

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
- Dormitory Authority of the State of New York, The Culinary Institute of America, Insured Revenue Bonds, Series 2004, \$43,205,000 Consisting of: the Culinary Institute of America Insured Revenue Bonds, Series 2004A, \$9,760,000 and The Culinary Institute of America Insured Revenue Bonds, Series 2004B, \$9,720,000 and the Culinary Institute of America Insured Revenue Bonds, Series 2004C, \$23,725,000 (Date of Reoffering May 27, 2008)
- 8 Dated: February 11, 2004

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

Admission Statistics

Academic year

Undergraduate	2014-15	2015-16
Applications	4,788	4,594
Acceptances	3,103	2,810
Acceptance Ratio	64.8%	61.2%
Matriculates	1,474	1,545
Matriculation Ratio	47.5%	55.0%

Student Enrollment

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

Enrollment Summary

	October-15 Number of Students	October-16 Number of Students
Fall	2,940	2,918

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

Geographic Enrollment

Origin	October-16 Enrollment	Percentage
New York State	536	18.4%
California	276	9.5%
New Jersey	264	9.0%
Texas	246	8.4%
Pennsylvania	184	6.3%
Florida	141	4.8%
Massachusetts	81	2.8%
Connecticut	100	3.4%
Virginia	88	3.0%
Maryland	87	3.0%
Ohio	48	1.6%
All Other U.S.	465	15.9%
Foreign	402	13.8%
	2,918	100.0%

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

Continuing Education

Fiscal year ended May 31,2016

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 \$11.3 million in fiscal

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

Tuition and Other Student Charges - Student Charges for Degree Programs

	<u>2015-16</u>	<u>2016-17</u>
Tuition	\$27,930	\$28,630
Miscellaneous Fees	\$2,405	\$2,050
Room and Board	\$9,540	\$10,010
Total	\$39,875	\$40,690

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

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>
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, 2004 ABC

Faculty Profile

	<u>2014-15</u>	<u>2015-16</u>
Full-Time Faculty	153	147
Part - Time and Adjuncts	2	0
Total	155	147
Full-Time Equivalent Faculty	154	147

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

Degrees Conferred by the CIA

	<u>2014-15</u>	<u>2015-16</u>
Associates Degree	1,101	1,075
Bachelor's Degree	321	336
Total Degree Conferred	1,422	1,411
Certificates Conferred	45	53

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

Retention

Fiscal year ended May 31,2016

The Institute has strong retention and graduation rates. The completion rate for students entering the Culinary Arts Associates program is 75% and for those entering the Baking & Pastry Associates program is 88% percent. The completion rate for juniors who enter the bachelor's degree program is 88%.

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

Employee Relations - including material information about union contracts

Fiscal year ended May 31,2016

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.

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

Post Retirement benefits and Pension Plans

Calendar year ended December 31

Net Assets Available for Benefits	12/13/14	12/31/15
Mutual Funds	87,027,077	87,364,766
Pooled Separate Accounts	7,334,096	8,519,247
Annuity Contract	37,589,974	37,884,544
Fully Benefit Responsive Annuity	8,360,359	10,077,929
Net Assets Available for Benefits	140,311,506	143,846,486

Per The Culinary Institute of America Defined Contribution Plan Audit.

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

Restricted and designated net assets and investments and cash equivalents

Fiscal year ended May 31,2016

	2014-15	2015-16
Quasi Endowment Investments	82,325,376	63,040,017
Other Unrestricted Investments	15,282,361	9,180,106
Cash, Cash Equivalents & Collateral	9,549,084	9,188,776
Other Operating Net Assets	91,464,084	110,679,047
Temporarily Restricted Net Assets	34,293,963	38,309,847
Permanently Restricted Net Assets	24,605,382	29,105,647
Total Net Assets	257,520,250	259,503,440

Series 2006, 2004D, 2004 ABC

Endowment and Similar Funds

Fiscal year ended May 31,2016

	5/31/15	5/31/16
Endowment Value	131,235,637	109,620,129

Series 2006, 2004D, 2004 ABC

Retirement Plan

Fiscal year ended May 31,2016

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, 2016 and 2015, the expense amounted to \$3,489,732 and \$3,416,070, 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

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

Plant Values

Fiscal Year	Land	Buildings & Improvements	Furniture & Equipment	Construction in Progress	Accumulated Depreciation
2015-16	8,725,418	305,099,577	76,405,957	469,819	(141,526,088)
					Total PP&E
					249,174,683

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

Outstanding Long - Term indebtedness

Fiscal year ended May 31,2016

Issue	Rate(s)	Maturity	Outstanding
State of New York:			
Series 2004A	2.0% - 4.0%	2027	6,045,000
Series 2004B	2.5% - 4.0%	2016	965,000
Series 2004C	Variable	2033	23,725,000
Series 2004D	Variable	2034	14,525,000
Series 2006	Variable	2036	12,350,000
Series 2012	3.0% - 5.0%	2042	19,680,000
Series 2013	2.0% - 5.0%	2042	30,260,000
Communities Development Authority (CA):			
Series 2008	Variable	2038	12,845,000
Total Principal Outstanding			120,395,000

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

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 31,2016

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.