067,967 | 3,267,207 | 3,142,780 | 1,375,106 |
| Total revenues, gains, and support | 48,229,135 | 48,981,985 | 46,009,516 | 48,022,064 | 50,475,156 |
| EXPENSES AND LOSSES | | | | | |
| Education and general | 43,816,943 | 44,620,433 | 43,963,815 | 45,929,302 | 47,344,576 |
| Depreciation | 4,989,557 | 4,788,921 | 4,357,804 | 4,282,336 | 4,465,197 |
| Interest | 749,958 | 702,493 | 621,305 | 585,929 | 1,103,814 |
| Total expenses and losses | 49,556,458 | 50,111,847 | 48,942,924 | 50,797,567 | 52,913,587 |
| Increase (decrease) in net assets from operations | (1,327,323) | (1,129,862) | (2,933,408) | (2,775,503) | (2,438,431) |
| Transfers | | | | | 355,816 |
| Investment income (loss), net | 2,944,381 | 2,673,822 | 13,364,920 | (9,542,973) | (513,737) |
| Gain(loss) on sale of other assets | 107,000 | - | 4,101 | (32,541) | (410,812) |
| Postretirement health care plan adjustments | | | | | |
| other than net periodic benefit costs | (109,099) | (264,156) | 170,150 | 658,957 | 132,057 |
| Increase (decrease) in net assets | 1,614,959 | 1,279,804 | 10,605,763 | (11,692,060) | (2,875,107) |
| NET ASSETS, beginning of year | 83,849,708 | 85,464,667 | 86,744,471 | 97,350,234 | 85,658,174 |
| NET ASSETS, end of year | \$ 85,464,667 | \$ 86,744,471 | \$ 97,350,234 | \$ 85,658,174 | \$ 82,783,067 |

Note: Reclassifications of Contributions in-kind and Endowment income designated for current operations occurred in 2021.

Management Discussion of Operating Results for Fiscal 2022-2023

- The 2022-2023 fiscal year resulted in an unrestricted loss of \$2.9 million. Total revenues without donor restrictions, excluding investment income, are \$50.5 million, an increase of \$2.4 million or 5.1% from 2021-2022. Increased endowment income designated for current operations of \$5.0 million offset budgeted decreased tuition revenue of \$5 million. Government contracts, grants and contributions are down approximately \$2 million due to Government funded awards from the pandemic ending (\$3.7 million), offset by a research grant of \$1.7 million recognized in the current year. Other sources revenue climbed by \$4.9 million largely due to \$2.9 million in rental revenue related to the research facility purchased in June 2022 and \$2.1 million in revenues related to the student pharmacies' department. During fall 2022, the College purchased dorms for which it was previously the building manager. This resulted in additional student housing and meal plan revenue of approximately \$1.3 million. A reduction in net assets released from restriction of \$1.8 million is attributable to several projects that were placed in service during 2021-2022.
- Total expenses are \$52.9 million, an increase of \$2.1 million or about 4.2%. The increase is largely attributed to \$1.6 million in costs related to the research facility and \$2.2 million expended to operate the student pharmacies' department, offset by a reduction in student awards and prizes of \$1.7 million awarded in the prior year as part of Government funding noted previously.
- Total assets are \$144.5 million at June 30, 2023, an increase of \$1.1 million. The increase is substantially due to the purchase of the dorms previously mentioned. Total liabilities are \$41.1 million, an increase of \$2.8 million, largely associated with debt for the purchase of the dorms (\$9.3 million) offset by existing bond payments for a net increase of \$7.7 million. Further, decreases in deferred revenues recognized as part of the dorm purchase and reduction in lease liabilities due to vacating the Vermont campus and annual lease payments, \$3.0 million and \$1.7 million, respectively, offset the overall increase in liabilities.

To combat current challenges in higher education, the College has taken steps to expand its curriculum and grow academic programs, specifically in the College's Health Sciences sector with a focus on Life Sciences and Allied Health programs. Further, during the upcoming year the College will embark on a new strategic plan focused on these realities and improving enrollment. Financial prudence and community involvement will remain at the forefront in an effort to stabilize budgeted deficits.

