

Ithaca College (NY)

- 1 Tompkins County Development Corporation Tax-Exempt Revenue Refunding Bonds (Ithaca College Project), Series 2018, \$18,895,000 Dated: December 20, 2018
- 2 Tompkins County Development Corporation Tax-Exempt Revenue Refunding Bonds (Ithaca College Project), Series 2017, \$21,980,000 Dated: December 19, 2017
- 3 Tompkins County Development Corporation Tax-Exempt Revenue Refunding Bonds (Ithaca College Project), Series 2015, \$43,965,000 Dated: September 24, 2015

Series 2018, 2017, 2015

Freshman Admission and Enrollment

Fall	Applied	Accepted	Enrolled	Percent Accepted	Percent Enrolled
2020	12906	9767	992	75.7%	10.2%
2021	13445	10451	1166	77.7%	11.2%
2022	12446	9359	1311	75.2%	14.0%
2023	12007	8398	1197	69.9%	14.3%
2024	12400	8557	1050	69.0%	12.3%

Series 2018, 2017, 2015

Freshman SAT Scores

Fall	Humanities and Science	Business	Communications	Health Science & Human Performance	Music	National Avg.
2020	1261	1199	1259	1233	1289	1051
2021	1303	1250	1287	1284	1329	1060
2022	1307	1283	1307	1277	1333	1050
2023	1274	1268	1292	1260	1322	1028
2024	1313	1241	1316	1265	1348	1024

Beginning fall 2013, students were given the opportunity not to submit SAT/ACT scores as part of their admission application. The scores of students who chose this option are not included in the data beginning fall 2013. The IC scores reported above include converted ACTs. Beginning fall 2018, scores are from the new SAT test. Scores from the old SAT and new SAT tests are not comparable. Note that only a small percentage of students chose to submit their scores (24% in fall 2024), and this tends to skew the average scores higher.

Series 2018, 2017, 2015

High School Standing of Freshman Class, Fall 2024

	%	Cumulative %
Top 5% of HS class	9.6%	9.6%
Top 6-10% of HS class	15.1%	24.7%
Top 11-15% of HS class	12.3%	37.0%
Top 16-20% of HS class	8.2%	45.2%
Top 21-25% of HS class	10.3%	55.5%
Top 26-30% of HS class	7.2%	62.7%
Top 31-35% of HS class	5.1%	67.8%
Top 36-40% of HS class	8.2%	76.0%
Top 41-99% of HS class	24.0%	100.0%

Series 2018, 2017, 2015

Freshman Geographic Profile

Entering Fall Semester	New York	Connecticut	Massachusetts	New Jersey	Pennsylvania	Other U.S.	Foreign	Total
2020	478	50	81	126	79	161	17	992
2021	428	62	104	155	95	275	47	1166
2022	514	58	113	164	113	304	45	1311
2023	422	74	106	166	111	280	38	1197
2024	451	41	81	125	100	226	26	1050

Series 2018, 2017, 2015

Transfer Applications and Acceptances

	2020	2021	2022	2023	2024
Transfers					
Applications	413	411	430	379	498
Acceptances	233	237	232	203	262
Acceptance Rate	56.4%	57.7%	54.0%	53.6%	52.6%

ENROLLMENT SUMMARY

Series 2018, 2017, 2015
Fall Semester Enrollment (Headcount)

Academic Year	Undergraduate Enrollment			Graduate Enrollment			Grand Total
	Fall Time	Part Time	Total	Fall Time	Part Time	Total	
2020-2021	4785	172	4957	339	58	397	5354
2021-2022	4719	99	4818	368	53	421	5239
2022-2023	4521	98	4619	410	25	435	5054
2023-2024	4285	83	4368	430	21	460	4828
2024-2025	4207	61	4268	395	104	499	4767

Series 2018, 2017, 2015

Total Full Time Equivalent Enrollment

	Fall FTE	2020	2021	2022	2023	2024
Undergraduate		6880	6766	6571	6330	6237
Graduate		377	401	425	452	451
Total		7257	7167	6996	6782	6688

Fall Total Enrollment (Headcount)

