KPMG

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Financial Statements

August 31, 2025 and 2024

(With Independent Auditors’ Reports Thereon)

KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

The Trustees
Teachers College, Columbia University:

Opinion

We have audited the financial statements of Teachers College, Columbia University (the College), which comprise the balance sheets as of August 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
December 18, 2025

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Balance Sheets

August 31, 2025 and 2024

Assets		**2025**	**2024**
Cash and cash equivalents	$	46,398,719	29,844,045
Student accounts and other receivables, net (note 4)		5,709,828	5,030,352
Grants and contracts receivable, net (note 5)		16,060,495	25,238,355
Inventories, accrued pension and other assets (note 8)		7,057,051	3,554,689
Contributions receivable, net (note 5)		14,415,084	9,474,094
Funds held by bond trustee (note 7)		10,957	819,015
Investments (note 3)		614,024,657	569,302,627
Student loans receivable, net (note 4)		2,532,061	2,707,370
Plant assets, net (note 6)		121,734,646	126,462,342
Total assets	$	827,943,498	772,432,889
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	17,215,129	17,817,246
Deferred revenues (note 12)		20,072,595	14,826,677
Long-term debt, net (note 7)		91,052,206	94,162,530
Accrued pension and postretirement benefit obligations (note 8)		16,911,999	22,241,403
Other liabilities		4,298,057	4,176,222
Funds held for others		4,612,175	4,575,781
Total liabilities		154,162,161	157,799,859
Commitments and contingencies (notes 3, 8, and 13)			
Net assets (note 9):			
Without donor restrictions		264,855,177	232,164,596
With donor restrictions:			
Purpose or time restricted		243,590,403	224,317,028
Endowment corpus		165,335,757	158,151,406
Total with donor restrictions		408,926,160	382,468,434
Total net assets		673,781,337	614,633,030
Total liabilities and net assets	$	827,943,498	772,432,889

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions:		
Operating revenues:		
Student tuition and fees, net (note 10)	$ 129,108,223	125,225,280
Grants and contracts	32,137,931	34,780,439
Contributions	4,521,993	2,664,007
Endowment return appropriated and other investment income (notes 3 and 9)	27,089,219	26,588,698
Sales and services of auxiliary enterprises	24,747,197	25,101,096
Other sources	2,738,716	2,942,145
Net assets released from donor restrictions	16,664,490	17,613,232
Total operating revenues	237,007,769	234,914,897
Operating expenses (note 2(e)):		
Instruction	78,817,741	79,351,952
Research, training, and public service	44,644,452	47,339,206
Academic support	22,848,268	22,920,415
Student services	14,125,638	12,956,703
Institutional support (note 11)	43,909,697	42,941,348
Auxiliary enterprises	22,552,438	23,322,410
Total operating expenses	226,898,234	228,832,034
Increase in net assets without donor restrictions from operations, carried forward	10,109,535	6,082,863

(Continued)

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Activities

Years ended August 31, 2025 and 2024

	2025	2024
Increase in net assets without donor restrictions from operations, brought forward	$ 10,109,535	6,082,863
Nonoperating activities:		
Investment return, net of amounts appropriated (note 3)	13,754,001	18,497,831
Other pension and postretirement changes and net periodic benefit costs other than service costs (note 8)	6,976,260	8,677,554
Net assets released from donor restrictions for capital	1,789,518	3,941,482
Other, net	61,267	144,363
Increase in net assets without donor restrictions	32,690,581	37,344,093
Changes in net assets with donor restrictions:		
Contributions	18,484,216	8,398,375
Grants and contracts	5,684,041	4,566,696
Investment return, net of amounts appropriated (note 3)	20,593,748	29,138,867
Net assets released from donor restrictions	(18,454,008)	(21,554,714)
Other, net	149,729	868,386
Increase in net assets with donor restrictions	26,457,726	21,417,610
Increase in net assets	59,148,307	58,761,703
Net assets at beginning of year	614,633,030	555,871,327
Net assets at end of year	$ 673,781,337	614,633,030
Certain amounts disaggregated above are presented below in the aggregate:		
Contributions	$ 23,006,209	11,062,382
Grants and contracts	37,821,972	39,347,135
Endowment and other investment return, net	61,436,968	74,225,396

See accompanying notes to financial statements.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

