

Albany College of Pharmacy and Health Sciences
Continuing Disclosure Annual Information
June 30, 2024

Admissions and Student Enrollment

Identified in the table below are the numbers of applications received for admissions to the College over the past five academic years and the upcoming fiscal year.

Admissions Statistics
First-Year Fall Applications and Enrollment

Academic Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Applications	2,273	1,935	1,948	2,043	2,267	2,835
Acceptances	1,589	1,270	1,271	1,352	1,349	1,483
Ratio	70%	66%	65%	66%	60%	52%
Matriculated	192	119	122	119	136	100
Ratio	12%	9%	10%	9%	10%	7%

The first-year fall 2025 class is composed of 103 students, of which 54 are in the B.S. PHMD skills track program, 29 are in B.S. Pharmaceutical Sciences and B.S. in Microbiology programs, 5 are in the B.S. in Public Health program, 5 are in the B.S. in Biomedical Technology program, 3 are in the B.S. in Clinical Lab Sciences program and 7 are in B.S. Psychology and Biology, two new programs that are being offered.

Enrollment

The following tables set forth student enrollment and full-time equivalent (FTE) enrollment in the fall of the most recent academic year along with five years of comparative data.

Total Enrollment

Academic Year	2020	2021	2022	2023	2024	2025
Students	1,247	1,115	1,072	933	837	856
FTE	1,229	1,115	1,063	918	819	850

Pharmacy Programs

Academic Year	2020	2021	2022	2023	2024	2025
Students	998	869	781	654	565	408
FTE	995	869	781	649	562	408

Other Programs

Academic Year	2020	2021	2022	2023	2024	2025
Students	249	246	291	279	272	448
FTE	234	246	282	269	257	442

Total Enrollment by Campus

Academic Year	2020	2021	2022	2023	2024	2025
Albany						
Students	1,126	1,027	1,016	924	837	856
FTE	1,108	1,027	1,007	909	819	850
Vermont						
Students	121	88	56	9	-	-
FTE	121	88	56	9	-	-

Beginning with students matriculating in Fall 2024, those who complete the PharmD program will automatically receive a bachelor's in pharmaceutical sciences focused on a skills track (BSPK). Those PharmD students who choose not to complete the requirements for the bachelor's degree will thereafter need to actively "opt out" of the bachelor's track. All current PharmD students are invited to opt into a bachelor's degree program while earning their doctorate. As such, students that were previously counted in "Pharmacy Programs" above for years one (1) and two (2) are now

counted as part of BSPK, which is part of “Other Programs,” thereby causing a decrease in “Pharmacy” and increase in “Other” for academic year 2024-25.

During year academic year 2020-2021, there were no part-time students enrolled at the College; therefore, the total headcount and FTE enrollments are the same. Academic year 2022-2023 was the last year for all Vermont pharmacy programs due to the closing of the campus in 2023. The nine (9) remaining students are part of the Accelerated Pharm.D. program.

Student Quality and Profile

Average SAT Scores (First-Year Freshman):

Academic Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
EBRW	610	600	630	650	620	650
Math	640	620	650	680	640	630
Total	1,250	1,220	1,280	1,330	1,260	1,280

For the class starting in Fall 2021, the SAT/ACT was optional due to the impacts of COVID-19 on testing and access. About 38% of enrolling students in fall 2023 submitted SAT or ACT.

Average Class Rank (First-Year Freshman):

Academic	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Top 25%*	75.0%	75.0%	73.0%	74.0%	74.0%	75.0%

Geographic Profile of entering First-Year Students

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25**
New York	69%	63%	62%	67%	78%	64%
Out of State	26%	34%	30%	29%	20%	33%
Foreign	5%	3%	8%	4%	2%	3%

**The decrease in New York for 2024-25 is related to a specific region that will have a greater concentration with outreach efforts in the year ahead.

Student Retention*

2019-20	2020-21	2021-22	2022-23	2023-24
95.7%	95.8%	97.3%	97.1%	97.6%

*Percentage of all students in all classes completing the academic year.

