

## Union College, NY

- 1 Schenectady County Capital Resource Corporation, Tax-Exempt Revenue Bonds (Union College Project), Series 2024A, \$22,055,000, Dated: June 27, 2024
- 2 Schenectady County Capital Resource Corporation, Taxable Revenue Bonds (Union College Project), Series 2024B, \$24,880,000, Dated: June 27, 2024
- 3 Schenectady County Capital Resource Corporation, Tax-Exempt Revenue Bonds (Union College Project), Series 2022, \$32,485,000, Dated: June 9, 2022
- 4 Schenectady County Capital Resource Corporation Tax-Exempt Revenue Bonds (Union College Project), Series 2017, \$64,335,000, Dated: April 26, 2017
- 5 The Trustees of Union College in the Town of Schenectady in the State of New York (A/K/A Union College) Taxable Fixed Rate Refunding Bonds, Series 2015A, \$28,325,000, Dated: October 1, 2015 **NAR**
- 6 The Trustees of Union College in the Town of Schenectady in the State of New York (A/K/A Union College) Taxable Fixed Rate Bonds, Series 2015, \$10,215,000, Dated: June 24, 2015 **NAR**
- 7 The Trustees of Union College in the Town of Schenectady in the State of New York (A/K/A Union College) Taxable Fixed Rate Bonds, Series 2013, \$40,410,000, Dated: November 26, 2013 **NAR**

Series 2024A,B, 2022, 2017

### Freshman Admission

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Total Applications	6086	7622	7470	8458	9295
Acceptances	2612	3145	3513	3934	4070
Acceptance Rate	43%	41%	47%	47%	44%
Number Enrolled	550	466	565	575	550
Yield	21%	15%	16%	15%	14%

Series 2024A,B, 2022, 2017

### Geographic Distribution of Incoming Freshmen

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
New York State	171	148	167	158	157
Massachusetts	121	112	120	145	114
Connecticut	53	44	60	51	56
New Jersey	33	26	33	32	24
Maine	7	6	7	5	4
New Hampshire	11	15	21	8	15
California	9	9	13	18	13
United States - Other	78	72	88	102	103
International	67	34	56	56	64
Total	550	466	565	575	550

Series 2024A,B, 2022, 2017

### Freshmen, Mean SAT Scores

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Average SAT Verbal	640	660	680	690	690
Average SAT Math	680	680	700	710	710
Average SAT	1320	1340	1380	1400	1400
Percent submitting scores	59%	52%	37%	38%	36%

Series 2024A,B, 2022, 2017

### Enrollment Summary

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Full-time Undergraduate	2173	2030	2075	2092	2066
Part-time Undergraduate	16	17	21	15	16
Total Headcount	2189	2047	2096	2107	2082
Total Full-Time Equivalent	2179	2037	2083	2098	2072

Series 2024A,B, 2022, 2017

### Undergraduate Retention Rates

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Freshman to Sophomore	93.2%	88.0%	91.4%	89.0%	88.9%
Freshman to Junior	86.7%	86.2%	84.1%	83.9%	81.6%
Freshman to Senior	83.7%	83.5%	80.7%	81.8%	*

\* Students who entered in Fall of 2022 are not yet seniors and therefore we do not have a 3 year retention count of those students. This information will be updated next year when we have this information.

Series 2022, 2017

### Most Popular Majors (by degrees awarded, in rank order)

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
First	Economics	Political Science	Economics	Economics	Economics
Second	Mechanical Engineering	Economics	Political Science	Psychology	Biology
Third	Psychology	Psychology	Biology	Biology	Psychology
Fourth	Political Science	Mechanical Engineering	Psychology	Political Science	Mechanical Engineering
Fifth	Neuroscience	Biology	Mechanical Engineering	Mechanical Engineering	Political Science

