

Iona University (NY)

- 1 Dormitory Authority of the State of New York, Iona College Revenue Bonds, Series 2022 (Forward Delivery), \$16,230,000, Dated: April 5, 202;
2 Dormitory Authority of the State of New York, Iona College Revenue Bonds, Series 2021A, \$15,990,000, Dated: December 1, 202;
3 Dormitory Authority of the State of New York, Iona College Revenue Bonds, Series 2021B (Federally Taxable), \$12,125,000, Dated: December 1, 202;
4 City of New Rochelle Corporation For Local Development Revenue Bonds (Iona College Project), Series 2015, \$48,710,000, Tax-Exempt Revenue Bonds (Iona College Project), Series 2015A, \$44,755,000 and Taxable Revenue Bonds (Iona College Project), Series 2015B, \$3,955,000, Dated: May 6, 2015

Series 2022, 2021A&B, 2015AB

Admissions
FRESHMAN ADMISSION STATISTICS

| Fall | Total Applications | Acceptance | Acceptance Rate | Number Enrolled | Yield |
|------|--------------------|------------|-----------------|-----------------|-------|
| 2020 | 10,319 | 8,869 | 86% | 742 | 8% |
| 2021 | 6,625 | 6,132 | 93% | 698 | 11% |
| 2022 | 6,228 | 6,004 | 96% | 809 | 13% |
| 2023 | 7,289 | 6,643 | 91% | 802 | 12% |
| 2024 | 8,479 | 7,372 | 87% | 952 | 13% |

Series 2022, 2021A&B, 2015AB

Enrollment
ENROLLMENT SUMMARY

| Fall | Full-Time Undergraduate | Full-Time Graduate Professional | Total Full-Time Enrollment | Total Part-Time Enrollment | Total Headcount Enrollment | Total Full-Time Equivalent Enrollment |
|------|-------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|---------------------------------------|
| 2020 | 2,610 | 373 | 2,983 | 607 | 3,590 | 3,185 |
| 2021 | 2,618 | 384 | 3,002 | 615 | 3,617 | 3,207 |
| 2022 | 2,603 | 396 | 2,999 | 622 | 3,621 | 3,206 |
| 2023 | 2,701 | 386 | 3,087 | 633 | 3,720 | 3,298 |
| 2024 | 2,934 | 394 | 3,328 | 630 | 3,958 | 3,538 |

Series 2022, 2021A&B, 2015AB

Tuition and Fees
STUDENT CHARGES

| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|--|-----------|-----------|-----------|-----------|--------------------|
| Tuition: | | | | | |
| Undergraduate | \$ 37,972 | \$ 39,380 | \$ 40,628 | \$ 42,128 | \$ 43,680 |
| Graduate (per credit): | | | | | |
| LaPenta School of Business (per credit) | \$ 1,206 | \$ 1,248 | \$ 1,285 | \$ 1,324 | \$ 1,360 |
| School of Arts & Science (per credit) | \$ 1,172 | \$ 1,207 | \$ 1,243 | \$ 1,287 | \$ 1,313 |
| (Series 2022, 2021A&B) Secondary Nursing | | \$ 14,000 | \$ 14,000 | \$ 14,490 | \$ 14,995 Per Term |
| Returning Adults (per credit) | \$ 1,253 | \$ 1,297 | \$ 1,336 | \$ 1,383 | \$ 1,432 |
| Room and Board | \$ 15,736 | \$ 16,208 | \$ 17,222 | \$ 17,740 | \$ 18,270 |
| Undergraduate Student Fees | \$ 2,200 | \$ 2,200 | \$ 2,200 | \$ 2,200 | \$ 2,200 |