Statements of Cash Flows

Years ended August 31, 2025 and 2024

		2025	2024
Cash flows from operating activities:			
Increase in net assets	$	59,148,307	58,761,703
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:			
Net appreciation in fair value of investments		(55,111,545)	(71,694,597)
Depreciation		9,867,797	10,707,247
Provision for uncollectible amounts		5,307,010	1,639,790
Amortization of bond issuance costs		61,475	61,474
Amortization of net bond premiums		(566,799)	(566,796)
Contributions restricted for permanent investment and plant assets		(10,782,933)	(1,798,325)
Change in value of split-interest agreements		(171,671)	(886,486)
Pension and postretirement changes		(6,976,260)	(8,677,554)
Changes in operating assets and liabilities:			
Student accounts and other receivables		(865,794)	(850,263)
Grants and contracts receivable		4,077,860	9,390,037
Inventories and other assets		(566,501)	(301,011)
Contributions receivable, except for amounts restricted for permanent investment and plant assets		(2,141,628)	(1,889,294)
Accounts payable and accrued expenses and other liabilities		(325,867)	710,421
Deferred revenues		5,245,918	459,872
Accrued pension and other benefit obligations		(1,289,005)	(1,829,427)
Funds held for others		36,394	318,090
Net cash provided by (used in) operating activities		4,946,758	(6,445,119)
Cash flows from investing activities:			
Loans made to students		(169,555)	(225,610)
Repayments received on student loans		355,492	432,524
Purchase of plant assets		(5,140,101)	(9,282,907)
Change in amounts related to plant assets included in accounts payable and accrued expenses		(130,409)	139,936
Purchases of investments		(76,903,657)	(152,933,610)
Proceeds from sales of investments		87,124,403	131,232,270
Net cash provided by (used in) investing activities		5,136,173	(30,637,397)
Cash flows from financing activities:			
Contributions restricted for permanent investment and plant assets		10,782,933	1,798,325
(Increase) decrease in contributions receivable restricted for permanent investment and plant assets		(2,763,766)	2,235,559
Repayment of indebtedness		(2,605,000)	(2,525,000)
Change in funds held by bond trustees		808,058	1,197,682
Investment income on split-interest agreements, net of payments to annuitants		(132,030)	(138,935)
Net cash provided by financing activities		6,090,195	2,567,631
Net increase (decrease) in cash, cash equivalents and restricted cash		16,173,126	(34,514,885)
Cash, cash equivalents and restricted cash at beginning of year		31,769,093	66,283,978
Cash, cash equivalents and restricted cash at end of year	$	47,942,219	31,769,093
Reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position that sum to the amounts above:			
Cash and cash equivalents	$	46,398,719	29,844,045
Restricted cash included in investments		1,543,500	1,925,048
Total cash, cash equivalents and restricted cash noted above	$	47,942,219	31,769,093
Supplemental disclosure of cash flow information:			
Cash paid for interest	$	3,784,712	3,863,063

See accompanying notes to financial statements.

(1) Description of Business

(a) Discussion of Operations

Teachers College, Columbia University (the College) is a graduate and professional school of education. The College engages in five basic activities: (1) research on critical issues of education; (2) instruction of future leaders-practitioners, policymakers, and academicians; (3) education of current leaders-teachers, principals, superintendents, board members, legislators, presidents, members of the media, and representatives of foundations and corporations; (4) development of the public discourse and national agenda for education; and (5) improvement of the practice of educational institutions via laboratories, models, and demonstration projects. The College was founded in 1887 and became affiliated with Columbia University in 1898. Under an arrangement with Columbia University, the faculty of the College was designated as faculty of Columbia University, but the College retained its legal and financial independence. The College remains a separate corporation.

(b) Tax Status

The College is qualified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, as amended. Accordingly, it is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. The College recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. No provision for income taxes was required for fiscal years 2025 or 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Net assets of the College and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions, including those designated by the Board of Trustees of the College (the Board) to function as endowment.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met by either actions of the College or the passage of time, and net assets subject to donor-imposed restrictions that stipulate that they be maintained permanently by the College, but permit the College to expend part or all of the income derived therefrom for general or donor-specified purposes.

Revenues and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless limited by explicit donor-imposed restrictions or by law. Expirations of donor restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as increases in net assets without donor restrictions if the purpose or time restrictions are met in the same reporting period that such assets are received; otherwise, they are reported as net assets released from donor restrictions. Expenses are reported as decreases in net assets without donor restrictions.

(i) Revenue Recognition and Nature of Goods and Services

The College accounts for revenue from contracts with customers when both parties have approved the contract and are committed to perform their respective obligations, each party's rights and the contract payment terms can be identified, the contract has commercial substance, and it is probable the College will collect substantially all of the consideration to which it is entitled.

Products and services	Nature, timing of satisfaction of performance obligations, and significant payment terms
Tuition and fees	Consists of the following: Tuition and fees – derived from a variety of degree, executive and continuing educational programs and includes ancillary charges to the customers (students) of the College. Revenue is recognized when the performance obligations are met by both the College and the customers, which is within the College's fiscal year.
Auxiliary enterprises	Consists of the following: Housing services – provides a variety of housing accommodations in support of the educational needs of the College. Student housing contracts are for a one year term. Revenue is recognized when the performance obligations are met by both the College and the customers, which is within the College's fiscal year. Publishing services – provides customers a variety of professional and classroom books and materials covering all areas of education. Revenue is recognized when the performance obligations are met by both the College and the customers, which are primarily within the College's fiscal year.

(b) Cash Equivalents

All highly liquid debt instruments with an original maturity of three months or less are considered to be cash equivalents, except for such assets that are part of the College's investment portfolio managed by external investment managers for long-term purposes which are reported as investments (note 3).

(c) Contributions

Contributions, including unconditional promises to give, are reported initially at fair value as revenues in the appropriate category of net assets in the period received or pledged. The College reports contributions of plant assets as increases in net assets without donor restrictions unless the donor places restrictions on their use. Contributions to be received after one year are discounted at a risk-adjusted rate. Amortization of the discount is recorded as contribution revenue in accordance with the donor-imposed restrictions. An allowance is recorded for uncollectible contributions based on management's judgment, past collection experience, and other relevant factors.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are met and are contingent upon the College meeting certain barriers or conditions, which were not fulfilled as of year-end. There are no conditional promises at August 31, 2025 and 2024.

At August 31, 2025 and 2024, respectively, gift intentions and other promises from donors not reflected in the accompanying financial statements approximate $5.7 million and $6.3 million.