Overview of Degrees Conferred by Program

	2019-20	2020-21	2021-22	2022-23	2023-24
Pharmacy	210	189	200	157	124
Other	60	62	112	119	170

In 2021-22, the increase in the total count of degrees other than Pharm.D. conferred during the reporting period is a result of the addition of two (2) M.S. programs, an increase in the number of degrees awarded to combined B.S./M.S. graduates, and growth in individual B.S.

In 2022-23, the decrease in the total count of Pharm.D. degrees conferred during the reporting period is a result of smaller Pharm.D. cohorts.

In 2023-24, the increase in the total count of other degrees is because the College is offering a new BSPK option. Historically, students applying to the pre-pharmacy professional program only received one degree at the end of 6 years, the PharmD. Now, many of them are also receiving a BS. Pharmacy declined due to smaller cohorts enrolling, then graduating.

Tuition and Fees

Full-time tuition for 2024-2025 is \$40,200 for B.S. students. Additionally, 2024-2025 tuition for the Pharm.D. program (years 3 through 6) is \$46,500. The Vermont Accelerated Pharm.D. structure was phased out beginning Fall 2021 and concluded in 2023. Tuition and fees for the the current year and last five years are listed below:

Academic Year	2019-20	2020-21*	2021-22	2022-23	2023-24	2024-25
Tuition - B.S.	\$ 36,120	\$ 36,120	\$ 36,840	\$ 37,950	\$39,090	\$40,200
Tuition - Pharm D	\$ 41,780	\$ 41,780	\$ 42,620	\$ 43,900	\$45,200	\$46,500
Tuition - Accelerated	\$ 45,760	\$ 45,760	\$ 48,480	\$ 51,870	\$ -	\$ -
Fees **	\$ 625	\$ 625	\$ 275	\$ 625	\$ 925	\$ 925
Room & Board	\$ 11,046	\$ 11,046	\$ 11,400	\$ 11,710	\$ 12,280	\$ 12,500

*Tuition frozen at 2020 rates.

**No activity fee in 2022; reserves from previous years used to cover the 2022 budget.
Health center fee added in 2023-24.

Student Financial Aid

The College administers a student aid program through which approximately 99.63% of the student body receives financial aid in the form of grants, loans or campus employment. In fiscal year 2023-2024, the College provided \$12,327,753 in institutional grant aid to students. In addition, grants to students from the Federal Pell Grant Program and from the Federal Supplemental Educational Opportunity Grant (FSEOG) Program amounted to \$1,156,341. Students enrolled at Albany College of Pharmacy and Health Sciences received \$695,664 in grants from the New York State Tuition Assistance Program (TAP) and other state scholarships in fiscal year 2023-2024.

A summary of the funds provided for scholarships for the past five fiscal years is as follows:

	2019-20	2020-21	2021-22	2022-23	2023-24
Scholarships					
College Funds	\$ 13,780	\$ 13,417	\$ 13,904	\$ 13,530	\$ 12,328
Federal Funds	1,279	1,183	1,188	1,178	1,156
State and Other Funds	1,014	835	885	812	696
Total Scholarships	16,073	15,435	15,977	15,520	14,180
Loans					
Stafford & Direct Loan	14,245	13,683	12,776	10,453	9,674
Health Professions	235	198	115	185	124
Parent and Other	13,889	10,868	10,174	9,597	9,008
Total Loans	28,369	24,749	23,065	20,235	18,806
Student Employment	191	148	147	204	174
Total Assistance	\$ 44,633	\$ 40,332	\$ 39,189	\$ 35,959	\$ 33,160

Financial Assistance
Fiscal Years Ended June 30th
(\$000's)

In addition to grant aid, students financed their education costs with jobs and loans. Students borrowed \$18.8 million in student loans in 2023-2024, with \$9.7 million coming from the Federal Stafford loan.

Annual Financial Statement Information

The Financial Statement summaries below show the overall College-wide financial results for the fiscal years 2019-2020 through 2023-2024. The College's financial statements are prepared on the accrual basis of accounting.