	2020	2021	2022	2023	2024
Business	587	528	491	449	440
Communications	1452	1482	1396	1411	1406
Humanities & Science	1651	1620	1307	1187	1111
Health Sciences & Human Performance	1206	1133	1139	1077	1089
Music	431	435	703	685	683
IC All College (degree-seeking but undeclared)	2	0	0	0	0
Continuing Education	23	40	18	18	29
Total	5354	5239	5054	4828	4767

Series 2018, 2017, 2015

Retention

Third Semester Retention Rates by Fall Entering Cohort

2019	77.1%
2020	84.2%
2021	83.2%
2022	83.3%
2023	84.7%

Series 2018, 2017

Competition

Fiscal Year Ended June 30, 2024

Institution	%
Syracuse University	2.3%
University of Vermont	1.7%
Binghamton University	1.4%
University of Delaware	1.2%
University at Buffalo	1.1%
Quinnipiac University	1.1%
Emerson College	1.1%
University of Massachusetts-Amherst	1.0%
Pennsylvania State University-Main Campus	1.0%
New York University	1.0%

Series 2018, 2017, 2015

Degrees Conferred

Academic Year	Undergraduate	Graduate	Total
2019-2020	1346	273	1619
2020-2021	1315	255	1570
2021-2022	1269	216	1485
2022-2023	1178	273	1451
2023-2024	935	236	1171

Series 2018, 2017, 2015
Student Charges

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Tuition	\$46,610	\$46,610	\$48,126	\$50,070	\$52,616
Room & Board	\$15,776	\$15,776	\$15,934	\$16,090	\$16,192
Total	\$62,386	\$62,386	\$64,060	\$66,160	\$68,808

Series 2018, 2017, 2015
Student Financial Aid

In the 2023-2024 academic year the College administered a student aid program under which approximately 100% of the undergraduates received aid. This program was comprised of the following components:

Sources of Undergraduate Scholarship and Grant Aid

Scholarships (Undergraduates)	\$118,490,868
Scholarships (Graduate)	\$3,072,779
PELL	\$4,737,229
Supplemental Educational Opportunity Grants	\$503,887
Total	\$126,804,763

The College awards merit scholarships ranging from \$15,000 to \$30,000 based on student qualifications and program choice. These merit scholarships are made in recognition of academic and personal achievement, are renewable annually, and carry the expectation of continued high performance. The College also provides need-based grants of up to a max of \$56,752 for incoming students and \$56,094 for returning students. To receive need-based grants students would have to demonstrated financial need. Combined Ithaca College merit scholarship and need-based grants may total up to \$56,752 for new students and \$56,094 for returning students. The College also provides Martin Luther King Jr. scholarships and grants that provide \$30,000 in merit-based aid to underrepresented groups who demonstrate high academic achievement, community service, and the embodiment of the ideals of Martin Luther King, Jr. In addition to the above programs, students at the College are eligible for Stafford loans and, if residents of New York State, the Tuition Assistance Program (TAP)."

Series 2018, 2017, 2015
State Aid

Fiscal Year Ended June 30, 2024

The College also benefits from New York's Bundy Aid Program, which pays aid, unrestricted as to use, to certain institutions of higher education based on the number of academic degrees conferred each year. In 2023-24 \$447,406 was received from the program. Future payments by the State are dependent on the enactment of annual appropriations and the ability of the State to pay the sums appropriated.

Series 2018, 2017, 2015
Faculty

Fiscal Year Ended June 30, 2024

In Fall 2024 The total number of faculty members currently employed by the college is 499 of whom 388 serve full-time. A majority of the college's full-time faculty are appointed within one of the three principal academic ranks: Professor, Associate Professor, and Assistant Professor. The table Faculty Profile below sets forth the faculty profile for the past five fall semesters, as reported on the IPEDS Human Resources survey.

Series 2018, 2017
Employee Relations

Fiscal Year Ended June 30, 2024

In Fall 2024, in addition to its 499 faculty members, the college has 90 administrators (Management Occupations) and 205 other professional, facilities, and clerical employees (not including graduate assistants). The college currently has two unions, the Public Safety work group and the Contingent Faculty.