(d) Grants and Contracts

Grants, contracts, and similar agreements comprise federal and non-federal (state, private foundation, etc.) contracts. The activity may represent a reciprocal transaction where commensurate value is exchanged or a nonreciprocal transaction where the resources provided are for the public at large, further support the funding organization's mission or more directly benefit the College. Revenue from exchange transactions are recognized as performance obligations are satisfied, which may be as milestones are met or as related costs are incurred. Federal and certain non-federal grants with specific restrictions on spending are classified as conditional transactions and the related revenue is recognized at the time expenditures are incurred. Unconditional revenue is recognized in full when a qualifying promise to give has been made and generally occurs when the agreement is executed.

At August 31, 2025 and 2024, conditional promises to give approximate $11.6 million and $18.0 million, respectively, in the form of measurable performance related or other barriers that have not been reflected as revenue in the accompanying financial statements because the conditions on which they depend have not been met. These conditional promises are net of any advance payments received which are recorded within deferred revenues in the accompanying financial statements until the respective barriers are overcome.

(e) Functional Expense Allocation

The College's primary functional programs are instruction and research. Other functional expenses are primarily incurred in support of the College's core mission. Expenses for the operation and maintenance of facilities, depreciation, and interest are first allocated to auxiliary enterprises based on square footage compared to total plant. The remainder is then allocated to other functional programs based on total headcount in each program.

Expenses by functional classification consist of the following for the years ending August 31, 2025 and 2024:

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2025
Salaries	$ 50,807,613	21,970,264	11,640,258	7,126,242	23,763,441	6,628,237	121,936,055
Payroll taxes and benefits	17,338,257	7,117,845	4,011,291	2,420,444	8,523,470	2,944,012	42,355,319
Total compensation	68,145,870	29,088,109	15,651,549	9,546,686	32,286,911	9,572,249	164,291,374
Professional, contracted services, and subcontracts	3,703,321	11,678,631	4,285,197	3,037,256	5,530,890	1,217,866	29,453,161
Office supplies, equipment, and related services	1,858,870	774,232	1,860,122	663,316	4,578,110	2,457,007	12,191,657
Travel, conferences, meetings, and events	1,031,243	1,500,019	224,654	143,843	478,874	134,572	3,513,205
Utilities, alterations, and repairs	1,096,886	437,285	227,310	225,166	269,785	2,128,401	4,384,833
Depreciation	2,690,273	1,052,248	540,875	459,609	690,379	4,434,413	9,867,797
Interest	291,278	113,928	58,561	49,762	74,748	2,607,930	3,196,207
Total other operating expenses	10,671,871	15,556,343	7,196,719	4,578,952	11,622,786	12,980,189	62,606,860
Total operating expenses	$ 78,817,741	44,644,452	22,848,268	14,125,638	43,909,697	22,552,438	226,898,234

	Instruction	Research training, and public service	Academic support	Student services	Institutional support	Auxiliary enterprises	Total 2024
Salaries	$ 50,942,592	23,560,668	11,317,857	6,318,668	23,057,280	6,516,112	121,713,177
Payroll taxes and benefits	17,213,212	7,444,122	3,822,741	2,096,962	8,459,732	2,874,266	41,911,035
Total compensation	68,155,804	31,004,790	15,140,598	8,415,630	31,517,012	9,390,378	163,624,212
Professional, contracted services, and subcontracts	4,201,031	11,577,760	4,644,793	2,968,984	5,457,544	1,343,349	30,193,461
Office supplies, equipment, and related services	1,579,687	1,273,784	2,023,720	657,193	4,055,791	2,788,135	12,378,310
Travel, conferences, meetings, and events	1,112,225	1,777,955	233,703	141,604	484,413	116,300	3,866,200
Utilities, alterations, and repairs	1,087,031	446,974	230,994	223,836	601,252	2,189,309	4,779,396
Depreciation	2,919,133	1,141,762	586,887	498,709	749,109	4,811,647	10,707,247
Interest	297,041	116,181	59,720	50,747	76,227	2,683,292	3,283,208
Total other operating expenses	11,196,148	16,334,416	7,779,817	4,541,073	11,424,336	13,932,032	65,207,822
Total operating expenses	$ 79,351,952	47,339,206	22,920,415	12,956,703	42,941,348	23,322,410	228,832,034

Other pension and postretirement changes and net periodic benefit costs other than service costs, included within nonoperating activities within the accompanying financial statements, are allocated by functional classification consistent with the allocation of payroll taxes and benefits as specified above.

(f) Inventories

Inventories, including books published by the Teachers College Press, are valued at the lower of average cost or market (net realizable value).

(g) Plant Assets

Plant assets, including land, buildings, building improvements, and furniture and equipment, as well as assets under financing obligations with the Dormitory Authority of the State of New York (DASNY) are stated at cost or fair value at the date of gift for assets contributed. All plant assets, other than land, are depreciated over the following useful lives using the straight-line method:

Buildings	50 years
Building improvements	20 years
Furniture and equipment	5 years

(h) Fair Value Measurements

Investments (note 3) and funds held by bond trustees are reported at fair value in the College's financial statements. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an ordinary transaction between market participants as of the measurement date. GAAP establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

Level 1 Inputs that reflect unadjusted quoted or published prices or net asset values (NAV) in active markets for identical assets or liabilities that the College has the ability to access at the measurement date.

Level 2 Inputs other than quoted or published prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, the College excludes from the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient.

(i) Collections

Collections at the College include works of art, literary works, historical treasures, and artifacts that are maintained in the College's library and buildings. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service and, therefore, are not recognized as assets on the balance sheets. The College does not sell its collections and any costs associated with purchasing additions to and maintaining these collections are recorded as operating expenses in the period in which the items are acquired.

(j) U.S. Government Grants Refundable

Funds provided by the U.S. government under the Federal Perkins and Nursing Faculty Loan programs are loaned to qualified students. These funds are ultimately refundable to the U.S. government and are presented in the accompanying balance sheets as a liability in funds held for others.

