TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Financial Statements

August 31, 2024 and 2023

(With Independent Auditors' Reports Thereon)

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

Independent Auditors' Report

The Trustees
Teachers College, Columbia University:

Opinion

We have audited the financial statements of Teachers College, Columbia University (the College), which comprise the balance sheets as of August 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of August 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
December 17, 2024

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Balance Sheets

August 31, 2024 and 2023

Assets		**2024**	**2023**
Cash and cash equivalents	$	29,844,045	63,131,462
Student accounts and other receivables, net (note 4)		5,030,352	4,212,027
Grants and contracts receivable (note 5)		25,238,355	34,628,392
Inventories and other assets		3,554,689	3,253,678
Contributions receivable, net (note 5)		9,474,094	10,617,875
Funds held by bond trustee (note 7)		819,015	2,016,697
Investments (note 3)		569,302,627	476,844,193
Student loans receivable, net (note 4)		2,707,370	2,888,702
Plant assets, net (note 6)		126,462,342	127,886,682
Total assets	$	772,432,889	725,479,708
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	17,817,246	17,093,996
Deferred revenues (note 12)		14,826,677	14,366,805
Long-term debt, net (note 7)		94,162,530	97,192,852
Accrued pension and other benefit obligations (note 8)		22,241,403	32,748,384
Other liabilities		4,176,222	3,948,653
Funds held for others		4,575,781	4,257,691
Total liabilities		157,799,859	169,608,381
Commitments and contingencies (notes 3, 8, and 13)			
Net assets (note 9):			
Without donor restrictions		232,164,596	194,820,503
With donor restrictions:			
Purpose or time restricted		224,317,028	205,509,709
Endowment corpus		158,151,406	155,541,115
Total with donor restrictions		382,468,434	361,050,824
Total net assets		614,633,030	555,871,327
Total liabilities and net assets	$	772,432,889	725,479,708

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2024 and 2023

		2024	2023
Changes in net assets without donor restrictions:			
Operating revenues:			
Student tuition and fees, net (note 10)	$	125,225,280	121,798,038
Grants and contracts		34,780,439	42,914,500
Contributions		2,664,007	2,843,198
Endowment return appropriated and other investment income (notes 3 and 9)		26,588,698	24,813,873
Sales and services of auxiliary enterprises		25,101,096	24,314,236
Other sources		2,942,145	3,168,247
Net assets released from donor restrictions		17,613,232	15,411,976
Total operating revenues		234,914,897	235,264,068
Operating expenses (note 2(e)):			
Instruction		79,351,952	75,212,202
Research, training, and public service		47,339,206	49,191,639
Academic support		22,920,415	20,602,943
Student services		12,956,703	12,968,997
Institutional support (note 11)		42,941,348	41,431,106
Auxiliary enterprises		23,322,410	23,305,711
Total operating expenses		228,832,034	222,712,598
Increase in net assets without donor restrictions from operations, carried forward		6,082,863	12,551,470

(Continued)

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2024 and 2023

	2024	2023
Increase in net assets without donor restrictions from operations, brought forward	$ 6,082,863	12,551,470
Nonoperating activities:		
Investment return, net of amounts appropriated (note 3)	18,497,831	2,651,509
Other pension and postretirement changes and net periodic benefit costs other than service costs (note 8)	8,677,554	(1,370,238)
Net assets released from donor restrictions for capital	3,941,482	150
Other, net	144,363	(361,208)
Increase in net assets without donor restrictions	37,344,093	13,471,683
Changes in net assets with donor restrictions:		
Contributions	8,398,375	12,753,956
Grants and contracts	4,566,696	33,638,155
Investment return, net of amounts appropriated (note 3)	29,138,867	8,224,185
Net assets released from donor restrictions	(21,554,714)	(15,412,126)
Other, net	868,386	(537,822)
Increase in net assets with donor restrictions	21,417,610	38,666,348
Increase in net assets	58,761,703	52,138,031
Net assets at beginning of year	555,871,327	503,733,296
Net assets at end of year	$ 614,633,030	555,871,327
Certain amounts disaggregated above are presented below in the aggregate:		
Contributions	$ 11,062,382	15,597,154
Grants and contracts	39,347,135	76,552,655
Endowment and other investment return, net	74,225,396	35,689,567

