

Culinary Institute of America (NY)

- 1 Dutchess County Local Development Corporation Tax-Exempt Revenue Bonds, Series 2022A (The Culinary Institute of America Project)(Forward Delivery), \$10,630,000, Dated: April 4, 2022
- 2 Dutchess County Local Development Corporation Tax-Exempt Revenue Bonds, Series 2021 (The Culinary Institute of America Project), \$16,885,000, Dated: October 21, 2021
- 3 Dutchess County Local Development Corporation Tax-Exempt Revenue Bonds, Series 2018 (The Culinary Institute of America Project), \$23,120,000, Dated: July 17, 2018
- 4 Dutchess County Local Development Corporation Tax-Exempt Revenue Bonds, Series 2016A-1 (The Culinary Institute of America Project), \$33,265,000, Dated: September 14, 2016
- 5 Dutchess County Local Development Corporation Taxable Revenue Bonds, Series 2016A-2 (The Culinary Institute of America Project) \$3,775,000, Dated: September 14, 2016
- 6 California Statewide Communities Development Authority Revenue Bonds (The Culinary Institute of America Project), Series 2016B, \$12,725,000, Dated: August 30, 2016
- 7 Dormitory Authority of the State of New York The Culinary Institute of America Revenue Bonds, Series 2013, \$30,800,000, Dated: September 19, 2013

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Admission Statistics

Academic year

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Undergraduate					
Applications	3,160	3,685	3,929	3,859	4,310
Acceptances	2,923	3,459	3,785	3,515	3,826
Acceptance Ratio	92.5%	93.9%	96.3%	91.1%	88.8%
Matriculates	1,260	1,349	1,484	1,445	1,461
Matriculation Ratio	43.1%	39.0%	39.2%	41.1%	38.2%

Student Enrollment

Series 2022A, 2021 2018, 2016A-1,A-2, 2016B, 2013

Enrollment Summary

Fall	Number of Students
2020	3,039
2021	3,081
2022	3,242
2023	3,214
2024	3,257

Series 2022A, 20212018, 2016A-1,A-2, 2016B, 2013

Geographic Enrollment

Origin	2024 Fall Enrollment	Percentage
New York State	458	14.1%
California	355	10.9%
New Jersey	204	6.3%
Texas	282	8.7%
Pennsylvania	170	5.2%
Florida	129	4.0%
Massachusetts	87	2.7%
Connecticut	94	2.9%
Virginia	131	4.0%
Maryland	81	2.5%
Ohio	82	2.5%
All Other U.S.	853	26.2%
Foreign	331	10.2%
Total	3,257	100.0%

Series 2022A, 20212018, 2016A-1,A-2, 2016B, 2013

Continuing Education

Fiscal year ended May 31, 2024

The Institute conducts Professional, Industry and Food Enthusiast Educational Programs at all domestic campuses - Hyde Park, New York , Greystone campus in St. Helena, California, Copia in Napa, California and in San Antonio, Texas. These programs encompasses a multitude of educational programs, including courses for professional culinarians which are designed to upgrade the skills of professionals in the hospitality industry, food industry leading seminars, summits, collaboratives and conferences, wine programs, distance learning, exclusive master chef testing, and adult education for food enthusiasts. Non-credit tuition revenue generated from Continuing Education and Culinary Leadership Conferences totaled \$11.6 million in fiscal year 2023-24.

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Tuition and Other Student Charges - Student Charges for Degree Programs

	2023-24	2024-25
Tuition	\$35,520	\$36,900
Miscellaneous Fees	\$2,605	\$2,660
Room and Board	\$13,260	\$13,800
Total	\$51,385	\$53,360

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Sources of Undergraduate Scholarship and Grant Aid

Fiscal Year	Institute Grants	State Grants	Federal Grants	Outside Awards	Total
2019-2020	25,923,110	765,842	10,094,508	5,709,719	42,493,179
2020-2021	32,838,997	670,907	11,310,800	5,815,883	50,636,587
2021-2022	34,465,047	680,068	11,076,281	5,946,353	52,167,749
2022-2023	35,082,141	656,186	12,508,460	6,099,679	54,346,466
2023-2024	36,042,793	580,900	13,759,909	7,352,266	57,735,868