Series 2024A,B, 2022, 2017

### Bachelor's Degrees Conferred

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Total	501	491	488	431	453

Series 2024A,B, 2022, 2017

### Tuition/Fees/Room and Board

<u>Year</u>	<u>Tuition</u>	<u>Room</u>	<u>Board</u>	<u>Subtotal</u>	
2019-20	56,853	7,710	6,351	70,914	
2020-21	58,956	7,998	6,585	73,539	
2021-22	61,308	8,370	6,828	76,506	
2022-23	63,603	8,685	7,083	79,371	
2023-24	66,105	9,027	7,362	82,494	

  

<u>Year</u>	<u>% Increase</u>	<u>Activity Fee (includes House System Fee)</u>	<u>House System Fee</u>	<u>Total</u>	<u>% Increase</u>
2019-20	3.70%	471	See Activity Fee	71,385	3.68%
2020-21	3.70%	546	See Activity Fee	74,085	3.78%
2021-22	4.03%	351	See Activity Fee	76,857	3.74%
2022-23	3.74%	351	See Activity Fee	79,722	3.73%
2023-24	3.93%	351	See Activity Fee	82,845	3.92%

Series 2024A,B, 2022, 2017

### Source of Undergraduate Scholarship and Grant Aid

<u>Academic Year</u>	<u>College Grants</u>	<u>State Grants</u>	<u>Federal Grants</u>	<u>Other Grants</u>	<u>Total</u>
2019-20	50,126,284	1,011,153	2,244,935	1,936,563	55,318,935
2020-21	52,872,125	409,093	271,867	-	53,553,085
2021-22	60,175,281	525,957	542,580	-	61,243,818
2022-23	64,889,626	1,202,037	2,197,842	1,854,760	70,144,265
2023-24	73,282,001	639,580	773,501		74,695,082

Series 2024A,B, 2022

Faculty and Staff

Series 2017

Faculty Profile

Academic Year	Full-Time Faculty	Part-Time Faculty	Total Faculty	Full-Time Equivalent Faculty	Percent of Total Faculty Tenured	Administrative Staff	Hourly Staff
2019-20	213	37	250	225	65%	228	367
2020-21	216	32	248	227	63%	229	355
2021-22	210	27	237	219	68%	233	314
2022-23	212	21	233	224	63%	235	323
2023-24	208	20	228	220.6	0.64	245	329

Series 2024A,B, 2022, 2017

Statement of Activities

Fiscal Year Ended June 30, 2024

Please see the Union College Audited Financial Statements for the Year Ended June 30, 2024.

Series 2024A,B, 2022, 2017

Statement of Financial Position

Fiscal Year Ended June 30, 2024

Please see the Union College Audited Financial Statements for the Year Ended June 30, 2024.

Series 2024A,B, 2022, 2017

Gifts and Endowments

Annual Giving		Endowment and Capital	
Year Ended June 30,	Total	Year Ended June 30,	Total
2020	10,078,413	2020	45,688,759
2021	14,436,801	2021	12,023,652
2022	12,525,096	2022	26,307,027
2023	13,184,645	2023	5,982,581
2024	11,430,631	2024	39,373,430

Series 2024A,B, 2022

Total Fair Value of the College's Endowment and Annual Return

	June 30,2020	June 30,2021	June 30,2022	June 30,2023	June 30,2024
Total endowment fair value	478,019,726	598,746,292	501,796,213	522,125,163	567,467,656
1-year rate or return, net of fees	5.1%	29.0%	-14.7%	6.6%%	11.1%