Series 2018, 2017, 2015
Faculty Profile

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Full-Time	509	428	400	386	388
Part-Time & Adjuncts	137	109	132	123	111
Tenured	277	235	238	237	241
Total	646	537	532	509	499

Series 2018, 2017, 2015
Statement of Financial Position

	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Assets:					
Cash and cash equivalents	\$ 9,131,630.00	\$ 11,298,985.00	\$ 4,872,768.00	\$ 13,750,102.00	\$ 8,519,872.00
Accounts receivable, net	\$ 7,421,495.00	\$ 12,307,107.00	\$ 9,059,934.00	\$ 5,070,986.00	\$ 4,413,639.00
Inventories, deferred charges and prepaid expenses	\$ 3,787,142.00	\$ 4,385,494.00	\$ 4,514,903.00	\$ 5,224,669.00	\$ 5,560,003.00
Contributions receivable, net	\$ 1,906,790.00	\$ 2,013,113.00	\$ 3,464,821.00	\$ 1,784,828.00	\$ 1,201,995.00
Student loans receivable, net	\$ 6,180,796.00	\$ 4,659,942.00	\$ 3,396,052.00	\$ 2,489,622.00	\$ 1,208,830.00
Investments	\$ 433,876,577.00	\$ 510,740,104.00	\$ 456,053,623.00	\$ 471,504,821.00	\$ 503,043,945.00
Interest rate swap agreements	\$ 2,032,771.00	\$ 912,113.00	\$ -	\$ -	\$ -
Property, plant and equipment, net	\$ 366,984,880.00	\$ 354,945,659.00	\$ 343,923,049.00	\$ 340,750,868.00	\$ 341,433,732.00
Lease right-of-use assets	\$ 5,383,657.00	\$ 6,015,969.00	\$ 10,211,547.00	\$ 8,911,622.00	\$ 9,097,038.00
Total Assets	\$ 834,705,732.00	\$ 909,285,506.00	\$ 835,496,702.00	\$ 849,515,520.00	\$ 874,465,054.00
Liabilities:					
Accounts payable and accrued expenses	\$ 27,604,038.00	\$ 26,788,739.00	\$ 22,403,770.00	\$ 22,980,358.00	\$ 24,577,839.00
Deposits and deferred revenues	\$ 2,685,647.00	\$ 4,356,463.00	\$ 2,744,397.00	\$ 2,284,027.00	\$ 3,570,365.00
Debt obligations, net	\$ 132,292,172.00	\$ 124,397,376.00	\$ 116,259,252.00	\$ 111,853,453.00	\$ 106,493,628.00
Conditional asset retirement obligation	\$ 1,632,844.00	\$ 1,701,770.00	\$ 1,765,635.00	\$ 1,831,351.00	\$ 1,900,896.00
U.S. Governmental grants refundable	\$ 6,662,451.00	\$ 5,500,658.00	\$ 4,319,470.00	\$ 3,299,831.00	\$ 2,055,311.00
Interest rate swap agreements	\$ 6,621,718.00	\$ 4,933,633.00	\$ 2,276,374.00	\$ 2,800,307.00	\$ 2,494,591.00
Postretirement benefit obligation	\$ 39,718,265.00	\$ 15,712,932.00	\$ 14,286,415.00	\$ 13,082,557.00	\$ 13,028,237.00
Lease liability	\$ 5,252,260.00	\$ 7,870,107.00	\$ 10,053,494.00	\$ 8,711,227.00	\$ 8,971,023.00
Total Liabilities	\$ 202,469,395.00	\$ 191,261,676.00	\$ 176,108,807.00	\$ 167,843,111.00	\$ 163,091,892.00
Net Assets:					
Without donor restrictions	\$ 493,907,692.00	\$ 545,073,736.00	\$ 509,829,932.00	\$ 523,676,739.00	\$ 542,092,418.00
With donor restrictions	\$ 138,326,645.00	\$ 172,947,094.00	\$ 149,557,963.00	\$ 157,993,670.00	\$ 169,300,744.00
Total net assets	\$ 632,234,337.00	\$ 718,020,830.00	\$ 659,387,895.00	\$ 681,672,409.00	\$ 711,393,162.00
Total Liabilities and Net Assets	\$ 834,705,732.00	\$ 909,285,506.00	\$ 835,496,702.00	\$ 849,515,520.00	\$ 874,465,054.00