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Faculty Profile

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Full-Time Faculty	143	138	128	130	138
Part - Time and Adjuncts	56	75	69	77	64
Total	199	213	197	207	202
Full-Time Equivalent Faculty	161.7	163.0	151.0	155.7	159.3

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Degrees Conferred by the CIA

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Associate	504	665	564	604	643
Bachelor's	282	404	386	421	411
Total	786	1,069	950	1,025	1,054

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Retention

Fiscal year ended May 31, 2024

The Institute's undergraduate persistence rate from the fall of **2022** to the fall of **2023** was 75%.

The Institute's overall graduation rate was 65%.

Series 2022A, 2021

Retention and Graduation Rates

Fiscal year ended May 31, 2024

Fall 22 to Fall 23	75%
Fall 21 to Fall 22	65%
Fall 20 to Fall 21	64%
Fall 19 to Fall 20	81%
Fall 18 to Fall 19	81%

The College's six-year graduation rate for the fall 2017 cohort was 65%.

The table below provides a five-year historical view of the six-year graduation rate.

2017 Cohort	65%
2016 Cohort	71%
2015 Cohort	72%
2014 Cohort	70%
2013 Cohort	70%

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Employee Relations - including material information about union contracts

Fiscal year ended May 31, 2024

The faculty on the Hyde Park campus is represented in collective bargaining by the Culinary Teachers Association. The Institute's current contract with the Culinary Teachers Association expires on May 31, 2027. The faculty on the Greystone campus is represented in collective bargaining by the Greystone Federation of Teachers. The Institute's current contract with the Greystone Federation of Teachers expires on May 31, 2025. The Hyde Park maintenance and facilities staff are represented in collective bargaining by the Culinary Craft Association. The Institute's current contract with the Culinary Craft Association expires on May 31, 2026.

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Post Retirement benefits and Pension Plans

Fiscal year ended May 31, 2024

All employees of the Institute who have been employed by the Institute for at least a year and work in excess of 1,000 are eligible to participate in the Defined Contribution Plan sponsored by the Teacher's Insurance and Annuity Association. Under this defined contribution plan, the Institute makes annual contributions to the plans, which are immediately vested, for the benefit of the participants. There are no unfunded past service costs under this plan. For the years ended May 31, 2024 and 2023, the expense amounted to \$3,577,808 and \$3,119,642, respectively. The Institute also has a Supplemental Tax Deferred Annuity Plan with TIAA for employees who want to make additional retirement contributions. There is no pension expense to the Institute for this plan.

	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Net Assets Available for Benefits					
Mutual Funds	121,422,541	134,712,305	149,861,203	122,067,069	145,098,992
Pooled Separate Accounts	10,131,713	9,682,262	11,440,681	12,247,021	9,758,012
Annuity Contract	43,951,902	43,634,406	43,839,898	43,298,429	44,246,744
Fully Benefit Responsive Annuity	13,090,517	14,471,209	14,725,727	14,238,172	14,536,502
Plan Receivables	213,558	257,703	836,948	818,676	915,893
Net Assets Available for Benefits	188,596,673	202,757,885	220,704,457	192,669,367	214,556,143

Per The Culinary Institute of America Defined Contribution Plan Audit.

Series 2018, 2016A-1,A-2, 2016B, 2013

Restricted and designated net assets

Fiscal year ended May 31,

	2022-2023	2023-2024
Quasi Endowment Investments	71,231,794	75,979,897
Other Unrestricted Investments	39,759,428	54,631,567
Cash, Cash Equivalents and Collateral	29,717,432	22,683,347
Other Operating Net Assets	100,704,282	120,131,288
Temporarily Restricted Net Assets	69,842,265	76,234,991
Permanently Restricted Net Assets	36,505,614	37,422,417
Total Donor Restricted Net Assets	106,347,879	113,657,408
Total Net Assets	347,760,815	387,083,507

