

The New School, (NY)

- 1 Dormitory Authority of the State of New York, The New School Revenue Bonds, Series 2022A (Tax-Exempt), \$143,200,000, Dated: March 29, 2022
- 2 Dormitory Authority of the State of New York, The New School Revenue Bonds, Series 2022B (Federally Taxable), \$10,090,000, Dated: March 29, 2022
- 3 Dormitory Authority of the State of New York, The New School Revenue Bonds, Series 2016A (Tax-Exempt), \$316,040,000, and Series 2016B (Federally Taxable), \$86,420,000, Dated: November 17, 2016
- 4 Dormitory Authority of the State of New York, The New School Revenue Bonds, Series 2015A, 2011, 20102015A, \$124,290,000, Dated: May 1, 2015
- 5 Dormitory Authority of the State of New York, The New School Revenue Bonds, Series 2015A, 2011, 20102011, \$35,480,000, Dated: October 20, 2011

Student Applications, Acceptances and Enrollments

Series 2022A,B, 2016A,B, 2015A, 2011

Fall Enrollments						
Fiscal Year	Head Count			Full-time Equivalent		
	Undergraduate	Graduate	Total	Undergraduate	Graduate	Total
2021	6,668	2,832	9,500	6,158	2,563	8,721
2022	7,650	3,176	10,826	7,251	2,756	10,007
2023	7,528	3,019	10,547	7,189	2,808	9,997
2024	7,224	2,695	9,919	6,938	2,513	9,451
2025	6,918	2,626	9,544	6,605	2,473	9,078

Series 2022A,B, 2016A,B, 2015A, 2011

Degrees Awarded			
Fiscal Year	Undergraduate	Advanced	Total
2020	1,854	1,310	3,164
2021	1,588	1,080	2,668
2022	1,729	1,173	2,902
2023	1,682	1,421	3,103
2024	1,533	1,228	2,761

Series 2022A,B, 2016A,B, 2015A, 2011

Freshmen					
	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025
Applied	9,011	9,988	9,856	9,501	10,137
Accepted	6,164	6,624	5,646	5,906	6,429
Enrolled	1,370	1,986	1,510	1,537	1,391
Acceptance Ratio (%)	68.4%	66.3%	57.3%	62.2%	63.4%
Matriculation Ratio (%)	22.2%	30.0%	26.7%	26.0%	21.6%
Freshman SAT Average	1,255	1,291	1,331	1,299	1,323
Freshman ACT Average	28	27	29	29	30

(Series 2022A,B)

Series 2022A,B, 2016A,B, 2015A, 2011

Transfer					
	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025
Applied	1,619	1,761	1,653	1,379	1,559
Accepted	1,233	1,182	1,036	904	965
Enrolled	500	474	404	357	368
Acceptance Ratio (%)	76.2%	67.1%	62.7%	65.6%	61.9%
Matriculation Ratio (%)	40.6%	40.1%	39.0%	39.5%	38.1%

Series 2022A,B, 2016A,B, 2015A, 2011

Graduate					
	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025
Applied	6,047	5,869	5,836	5,718	6,161
Accepted	3,862	3,747	3,464	3,486	3,466
Enrolled	1,164	1,519	1,191	1,174	1,153
Acceptance Ratio (%)	63.9%	63.8%	59.4%	61.0%	56.3%
Matriculation Ratio (%)	30.1%	40.5%	34.4%	33.7%	33.3%

Series 2022A,B, 2016A,B, 2015A, 2011

Total University					
	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025
Applied	16,677	17,618	17,345	16,598	17,857
Accepted	11,259	11,553	10,146	10,296	10,860
Enrolled	3,034	3,979	3,105	3,068	2,903
Acceptance Ratio (%)	67.5%	65.6%	58.5%	62.0%	60.8%
Matriculation Ratio (%)	26.9%	34.4%	30.6%	29.8%	26.7%

Series 2022A,B, 2016A,B, 2015A, 2011

Student Enrollment (Degree, Diploma & Graduate Certificate Programs Only)

Fiscal Year	New York	Out-of-State	International	Total
2021	1,841	4,474	3,185	9,500
2022	2,006	5,059	3,750	10,815
2023	1,777	4,675	4,014	10,466
2024	1,671	4,249	3,941	9,861
2025	1,650	4,088	3,679	9,417