(k) Split-Interest Agreements

In fiscal years 2025 and 2024, the College's split-interest agreements with donors consist of charitable gift annuities (CGA), irrevocable charitable remainder trusts, perpetual trusts, and pooled life income funds (PLIF).

CGA and PLIF assets are reported in investments in the accompanying balance sheets. Assets from charitable remainder trusts and perpetual trusts are reflected as contributions receivable in the accompanying balance sheets. Contributions are recognized at the date the trusts or pooled life income funds are established at the present value of the estimated future cash flows expected to be received by the College. The College's interest in such split-interest gifts is adjusted annually for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

(Continued)

In addition, the College has the irrevocable right to receive income earned on two perpetual trusts at August 31, 2025 and August 31, 2024. The College's beneficial interest in the value of the trusts' assets is classified as net assets with donor restrictions. Changes in the value of the College's interest are recorded as changes in net assets with donor restrictions in the accompanying statements of activities in other, net.

(l) Operations

The accompanying statements of activities distinguish between operating and nonoperating activities. Nonoperating activities represent changes in net assets without donor restrictions other than annual fund contributions, investment return on endowments in excess of or less than the amounts authorized for spending by the Board (note 9) on those funds, pension and postretirement changes and net periodic benefit costs other than service costs (note 8), net assets released from donor restrictions for capital, and certain nonrecurring activities.

(m) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates made in the preparation of the financial statements include the valuation of investments and accrued postretirement, pension and other benefit obligations, the allocation of functional expenses, and the net realizable value of receivables. Actual results could differ from those estimates.

(Continued)

(3) Investments

The following tables present the fair value of the College's investments by type at August 31, 2025 and 2024:

	2025			
Asset	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and money market funds	$ 41,744,944	—	—	41,744,944
Fixed income securities	497,426	—	—	497,426
Domestic common stock	51,472,253	—	—	51,472,253
Mutual funds:				
Bond mutual funds	39,771,085	—	—	39,771,085
Equity mutual funds	42,678,743	—	—	42,678,743
Exchange traded funds	6,482,460	—	—	6,482,460
Common trust funds	7,967,486	—	—	7,967,486
Nonpublic equity	6,354,607	14,118,462	—	20,473,069
	$ 196,969,004	14,118,462	—	211,087,466
Investments measured at NAV (or its equivalent):				
Nonpublic equity				276,908,676
Private equity				105,407,993
Real estate				20,620,522
Total investments measured at NAV (or its equivalent)				402,937,191
Total investments				$ 614,024,657

	2024			
Asset	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and money market funds	$ 42,893,148	—	—	42,893,148
Fixed income securities	474,074	—	—	474,074
Domestic common stock	49,842,701	—	—	49,842,701
Mutual funds:				
Bond mutual funds	41,042,857	—	—	41,042,857
Equity mutual funds	39,209,581	—	—	39,209,581
Exchange traded funds	7,805,443	—	—	7,805,443
Common trust funds	22,207,833	—	—	22,207,833
Nonpublic equity	5,415,499	13,678,853	—	19,094,352
	$ 208,891,136	13,678,853	—	222,569,989
Investments measured at NAV (or its equivalent):				
Nonpublic equity				235,301,785
Private equity				93,546,408
Real estate				17,884,445
Total investments measured at NAV (or its equivalent)				346,732,638
Total investments				$ 569,302,627

Money market funds, fixed income securities, domestic common stock, mutual funds, exchange traded funds, and nonpublic equity are reported at fair value based upon published market prices or NAV for investments in funds with characteristics similar to a mutual fund.

Common trust funds represent a pool of collective investment funds with underlying investments held in publicly traded stocks, bonds, or other securities. These funds are redeemable with two days' notice.

Investments measured at NAV or its equivalent include nonpublic equity, private equity, and real estate funds:

Nonpublic equities include funds whose underlying investments are publicly traded domestic and international equities and interests in limited partnerships and limited liability corporations that may employ both long and short strategies and invest in public equities, internationally developed and emerging markets, and other marketable securities. These interests have varying degrees of liquidity, generally ranging from monthly to annually with up to 90 days' notice, except for six funds with an approximate value of $45.9 million, which remain subject to lockup at August 31, 2025. Four of the funds with a fair market value of $20.9 million are illiquid or include an illiquid allocation and three funds with a market value totaling $25.0 million including one fund with an illiquid allocation, have liquidity provisions ranging from January 2026 through July 2028.

Private equity and real estate funds include interests in limited partnerships and limited liability corporations that invest in private equity buyouts, distressed credit opportunities, real estate, and other private equity strategies. Under the terms of certain limited partnership agreements, the College is obligated to periodically advance additional funding for these limited partnership investments. At August 31, 2025 and 2024, the College had outstanding commitments of approximately $39.1 million and $49.3 million, respectively. The College maintains sufficient liquidity in its investment portfolio to cover such calls. Such commitments, generally, have fixed expiration dates or other termination clauses through December 2039. These funds offer no redemptions.

Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

Investments include approximately $2.4 million of assets relating to split-interest agreements at August 31, 2025 and 2024.