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Cash Flows

Years ended August 31, 2024 and 2023

		2024	2023
Cash flows from operating activities:			
Increase in net assets	$	58,761,703	52,138,031
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Net appreciation in fair value of investments		(71,694,597)	(33,521,299)
Depreciation		10,707,247	10,290,766
Provision for (recoveries of) uncollectible amounts		1,639,790	(40,432)
Amortization of bond issuance costs		61,474	61,474
Amortization of net bond premiums		(566,796)	(566,796)
Contributions restricted for permanent investment and plant assets		(1,798,325)	(8,297,802)
Change in value of split-interest agreements		(886,486)	530,883
Pension and postretirement changes		(8,677,554)	1,370,238
Changes in operating assets and liabilities:			
Student accounts and other receivables		(850,263)	(659,404)
Grants and contracts receivable		9,390,037	(19,313,272)
Inventories and other assets		(301,011)	2,842
Contributions receivable, except for amounts restricted for permanent investment and plant assets		(1,889,294)	375,149
Accounts payable and accrued expenses and other liabilities		710,421	(2,162,686)
Deferred revenues		459,872	(2,636,616)
Accrued pension and other benefit obligations		(1,829,427)	(2,324,679)
Funds held for others		318,090	(223,368)
Net cash used in operating activities		(6,445,119)	(4,976,971)
Cash flows from investing activities:			
Loans made to students		(225,610)	(426,972)
Repayments received on student loans		432,524	532,321
Purchase of plant assets		(9,282,907)	(7,745,249)
Change in amounts related to plant assets included in accounts payable and accrued expenses		139,936	(146,631)
Purchases of investments		(152,933,610)	(68,314,209)
Proceeds from sales of investments		131,232,270	79,984,807
Net cash (used in) provided by investing activities		(30,637,397)	3,884,067
Cash flows from financing activities:			
Contributions restricted for permanent investment and plant assets		1,798,325	8,297,802
Decrease (increase) in contributions receivable restricted for permanent investment and and plant assets		2,235,559	(288,026)
Repayment of indebtedness		(2,525,000)	(2,405,000)
Change in funds held by bond trustees		1,197,682	2,641,918
Investment income on split-interest agreements, net of payments to annuitants		(138,935)	(144,069)
Net cash provided by financing activities		2,567,631	8,102,625
Net (decrease) increase in cash, cash equivalents and restricted cash		(34,514,885)	7,009,721
Cash, cash equivalents and restricted cash at beginning of year		66,283,978	59,274,257
Cash, cash equivalents and restricted cash at end of year	$	31,769,093	66,283,978
Reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position that sum to the amounts above:			
Cash and cash equivalents	$	29,844,045	63,131,462
Restricted cash included in investments		1,925,048	3,152,516
Total cash, cash equivalents and restricted cash noted above	$	31,769,093	66,283,978
Supplemental disclosure of cash flow information:			
Cash paid for interest	$	3,863,063	3,971,313

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 2024 or 2023.

(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 and are contingent upon the College meeting certain barriers or conditions, which were not fulfilled as of year-end. Conditional promises not reflected in the accompanying financial statements are approximately $0 and $419,000 at August 31, 2024 and 2023, respectively.

At August 31, 2024 and 2023, respectively, gift intentions and other promises from donors not reflected in the accompanying financial statements approximate $6.3 million and $7.7 million.