Series 2022A, 2021

Changes in Net Assets

Fiscal year ended May 31,

	2021	2022	2023	2024
Net assets without donor restrictions:				
Operating revenues and gains	116,188,687	146,900,898	190,418,587	178,123,591
Operating expenses	111,721,558	136,008,758	171,631,470	160,885,214
Increase (decrease) in net assets from operations	4,467,129	10,892,140	18,787,117	17,238,377
Increase (decrease) from nonoperations	18,675,508	(4,789,733)	(3,021,275)	14,774,786
Adjustment application of new accounting principle	2,518,817	0	0	0
Change in net assets without donor restrictions	25,661,454	6,102,407	15,765,842	32,013,163
Net assets with donor restrictions:				
Contributions	5,056,302	3,875,070	25,364,170	6,822,853
Net assets released from restrictions	(7,062,128)	(7,057,084)	(25,103,763)	(7,596,240)
Net restricted investment return	22,217,487	(2,286,362)	(245,851)	8,082,916
Change in net assets with donor restrictions	20,211,661	(5,468,376)	14,556	7,309,529
Increase (decrease) in net assets	45,873,115	634,031	15,780,398	39,322,692
Net assets at the beginning of the year	285,473,271	331,346,386	331,980,417	347,760,815
Net assets at the end of the year	331,346,386	331,980,417	347,760,815	387,083,507
Net Assets:				
Without donor restrictions	219,544,687	225,647,094	241,412,936	273,426,099
With donor restrictions	111,801,699	106,333,323	106,347,879	113,657,408
Total	331,346,386	331,980,417	347,760,815	387,083,507

Series 2022A, 2021

Without Donor Restrictions Activities

Fiscal year ended May 31,

	2021	2022	2023	2024
Operating revenues and gains:				
Tuition, fees, and housing	129,542,423	148,541,803	174,913,769	182,806,146
Less scholarships and awards	(36,665,582)	(39,733,952)	(40,708,358)	(40,832,867)
Net tuition, fees, and housing	92,876,841	108,807,851	134,205,411	141,973,279
Contributions for operations	4,368,796	5,989,156	6,674,002	6,226,987
Government grants and contracts	5,140,747	8,415,122	1,791,951	680,575
Investment return designated for operations	4,069,388	4,059,589	4,006,709	4,095,593
Sales and services of activities	1,775,826	10,539,868	15,167,071	14,982,551
Other sources	905,149	2,039,384	3,484,137	3,031,781
Net assets released from restrictions	7,051,940	7,049,928	25,089,306	7,132,825
Total operating revenues and gains	116,188,687	146,900,898	190,418,587	178,123,591
Operating expenses:				
Instruction	41,049,726	47,786,862	52,169,536	56,078,853
Academic support	13,621,136	17,646,712	15,099,324	16,088,410
Student services	12,770,454	13,548,696	17,318,192	17,598,543
Institutional support	27,657,923	32,907,381	37,505,368	39,168,429
Auxiliary enterprises	16,622,319	24,119,107	31,036,096	31,950,979
Lease gift write-off	0	0	18,502,954	0
Total operating expenses	111,721,558	136,008,758	171,631,470	160,885,214
Increase/(decrease) in net assets from operations	4,467,129	10,892,140	18,787,117	17,238,377

Nonoperating:

Contributions for plant and endowment	731,713	610,528	796,557	1,751,990
Net assets released for plant	10,188	7,156	14,457	463,415
Investment return above amounts designated for current operations	19,223,895	(7,243,171)	(3,832,289)	7,133,226
Loss on debt defeasance/termination fee	(523,591)	557,141	0	0
Loss on disposal of assets	0	1,190,041	0	0
Appreciation/(depreciation) in fair value of derivative instrument	87,393	0	0	0
Effective adoption of accounting standard	2,518,817	0	0	0
Gain on land lease	0	0	0	5,426,155
CHF-CIA LLC related revenues	1,467,389	1,210,974	0	0
CHF-CIA LLC related expenses	(2,321,479)	(1,122,402)	0	0
Increase/(decrease) in net assets from nonoperating activities	21,194,325	(4,789,733)	(3,021,275)	14,774,786
Increase/(decrease) in net assets	25,661,454	6,102,407	15,765,842	32,013,163
Net assets at the beginning of the year	193,883,233	219,544,687	225,647,094	241,412,936
Net assets at the end of the year	219,544,687	225,647,094	241,412,936	273,426,099