Albany College of Pharmacy and Health Sciences STATEMENTS OF FINANCIAL POSITION Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024

	2020	2021	2022	2023	2024
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
ASSETS:					
Cash and Cash Equivalents	\$ 32,905,622	\$ 27,933,555	\$ 11,090,179	\$ 10,254,234	\$ 11,051,926
Student Loan Receivables	2,069,478	1,831,076	1,680,263	1,616,900	1,414,056
Other Receivables	4,075,131	6,588,912	7,047,267	7,038,693	5,780,452
Other Assets	2,064,428	2,211,124	2,147,686	2,357,016	2,066,993
Investments	64,010,223	82,870,857	70,447,626	71,915,622	71,901,891
Assets held for sale	-	-	-	-	1,589,137
Property, Plant & Equipment, net	34,047,156	33,205,298	43,625,190	45,805,639	42,146,897
Right of Use Operating Leased Assets	-	3,600,263	2,202,155	752,270	107,057
Right of Use Financing Leased Assets	-	1,148,285	5,189,019	4,801,926	4,136,797
TOTAL ASSETS	\$ 139,172,038	\$ 159,389,370	\$ 143,429,385	\$ 144,542,300	\$ 140,195,206
LIABILITIES:					
Accounts Payable and Accrued Liabilities	\$ 2,669,954	\$ 3,428,554	\$ 3,208,264	\$ 3,173,253	\$ 2,552,296
Deferred Revenues	6,369,760	6,864,848	5,862,166	2,888,737	3,177,215
Other Liabilities	3,594,150	2,660,299	2,025,975	1,851,200	1,592,423
Bonds and Other Obligations Payable	19,819,452	18,878,958	17,923,464	25,651,304	24,573,452
Operating Lease Liabilities	-	3,986,215	2,450,772	1,187,863	106,925
Financing Lease Liabilities	-	1,145,843	5,101,968	4,680,656	4,275,380
Federal Advances for Student Loans	2,154,144	1,961,658	1,722,117	1,623,775	1,462,258
TOTAL LIABILITIES	34,607,460	38,926,375	38,294,726	41,056,788	37,739,949
NET ASSETS:					
WITHOUT DONOR RESTRICTIONS	86,744,471	97,350,234	85,658,174	82,783,067	79,440,318
WITH DONOR RESTRICTIONS:					
PURPOSE RESTRICTED	7,195,476	11,728,090	7,870,650	9,331,515	11,479,052
PERPETUAL IN NATURE	10,624,631	11,384,671	11,605,835	11,370,930	11,535,887
TOTAL NET ASSETS	104,564,578	120,462,995	105,134,659	103,485,512	102,455,257
TOTAL LIABILITIES & NET ASSETS	\$ 139,172,038	\$ 159,389,370	\$ 143,429,385	\$ 144,542,300	\$ 140,195,206

Albany College of Pharmacy and Health Sciences
STATEMENTS OF ACTIVITIES WITHOUT DONOR RESTRICTIONS
Fiscal Years Ended June 30, 2020, 2021, 2022, 2023 and 2024