(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, 2024 and 2023, conditional promises to give approximate $18.0 million and $17.5 million, respectively, in the form of measurable 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, 2024 and 2023:

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2024
Salaries	$ 50,942,592	23,560,668	11,317,857	6,318,668	23,057,280	6,516,112	121,713,177
Payroll taxes and benefits	17,213,212	7,444,122	3,822,741	2,096,962	8,459,732	2,874,266	41,911,035
Total compensation	68,155,804	31,004,790	15,140,598	8,415,630	31,517,012	9,390,378	163,624,212
Professional, contracted services, and subcontracts	4,201,031	11,577,760	4,644,793	2,968,984	5,457,544	1,343,349	30,193,461
Office supplies, equipment, and related services	1,579,687	1,273,784	2,023,720	657,193	4,055,791	2,788,135	12,378,310
Travel, conferences, meetings, and events	1,112,225	1,777,955	233,703	141,604	484,413	116,300	3,866,200
Utilities, alterations, and repairs	1,087,031	446,974	230,994	223,836	601,252	2,189,309	4,779,396
Depreciation	2,919,133	1,141,762	586,887	498,709	749,109	4,811,647	10,707,247
Interest	297,041	116,181	59,720	50,747	76,227	2,683,292	3,283,208
Total other operating expenses	11,196,148	16,334,416	7,779,817	4,541,073	11,424,336	13,932,032	65,207,822
Total operating expenses	$ 79,351,952	47,339,206	22,920,415	12,956,703	42,941,348	23,322,410	228,832,034

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2023
Salaries	$ 48,302,052	24,768,489	9,905,837	6,241,533	21,892,126	6,146,089	117,256,126
Payroll taxes and benefits	16,232,795	7,953,647	3,337,223	2,090,262	7,919,998	2,683,442	40,217,367
Total compensation	64,534,847	32,722,136	13,243,060	8,331,795	29,812,124	8,829,531	157,473,493
Professional, contracted services, and subcontracts	3,811,829	11,959,512	4,211,512	2,886,169	5,581,410	2,441,317	30,891,749
Office supplies, equipment, and related services	1,675,130	1,360,066	2,049,859	814,995	4,402,526	2,128,547	12,431,123
Travel, conferences, meetings, and events	971,313	1,439,545	179,180	171,152	428,707	125,477	3,315,374
Utilities, alterations, and repairs	1,110,380	494,471	294,332	233,791	408,582	2,384,063	4,925,619
Depreciation	2,805,587	1,097,351	564,059	479,310	719,971	4,624,488	10,290,766
Interest	303,116	118,558	60,941	51,785	77,786	2,772,288	3,384,474
Total other operating expenses	10,677,355	16,469,503	7,359,883	4,637,202	11,618,982	14,476,180	65,239,105
Total operating expenses	$ 75,212,202	49,191,639	20,602,943	12,968,997	41,431,106	23,305,711	222,712,598

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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 financing obligations 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 published prices or net asset values (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 (ASC) Topic 820, *Fair Value Measurement*, the College excludes from the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient.

(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 2024 and 2023, 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, 2024 and August 31, 2023. 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 in other, net.

(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) Authoritative Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result ASC section 606, loans and

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certain other instruments, entities are required to use a forward-looking expected loss model that generally results in earlier recognition of credit losses than under the previous incurred loss model. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The College adopted the provisions of the ASU in fiscal year 2024. The adoption did not have a material impact on the College's financial statements at August 31, 2024.

(3) Investments

The following tables present the fair value of the College's investments by type at August 31, 2024 and 2023:

		2024			
Asset		**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and money market funds	$	42,893,148	—	—	42,893,148
Fixed income securities		474,074	—	—	474,074
Domestic common stock		49,842,701	—	—	49,842,701
Mutual funds:					
Bond mutual funds		41,042,857	—	—	41,042,857
Equity mutual funds		39,209,581	—	—	39,209,581
Exchange traded funds		7,805,443	—	—	7,805,443
Common trust funds		22,207,833	—	—	22,207,833
Nonpublic equity		5,415,499	13,678,853	—	19,094,352
	$	208,891,136	13,678,853	—	222,569,989
Investments measured at NAV (or its equivalent):					
Nonpublic equity					235,301,785
Private equity					93,546,408
Real estate					17,884,445
Total investments measured at NAV (or its equivalent)					346,732,638
Total investments				$	569,302,627