Series 2015AB

Financial Aid and Scholarships
SOURCES OF UNDERGRADUATE SCHOLARSHIP AND GRANT AID

| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|----------------|---------------|---------------|---------------|---------------|---------------|
| Iona Grants | \$ 56,030,248 | \$ 56,173,656 | \$ 58,288,692 | \$ 62,578,886 | \$ 68,800,543 |
| State Grants | \$ 2,931,089 | \$ 2,508,146 | \$ 2,576,450 | \$ 2,466,490 | \$ 2,704,450 |
| Federal Grants | \$ 4,902,329 | \$ 4,746,374 | \$ 4,516,778 | \$ 4,649,812 | \$ 5,349,346 |
| Outside Grants | \$ 921,461 | \$ 957,166 | \$ 898,990 | \$ 894,242 | \$ 852,809 |
| Total | \$ 64,785,128 | \$ 64,385,342 | \$ 66,280,908 | \$ 70,589,430 | \$ 77,707,148 |

Series 2022, 2021A&B

Financial Aid and Scholarships
SOURCES OF UNDERGRADUATE SCHOLARSHIP AND GRANT AID

| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| International Grants or Scholarships | \$ 56,796,000 | \$ 57,097,000 | \$ 60,288,000 | \$ 64,379,000 | \$ 70,517,000 |
| Government Grants: | | | | | |
| Student Aid | \$ 1,296,000 | \$ 3,545,000 | \$ 4,711,000 | \$ 1,537,000 | \$ 925,000 |
| Direct Grants to Students | \$ 6,964,000 | \$ 6,021,000 | \$ 6,101,000 | \$ 6,185,000 | \$ 7,079,000 |
| Total | \$ 65,056,000 | \$ 66,663,000 | \$ 71,100,000 | \$ 72,101,000 | \$ 78,521,000 |

Series 2015AB

Faculty
FACULTY PROFILE

| Academic Year | Full-Time Faculty | Part-Time Faculty | Total Faculty | Full-Time Equivalent | Percent of Full Time Faculty Tenured |
|---------------|-------------------|-------------------|---------------|----------------------|--------------------------------------|
| 2019-2020 | 169 | 134 | 303 | 214 | 57% |
| 2020-2021 | 163 | 117 | 280 | 202 | 55% |
| 2021-2022 | 167 | 139 | 306 | 213 | 57% |
| 2022-2023 | 159 | 155 | 314 | 211 | 67% |
| 2023-2024 | 162 | 130 | 292 | 205 | 65% |

Series 2022, 2021A&B

Contributions

| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|------------------------|--------------|---------------|---------------|---------------|------------------|
| Contributions | | | | | |
| Unrestricted | \$ 3,045,000 | \$ 5,694,000 | \$ 6,666,000 | \$ 1,463,000 | \$ 2,289,000.00 |
| Temporarily Restricted | \$ 2,636,000 | \$ 5,758,000 | \$ 8,255,000 | \$ 13,371,000 | \$ 12,846,000.00 |
| Permanently Restricted | \$ 1,992,000 | \$ 1,747,000 | \$ 579,000 | \$ 4,072,000 | \$ 3,449,000.00 |
| Total | \$ 7,673,000 | \$ 13,199,000 | \$ 15,500,000 | \$ 18,906,000 | \$ 18,584,000 |