The following summarizes the College's total return on investments and its classification in the financial statements for the years ended August 31, 2025 and 2024:

	2025	2024
Dividends and interest, net	$ 10,422,847	6,536,079
Net appreciation in fair value of investments	55,111,545	71,694,597
Investment fees and expenses	(4,097,424)	(4,005,280)
Net investment return	61,436,968	74,225,396
Investment return appropriated as operating – without donor restrictions	27,089,219	26,588,698
Investment return reported as nonoperating and with donor restrictions	$ 34,347,749	47,636,698

(4) Allowances for Uncollectible Accounts and Loans Receivable

Student accounts and other receivables are reported net of an allowance for credit losses and a reserve for returned sales of approximately $961,000 and $775,000 at August 31, 2025 and 2024, respectively.

Student loans receivable are reported net of an allowance for credit losses of approximately $43,000 and $54,000 at August 31, 2025 and 2024, respectively.

(5) Grants and Contracts and Contributions Receivable, Net

Grants and contracts receivable consist of the following at August 31, 2025 and 2024:

		2025	2024
Amounts expected to be collected in:			
Less than one year	$	18,727,525	19,148,780
One to five years		2,432,970	6,089,575
		21,160,495	25,238,355
Less:			
Allowance for uncollectible amounts		(5,100,000)	—
	$	16,060,495	25,238,355

At August 31, 2025 and 2024, amounts due from three sponsors represent approximately 40% of the College's grants and contracts receivable.

Approximately 27% and 36% of grants and contracts revenue relates to activity with three sponsors in 2025 and 2024, respectively.

Contributions receivable consist of the following at August 31, 2025 and 2024:

		2025	2024
Unconditional promises expected to be collected in:			
Less than one year	$	8,821,558	6,784,666
One to five years		5,514,644	2,636,615
		14,336,202	9,421,281
Less:			
Allowance for uncollectible amounts		(1,498,000)	(1,687,000)
Discount to present value (at discount rates ranging from 0.77% to 4.23%)		(314,868)	(85,019)
		12,523,334	7,649,262
Interest in perpetual and other trusts, net		1,891,750	1,824,832
	$	14,415,084	9,474,094

At August 31, 2025 and 2024, three outstanding donor pledge balances represented approximately 53% and 41% of the College's gross contributions receivable, respectively.

Contributions from five donors represent 57% of contributions revenue in 2025 and 48% in 2024.

(Continued)

(6) Plant Assets, Net

Plant assets consist of the following at August 31, 2025 and 2024:

		2025	2024
Land	$	642,443	642,443
Buildings and improvements		171,565,559	169,681,024
Furniture and equipment		56,813,389	55,264,884
Under financing obligations with DASNY and other lenders:			
Land		50,000	50,000
Buildings and improvements		156,790,760	155,853,700
Furniture and equipment		13,543,780	13,543,780
		399,405,931	395,035,831
Less accumulated depreciation		(279,161,203)	(269,293,406)
Construction in progress		1,489,918	719,917
	$	121,734,646	126,462,342

Plant assets under finance leases with DASNY and other lenders, other than land, were fully depreciated as of August 31, 2025 and 2024, respectively.

(7) Long-Term Debt, Net

Long-term debt at August 31, 2025 and 2024 consists of the following:

		2025	2024
DASNY:			
Series 2017 Revenue Bonds, including unamortized bond premium of $3,039,581 and $3,263,489, respectively (a)	$	32,669,581	35,353,489
Series 2022 Revenue Bonds, including unamortized bond premium of $9,118,119 and $9,461,010, respectively (b)		59,633,119	60,121,010
Total debt outstanding		92,302,700	95,474,499
Less unamortized bond issuance costs		(1,250,494)	(1,311,969)
	$	91,052,206	94,162,530

(a) In March 2017, DASNY issued Revenue Bonds, Series 2017 (Series 2017 Bonds) in the amount of $43,390,000 on behalf of the College at a premium of $4,925,908. The College used the proceeds from the Series 2017 Bonds to advance refund (legally defease) the Series 2009 Bonds. The Series 2017 Bonds are due through 2039 with interest rates ranging from 3.0% to 5.0%. Payments toward principal began on July 1, 2018. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2017 Bonds, the College incurred costs of $649,339, which have been deferred and are being amortized over the life of the related debt. At August 31, 2025 and 2024, the College had unamortized bond issuance costs of $400,641 and $430,158, respectively.

(b) In April 2022, DASNY issued the Series 2022 Bonds in the amount of $50,910,000 on behalf of the College at a premium of $10,286,770. The College used the proceeds from the Series 2022 Bonds to current refund (legally defease) the Series 2012A and Series 2012B Bonds and to finance capital improvements including roof replacements, classroom renovations and other capital projects. The Series 2022 Bonds are due through 2052 with interest rates ranging from 4.0% to 5.0%. Payments toward principal began on July 1, 2023. Interest is payable semiannually on January 1 and July 1. In issuing the Series 2022 Bonds, the College incurred costs of $958,776, which have been deferred and are being amortized over the life of the related debt. At August 31, 2025 and 2024, the College had unamortized bond issuance costs of $849,853 and $881,811, respectively. Assets earmarked as construction reserves have a fair market value of $0 and $808,000 at August 31, 2025 and 2024, respectively, and were primarily held in cash and U.S. Treasuries and are considered Level 1 in the fair value hierarchy.

Under the Loan Agreements with DASNY, the Series 2017 and 2022 Bonds are general unsecured obligations of the College and no interest or pledge of any revenues of the College were granted to DASNY as part of these bond issuances.

The DASNY bonds require compliance with certain nonfinancial debt covenants. The College is in compliance with such covenants as of August 31, 2025 and 2024.

The minimum annual payments for principal are as follows:

Year ending August 31:		
2026	$	2,735,000
2027		2,870,000
2028		3,015,000
2029		3,165,000
2030		3,325,000
Thereafter		65,035,000
Total principal payments		80,145,000
Unamortized bond premium		12,157,700
Less unamortized bond issuance costs		(1,250,494)
Total debt outstanding	$	91,052,206

Interest expense totaled approximately $3.2 million in 2025 and $3.3 million in 2024.