	2023			
Asset	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and money market funds	$ 13,206,409	—	—	13,206,409
Fixed income securities	409,255	—	—	409,255
Domestic common stock	47,340,806	—	—	47,340,806
Mutual funds:		—	—	
Bond mutual funds	35,812,733	—	—	35,812,733
Equity mutual funds	42,219,004	—	—	42,219,004
Exchange traded funds	128,886	—	—	128,886
Common trust funds	12,075,664	—	—	12,075,664
Nonpublic equity	10,442,125	—	—	10,442,125
	$ 161,634,882	—	—	161,634,882
Investments measured at NAV (or its equivalent):				
Nonpublic equity				212,684,450
Private equity				85,672,725
Real estate				16,852,136
Total investments measured at NAV (or its equivalent)				315,209,311
Total investments				$ 476,844,193

Money market funds, fixed income securities, domestic common stock, mutual funds, exchange traded funds, and nonpublic equity are reported at fair value based upon published market prices or 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 five funds with an approximate value of $34.0 million, which remain subject to lockup. Three of the funds with a fair market value of $8.1 million are illiquid and two funds totaling $25.9 million, have liquidity provisions ranging from January 2025 through January 2026.

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, 2024 and 2023, the College had outstanding commitments of approximately $49.3 million and $57.0 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 December 2039. 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 $1.9 million of assets relating to split-interest agreements at August 31, 2024 and 2023, respectively.

The following summarizes the College’s total return on investments and its classification in the financial statements for the years ended August 31, 2024 and 2023:

		2024	2023
Dividends and interest, net	$	6,536,079	6,572,676
Net appreciation in fair value of investments		71,694,597	33,521,299
Investment fees and expenses		(4,005,280)	(4,404,408)
Net investment return		74,225,396	35,689,567
Investment return appropriated as operating – without donor restrictions		26,588,698	24,813,873
Investment return reported as nonoperating and with donor restrictions	$	47,636,698	10,875,694

(4) Allowances for Uncollectible Accounts and Loans Receivable

Student accounts and other receivables are reported net of an allowance for credit losses and a reserve for returned sales of approximately $775,000 and $743,000 at August 31, 2024 and 2023, respectively.

Student loans receivable are reported net of an allowance for credit losses of approximately $54,000 and $79,000 at August 31, 2024 and 2023, respectively.

(5) Grants and Contracts and Contributions Receivable, Net

Grants and contracts receivable consist of the following at August 31, 2024 and 2023:

	2024	2023
Amounts expected to be collected in:		
Less than one year	$ 19,148,780	13,995,486
One to five years	6,089,575	20,632,906
	$ 25,238,355	34,628,392

At August 31, 2024 and 2023, amounts due from three sponsors represent approximately 40% and 52% of the College's grants and contracts receivable, respectively.

Approximately 36% and 34% of grants and contracts revenue relates to activity with three sponsors in 2024 and 2023, respectively.

Contributions receivable consist of the following at August 31, 2024 and 2023:

	2024	2023
Unconditional promises expected to be collected in:		
Less than one year	$ 6,784,666	6,661,841
One to five years	2,636,615	3,208,715
	9,421,281	9,870,556
Less:		
Allowance for uncollectible amounts	(1,687,000)	(128,715)
Discount to present value (at discount rates ranging from 0.28% to 4.23%)	(85,019)	(112,880)
	7,649,262	9,628,961
Interest in perpetual and other trusts, net	1,824,832	988,914
	$ 9,474,094	10,617,875

At August 31, 2024 and 2023, three outstanding donor pledge balances represented approximately 41% and 54% of the College's gross contributions receivable, respectively.

Contributions from five donors represent 48% of contributions revenue in 2024 and 51% in 2023.

