

Vassar College (NY)

- 1 Vassar College Senior Unsecured Notes, Series 2022, \$5102,200,000, Dated: July 7, 2022  
2 Dutchess County Local Development Corporation, Revenue Bonds (Vassar College Project) Series 2020, \$59,095,000, Dated: April 2, 2020  
3 Dutchess County Local Development Corporation, Revenue Refunding Bonds (Vassar College Project), Series 2017, \$102,095,000, Dated: April 25, 2017

Operating Information

Series 2020, 2017

Campus Enrollment Summary

Academic Year	Full Time Undergraduate	Part Time Undergraduate	Headcount	Fall Term Regular FTE
2020-2021	2372	25	2397	2380
2021-2022	2497	19	2516	2506
2022-2023	2436	23	2459	2444
2023-2024	2434	22	2456	2424
2024-2025	2405	57	2462	2424

For the Fall 2024 semester, \_38% of the student body came from the Mid-Atlantic region; 17% came from the West; 16% came from New England; 10% came from the South; 7% came from the Midwest; and 4% came from the Southwest. International students, defined as students coming to the College from any non-U.S. geographic origin, accounted for 8% of the student body.

Series 2020, 2017

Admission Statistics

Academic Year	Applications	Acceptances	Percent Accepted	New Enrollment	Percent Yield
2020-2021	8938	2165	25%	594	27%
2021-2022	11224	2261	20%	692	31%
2022-2023	11763	2174	19%	679	31%
2023-2024	12516	2197	18%	686	31%
2024-2025	12819	2349	19%	665	28%

Applications for the College's Fall 2024 semester totaled 12,819, a 2.4% increase over the prior year.

The College has a continuing commitment to maintaining a diverse student body, ethnically, racially, geographically, and socioeconomically. For the fall 2024 semester, the College enrolled students from 43 states, U.S. territories including Puerto Rico and Guam, and 21 foreign countries. The average combined SAT score (Evidence-Based Reading & Writing and Math) for the first-year class entering fall 2024 was 1,487. Of the fall 2024 enrolling students who submitted a class rank, approximately 78% ranked in the top 10% of their high school classes.

Series 2020, 2017

Student Charges

Fiscal Year	Tuition & Fee Charges	Room & Board Charges	Total
2020-2021	\$60,030	\$14,990	\$75,020.00
2021-2022	\$62,870	\$15,710	\$78,580.00
2022-2023	\$63,840	\$16,560	\$80,400.00
2023-2024	\$66,870	\$17,415	\$84,285.00
2024-2025	\$71,030	\$18,240	\$89,270.00

Series 2020, 2017

Sources of Financial Aid

Academic Year	Vassar Grants	State Grants	Federal Grants	Outside Awards	Total
2020-2021	69,166,209.00	665,514.00	3,285,246.00	1,452,697.00	74,569,666.00
2021-2022	64,025,820.00	625,132.00	3,419,943.00	2,240,306.00	70,311,201.00
2022-2023	67,607,578.00	745,882.00	3,479,898.00	3,843,976.00	75,677,334.00
2023-2024	69,114,339.00	715,582.00	3,553,548.00	1,359,185.00	74,742,654.00
2024-2025	72,575,191.00	707,678.00	3,690,923.00	1,369,194.00	78,342,987.00

Series 2020, 2017

Faculty Profile

Academic Year	Full Time Faculty	Part Time Faculty	Faculty Total	Full Time Equivalent Faculty	Percent of Full Time Faculty Tenured
2020-2021	285	60	345	306	65%
2021-2022	296	59	355	316	60%
2022-2023	306	69	375	325	55%
2023-2024	298	62	360	319	53%
2024-2025	316	54	370	334	51%

Financial Information

Series 2020, 2017

Government Contracts, Grants and Appropriations

Fiscal Year	Federal	State	Total
2020-2021	3,235,801.00	225,634.00	3,461,435.00
2021-2022	4,155,208.00	275,744.00	4,430,952.00
2022-2023	5,959,063.00	140,409.00	6,099,472.00
2023-2024	1,233,883.00	236,175.00	1,470,058.00
2024-2025	2,207,409.00	602,755.00	2,810,164.00

Federal funds support student financial aid, faculty research, and instruction, primarily in the sciences. The College received \$313,714 in fiscal year 2024 in the form of Federal Work Study grants. The College anticipates \$401,862 in federal work study for the 24-25 year