(8) Pension and Postretirement Benefit Plans

The College has a contributory defined contribution plan covering academic and professional employees. The College incurred expenses for the years ended August 31, 2025 and 2024 of approximately $8,629,000 and $8,020,000, respectively.

In addition, the College has a deferred compensation plan covering a select group of employees. The amounts deferred under this plan are reported in inventories, accrued pension and other assets and funds held for others at August 31, 2025 and 2024.

The College also has a noncontributory defined benefit pension plan covering nonacademic union employees. Benefits under this plan are based on years of service and the employee's regular remuneration averaged over the period of the highest five consecutive years during the last 10 years of service.

In addition, the College provides health insurance coverage to retired faculty and professional staff and their dependents. Faculty and professional staff hired before January 1, 2006 become eligible for these benefits if they are at least 55 years of age and have a minimum of 15 years of service. This plan was amended on June 16, 2010 whereby eligible professional staff who retire after August 31, 2011 and eligible faculty who retire after August 31, 2013 may participate in the plan, but will contribute to the plan based upon their age and years of service. The plan was further amended on December 20, 2023 to transition post-65 Medicare eligible retirees to fully insured Medicare Advantage Prescription Drug (MAPD) Plans effective April 1, 2024.

The following table provides information with respect to the defined benefit pension and postretirement benefit plans as of and for the years ended August 31, 2025 and 2024:

	Pension benefits		Postretirement benefits	
	2025	**2024**	**2025**	**2024**
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 56,794,196	51,777,267	21,686,546	32,120,203
Service cost	1,574,470	1,514,279	264,544	279,076
Interest cost	2,970,944	2,974,132	1,025,566	1,421,336
Actuarial (gain) loss	(3,936,832)	3,590,384	(5,336,638)	6,409,377
Participant contributions	—	—	437,148	422,634
Plan amendments	—	—	—	(17,320,663)
Benefits and expenses paid	(2,973,396)	(3,061,866)	(1,165,167)	(1,645,417)
Benefit obligation at end of year	54,429,382	56,794,196	16,911,999	21,686,546
Change in plan assets:				
Fair value of plan assets at beginning of year	56,239,340	51,149,086	—	—
Actual return on plan assets	1,699,300	5,752,119	—	—
Employer and participant contributions	2,399,999	2,400,000	1,165,167	1,645,417
Benefits and expenses paid	(2,973,396)	(3,061,866)	(1,165,167)	(1,645,417)
Fair value of plan assets at end of year	57,365,243	56,239,339	—	—
Funded status, recognized in the balance sheets	$ 2,935,861	(554,857)	(16,911,999)	(21,686,546)

The accrued pension asset at August 31, 2025 is included in inventories, accrued pension, and other assets on the balance sheet.

The fiscal year ended August 31, 2025 decrease in the benefit obligation for the defined benefit pension plan was primarily driven by actuarial gains due to an increase in the discount rate and a decrease in the salary scale assumption. These factors were partially offset by other demographic and economic assumption changes.

The fiscal year ended August 31, 2025 decrease in the benefit obligation for the postretirement plan was primarily driven by actuarial gains due to an increase in the discount rate, updated census data and changes in demographic assumptions.

The following table provides the components of net periodic benefit cost recognized in the accompanying statements of activities:

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
Operating:					
Service cost	$	1,574,470	1,514,279	264,544	279,076
Nonoperating:					
Interest cost		2,970,944	2,974,132	1,025,566	1,421,336
Expected return on plan assets		(3,046,445)	(2,780,122)		—
Amortization of prior service credit		—	—	(3,883,557)	(2,589,038)
Net loss recognized		—	—	370,339	535,899
Total nonoperating		(75,501)	194,010	(2,487,652)	(631,803)
Net periodic benefit cost	$	1,498,969	1,708,289	(2,223,108)	(352,727)

Accumulated amounts recorded in net assets without donor restrictions other than through net periodic benefit cost at August 31, 2025 and 2024 consist of the following:

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
Prior service credit	$	—	—	10,848,068	14,731,625
Net actuarial (gain) loss		(469,722)	(3,059,409)	(512,434)	(6,219,411)
	$	(469,722)	(3,059,409)	10,335,634	8,512,214

(Continued)

The following table provides the actuarial assumptions:

	Pension benefits		Postretirement benefits	
	2025	**2024**	**2025**	**2024**
Weighted average assumptions used to determine benefit obligations:				
Discount rate	5.92 %	5.45 %	5.77 %	5.43 %
Rate of compensation increase	3.00	4.00	—	—
Weighted average assumptions used to determine net periodic benefit cost:				
Discount rate	5.45	5.81	5.43	5.82 at 9/1/2023 / 5.52 at 1/1/2024
Expected return on plan assets	5.50	5.50	—	—
Rate of compensation increase	4.00	4.00	—	—

For measurement purposes, the annual rate of increase in the per capita cost of covered healthcare benefits is as follows:

	2025	**2024**
Assumed healthcare cost trend rates:		
Healthcare cost trend rate assumed for next year (pre-65/post-65)	7.65 / 10.60 %	7.23 / 11.15 %
Healthcare cost trend assumed to decline (pre-65/post-65)	4.00 %	4.00 / 4.12 %
Ultimate trend rate achieved	2049	2048

Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions at August 31, 2025 and 2024 are as follows:

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
Pension and postretirement changes other than net periodic benefit cost:					
Prior service (credit) cost	$	—	—	—	(17,320,663)
Net (gain) loss		(2,589,687)	618,386	(5,336,638)	6,409,377
Amortization of prior service credit		—	—	3,883,557	2,589,038
Amortization of net loss		—	—	(370,339)	(535,899)
Total amount recognized in net assets without donor restrictions	$	(2,589,687)	618,386	(1,823,420)	(8,858,147)

The accumulated benefit obligation for the pension plan at August 31, 2025 and 2024 was $50,255,294 and $51,536,737, respectively.