(6) Plant Assets, Net

Plant assets consist of the following at August 31, 2024 and 2023:

	2024	2023
Land	$ 642,443	642,443
Buildings and improvements	169,681,024	160,464,419
Furniture and equipment	55,264,884	53,749,562
Under financing obligations with DASNY and other lenders:		
Land	50,000	50,000
Buildings and improvements	155,853,700	155,560,649
Furniture and equipment	13,543,780	13,052,801
	395,035,831	383,519,874
Less accumulated depreciation	(269,293,406)	(258,586,159)
Construction in progress	719,917	2,952,967
	$ 126,462,342	127,886,682

Plant assets under finance leases with DASNY and other lenders, other than land, were fully depreciated as of August 31, 2024 and 2023, respectively.

(7) Long-Term Debt, Net

Long-term debt at August 31, 2024 and 2023 consists of the following:

	2024	2023
DASNY:		
Series 2017 Revenue Bonds, including unamortized bond premium of $3,263,489 and $3,487,393, respectively (a)	$ 35,353,489	37,972,393
Series 2022 Revenue Bonds, including unamortized bond premium of $9,461,010 and $9,803,902, respectively (b)	60,121,010	60,593,902
Total debt outstanding	95,474,499	98,566,295
Less unamortized bond issuance costs	(1,311,969)	(1,373,443)
	$ 94,162,530	97,192,852

(a) 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, 2024 and 2023, the College had unamortized bond issuance costs of $430,158 and $459,673, respectively.

(b) In April 2022, DASNY issued the Series 2022 Bonds in the amount of $50,910,000 on behalf of the College at a premium of $10,286,770. The College used the proceeds from the Series 2022 Bonds to current refund (legally defease) the Series 2012A and Series 2012B Bonds and to finance capital improvements including roof replacements, classroom renovations and other capital projects. The Series 2022 Bonds are due through 2052 with interest rates ranging from 4.0% to 5.0%. Payments toward principal began on July 1, 2023. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2022 Bonds, the College incurred costs of $958,776, which have been deferred and are being amortized over the life of the related debt. At August 31, 2024 and 2023, the College had unamortized bond issuance costs of $881,811 and $913,770, respectively. The College recognized a gain on extinguishment of $3,423,833 with the refunding of the Series 2012A and 2012B Bonds. Assets earmarked as construction reserves have a fair market value of $808,000 and $2.0 million at August 31, 2024 and 2023, respectively, and are primarily held in cash and U.S. Treasuries and are considered Level 1 in the fair value hierarchy.

Under the Loan Agreements with DASNY, the Series 2017 and 2022 Bonds are general unsecured obligations of the College and no interest or pledge of any revenues of the College were granted to DASNY as part of these bond issuances.

The DASNY bonds require compliance with certain nonfinancial debt covenants. The College is in compliance with such covenants as of August 31, 2024 and 2023.

The minimum annual payments for principal are as follows:

Year ending August 31:		
2025	$	2,605,000
2026		2,735,000
2027		2,870,000
2028		3,015,000
2029		3,165,000
Thereafter		68,360,000
Total principal payments		82,750,000
Unamortized bond premium		12,724,499
Less unamortized bond issuance costs		(1,311,969)
Total debt outstanding	$	94,162,530

Interest expense totaled approximately $3.3 million in 2024 and $3.4 million in 2023.

(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, 2024 and 2023 of approximately $8,020,000 and $7,741,000, 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, 2024 and 2023.

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. The plan was further amended on December 20, 2023 to transition post-65 Medicare eligible retirees to fully insured Medicare Advantage Prescription Drug (MAPD) Plans effective April 1, 2024.