Series 2022A,B, 2016A,B, 2015A, 2011

Enrollment of All Credit-Seeking Students by School

	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025
CoPA	813	1,011	955	851	828
Lang	1,602	1,762	1,689	1,555	1,449
Social Research	753	793	810	718	702
Parsons	4,661	5,759	5,706	5,566	5,335
Public Engagement	1,378	1,168	978	812	795
Parsons Paris	293	329	381	396	407
Continuing & Professional Education (CPE)	--	5	28	21	28
Total Headcount	9,500	10,827	10,547	9,919	9,544
Full-Time Equivalent	8,721	10,007	9,997	9,451	9,078

Series 2022A,B, 2016A,B, 2015A, 2011

Freshman Retention After One Year

Fall 2023 FY 2024	Fall 2024 FY 2025
80.3%	84.7%

Series 2022A,B, 2016A,B, 2015A, 2011

Enrollment of Non-Credit Seeking Students by Academic Year

	Fall 2020 FY 2021	Fall 2021 FY 2022	Fall 2022 FY 2023	Fall 2023 FY 2024	Fall 2024 FY 2025	
CoPA	318	238	246	221	239	(N/A Series 2022A,B)
Lang	10	-	-	-	-	(N/A Series 2022A,B)
Social Research	12	15	14	14	4	(N/A Series 2022A,B)
Parsons	1,288	3	3	2	3	(N/A Series 2022A,B)
Parsons Paris	-	-	-	-	-	
Public Engagement	447	11	5	11	10	(N/A Series 2022A,B)
Continuing & Professional Education	-	1,743	1,588	1,684	1,259	(N/A Series 2022A,B)
Total	2,075	2,010	1,857	1,932	1,515	

Tuition and Fees

Series 2022A,B, 2016A,B, 2015A, 2011

Full Time Students

	Lang	Parsons BFA	Parsons MFA	Mannes/ Jazz/ Drama Undergraduate	Mannes MM	Drama MFA
Tuition & Fees	\$ 56,026	\$ 57,978	\$ 59,460	\$ 56,026	\$ 54,610	\$ 54,612
Required Fees	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356	\$ 1,356
Room & Board	\$ 25,337	\$ 25,337	\$ 25,337	\$ 25,337	\$ 25,337	\$ 25,337
Academic Year Cost	\$ 82,719	\$ 84,671	\$ 86,153	\$ 82,719	\$ 81,303	\$ 81,305

Financial Aid and Scholarships

Series 2022A,B, 2016A,B, 2015A, 2011

Sources of Financial Aid

Fiscal Year	2020	2021	2022	2023	2024
Operating Funds	\$ 137,324	\$ 140,170	\$ 147,897	\$ 148,927	\$ 157,168
Donor-funded External Assistance	\$ 7,175	\$ 7,008	\$ 6,469	\$ 6,594	\$ 7,517
	\$ 144,499	\$ 147,178	\$ 154,366	\$ 155,521	\$ 164,685

Series 2022A,B, 2016A,B, 2015A, 2011

Tuition Discount

Fiscal Year	2020	2021	2022	2023	2024
Tuition & fees (\$)	\$ 473,625	\$ 402,627	\$ 498,694	\$ 502,397	\$ 493,052
Student aid (\$)	\$ 144,499	\$ 147,178	\$ 154,366	\$ 155,521	\$ 164,685
Tuition discount (%)	31%	37%	31%	31%	33%

Academic Faculty

Series 2022A,B, 2016A,B, 2015A, 2011
Faculty Profile

Fiscal Year	Full-time	Part-time	Total
2020	404	1,474	1,878
2021	394	1,649	2,043
2022	412	1,789	2,201
2023	418	1,725	2,143
2024	417	1,630	2,047

Series 2022A,B, 2016A,B, 2015A, 2011
Outstanding Indebtedness

As of June 30, 2024		Final	2023		2024
Description	Maturity Date	Interest % Rate	Principal Balance	Principal Balance	
Series 2022A	July 1, 2052	4.00%-5.00%	143,200	142,140	
Series 2022B	July 1, 2052	2.85%-3.25%	10,090	7,670	
Series 2016A	July 1, 2050	3.25%-5.00%	307,630	304,225	
Series 2016B	July 1, 2038	3.02%-4.22%	69,370	66,100	
Series 2015	July 1, 2050	4.00%-5.00%	104,300	102,370	
Total			634,590	622,505	
Less:					
(Series 2022A,B)					
Unamortized Closing Costs			\$ (3,448)	\$ (3,309)	
Unamortized Discount			\$ (183)	\$ (177)	
Add Unamortized Premium			\$ 56,459	\$ 54,415	
			\$ 687,418	\$ 673,434	