Pension plan assets consist of an interest in a diversified fund, which is reported at NAV as determined and published by the fund manager and is reviewed by management for reasonableness. The fund is classified as Level 1 within the fair value hierarchy. The College's overall investment strategy is to provide liquidity to fund current benefit payments as well as to provide for long-term growth through appreciation. The target allocations for plan assets are 30% equity securities, 65% fixed income, and 5% other investment types.

As of August 31, 2025 and 2024, the diversified fund's composition was as follows:

	2025	2024
Domestic equities	12 %	13 %
International equities/emerging markets equities	22	20
Fixed income – domestic and international	57	63
Real estate	9	4
	100 %	100 %

The expected long-term rate of return on assets assumption is 5.5% in 2025 and 2024. The assumption is determined by developing expectations regarding future rates of return for the investment portfolio, with consideration given to the distribution of investments by asset class and historical rates of return for each individual asset class.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid under the pension plan for the year(s) ending August 31:

2026	$ 3,607,398
2027	3,435,034
2028	3,544,116
2029	3,631,598
2030	3,662,314
2031–2035	19,545,542

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) has been reflected for the applicable years where the College is providing a prescription drug benefit to plan participants that is at least actuarially equivalent to Medicare Part D and that the College will receive the federal subsidy. As a result of the transition to the MAPD Plans, the College is no longer eligible for the subsidy effective April 1, 2024.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid under the postretirement plan for the year(s) ending August 31:

	Expected benefits
2026	$ 1,196,405
2027	1,312,619
2028	1,383,978
2029	1,421,587
2030	1,541,691
2031–2035	7,197,689

(9) Net Assets

(a) Net Assets with Donor Restrictions

Net assets with donor restrictions include those subject to donor-imposed restrictions that will be met by either actions of the College or the passage of time, and net assets subject to donor-imposed restrictions that stipulate that the corpus of the gift be held in perpetuity, but permit the College to expend part or all of the income derived therefrom for general or donor-specified purposes.

Net assets with donor restrictions of purpose or time consist of the following:

		2025	2024
Endowment earnings for:			
Scholarships and financial aid	$	49,621,228	41,489,872
Professorships and lectureships		41,756,694	37,184,695
Research and experimentation		51,943,797	48,229,200
Without restrictions and other		38,921,114	34,745,319
Other restrictions:			
Scholarships, fellowships, professorships, and lectureships		26,715,623	23,961,538
Research and training		25,262,806	31,555,543
Capital projects		—	1,789,518
Future periods		892,967	924,521
Total	$	235,114,229	219,880,206

Net assets with donor restrictions of purpose or time include $151,740 and $177,940, respectively, of life income, annuity funds and charitable remainder trusts at August 31, 2025 and 2024.

Net assets restricted to investment in perpetuity at August 31, 2025 and 2024 are as follows:

		2025	2024
Scholarships and financial aid	$	90,334,394	84,407,587
Professorships and lectureships		38,259,574	35,434,355
Research and experimentation		11,469,190	10,377,740
Other		33,748,773	32,368,546
Total	$	173,811,931	162,588,228

Net assets restricted to investment in perpetuity include $2,709,534 and $2,528,765, respectively, of annuity funds, charitable remainder trusts and beneficial interests in perpetual trusts held in perpetuity at August 31, 2025 and 2024.

(b) Endowment Funds

The College's endowment consists of both donor-restricted endowment funds and funds designated by the Board to function as endowments. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's historic dollar value.

There were no underwater donor-restricted endowments at August 31, 2025. At August 31, 2024, two funds with a total fair value of $198,000 and a $200,000 historic dollar value were underwater by approximately $2,000.

The investment objectives for the College's endowment are to preserve the principal value of those funds, in both absolute as well as real terms, provide a stable source of perpetual financial support to endowment beneficiaries, and maximize over the long term, the total rate of return earned without assuming an unreasonable degree of risk. In connection with these investment objectives, the Board has adopted a spending policy. The amount available for spending is determined annually by applying a rate of 4.75% effective since fiscal year 2024 to the 16-quarter moving average of the fair value of the endowment.

The College has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as allowing the College to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund, as is deemed prudent for uses, benefits, purposes, and duration for which the endowment is established, subject to the intent of the donor as expressed in the gift instrument, absent donor stipulations to the contrary. As a result of this interpretation, the College has not changed the way net assets with donor restrictions in perpetuity are classified.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions for time or purpose until those amounts are appropriated for expenditure in a manner consistent with the standards of prudence prescribed by NYPMIFA.