(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, 2024 and 2023:

		Pension benefits		Postretirement benefits	
		2024	2023	2024	2023
Change in benefit obligation:					
Benefit obligation at beginning of year	$	51,777,267	56,521,111	32,120,203	31,165,008
Service cost		1,514,279	1,439,962	279,076	232,863
Interest cost		2,974,132	2,707,878	1,421,336	1,710,688
Actuarial loss (gain)		3,590,384	(5,963,422)	6,409,377	609,147
Participant contributions		—	—	422,634	375,908
Plan amendments		—	—	(17,320,663)	—
Benefits and expenses paid		(3,061,866)	(2,928,262)	(1,645,417)	(1,973,411)
Benefit obligation at end of year		56,794,196	51,777,267	21,686,546	32,120,203
Change in plan assets:					
Fair value of plan assets at beginning of year		51,149,086	53,983,294	—	—
Actual return on plan assets		5,752,119	(2,305,946)	—	—
Employer and participant contributions		2,400,000	2,400,000	1,645,417	1,973,411
Benefits and expenses paid		(3,061,866)	(2,928,262)	(1,645,417)	(1,973,411)
Fair value of plan assets at end of year		56,239,339	51,149,086	—	—
Funded status, recognized in the balance sheets	$	(554,857)	(628,181)	(21,686,546)	(32,120,203)

The increase in the benefit obligation for the defined benefit pension plan was primarily driven by actuarial losses due to a decrease in the discount rate and updated census data.

The decrease in the benefit obligation for the postretirement plan was primarily driven by a plan amendment to transition post-65 Medicare eligible retirees to fully insured MAPD Plans, but was partially offset by actuarial losses due to updated census data and assumptions.

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

		Pension benefits		Postretirement benefits	
		2024	**2023**	**2024**	**2023**
Operating:					
Service cost	$	1,514,279	1,439,962	279,076	232,863
Nonoperating:					
Interest cost		2,974,132	2,707,878	1,421,336	1,710,688
Expected return on plan assets		(2,780,122)	(2,672,787)	—	—
Amortization of prior service credit		—	—	(2,589,038)	—
Net loss recognized		—	—	535,899	32,493
Total nonoperating		194,010	35,091	(631,803)	1,743,181
Net periodic benefit cost	$	1,708,289	1,475,053	(352,727)	1,976,044

Accumulated amounts recorded in net assets without donor restrictions other than through net periodic benefit cost at August 31, 2024 and 2023 consist of the following:

		Pension benefits		Postretirement benefits	
		2024	**2023**	**2024**	**2023**
Prior service credit	$	—	—	14,731,625	—
Net actuarial (gain) loss		(3,059,409)	(2,441,023)	(6,219,411)	(345,933)
	$	(3,059,409)	(2,441,023)	8,512,214	(345,933)

(Continued)

The following table provides the actuarial assumptions:

	Pension benefits		Postretirement benefits	
	2024	**2023**	**2024**	**2023**
Weighted average assumptions used to determine benefit obligations:				
Discount rate	5.45 %	5.81 %	5.43 %	5.82 %
Rate of compensation increase	4.00	4.00	—	—
Weighted average assumptions used to determine net periodic benefit cost:				
Discount rate (pre-65/post-65)	5.81	5.06	5.82 / 5.52	5.01
Expected return on plan assets	5.50	5.00	—	—
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:

	2024	**2023**
Assumed healthcare cost trend rates:		
Healthcare cost trend rate assumed for next year (pre-65/post-65)	7.23 / 11.15 %	6.34 %
Healthcare cost trend assumed to decline (pre-65/post-65)	4.00 / 4.12 %	4.00
Ultimate trend rate achieved	2048	2047

Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions at August 31, 2024 and 2023 are as follows:

	Pension benefits		Postretirement benefits	
	2024	**2023**	**2024**	**2023**
Pension and postretirement changes other than net periodic benefit cost:				
Prior service cost (credit)	—	—	(17,320,663)	—
Net (gain) loss	$ 618,386	(984,688)	6,409,377	609,147
Amortization of prior service credit	—	—	2,589,038	—
Amortization of net loss	—	—	(535,899)	(32,493)
Total amount recognized in net assets without donor restrictions	$ 618,386	(984,688)	(8,858,147)	576,654

The accumulated benefit obligation for the pension plan at August 31, 2024 and 2023 was $51,536,737 and $47,818,720, 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 30% equity securities, 65% fixed income, and 5% other investment types.