Series 2022, 2021A&B

Statement of Activities

Fiscal Year June 30,

| | W/O Donor Restrictions 2019-2020 | W/O Donor Restrictions 2020-2021 | W/O Donor Restrictions 2021-2022 | W/O Donor Restrictions 2022-2023 | W/O Donor Restrictions 2023-2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue and Gains: | | | | | |
| Tuition and fees | \$ 127,164,000 | \$ 126,776,000 | \$ 129,205,000 | \$ 132,799,000 | \$ 140,590,000 |
| Less: Scholarships and fellowships | \$ (56,796,000) | \$ (57,097,000) | \$ (60,288,000) | \$ (64,379,000) | \$ (70,517,000) |
| Net tuition and fees | \$ 70,368,000 | \$ 69,679,000 | \$ 68,917,000 | \$ 68,420,000 | \$ 70,073,000 |
| Contributions | \$ 3,045,000 | \$ 5,694,000 | \$ 6,666,000 | \$ 1,463,000 | \$ 2,289,000 |
| Investment return | \$ 2,662,000 | \$ 34,001,000 | \$ (8,433,000) | \$ 8,559,000 | \$ 16,979,000 |
| State appropriation | \$ 205,000 | \$ 239,000 | \$ 257,000 | \$ 250,000 | \$ 145,000 |
| Government grants | | | | | |
| Student Aid | \$ 1,296,000 | \$ 3,545,000 | \$ 4,711,000 | \$ 1,537,000 | \$ 925,000 |
| Other | \$ 1,157,000 | \$ 2,294,000 | \$ 1,949,000 | \$ 2,423,000 | \$ 3,237,000 |
| Auxiliary enterprises | \$ 16,416,000 | \$ 17,371,000 | \$ 19,923,000 | \$ 21,369,000 | \$ 23,654,000 |
| Other sources | \$ 3,881,000 | \$ 1,401,000 | \$ 6,392,000 | \$ 5,923,000 | \$ 6,590,000 |
| Net assets released from restrictions | \$ 29,077,000 | \$ 3,482,000 | \$ 10,969,000 | \$ 15,868,000 | \$ 11,649,000 |
| Total revenues and other support | \$ 128,107,000 | \$ 137,706,000 | \$ 111,351,000 | \$ 125,812,000 | \$ 135,541,000 |
| Expenses: | | | | | |
| Instruction | \$ 33,097,000 | \$ 32,900,000 | \$ 35,786,000 | \$ 37,460,000 | \$ 40,150,000 |
| Academic support | \$ 8,973,000 | \$ 8,799,000 | \$ 9,083,000 | \$ 10,259,000 | \$ 9,308,000 |
| Student services | \$ 22,534,000 | \$ 23,873,000 | \$ 29,096,000 | \$ 29,902,000 | \$ 31,449,000 |
| Institutional support | \$ 20,105,000 | \$ 21,741,000 | \$ 21,286,000 | \$ 19,620,000 | \$ 20,158,000 |
| Auxiliary enterprises | \$ 18,213,000 | \$ 18,294,000 | \$ 19,790,000 | \$ 22,807,000 | \$ 24,930,000 |
| Research | \$ 279,000 | \$ 385,000 | \$ 575,000 | \$ 384,000 | \$ 445,000 |
| Total expenses | \$ 103,201,000 | \$ 105,992,000 | \$ 115,616,000 | \$ 120,432,000 | \$ 126,440,000 |
| Postretirement related changes | \$ 1,545,000 | \$ 766,000 | \$ 1,566,000 | \$ (251,000) | \$ 2,089,000 |
| Reclassification of net assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-operating expenses/write-offs | \$ (1,269,000) | \$ - | \$ - | \$ - | \$ (1,611,000) |
| Increase in unrestricted net assets | \$ 25,182,000 | \$ 32,480,000 | \$ (2,699,000) | \$ 5,129,000 | \$ 9,579,000 |

* Differences from audited results from combining the operating and non-operating lines together.