State funding consists of NYS Education Bundy, NYS STEM Scholarship, NYS HESC TAP, NYS Excellence Scholarships, NYSERDA On-site Energy Manager OsEM,NYSERDA REVCC Energy to Lead-Programming, NYSERDA REVCC Energy to Lead - construction, NYS Office of Parks & Historic Preservation ZBGA Vassar College Farm & Ecological Preserve, NYS Office of Children and Family Services Child Care Stabilization Grant A11124, NYS Office of Child Care Stabilization Grant A-11219, PRISM NYSDEC/NY-NJ Trail Conference Land Management, Monitoring & Restoration Student Internships 2023, PRISM NYSDEC/NY-NJ Trail Conference Land Management, Monitoring, & Restoration Student Internships 2024 NYSED Enhancing Supports and Services for Students with Disabilities for Postsecondary Success (SWDPS) 2023-24, and The State Education Department NYS Library Coordinated Collection Development Aid.

Series 2020

Summary of Fundraising

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Without Donor Restrictions	10,362,770.00	18,806,510.76	26,665,305.00	15,731,339.00	18,295,549.00
With Donor Restrictions	24,657,911.00	21,734,811.70	16,745,024.00	28,769,027.00	53,070,616.00
Total	35,020,681.00	40,541,322.46	43,410,329.00	44,500,366.00	71,366,165.00

Series 2017

Summary of Fundraising

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Unrestricted	10,362,770.00	18,806,510.76	26,665,305.00	15,731,339.00	18,295,549.00
Temporarily Restricted	13,089,876.00	11,205,349.46	6,071,911.00	14,117,949.00	18,100,926.00
Permanently Restricted	11,568,035.00	10,529,462.24	10,673,113.00	14,651,078.00	34,969,690.00
Total	35,020,681.00	40,541,322.46	43,410,329.00	44,500,366.00	71,366,165.00

Series 2020, 2017

Fair Value of Investments

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Total	1,124,142,410.00	1,418,574,249.00	1,245,980,871.00	1,274,861,458.00	1,334,854,138.00

Series 2020

Net Assets

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Without Donor Restrictions	261,041,062.00	340,134,264.00	312,002,785.00	338,663,990.00	384,831,561.00
With Donor Restrictions	1,017,704,319.00	1,246,800,468.00	1,113,674,927.00	1,130,259,949.00	1,188,476,272.00
Total	1,278,745,381.00	1,586,934,732.00	1,425,677,712.00	1,468,923,939.00	1,573,307,833.00

Series 2017

Net Assets

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Unrestricted	261,041,062.00	340,134,264.00	312,002,785.00	338,663,990.00	384,831,561.00
Temporarily Restricted	575,255,743.00	791,933,197.00	650,154,612.00	652,306,038.00	674,922,368.00
Permanently Restricted	442,448,576.00	454,867,271.00	463,520,315.00	477,953,911.00	513,553,904.00
Total	1,278,745,381.00	1,586,934,732.00	1,425,677,712.00	1,468,923,939.00	1,573,307,833.00

Series 2020, 2017

Land, Buildings and Equipment

Fiscal Year Ended June 30,	2020	2021	2022	2023	2024
Land	2,125,873.00	2,125,873.00	2,125,873.00	2,125,873.00	2,175,273.00
Land Improvements	39,378,195.00	39,744,463.00	40,474,720.00	40,474,720.00	41,946,258.00
Buildings and Improvements	601,109,858.00	604,048,697.00	616,951,351.00	626,803,167.00	654,100,451.00
Equipment	97,677,786.00	99,754,579.00	101,773,974.00	104,421,621.00	77,317,971.00
Library Books	62,190,503.00	62,908,373.00	63,571,780.00	64,812,318.00	65,684,764.00
Art Works and Collectibles	62,872,721.00	63,985,521.00	79,170,931.00	80,207,937.00	81,817,219.00
Construction in progress	7,877,534.00	13,107,667.00	17,156,338.00	53,192,526.00	66,569,047.00
Less: Accumulated Depreciation	(409,396,100.00)	(429,183,373.00)	(447,716,355.00)	(465,378,497.00)	(451,647,456.00)
Total	463,836,370.00	460,733,601.00	477,750,413.00	506,659,664.00	537,963,527.00

Series 2020, 2017

Pension and Postretirement Expenses

Year	Defined Benefit	Defined Contribution	Postretirement
	Pension Plans	Pension Plans	Health
2020	2,071,720.00	7,256,551.00	2,097,007.00
2021	3,292,886.00	7,275,981.00	2,190,756.00
2022	1,274,876.00	7,347,167.00	1,719,106.00
2023	1,711,138.00	8,282,473.00	756,020.00
2024	1,549,693.00	8,559,998.00	638,094.00

Series 2020

Narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the College

Fiscal Year Ended June 30, 2024

N/A