As of August 31, 2024 and 2023, the diversified fund's composition was as follows:

	2024	**2023**
Cash	— %	1 %
Domestic equities	13	11
International equities/emerging markets equities	20	18
Fixed income – domestic and international	63	63
Real estate	4	7
	100 %	100 %

The expected long-term rate of return on assets assumption is 5.5% and 5% in 2024 and 2023, respectively. The assumption is determined by developing expectations regarding future rates of return for

(Continued)

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:

2025	$	3,531,105
2026		3,346,307
2027		3,463,908
2028		3,568,186
2029		3,622,632
2030–2034		19,256,978

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) has been reflected for the applicable years where the College is providing 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. As a result of the transition to the MAPD Plans, the College is no longer eligible for the subsidy effective April 1, 2024.

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
2025	$	1,328,130
2026		1,559,947
2027		1,641,672
2028		1,720,913
2029		1,759,568
2030–2034		9,001,124

(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:

		2024	2023
Endowment earnings for:			
Scholarships and financial aid	$	41,489,872	30,275,779
Professorships and lectureships		37,184,695	30,575,822
Research and experimentation		48,229,200	42,885,709
Without restrictions and other		34,745,319	28,772,908
Other restrictions:			
Scholarships, fellowships, professorships, and lectureships		23,961,538	22,594,986
Research and training		31,555,543	40,003,297
Capital projects		1,789,518	5,960,068
Future periods		924,521	435,501
Total	$	219,880,206	201,504,070

Net assets with donor restrictions of purpose or time include $177,940 and $153,214, respectively, of life income, annuity funds and charitable remainder trusts at August 31, 2024 and 2023.

Net assets restricted to investment in perpetuity at August 31, 2024 and 2023 are as follows:

		2024	2023
Scholarships and financial aid	$	84,407,587	82,079,692
Professorships and lectureships		35,434,355	35,439,613
Research and experimentation		10,377,740	10,375,395
Other		32,368,546	31,652,054
Total	$	162,588,228	159,546,754

Net assets restricted to investment in perpetuity include $2,528,765 and $1,414,685, respectively, of annuity funds, charitable remainder trusts and beneficial interests in perpetual trusts held in perpetuity at August 31, 2024 and 2023.

(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.

At August 31, 2024, two donor-restricted endowments with a total fair value of $198,000 and a $200,000 historic dollar value were underwater by approximately $2,000. At August 31, 2023, nine donor-restricted endowments with a total fair value of $2.6 million and a $2.8 million historic dollar value were underwater by approximately $163,000.

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 4.75% effective in fiscal year 2024 to the 16-quarter moving average of the fair value of the endowment (5% in prior fiscal years).

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, 2024 and 2023:

	August 31, 2024		
	Without donor restrictions	With donor restrictions	Total
Donor restricted	$ —	319,800,491	319,800,491
Board-designated	217,499,923	—	217,499,923
Total	$ 217,499,923	319,800,491	537,300,414

	August 31, 2023		
	Without donor restrictions	With donor restrictions	Total
Donor restricted	$ —	288,051,333	288,051,333
Board-designated	179,063,381	—	179,063,381
Total	$ 179,063,381	288,051,333	467,114,714

Changes in endowment net assets during the fiscal years ended August 31, 2024 and 2023 are as follows:

	2024		
	Without donor restrictions	With donor restrictions	Total
Net assets, August 31, 2023	$ 179,063,381	288,051,333	467,114,714
Dividends and interest	1,872,472	2,753,185	4,625,657
Contributions	7,000	2,610,291	2,617,291
Transfers to quasi	20,000,000	—	20,000,000
Appropriation for expenditure	(8,442,298)	(13,648,056)	(22,090,354)
Investment return, net	24,999,368	40,033,738	65,033,106
Net assets, August 31, 2024	$ 217,499,923	319,800,491	537,300,414