Series 2022A,B, 2016A,B, 2015A, 2011
Employee relations, including material information about union contracts

Approximately 73 full-time and part-time clerical employees are represented by Local 1205, International Brotherhood of Teamsters, under a contract with the University that expires on June 30, 2024. The parties are currently in negotiations for successor collective bargaining agreements. Approximately 85 full-time and part-time maintenance employees are represented by Local 32BJ, Service Employees International Union, AFL-CIO, under a contract with the Realty Advisory Board on Labor Relations, Inc. that expires on February 29, 2028. Approximately 71 full-time and part-time security guards are represented by Local 32BJ, Service Employees International Union under a contract with the University that expires June 30, 2026. Approximately 8 full- and part-time staff building engineers are represented by LOCAL 94-94A-94B, International Union of Operating Engineers, AFL-CIO, under a contract with the Realty Advisory Board on Labor Relations, Inc. that expires on December 31, 2026. Approximately 133 part-time faculty members in the Jazz and Contemporary Music Program are represented by Local 802, AFM, Associated Musicians of Greater New York, under a contract with the University that expires on June 30, 2028. The ACT-UAW unit of the United Auto Workers represents approximately 2854part-time faculty throughout the University (except for part-time faculty in the Jazz and Contemporary Music Program) under a contract with the University that expires on August 31, 2027.. Approximately 64 full-time and part-time professional employees are represented by Local 1205, International Brotherhood of Teamsters, under a contract with the University that expires on December 31, 2026. Approximately 813 part-time academic student workers are represented by SENS-UAW, United Auto Workers, under a contract with the University that expires on August 31, 2026. And approximately 17 staff in the University's Student Health Services unit are represented by SHENS-UAW under a contract that expires on December 31, 2027. The University maintains strong and cooperative relationships with the unions representing its employees.

Series 2022A,B, 2016A,B, 2015A, 2011, 2010
Retirement plans

The university has a defined-contribution retirement plan that covers substantially all employees, except certain union employees, and which is funded through direct payments to Teachers Insurance and Annuity Association of America (TIAA) for the purchase of various types of investment contracts. For each eligible employee, the university's contribution is determined as a percentage of salary, taking into account age and length of accrued service. Retirement contributions paid by the university under this plan and charged to expense for fiscal years 2024 and 2023 were \$18,081 and \$16,846, respectively.

Series 2022A,B, 2016A,B, 2015A, 2011
Investments

Endowment Investments: \$ 486,477
Operating & Other Investments: \$6,645
Total Investments: \$493,122

Series 2022A,B, 2016A,B, 2015A, 2011

Plant values					
(Dollars in Thousands)					
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Land and air rights	\$ 81,107	\$ 81,107	\$ 98,207	\$ 98,207	\$ 93,107
Buildings and building improvements	\$ 771,957	\$ 778,465	\$ 872,893	\$ 883,159	\$ 868,226
Leasehold improvements	\$ 80,683	\$ 84,397	\$ 83,877	\$ 87,893	\$ 87,367
Furniture and equipment	\$ 40,658	\$ 39,053	\$ 38,979	\$ 36,522	\$ 40,642
Construction in progress	\$ 62,525	\$ 2,948	\$ 3,398	\$ 6,322	\$ 32,277
Less accumulated depreciation	\$ (248,353)	\$ (270,723)	\$ (289,335)	\$ (309,845)	\$ (325,322)
Total land, buildings, and equipment - net	\$ 788,577	\$ 715,247	\$ 808,019	\$ 802,258	\$ 796,297

N/A

Series 2022A,B, 2016A,B, 2015A, 2011

A narrative explanation as may be necessary to avoid misunderstanding regarding the presentation of such Annual Financial Information concerning the Obligated Person

N/A

Series 2022A,B, 2016A,B, 2015A

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

N/A