The tables that follow present information with respect to the College's endowment. Endowment net assets consist of the following at August 31, 2025 and 2024:

		August 31, 2025		
		Without donor restrictions	With donor restrictions	Total
Donor restricted	$	—	347,578,590	347,578,590
Board-designated		231,257,803	—	231,257,803
Total	$	231,257,803	347,578,590	578,836,393

		August 31, 2024		
		Without donor restrictions	With donor restrictions	Total
Donor restricted	$	—	319,800,491	319,800,491
Board-designated		217,499,923	—	217,499,923
Total	$	217,499,923	319,800,491	537,300,414

Changes in endowment net assets during the fiscal years ended August 31, 2025 and 2024 are as follows:

		2025		
		Without donor restrictions	With donor restrictions	Total
Net assets, August 31, 2024	$	217,499,923	319,800,491	537,300,414
Dividends and interest		2,724,181	4,094,422	6,818,603
Contributions		7,000	7,184,351	7,191,351
Transfers to quasi		—	—	—
Appropriation for expenditure		(9,414,708)	(13,964,616)	(23,379,324)
Investment return, net		20,441,407	30,463,942	50,905,349
Net assets, August 31, 2025	$	231,257,803	347,578,590	578,836,393

		2024		
		Without donor restrictions	With donor restrictions	Total
Net assets, August 31, 2023	$	179,063,381	288,051,333	467,114,714
Dividends and interest		1,872,472	2,753,185	4,625,657
Contributions		7,000	2,610,291	2,617,291
Transfers to quasi		20,000,000	—	20,000,000
Appropriation for expenditure		(8,442,298)	(13,648,056)	(22,090,354)
Investment return, net		24,999,368	40,033,738	65,033,106
Net assets, August 31, 2024	$	217,499,923	319,800,491	537,300,414

(10) Student Tuition and Fees

Tuition and fees and room and board revenues are recognized in the fiscal year in which the academic programs and residential services are delivered. Amounts collected in advance of such revenue recognition are deferred. A full refund is issued to students who drop courses by a preestablished add/drop date each semester. Partial refunds are issued during the next four to six weeks of a semester. Student tuition and fees are presented net of amounts awarded to students to defray their cost of attending the College. Student aid totaled $40,127,646 and $38,101,207 in fiscal years 2025 and 2024, respectively.

(11) Fund-Raising Expenses

Fund-raising expenses are included in institutional support in the accompanying statements of activities. For the years ended August 31, 2025 and 2024, fund-raising costs incurred by the College's institutional advancement office for contributions and certain private grants and contracts amounted to approximately $4.5 million, respectively.

(Continued)

(12) Deferred Revenues

Deferred revenues consist of the following at August 31, 2025 and 2024:

		2025	2024
Federal and private grants	$	5,542,499	2,556,235
Student tuition		13,634,936	11,755,837
Other		895,160	514,605
	$	20,072,595	14,826,677

(13) Commitments and Contingencies

(a) Government Funding

Amounts received and expended by the College under various federal and state programs are subject to audit by governmental agencies. In the opinion of management, audit adjustments, if any, would not have a significant effect on the financial position of the College.

(b) Litigation

The College, in the normal course of its operations, is a defendant in various lawsuits. While it is not feasible to predict the ultimate outcomes, management of the College does not expect the resolution of these actions to have a material adverse effect on the College’s financial position.

(14) Liquidity

Financial assets available within one year of the balance sheet date for general expenditures, payments on debt, and capital construction at August 31, 2025 and 2024:

		2025	2024
Total assets	$	827,943,498	772,432,889
Plus:			
Subsequent fiscal year endowment spending		23,254,750	21,381,063
Less:			
Contributions receivable, net		9,666,935	5,387,272
Grants and contracts receivable due in greater than 1 year		1,837,970	6,089,575
Inventories, accrued pension and other assets		7,057,051	3,554,689
Endowment funds		578,836,393	537,300,414
Investments (CGAs and PLIF)		2,409,911	340,648
Student loans receivable, net		2,532,061	2,707,370
Property, plant and equipment, net		121,734,646	126,462,342
Total financial assets available at year-end for general expenditures		127,123,281	111,971,642
Other liquid resources:			
Board-designated endowment, net of related future fiscal year spending		221,844,249	209,303,724
Total financial assets and other liquid resources available for general expenditures	$	348,967,530	321,275,366

The College manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. The College's cash flows have seasonal variations during the fiscal year primarily attributable to the student tuition, fees, and housing billing cycles.

Included within endowment funds is $231 million and $218 million of board-designated funds as of August 31, 2025 and 2024, respectively. These funds represent unrestricted operating funds internally designated by the Board. Although the College does not intend to spend from these funds, if needed, the funds could be liquidated over time to support operations, but require a Board resolution approving the spending.

Under the provision of the College's endowment spending rule, the Board approved a spending allocation of $23.3 million and $21.4 million for the fiscal years ending August 31, 2026 and 2025, respectively.

(15) Related Parties

As part of the College's recurring business practices, an assessment of activities and transactions are completed to evaluate related party relationships. Transactions between the College and any of its trustees, officers or employees are subject to the College's conflict of interest policies, which require annual disclosure of conflicting interests, include measures to mitigate any actual or perceived conflicts and can result in abstention by the conflicted persons from College decision making. Additionally, the College reviews and evaluates transactions to determine if there are any financially interrelated entities or parties providing concentrations in revenue and receivables.

Approximately $3.1 million and $2 million, respectively, of fiscal year 2025 and 2024 contribution revenue and approximately $859,000 and $1 million, respectively, of gross contributions receivable is from the College's trustees and other related parties at August 31, 2025 and 2024, respectively.

The Columbia Teachers College Foundation in Hong Kong Limited is a Hong Kong domiciled not for profit foundation 100% controlled by the College. The Foundation was created for purposes of soliciting donations for the advancement of education and related College activities.

(16) Subsequent Events

The College evaluated other events subsequent to August 31, 2025 and through December 18, 2025, the date on which the financial statements were issued, and has determined there are no additional disclosures.