Series 2018, 2017, 2015
Statement of Activities

	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Operating Revenues					
Tuition and fees	\$ -	\$ -	\$ -	\$ -	\$ -
Less financial aid	\$ -	\$ -	\$ -	\$ -	\$ -
Tuition, room and board, net	\$ 190,142,130.00	\$ 137,921,329.00	\$ 170,532,764.00	\$ 169,001,084.00	\$ 167,391,786.00
Sales of auxiliary services	\$ 6,484,538.00	\$ 2,520,773.00	\$ 5,420,316.00	\$ 6,042,899.00	\$ 5,905,027.00
Private gifts and grants	\$ 4,343,538.00	\$ 3,469,398.00	\$ 6,321,754.00	\$ 3,297,139.00	\$ 4,062,304.00
Government grants and contracts	\$ 5,889,612.00	\$ 18,594,747.00	\$ 5,655,564.00	\$ 4,113,932.00	\$ 6,222,513.00
Endowment distribution	\$ 13,537,476.00	\$ 14,339,549.00	\$ 14,124,012.00	\$ 15,326,197.00	\$ 15,609,259.00
Investment return designated for operations	\$ 3,045,504.00	\$ 2,750,470.00	\$ 13,951,086.00	\$ 2,786,490.00	\$ 4,721,243.00
Sales of educational departments and other revenue	\$ 3,138,231.00	\$ 2,072,333.00	\$ 3,435,251.00	\$ 2,143,477.00	\$ 2,784,943.00
Net assets released from board designation for facilities	\$ 1,322,430.00	\$ 1,322,430.00	\$ 1,322,430.00	\$ 1,322,430.00	\$ 1,652,948.00
Total revenues	\$ 228,006,459.00	\$ 183,008,029.00	\$ 204,869,005.00	\$ 204,046,648.00	\$ 208,351,023.00
Operating expenses					
Instruction, research and public services	\$ 94,512,525.00	\$ 82,611,253.00	\$ 78,428,039.00	\$ 78,745,543.00	\$ 78,314,424.00
Academic support	\$ 20,083,283.00	\$ 16,747,127.00	\$ 15,862,744.00	\$ 17,032,818.00	\$ 16,739,350.00
Student services	\$ 27,970,409.00	\$ 20,928,716.00	\$ 26,196,203.00	\$ 27,053,137.00	\$ 29,719,464.00
Auxiliary activities	\$ 42,713,672.00	\$ 25,721,521.00	\$ 37,585,157.00	\$ 38,297,554.00	\$ 40,354,361.00
Institutional support	\$ 46,173,810.00	\$ 43,399,371.00	\$ 36,821,382.00	\$ 40,970,271.00	\$ 40,350,911.00
Total expenses	\$ 231,452,699.00	\$ 189,408,048.00	\$ 194,897,525.00	\$ 202,099,723.00	\$ 209,478,510.00
Increase in net assets from operating activities	\$ (3,446,240.00)	\$ (6,400,019.00)	\$ 9,971,480.00	\$ 1,946,925.00	\$ (1,127,487.00)
Non-Operating Activities:					
Net assets released from board designation for facilities	\$ (1,322,430.00)	\$ (1,322,430.00)	\$ (1,322,430.00)	\$ (1,322,430.00)	\$ (1,652,948.00)
Endowment and capital gifts	\$ 1,669,752.00	\$ 2,034,681.00	\$ 2,575,101.00	\$ 4,655,745.00	\$ 5,587,207.00
Investment return	\$ 1,447,318.00	\$ 100,917,129.00	\$ (58,437,796.00)	\$ 30,404,454.00	\$ 41,184,410.00
Distributed endowment investment return	\$ (13,537,476.00)	\$ (14,339,549.00)	\$ (14,124,012.00)	\$ (15,329,197.00)	\$ (15,609,259.00)
Postretirement benefits (expense) gain other than net periodic benefit cost	\$ (5,453,303.00)	\$ 4,419,768.00	\$ 1,871,028.00	\$ 1,476,646.00	\$ 367,261.00
Gain on disposal of assets	\$ -	\$ -	\$ -	\$ -	\$ 678,641.00
Gain (loss) on bond restructuring	\$ (136,585.00)	\$ -	\$ -	\$ -	\$ -
Change in fair value of interest rate swap agreements	\$ (480,133.00)	\$ 567,427.00	\$ 745,146.00	\$ 476,067.00	\$ 305,716.00
Gain (loss) on Swap Termination	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (53,443.00)	\$ (110,514.00)	\$ 88,550.00	\$ (23,696.00)	\$ (12,788.00)
Change in net assets	\$ (21,312,542.00)	\$ 85,786,493.00	\$ (58,632,935.00)	\$ 22,284,514.00	\$ 29,720,753.00
Net assets at beginning of year	\$ 653,546,879.00	\$ 632,234,337.00	\$ 718,020,830.00	\$ 659,387,895.00	\$ 681,672,409.00
Net assets at end of year	\$ 632,234,337.00	\$ 718,020,830.00	\$ 659,387,895.00	\$ 681,672,409.00	\$ 711,393,162.00