REVENUES, GAINS, AND SUPPORT:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Educational and general					
Student tuition, net of institutional aid	\$ 34,415,170	\$ 30,603,771	\$ 28,761,213	\$ 23,808,628	\$ 21,962,922
Student fees	540,416	428,700	462,110	431,936	638,961
Government contracts, grants, and contributions	2,760,167	1,941,455	4,942,257	2,963,572	1,571,503
Other contracts, grants, and contributions	870,233	764,801	561,071	560,864	689,355
Recovery of indirect costs	819,000	685,073	469,654	386,854	284,537
Gifts and pledges	164,348	346,512	131,486	173,364	190,028
Contributions in-kind	-	-	741	-	737
Office of post-graduate education	35,595	94,426	51,885	17,942	11,754
Endowment income designated for current operations	-	1,020,000	1,500,000	6,550,000	8,420,000
Other sources	4,982,679	4,863,242	5,112,317	10,058,859	13,182,411
	44,587,608	40,747,980	41,992,734	44,952,019	46,952,208
Auxiliary services					
Student housing and meal plan	3,293,206	1,963,522	2,849,895	4,112,064	5,185,286
Bookstore	33,204	30,807	36,655	35,967	31,612
	3,326,410	1,994,329	2,886,550	4,148,031	5,216,898
Net assets released from restrictions	1,067,967	3,267,207	3,142,780	1,375,106	898,597
Total revenues, gains, and support	48,981,985	46,009,516	48,022,064	50,475,156	53,067,703
EXPENSES AND LOSSES					
Education and general	44,620,433	43,963,815	45,929,302	47,344,576	48,974,749
Depreciation	4,788,921	4,357,804	4,282,336	4,465,197	4,226,854
Interest	702,493	621,305	585,929	1,103,814	1,506,172
Total expenses and losses	50,111,847	48,942,924	50,797,567	52,913,587	54,707,775
Increase (decrease) in net assets from operations	(1,129,862)	(2,933,408)	(2,775,503)	(2,438,431)	(1,640,072)
Transfers	-	-	-	355,816	-
Investment income (loss), net	2,673,822	13,364,920	(9,542,973)	(513,737)	(1,516,703)
Gain(loss) on sale of other assets	-	4,101	(32,541)	(410,812)	(334,706)
Postretirement health care plan adjustments					
other than net periodic benefit costs	(264,156)	170,150	658,957	132,057	148,732
Increase (decrease) in net assets	1,279,804	10,605,763	(11,692,060)	(2,875,107)	(3,342,749)
NET ASSETS, beginning of year	85,464,667	86,744,471	97,350,234	85,658,174	82,783,067
NET ASSETS, end of year	\$ 86,744,471	\$ 97,350,234	\$ 85,658,174	\$ 82,783,067	\$ 79,440,318

Note: Reclassifications of Contributions in-kind and Endowment income designated for current operations occurred in 2021.

Management Discussion of Operating Results for Fiscal 2023-2024

- The 2023-2024 fiscal year resulted in an unrestricted loss of \$3.3 million. Total revenues without donor restrictions, excluding investment income, are \$53.0 million, an increase of \$2.6 million or 5.1% from 2022-2023. Most of the increase is explained as follows, beginning with the increased endowment income designated for current operations of \$1.9 million offset a budgeted decrease in net tuition revenue of \$1.9 million. Government contracts, grants and contributions are down approximately \$1.4 million due to the completion of a research grant totaling \$1.7 million recorded in the prior year. Other sources revenue climbed by \$3.1 million largely due to the student pharmacies department. During fall 2022, the College purchased dorms for which it was previously the building manager. This resulted in additional student housing and meal plan revenue of approximately \$1.1 million.
- Total expenses are \$54.7 million, an increase of \$1.8 million or about 3.4%. The increase is largely attributed to \$3.3 million in costs related to the student pharmacies' department, and an increase of \$1.0 million of bad debt due to a large \$0.9 million pledge write off because of uncertainty in payment commitment, offset by a reduction in compensation and fringe benefits of \$2.8 million due to various vacancies, some of which were filled during the course of the year, and \$.05 million in savings related to severance payments accrued in the previous year and not in the current year.
- Total assets are \$140.0 million at June 30, 2024, a decrease of \$4.3 million. The decrease is largely due to a net \$2.0 million reduction in property, plant and equipment and assets held for sale mostly resulting from the depreciation of existing assets, \$1.0 million reduction in other receivables due to a large \$0.9 million pledge write off, and \$0.6 million reduction in right of use operating leased assets due to the end of the Vermont lease. Total liabilities are \$38.0 million, a decrease of \$3.3 million, substantially due to a decrease of \$0.6 million in accounts payable and accrued liabilities related to severance accrued in the prior year and not in the current year, \$1.1 million bonds and other obligations payable due to debt payments made on existing bonds and \$1.1 million in operating lease liabilities due to the end of the Vermont lease.
- The College adopted a new strategic plan during 2024 which will be implemented in the upcoming year and focus on specific goals to increase enrollment for the current Health Sciences and Pharm D program along with the additon of new programs such as Forensic Science, Forensic Psychology and Psychology; programs that were introduced as a result of the closure of a neighboring college. Additionally, the College will continue to work with a consultant to review and implement strategies for offering competitive and budget conscious tuition discounts as they aided in the increased enrollment for first year PHMD students. Financial prudence and community involvement will remain at the forefront along with enhancing donor relations and increasing enrollment in an effort to stabilize the deficit.