Series 2024A,B, 2022, 2017

**Investments**

Fiscal Year Ended June 30,

	2020		2021		2022		2023	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost
Cash and Cash Equivalents	54,413,346	54,413,346	41,632,542	41,564,705	46,691,274	46,678,156	55,118,195	50,473,907
Common stocks and mutual funds	149,415,891	102,730,106	207,151,711	114,470,616	160,693,319	123,957,753	194,634,265	133,135,728
Fixed Income - bonds	9,163,180	8,978,933	9,694,757	9,211,492	8,673,558	9,541,772	27,301,101	11,649,287
International private equity (N/A Series 2024A,B )	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-
Private Equity	60,342,246	47,121,513	96,208,258	54,838,966	88,010,144	60,561,404	86,997,472	71,515,696
Mortgages and other	1,064,549	1,194,758	92,387	81,204	56,912	56,823	75,436	58,419
Multi-Strategy	23,101,137	20,557,939	50,538,894	26,900,874	44,398,479	17,005,645	41,964,631	11,630,751
Debt-related funds (N/A Series 2024A,B )	-	-	-	-	-	-	-	-
Hedged equity funds	81,994,095	48,498,530	105,366,544	56,274,351	71,894,657	58,363,847	77,212,479	57,274,893
Emerging markets funds	42,877,260	25,500,000	44,242,963	25,500,000	32,013,502	25,500,000	22,773,648	11,167,069
Distressed debt	24,126,158	7,595,000	-	-	-	-	-	-
Real Assets	35,393,027	32,524,102	44,501,772	36,427,846	47,796,108	39,246,306	38,108,492	31,722,358
Assets hold in beneficial trust	4,388,849	4,388,849	4,946,017	4,946,017	4,121,181	4,121,181	4,548,955	4,915,238
	486,279,738	353,503,076	604,375,845	370,216,071	504,349,134	385,032,887	548,734,674	383,543,347

Series 2024A,B, 2022, 2017

**Investment Liquidity**

Investments redemption period:	Amount that could be liquidated	(Series 2024A,B ) Percentage
Daily	\$ 161,402,070	29.7%
Monthly	\$ 63,834,631	11.8%
Quarterly	\$ 74,585,010	13.7%
Semi-annual	\$ 39,777,645	7.3%
Annual	\$ 3,499,775	0.6%
1 year	\$ 55,899,253	10.3%
3 years	\$ 9,830,945	1.8%
5 years	\$ -	0.0%
Lock-up until liquidated	\$ 134,347,151	24.7%
Total	\$ 543,176,480	100.0%

Series 2022, 2017

**Facilities**

As of June 30	Land and Improvements	Buildings	Equipment	Library Contents	Construction in Progress	Total
2020	133,879,381	167,912,643	104,137,440	41,627,226	97,076,286	544,632,976
2021	236,188,349	167,912,643	107,708,633	41,720,040	2,715,065	556,244,730
2022	240,152,493	167,912,643	111,591,738	41,786,246	1,421,777	562,864,897
2023	245,341,687	167,912,643	114,183,562	41,824,238	12,954,048	582,216,178
2024	225,750,954	137,895,883	28,029,085	5,132,188	19,693,421	416,501,531

Series 2024A,B, 2022, 2017

**Outstanding Indebtedness**

For Fiscal Year Ended June 30, 2024

Description	Interest Rates	Final Maturity Date	Balance Outstanding
2013 Taxable Bonds – M&T	5.45%	November 15, 2043	40,410,000
2015 Taxable Bonds – M&T	4.88%	July 1, 2035	10,215,000
2017 Tax-exempt Bond – M&T	5.00%	January 1, 2047	40,835,000
2022 Tax-exempt Bonds – M&T	5.00% - 5.25%	July 1, 2052	32,485,000
2024 Tax-exempt Bond – M&T	5.00%	July 1, 2038	22,055,000
2024 Taxable Bonds – M&T	5.63%	July 1, 2044	24,880,000
Total			170,880,000

Series 2024A,B, 2022, 2017

**When such description includes information that is no longer regularly maintained or available or that can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information.**

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Please include the required information or indicate n/a, if not applicable to the reporting period.

Series 2024A,B, 2022, 2017

**The annual financial information containing any amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.**

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As part of the 2024 financial statement audit, Union College made a reclassification for fiscal years 2023 & 2024 between investment asset classes.