

The Culinary Institute of America (NY)

- 1 Dutchess County Local Development Corporation Tax-Exempt Revenue Bonds, Series 2016A-1 (The Culinary Institute of America Project), \$33,265,000, Dated: September 14, 2016
- 2 Dutchess County Local Development Corporation Taxable Revenue Bonds, Series 2016A-2 (The Culinary Institute of America Project) \$3,775,000, Dated: September 14, 2016
- 3 California Statewide Communities Development Authority Revenue Bonds (The Culinary Institute of America Project), Series 2016B, \$12,725,000, Dated: August 30, 2016
- 4 Dormitory Authority of the State of New York The Culinary Institute of America Revenue Bonds, Series 2013, \$30,800,000, Dated: September 19, 2013
- 5 Dormitory Authority of the State of New York Revenue Bonds, The Culinary Institute of America, Series 2012, \$22,150,000, Dated: October 26, 2012
- 6 Dormitory Authority of the State of New York, The Culinary Institute of America, Insured Revenue Bonds, Series 2006, \$14,875,000, (Date of Reoffering May 29, 2008) Dated: August 31, 2006
- 7 Dormitory Authority of the State of New York The Culinary Institute of America Insured Revenue Bonds, Series 2004D, \$18,225,000, (Date of Reoffering May 27, 2008) Dated: July 22, 2004

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Admission Statistics

Academic year

Undergraduate	2015-16	2016-17
Applications	4,594	3,296
Acceptances	2,810	2,140
Acceptance Ratio	61.2%	64.9%
Matriculates	1,545	1,477
Matriculation Ratio	55.0%	69.0%

Student Enrollment

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Enrollment Summary

	October-16 Number of Students	October-17 Number of Students
Fall	2,918	TBD

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Geographic Enrollment

Origin	October-17 Enrollment	Percentage
New York State	TBD	TBD
California		
New Jersey		
Texas		
Pennsylvania		
Florida		
Massachusetts		
Connecticut		
Virginia		
Maryland		
Ohio		
All Other U.S.		
Foreign	0	0.0%

Series 2016A-1,A-2, 2016B, 2013

Continuing Education

Fiscal year ended May 31, 2017

The Institute conducts Continuing Education Programs at both the Hyde Park, New York campus as well as the Greystone campus in St. Helena, California. Continuing Education encompasses a multitude of educational programs, including courses for professional culinarians which are designed to upgrade the skills of professionals in the hospitality industry, certificate programs, seminars and conferences, wine programs, distance learning, exclusive master chef testing, and adult education for food enthusiasts. Non-credit tuition revenue generated from Continuing Education and Culinary Leadership Conferences totaled \$11.2 million

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Tuition and Other Student Charges - Student Charges for Degree Programs

	2016-17	2017-18
Tuition	\$28,630	\$29,380
Miscellaneous Fees	\$2,050	\$1,983
Room and Board	\$10,010	\$10,780
Total	\$40,690	\$42,143

The Culinary Institute of America (NY)

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Sources of Undergraduate Scholarship and Grant Aid

<u>Fiscal Year</u>	<u>Institute Grants</u>	<u>State Grants</u>	<u>Federal Grants</u>	<u>Outside Awards</u>	<u>Total</u>
2016-17	24,221,229	756,593	9,942,910	5,763,265	40,683,997
2015-16	24,657,038	796,716	10,332,249	5,148,166	40,934,169

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Faculty Profile

	<u>2015-16</u>	<u>2016-17</u>
Full-Time Faculty	147	148
Part - Time and Adjuncts	0	0
Total	147	148
Full-Time Equivalent Faculty	147	148

Series 2016A-1,A-2, 2016B, 2013

Degrees Conferred by the CIA

	<u>2015-16</u>	<u>2016-17</u>
Associates Degree	1,075	1,034
Bachelor's Degree	336	395
Total Degree Conferred	1,411	1,429
Certificates Conferred	53	37

Series 2016A-1,A-2, 2016B, 2013

Retention

Fiscal year ended May 31, 2017

The Institute has strong retention and graduation rates. The completion rate for students entering the Culinary Arts Associates program is 64% and for those entering the Baking & Pastry Associates program is 76% percent. The completion rate for juniors who enter the bachelor's degree program is 85%. The Institute's overall graduation rate is 73%.