	2023		
	Without donor restrictions	With donor restrictions	Total
Net assets, August 31, 2022	$ 174,320,065	273,663,921	447,983,986
Dividends and interest	1,549,644	2,492,844	4,042,488
Contributions	6,500	6,163,227	6,169,727
Transfers from quasi	(420,331)	—	(420,331)
Appropriation for expenditure	(8,272,189)	(13,108,175)	(21,380,364)
Investment return, net	11,879,692	18,839,516	30,719,208
Net assets, August 31, 2023	$ 179,063,381	288,051,333	467,114,714

(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 $38,101,207 and $36,998,519 in fiscal years 2024 and 2023, 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, 2024 and 2023, fund-raising costs incurred by the College's institutional advancement office for contributions and certain private grants and contracts amounted to approximately $4.5 million and $4.4 million, respectively.

(12) Deferred Revenues

Deferred revenues consist of the following at August 31, 2024 and 2023:

		2024	2023
Federal and private grants	$	2,556,235	3,067,206
Student tuition		11,755,837	10,889,769
Other		514,605	409,830
	$	14,826,677	14,366,805

(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.

(b) Line and Letter of Credit

The College's $10 million line of credit and letter of credit for up to $300,000 annually terminated during fiscal year 2024. The College did not draw from either the line or the letter of credit during the fiscal year.

(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.

(Continued)

(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, 2024 and 2023:

		2024	2023
Total assets	$	772,432,889	725,479,708
Plus:			
Subsequent fiscal year endowment spending		21,381,063	19,860,633
Less:			
Contributions receivable, net		5,387,272	6,280,671
Grants and contracts receivable due in greater than 1 year		6,089,575	20,632,906
Inventories, prepaid expenses, and other assets		3,554,689	3,253,678
Endowment funds		537,300,414	467,114,714
Investments (CGAs and PLIF)		340,648	1,941,573
Student loans receivable, net		2,707,370	2,888,702
Property, plant and equipment, net		126,462,342	127,886,682
Total financial assets available at year-end for general expenditures		111,971,642	115,341,415
Other liquid resources:			
Board-designated endowment, net of related future fiscal year spending		209,303,724	171,346,582
Unexpended line of credit		—	10,000,000
Total financial assets and other liquid resources available for general expenditures	$	321,275,366	296,687,997

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. The College maintained a revolving unexpended line of credit with a financial institution totaling $10 million which expired in June 2024. The College did not borrow under the agreement in 2024 or 2023.

Included within endowment funds is $218 million and $179 million of board-designated funds as of August 31, 2024 and 2023, 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 $21.4 million and $19.9 million for the fiscal years ending August 31, 2025 and 2024, respectively.

(15) Related Parties

As part of the College's recurring business practices, an assessment of activities and transactions are completed to evaluate related party relationships. Transactions between the College and any of its trustees, officers or employees are subject to the College's conflict of interest policies, which require annual disclosure of conflicting interests, include measures to mitigate any actual or perceived conflicts and can result in abstention by the conflicted persons from College decision making. Additionally, the College reviews and evaluates transactions to determine if there are any financially interrelated entities or parties providing concentrations in revenue and receivables.

Approximately $2 million and $5 million, respectively, of fiscal year 2024 and 2023 contribution revenue and approximately $1 million, respectively, of gross contributions receivable is from the College's trustees and other related parties.

The Columbia Teachers College Foundation in Hong Kong Limited is a Hong Kong domiciled not for profit foundation 100% controlled by the College. The Foundation was created for purposes of soliciting donations for the advancement of education and related College activities.

(16) Subsequent Events

The College evaluated other events subsequent to August 31, 2024 and through December 17, 2024, the date on which the financial statements were issued, and has determined there are no additional disclosures.