Series 2018, 2017, 2015
Net Assets

	June 30, 2022	June 30, 2021	June 30, 2020
Net assets without donor restrictions:			
Undesignated	\$ 34,660,995	\$ 35,265,862	\$ 28,283,209
Net investment in plant	\$ 167,024,301	\$ 169,580,349	\$ 172,451,844
Net investment in funded plant	\$ 60,639,496	\$ 59,317,066	\$ 62,244,745
Federal matching funds	\$ 790,330	\$ 505,036	\$ 304,875
Board-designated net assets:			
Quasi-endowment	\$ 222,683,278	\$ 231,438,758	\$ 246,249,493
Capital projects	\$ 23,733,839	\$ 27,123,859	\$ 31,919,333
Strategic plan	\$ -	\$ -	\$ -
Other Board-designated	\$ 297,693	\$ 447,809	\$ 638,919
Total Board-designated net assets	\$ 246,714,810	\$ 259,010,426	\$ 278,807,745
Total net assets without donor restrictions	\$ 509,829,932	\$ 523,678,739	\$ 542,092,418
Net assets with donor restrictions:			
Time restriction	\$ 3,464,821	\$ 1,784,828	\$ 1,201,995
Purpose restriction:			
Academic and operations	\$ 6,558,861	\$ 6,806,710	\$ 7,141,761
Scholarships	\$ 2,153,672	\$ 2,441,444	\$ 680,961
Grants	\$ 943,218	\$ 1,212,203	\$ 514,706
Capital funds	\$ 296,227	\$ 1,921,582	\$ 1,029,426
Charitable gift annuity agreements	\$ 512,165	\$ 559,015	\$ 571,475
Other	\$ 1,529,281	\$ 1,017,378	\$ 1,214,189
Total purpose restriction	\$ 11,993,424	\$ 13,958,332	\$ 11,152,518
Endowment:			
Endowment returns subject to future appropriations	\$ 45,655,034	\$ 51,888,731	\$ 62,607,398
Perpetual endowment	\$ 88,444,684	\$ 90,361,779	\$ 94,338,833
Total endowment	\$ 134,099,718	\$ 142,250,510	\$ 156,946,231
Total net assets with donor restrictions	\$ 149,557,963	\$ 157,993,670	\$ 169,300,744
Total net assets	\$ 659,387,895	\$ 681,672,409	\$ 711,393,162

	June 30, 2022	June 30, 2021
Net Assets:		
Designated:		
Federal Government Loan Program	\$ 1,462,328	\$ 1,129,017
For Quasi-Endowment	\$ 212,060,116	\$ 266,301,226
For Property, Plant and Equipment	\$ 19,786,082	\$ 20,695,963
Unexpended Bond Proceeds	\$ -	\$ -
Interest rate swap	\$ -	\$ -
Undesignated:		
Property, Plant & Equipment (net)	\$ 234,692,708	\$ 230,548,283
For Current Operations	\$ 25,906,458	\$ 26,399,247
Total unrestricted	\$ 493,907,892	\$ 545,073,736
Temporarily Restricted:		
For Current Operations	\$ 4,432,693	\$ 6,138,323
Temporarily Restricted Endowments	\$ 42,091,585	\$ 74,213,036
Split-interest agreements	\$ 474,824	\$ 607,104
For Property, Plant and Equipment	\$ 1,824,646	\$ 1,947,337
Land & Buildings	\$ -	\$ -
Time Restriction	\$ 1,906,790	\$ 2,013,133
Scholarships and Grants	\$ 4,445,962	\$ 3,343,385
Total Temporarily Restricted	\$ 55,176,500	\$ 88,262,318
Permanently Restricted		
For Endowment	\$ 83,150,145	\$ 84,684,776
Permanently Restricted Pledges	\$ -	\$ -
Total Permanently restricted	\$ 83,150,145	\$ 84,684,776
Total net assets	\$ 632,234,337	\$ 718,020,830