Endowment

The Institution's endowment fund as of June 30, 2024, was approximately \$68.0 million. Of that amount, \$46.4 million was unrestricted and designated by the Board of Trustees as a quasi-endowment fund to be used to support student financial aid and debt service. The College's spending policy is to use 4% of the value of the endowment fund based on a five-year moving average. The spending policy as well as the investment policy are reviewed annually. In general, it is expected that the endowment fund will be invested as a balanced fund of approximately 65% equities and 35% fixed income securities. Variations from this general guideline are to be expected based on market conditions.

Cash and Investments

The following table sets forth the College's investments, unrestricted cash and cash equivalents, deposits with bond trustees (based on market values), and balances by net asset class as of June 30th for each of the five fiscal years ended:

	<u>Fiscal Years Ended June 30th</u>				
	<u>(\$000's)</u>				
	2020	2021	2022	2023	2024
Investments					
Certificates of Deposit	\$ 541	\$ 580	\$ 529	\$ 567	\$ -
Brokered Certificates of Deposit	-	-	-	544	550
Mutual and Index Funds	47,960	64,045	42,132	51,783	53,385
Government Obligations	4,859	4,372	13,977	12,669	10,097
Corporate Bonds	4,965	5,506	6,538	6,352	7,869
Equities	5,685	8,368	7,271	-	-
	64,010	82,871	70,447	71,915	71,901
Unrestricted Cash and Cash Equivalents	32,102	26,908	10,510	9,757	10,439
Deposits with Bond Trustees	-	-	-	-	-
Total Cash and Investments	\$ 96,112	\$ 109,779	\$ 80,957	\$ 81,672	\$ 82,340

Fundraising Activities

A new Vice President for Institutional Advancement started in November 2023. The team focused on key initiatives to strengthen advancement efforts. These priorities have been instrumental in positioning the institution for long-term success and growth:

Service Recovery and Risk Management

Implemented a comprehensive strategy to manage risks and perform service recovery with donors, ensuring operational continuity and minimizing potential disruptions.

Assessment of Pipeline Opportunities

A thorough review and reconstruction of the “major gifts” pipeline. This assessment identified opportunities for inclusion in a new pipeline structure developed for tracking, future actions, and financial projections.

Established Leading Indicators and Pipeline Metrics

Developed and implemented a set of leading indicators and metrics to better feed our pipeline and measure the performance of our philanthropic advisors. These metrics (qualifications, disqualifications, strategy plans, and asks) serve as a foundation for measuring progress and making informed decisions about resource allocation and future strategies.

Reviewed and Reestablished Donor Portfolios

Reviewed and reestablished donor portfolios. This ensures that our outreach and cultivation efforts are both targeted and optimized for donor impact, staff yield and return on investment.

Essential Reviews, Standards, and Activities to Support a Path Forward

As part of our strategic planning, we are establishing new standards to support a clear and actionable path forward. These core activities included an internal audit of endowed scholarship agreements, standards for qualifying donors, the development of a Gift Acceptance Policy and a corresponding set of gift agreements.

Begin Rebuild of the Team and Celebrate Wins

For the first two quarters of fiscal year 2024 the team operated at 20% staffing and capacity. Since then, the team has been built to approximately 70% staffing and capacity with plans to get to 100% within the next two years.

The chart that follows shows a five-year history of gifts received for all purposes:

	2020	2021	2022	2023	2024
Without donor restrictions	\$164,348	\$346,512	\$132,227	\$173,364	\$190,765
With donor restrictions - purpose restricted	\$1,038,460	\$3,400,863	\$1,268,718	\$528,668	\$283,399
With donor restrictions - perpetual in nature	\$482,647	\$760,040	\$221,163	\$120,905	\$175,641
TOTAL	\$1,685,455	\$4,507,415	\$1,622,108	\$822,937	\$649,805

Litigation

The College is not involved in any lawsuits in the ordinary course of business as of the June 30, 2024 financial statements.