

ArtCenter College of Design
Continuing Disclosure Annual Report
Fiscal Year Ended June 30, 2024

Operating Data
Non-Financial

a) Has there been a change in the name and titles of officers since the last annual report? If yes, please indicate name and title. (Check one)

Yes ☒ No ☐

Rich Haluschak (CFAO) retired Jan 2024. Elsa Luna (CFAO) hired Jun 2024. Jim Poore, SVP Marketing & Communications hired Feb 2024.

b) Please describe any new material litigation, or a material result in a litigation since the date of the last report.

None.

c) Please describe any changes in the accreditation of the College since the date of the last annual report? If yes, please describe (Check one)

Yes ☐ No ☒

d) Please describe any significant sale, destruction or loss of real property or other material assets relating to the College, since the date of the last report. In addition, please describe any sale or loss of any collateral since the date of the last report.

None.

e) Did the College incur a material (\$5 million or greater) new financial obligation or term, or modified term of a financial obligation affecting security holder or when it has incurred financial difficulties?

Yes ☐ No ☒

f) Other material events.

The College finalized a three-year Collective Bargaining Agreement (CBA) with the Art Center Faculty Federation (ACFF), part of the California Federation of Teachers (CFT) AFL-CIO, effective May 1, 2024 through April 30, 2027.

Financial Condition of the College:

See attached copy of the audited 6/30/24 financial statements

Applications, Admitted and Enrolled Students

Academic Year	Applications	Admitted	Enrolled
2019-20	2,857	1,584	723
2020-21	2,119	1,364	576
2021-22	2,574	1,524	683
2022-23	2,967	1,726	658
2023-24	2,761	1,875	716
2024-25	*See note	*See note	*See note

* Note - Complete applications, admitted & enrolled totals for the 2024-25 academic year will not be available until the end of Summer term 2025.

Enrollment and Degrees Awarded

Academic Year	Full-Time Equivalent Student Enrollment	Undergraduate Degrees Awarded	Graduate Degrees Awarded
2019-20	2,200	446	96
2020-21	2,023	493	91
2021-22	2,171	522	107
2022-23	2,287	498	99
2023-24	2,251	484	130
2024-25	2,188	**See note	**See note

**Note - Degrees awarded for the 2024-25 academic year will not be available until the end of Summer term 2025.

Tuition and Fees

Academic Year	Undergraduate Tuition per semester	Graduate Tuition per semester	Universal Access Fee per semester
2019-20	\$22,136	\$23,394	\$330
2020-21	\$22,888	\$24,190	\$355
2021-22	\$23,667	\$25,012	\$355
2022-23	\$24,471	\$25,863	\$500
2023-24	\$25,303	\$26,742	\$517
2024-25	\$26,543	\$28,052	\$542

Student Financial Aid

For years ended June 30,
(dollars in thousands)

Fiscal Year	Federal (1)	State (2)	Donor Funded	College Funded	Total
2020	\$18,394	\$2,979	\$3,179	\$24,161	\$48,713
2021	\$15,954	\$2,791	\$2,971	\$29,383	\$51,099
2022	\$17,874	\$2,769	\$3,204	\$23,177	\$47,024
2023	\$15,259	\$3,111	\$3,383	\$23,598	\$45,351
2024	\$15,636	\$3,150	\$3,399	\$24,803	\$46,988

(1) Federal financial aid consists of one or more of the following student aid programs: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan (formerly NDSL), Federal Direct student loans, Federal Work-Study, CARES HEERF I, CRRSAA HEERF II and ARP HEERF III.

(2) State financial aid consists of one or more of the following student aid programs: State of California Cal Grant A or Cal Grant B.

Endowment Assets

As of June 30,
(dollars in thousands)

Fiscal Year	Total Endowment (Donor-designated)	Total Quasi Endowment (Board-designated)	Total Endowment & Quasi Endowment
2020	76,544	21,601	98,145
2021	101,845	31,436	133,281
2022	85,861	41,178	127,039
2023	93,119	44,234	137,353
2024	103,123	49,565	152,688

Private Gifts and Grants

For the years ended June 30,
(dollars in thousands)

	2020	2021	2022	2023	2024
Unrestricted	\$634	\$742	\$702	\$688	\$809
Temporarily Restricted	\$4,363	\$9,697	\$8,411	\$2,207	\$2,330
Permanently Restricted	\$374	\$1,868	\$1,622	\$1,213	\$686
Total Contributions	\$5,371	\$12,307	\$10,735	\$4,108	\$3,825