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Investments and cash equivalents

Fiscal year ended May 31,

N/A for 2022A, 2021	2021	2022	2023	2024
Cash and cash equivalents	23,362,588	36,817,209	29,717,432	22,683,347
Short-term funds	3,430,079	2,808,087	24,160,472	31,502,652
Commingled equity and debt funds	2,217,632	2,471,854	2,585,250	2,354,936
Private equity	1,416,275	1,436,949	954,474	890,620
Multi-strategy	161,075,410	156,327,798	156,342,395	174,635,373
Real assets	153,027	56,105	19,039	16,188
Equity investments	0	0	0	7,299,378
Total Investments	191,655,011	199,918,002	213,779,062	239,382,494

The following table details the market value of the Institute's endowment investments for the past five fiscal years ended May 31:

2020	2021	2022	2023	2024
128,238,412	162,266,753	151,051,280	144,302,202	154,768,202

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Investment in Plant

Book value of land, buildings and equipment and furnishings as of May 31 of each of the last five fiscal years.

Fiscal Year	Land	Buildings & Improvements	Furniture & Equipment	Construction in Progress	Accumulated Depreciation	Total
2020	8,725,418	343,584,905	98,262,219	3,108,519	(187,724,082)	265,956,979
2021	8,725,418	333,244,854	99,313,102	0	(194,976,489)	246,306,885
2022	8,725,418	347,862,755	101,899,910	0	(205,556,495)	252,931,588
2023	8,725,418	351,528,294	106,593,044	0	(216,123,728)	250,723,028
2024	8,516,253	358,782,689	111,396,949	1,272,810	(226,730,419)	253,238,282

Series 2022A, 2021, 2018, 2016A-1,A-2, 2016B, 2013

Outstanding Long - Term indebtedness

Fiscal year ended May 31, 2024

Issue	Rate(s)	Maturity	Outstanding
State of New York:			
Series 2013	5.56%	2043	18,500,000
Dutchess County Local Development			
Series 2016A	4.45%	2046	25,455,000
Series 2018	3.46%	2036	18,200,000
Series 2021	2.57%	2040	16,155,000
Series 2022A	2.57%	2042	10,170,000
Communities Development Authority (CA):			
Series 2008	2.60%	2038	5,880,000
Series 2016B	3.70%	2046	4,080,000
TD Bank:			
Series 2021 (Taxable Bonds)	3.35%	2031	302,906
		Total Principal Outstanding	98,742,906

Narrative explanation as may be necessary to avoid misunderstanding regarding the presentation of financial and operating data concerning the Obligated Person

Fiscal year ended May 31 ,2024

In fiscal 2024 the CIA created a single member entity – CIA Investment Holdings LLC for the sole purpose of investing in a hotel development project on leased land located on the north parcel of the Hyde Park, NY campus. In April 2024, \$7,300,000 was transferred from the CIA Investment Holdings LLC to NRI Hyde Park Holdings LLC as an initial investment in the project. The investment value of the NRI Hyde Park Holdings LLC is \$7,299,378 as of May 31, 2024.

In December 2023, the CIA (lessor) executed a ground lease with NRI Hyde Park LLC (lessee). The CIA is leasing a parcel of land consisting of 21.55 acres on the north section of the Hyde Park campus overlooking the Hudson River to NRI Hyde Park LLC. The purpose of the lease agreement is for NRI Hyde Park LLC to construct, operate and manage an upscale hotel resort and hotel villas. The 99-year ground lease transaction was accounted for as a sales-type lease with a selling gain of \$5,426,155 recorded in the nonoperating activities section.

Any Annual Financial Information containing modified operating data or financial information shall include an explanation, in narrative form, of such modifications

Fiscal year ended May 31 ,2024

N/A