Series 2022, 2021A&B

Balance Sheets

Fiscal Year June 30,

| Assets | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| Cash and cash equivalents | \$ 21,223,000 | \$ 21,921,000 | \$ 26,847,000 | \$ 10,418,000 | \$ 13,381,000 |
| Accounts receivable from students, net | \$ 5,317,000 | \$ 3,886,000 | \$ 3,068,000 | \$ 3,438,000 | \$ 3,706,000 |
| Federal Perkins loans to students, net | \$ 549,000 | \$ 32,000 | \$ - | \$ - | \$ - |
| Other receivables | \$ 2,003,000 | \$ 765,000 | \$ 792,000 | \$ 763,000 | \$ 1,048,000 |
| Contributions receivable, net | \$ 9,263,000 | \$ 7,788,000 | \$ 6,934,000 | \$ 5,146,000 | \$ 9,119,000 |
| Prepaid expenses and deferred charges | \$ 1,279,000 | \$ 2,999,000 | \$ 1,562,000 | \$ 2,270,000 | \$ 3,128,000 |
| Deposits held by bond trustees | \$ 9,484,000 | \$ 9,146,000 | \$ 5,908,000 | \$ 7,281,000 | \$ 5,174,000 |
| Investments | \$ 163,669,000 | \$ 207,488,000 | \$ 193,685,000 | \$ 209,427,000 | \$ 232,781,000 |
| Land, buildings and equipment, net | \$ 175,181,000 | \$ 171,582,000 | \$ 204,424,000 | \$ 212,172,000 | \$ 211,602,000 |
| Total assets | \$ 387,968,000 | \$ 425,607,000 | \$ 443,220,000 | \$ 450,915,000 | \$ 479,839,000 |
| Liabilities and Net Assets | | | | | |
| Liabilities: | | | | | |
| Accounts payable and accrued expenses | \$ 12,690,000 | \$ 13,232,000 | \$ 14,872,000 | \$ 12,869,000 | \$ 16,321,000 |
| Deferred revenue | \$ 6,628,000 | \$ 3,178,000 | \$ 7,420,000 | \$ 7,711,000 | \$ 14,220,000 |
| Long-term debt | \$ 87,909,000 | \$ 84,130,000 | \$ 108,038,000 | \$ 105,006,000 | \$ 105,121,000 |
| Refundable advances for U.S. Government | \$ 339,000 | \$ - | \$ - | \$ - | \$ - |
| Accrued postretirement benefits | \$ 9,405,000 | \$ 8,344,000 | \$ 6,377,000 | \$ 5,961,000 | \$ 3,280,000 |
| Total liabilities | \$ 116,971,000 | \$ 108,884,000 | \$ 136,707,000 | \$ 131,547,000 | \$ 138,942,000 |
| NET ASSETS | | | | | |
| Without donor restrictions | \$ 217,204,000 | \$ 249,684,000 | \$ 246,985,000 | \$ 252,114,000 | \$ 261,693,000 |
| With donor restrictions | \$ 53,793,000 | \$ 67,039,000 | \$ 59,528,000 | \$ 67,254,000 | \$ 79,204,000 |
| Unrestricted net assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Temporarily restricted | \$ - | \$ - | \$ - | \$ - | \$ - |
| Permanently restricted | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total net assets | \$ 270,997,000 | \$ 316,723,000 | \$ 306,513,000 | \$ 319,368,000 | \$ 340,897,000 |
| Total liabilities and net assets | \$ 387,968,000 | \$ 425,607,000 | \$ 443,220,000 | \$ 450,915,000 | \$ 479,839,000 |

Series 2015AB

Employee Relations including material information about union contracts

Fiscal Year Ended June 30, 2024

Not applicable.

Series 2015AB

Post-retirement benefits and pension plans (unless such information is included in the Audited Financial Statements)

Fiscal Year Ended June 30, 2024

Please refer to FN 14 and 15 on pages 40-42 of the financial statements for information on pension and post-retirement benefits.

Series 2015AB

Restricted and designated net assets and cash equivalents, unless such information is included in the Audited Financial Statements

Fiscal Year Ended June 30, 2024

Please refer to FN 5 on page 27 of the financial statements for information on restricted net assets.

Series 2015AB

Investment in plant unless such information is included in the Audited Financial Statements

Fiscal Year Ended June 30, 2024

Please refer to FN 7 on page 31 of the financial statements for information on investment in plant assets.

Series 2015AB

Outstanding long-term indebtedness unless such information is included in the Audited Financial Statements

Fiscal Year Ended June 30, 2024

Please refer to FN 11 on pages 35-37 of the financial statements for information on outstanding long-term indebtedness.

Series 2022, 2021A&B, 2015AB

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

Fiscal Year Ended June 30, 2024

Not applicable.

Series 2015AB

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

Fiscal Year Ended June 30, 2024

Not applicable.