Endowment

The Institution's endowment fund as of June 30, 2023, was approximately \$67.8 million. Of that amount, \$48.5 million was unrestricted and designated by the Board of Trustees as a quasi-

endowment fund to be used to support student financial aid and debt service. The College's spending policy is to use 4% of the value of the endowment fund based on a five-year moving average. The spending policy as well as the investment policy are reviewed annually. In general, it is expected that the endowment fund will be invested as a balanced fund of approximately 65% equities and 35% fixed income securities. Variations from this general guideline are to be expected based on market conditions.

Cash and Investments

The following table sets forth the College's investments, unrestricted cash and cash equivalents, deposits with bond trustees (based on market values), and balances by net asset class as of June 30th for each of the five fiscal years ended:

| | <u>Fiscal Years Ended June 30th</u> | | | | |
|--|---|-----------|------------|-----------|-----------|
| | <u>(\$000's)</u> | | | | |
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Investments | | | | | |
| Certificates of Deposit | \$ 510 | \$ 541 | \$ 580 | \$ 529 | \$ 567 |
| Brokered Certificates of Deposit | - | - | - | - | 544 |
| Mutual and Index Funds | 51,205 | 47,960 | 64,045 | 42,132 | 51,783 |
| Government Obligations | 2,369 | 4,859 | 4,372 | 13,977 | 12,669 |
| Corporate Bonds | 2,659 | 4,965 | 5,506 | 6,538 | 6,352 |
| Equities | 4,875 | 5,685 | 8,368 | 7,271 | - |
| | 61,618 | 64,010 | 82,871 | 70,447 | 71,915 |
| Unrestricted Cash and Cash Equivalents | 30,104 | 32,102 | 26,908 | 10,510 | 9,757 |
| Deposits with Bond Trustees | - | - | - | - | - |
| Total Cash and Investments | \$ 91,722 | \$ 96,112 | \$ 109,779 | \$ 80,957 | \$ 81,672 |

Fundraising Activities

This fiscal year began with transition. The close of June 2022, marked the end of the tenure of the College's longtime president and the completion of a successful multi-year, multi-million-dollar campaign. The chief fundraiser for the college, the Vice President for Institutional Advancement, departed the college in March 2023. These transitions necessitated a time to reprioritize and plan. The College performed a successful nation-wide search for a new Vice President for Institutional Advancement. The incumbent will begin his tenure at the close of October 2023. Overall, fiscal year 2022-23 was focused on increasing enrollment, and as a result, fundraising activities were centered on scholarships and financial aid, to attract students. The second half of 2023 has been focused on rebuilding the advancement team and identifying priorities for the future.

Scholarships and awards

Over \$800,000 was raised in fiscal year 2022-23. A substantial amount of the funds raised were directed to new and existing scholarships and awards, with two new scholarships established during the fiscal year.

Additionally, \$1,125,000 was committed to the Francis J. O'Brien Legacy Society to create meaningful legacies at the college by including ACPHS in donors' estate plans (deferred gifts) this year.

Collaboratory

The College received over \$200,000 in support of the Collaboratory, one of its key initiatives and cornerstones of community outreach efforts. The mission of The Collaboratory is to leverage the talents of students, faculty members, and partner organizations to help narrow health disparities in an underserved area near campus.

The College's team of health care professionals includes pharmacists, educators, and current ACPHS students enrolled in the B.S. in Public Health program. The goal of this program is to leverage a new model of care to improve the health of our local community.

The chart that follows shows a five-year history of gifts received for all purposes:

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------------|--------------------|--------------------|--------------------|------------------|
| Without donor restrictions | \$549,185 | \$164,348 | \$346,512 | \$132,227 | \$173,364 |
| With donor restrictions - purpose restricted | \$899,007 | \$1,038,460 | \$3,400,863 | \$1,268,718 | \$528,668 |
| With donor restrictions - perpetual in nature | \$1,005,351 | \$482,647 | \$760,040 | \$221,163 | \$120,905 |
| TOTAL | \$2,453,543 | \$1,685,455 | \$4,507,415 | \$1,622,108 | \$822,937 |

Litigation

The College is not involved in any lawsuits in the ordinary course of business as of the June 30, 2023 financial statements.