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Employee Relations - including material information about union contracts

Fiscal year ended May 31, 2017

The faculty on the Hyde Park campus is represented in collective bargaining by the Culinary Teachers Association. The Institute's current contract with the Culinary Teachers Association expires on May 31, 2020. The Hyde Park maintenance and grounds staff are represented in collective bargaining by SEIU Local 200. The Institute's current contract with the Culinary Craft Association expires on May 31, 2018.

Series 2016A-1,A-2, 2016B, 2013, 2012

Post Retirement benefits and Pension Plans

Calendar year ended December 31

<u>Net Assets Available for Benefits</u>	<u>12/31/15</u>	<u>12/31/16</u>
Mutual Funds	87,364,766	93,649,539
Pooled Separate Accounts	8,519,247	9,108,535
Annuity Contract	37,884,544	40,299,870
Fully Benefit Responsive Annuity	10,077,929	11,335,358
Net Assets Available for Benefits	143,846,486	154,393,302

Per The Culinary Institute of America Defined Contribution Plan Audit.

The Culinary Institute of America (NY)

Series 2016A-1,A-2, 2016B, 2013, 2012

Restricted and designated net assets and investments and cash equivalents

Fiscal year ended May 31

	2015-16	2016-17
Quasi Endowment Investments	63,040,017	69,842,861
Other Unrestricted Investments	9,180,106	3,618,587
Cash, Cash Equivalents & Collateral	9,188,776	18,886,804
Other Operating Net Assets	110,679,047	110,023,355
Temporarily Restricted Net Assets	38,309,847	42,928,493
Permanently Restrictred Net Assets	29,105,647	29,991,643
Total Net Assets	259,503,440	275,291,743

Series 2006, 2004D

Endowment and Similar Funds

Fiscal year ended May 31

	5/31/16	5/31/17
Endowment Value	109,620,129	128,542,675

Series 2006, 2004D

Retirement Plan

Fiscal year ended May 31, 2017

All employees of the Institute are eligible to participate in the Defined Contribution Plan sponsored by the Teacher's Insurance and Annuity Association. Under this defined contribution plan, the Institute makes annual contributions to the plans, which are immediately vested, for the benefit of the participants. There are no unfunded past service costs under this plan. For the years ended May 31, 2017 and 2016, the expense amounted to \$3,400,474 and \$3,489,732, respectively. The Institute also has a Supplemental Tax Deferred Annuity Plan with TIAA for employees who want to make additional retirement contributions. There is no pension expense to the Institute for this plan.

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Plant Values

Fiscal year ended May 31, 2017

Fiscal Year	Land	Buildings & Improvements	Furniture & Equipment	Construction in Progress	Accumulated Depreciation
2016-17	8,725,418	310,824,430	80,971,145	2,897,867	(151,676,827)
					Total PP&E
					251,742,033

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

Outstanding Long - Term indebtedness

Fiscal year ended May 31, 2017

Issue	Rate(s)	Maturity	Outstanding
State of New York:			
Series 2004D	Variable	2034	14,000,000
Series 2006	Variable	2036	11,975,000
Series 2012	3.0% - 5.0%	2042	18,725,000
Series 2013	2.0% - 5.0%	2042	29,735,000
Series 2016A	1.64% - 5.0%	2046	37,040,000
Communities Development Authority (CA):			
Series 2008	Variable	2038	11,925,000
Series 2016B	5.00%	2046	12,725,000
Total Principal Outstanding			136,125,000

Series 2016A-1,A-2, 2016B, 2013, 2012, 2006, 2004D

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

Fiscal year ended May 31,2017

The Institute operates with 16 incoming freshmen starts and 16 graduations for the associates degree programs. The Admissions Statistics table is based on applications, acceptances and enrollments received during one complete fiscal year. The Institute's fiscal year is from June 1 - May 31.