Series 2018, 2017, 2015
Fund Raising

		Gifts, Grants and Bequests			
Fiscal Year	Operations	Endowment	Plant		Total
2020-2021	\$ 4,344,788	\$ 1,513,260	\$ 155,242	\$	6,013,290
2021-2022	\$ 3,466,282	\$ 1,866,319	\$ 168,362	\$	5,500,963
2022-2023	\$ 6,321,754	\$ 2,566,774	\$ 8,327	\$	8,896,855
2023-2024	\$ 3,297,139	\$ 1,530,745	\$ 3,125,000	\$	7,952,884
2024-2025	\$ 4,062,304	\$ 4,229,269	\$ 1,357,938	\$	9,649,511

Series 2018, 2017, 2015
Total Investments

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Cash, deposits and money markets	\$44,293,939	\$55,843,519	\$72,333,787	\$33,828,535	\$50,126,921
Fixed income	\$98,658,064	\$85,910,508	\$80,695,750	\$110,254,158	\$126,847,121
Equities					
Global equities	\$194,633,791	\$249,063,860	\$192,779,070	\$210,356,037	\$186,643,066
Private equities	\$18,466,572	\$33,818,622	\$37,107,392	\$41,265,652	\$45,733,938
Hedge funds and absolute return	\$65,681,190	\$72,355,689	\$48,722,540	\$52,159,840	\$56,440,854
Real asset funds	\$30,143,111	\$12,847,906	\$24,415,084	\$23,640,564	\$37,052,041
Receivable for investments sold					
Total	\$431,876,577	\$510,740,104	\$456,053,623	\$471,504,786	\$503,043,945

Series 2018, 2017, 2015
Long Term Investments

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Endowment and similar purposes	\$37,301,846	\$425,199,038	\$356,782,996	\$373,689,268.00	\$403,195,724.00
Property, plant and equipment purposes					
Total	\$37,301,846	\$425,199,038	\$356,782,996	\$373,689,268.00	\$403,195,724.00

Series 2018, 2017, 2015
Retirement Annuity Plan

Fiscal Year Ended June 30, 2024

Academic and certain other employees of the College are participants in the Retirement Annuity Plan (the "Plan") administered by the Teachers' Insurance and Annuity Association Program. Under this arrangement, the College's contributions to the Plan are vested immediately for participants who were benefits-eligible employees on or before December 31, 2018. Employer contributions have a two-year vesting period for participants who became benefits-eligible employees on or after January 1, 2019. There are no unfunded past service costs under the Plan. The College's contributions to the Plan are based on a percentage of employees' salaries and amounted to \$6,324,116 and \$5,694,438 for the years ended June 30, 2024 and 2023, respectively.

Series 2018, 2017, 2015
Post-Retirement Benefits

Fiscal Year Ended June 30, 2024

The College sponsors two defined benefit postretirement plans (collectively, the "Postretirement Plan"). One plan provides medical benefits, and the other provides life insurance benefits to all of the College's employees who reach age 60 with at least 10 years of service or age 55 with at least 20 years of service. The postretirement health care plan is noncontributory for employees with dates of hire prior to January 1, 2007 and contributory for employees with dates of hire after January 1, 2007. The life insurance plan is noncontributory. Spouse coverage costs are contributory and assumed to increase at the ultimate inflation rate for medical claims. Medical benefits cease at age 65. The College's postretirement plans are unfunded. The following tables provide information with respect to the other postretirement plans for the period ended June 30:

Series 2018, 2017, 2015
Postretirement Benefits

Fiscal Year Ended June 30,

	Postretirement benefit plans	
	2023	2024
Change in benefit obligation	\$ (14,286,415)	\$ (13,082,557)
Benefit obligation, beginning of year	\$ (272,788)	\$ (312,941)
Service cost	\$ (692,066)	\$ (657,455)
Interest cost	\$ -	\$ -
Plan participant's contributions	\$ 1,454,417	\$ 258,130
Actuarial gain (loss)	\$ 714,295	\$ 766,586
Benefits paid	\$ (13,082,557)	\$ (13,028,237)
Benefit obligation, end of year		

Series 2018, 2017, 2015
Plant Values

	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Land Improvements	\$21,433,090	\$21,509,250	\$22,097,874	\$24,411,982	\$30,804,729
Buildings & building improvements	\$557,322,683	\$558,767,240	\$565,812,944	\$575,812,795	\$583,140,444
Equipment & software	\$90,061,282	\$86,139,484	\$84,231,402	\$71,178,145	\$65,623,925
Finance lease ROU assets	\$0	\$0	\$0	\$0	\$260,909
Totals	\$668,817,055	\$669,416,284	\$672,142,220	\$671,402,922	\$679,828,011
Less: Accum. Depreciation	-\$386,027,964	-\$319,902,780	-\$332,630,405	-\$336,258,965	-\$345,709,437
Collections	\$1,250,000	\$1,250,000	\$1,346,828	\$1,291,000	\$1,291,000
Construction in progress	\$2,945,789	\$4,182,155	\$3,064,405	\$4,315,911	\$6,024,158
Property, Plant & Equipment, net	\$366,984,880	\$354,945,659	\$343,923,048	\$340,750,868	\$341,433,732

Series 2018, 2017
Outstanding Indebtedness of the College
Fiscal Year Ended June 30, 2024

Issue	Maturity	Outstanding
Tompkins County Development Corporation, Tax-Exempt Revenue Refunding Bo	July 2038	\$22,350,271
Tompkins County Development Corporation, Tax-Exempt Revenue Refunding Bo	July 2041	\$20,468,511
Tompkins County Development Corporation, Tax-Exempt Revenue Refunding Bo	July 2034	\$15,739,044
Tompkins County Development Corporation, Tax-Exempt Revenue Refunding Bo	July 2050	\$31,808,472
Mortgage Notes held by Nationwide Life Insurance Company:		
College Circle #1	October 2033	\$11,636,089
College Circle #2	October 2033	\$363,205
College Circle #3	October 2033	\$1,861,449
College Circle #4	October 2033	\$2,858,327
929 Mortgage	January 2028	\$707,184
Less: Bond issuance costs		-\$1,298,924
Debt obligations, net		\$106,493,628

Series 2017
Aggregated Required Principal and Sinking Fund Payments on all Bonds and Notes for the Next Five Fiscal Years

2025	\$5,164,757
2026	\$5,424,707
2027	\$5,712,390
2028	\$5,824,118
2029	\$6,076,353
Thereafter	\$75,157,401
Total Payments	\$103,459,726
Plus: Unamortized premium and discount, net	\$4,333,826
Less: Unamortized costs of issuance	-\$1,298,924
Debt obligations, net	\$106,493,628

Series 2018, 2017
Interest Rate Swaps

Swap Counterparty	Initial Notional	Related Bonds	Maturity	Rate Received	Rate Paid	Market to Market Value as of June 30, 2024
Royal Bank of Canada	\$ 19,075,000	Series 2007 (refunded)	July 2037	67% 1M Libor	0.03721	\$ 645,341
Royal Bank of Canada	\$ 11,565,000	Series 2007 (refunded)	July 2037	67% 1M Libor	0.03398	\$ 313,393
Royal Bank of Canada	\$ 15,220,000	Series 2015	July 2037	0.01376	67% 1M Libor	\$ 921,788
Royal Bank of Canada	\$ 9,805,000	Series 2015	July 2037	0.01366	67% 1M Libor	\$ 614,069

Series 2018, 2017, 2015

Narrative explanation, if necessary, to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the College and in judging the financial and operating condition of the College

Insert Required Information or indicate n/a if not applicable to the reporting period