

**CURRY COLLEGE**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED MAY 31, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Curry College  
Milton, Massachusetts

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Curry College (the College), which comprise the statement of financial position as of May 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of May 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit 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 audit. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the financial statements are available to be 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.

Board of Trustees  
Curry College

***Prior Year Financial Statements***

The 2023 financial statements were audited by other auditors whose report dated September 19, 2023 expressed an unmodified opinion on those financial statements.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Quincy, Massachusetts  
October 24, 2024

**CURRY COLLEGE**  
**STATEMENTS OF FINANCIAL POSITION**  
**MAY 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 5,623,524	\$ 8,237,983
Accounts Receivable, Net of Allowance for Credit Losses of \$2,377,474 and \$2,407,440, Respectively	1,167,215	906,246
Student Loans Receivable, Net of Allowance for Credit Losses of \$55,550 in 2024 and 2023	299,027	305,080
Contributions Receivable, Net of Allowance for Doubtful Accounts of \$243,377 and \$1,174,841, Respectively	4,468,523	2,836,800
Other receivables	1,030,110	1,289,870
Prepaid Expenses and Other Assets	1,024,574	474,216
Investments	88,484,075	88,342,735
Land, Buildings, and Equipment, Net	95,396,866	97,633,660
Total Assets	\$ 197,493,914	\$ 200,026,590
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 10,138,787	\$ 8,630,067
Student Deposits and Deferred Revenue	3,831,570	2,711,147
Government Advances - Student Loans	629,697	633,599
Bonds Payable, Net	62,054,044	65,606,069
Lease Liabilities	261,202	526,989
Total Liabilities	76,915,300	78,107,871
<b>NET ASSETS</b>		
Without Donor Restrictions	111,649,406	113,885,415
With Donor Restrictions	8,929,208	8,033,304
Total Net Assets	120,578,614	121,918,719
Total Liabilities and Net Assets	\$ 197,493,914	\$ 200,026,590

See accompanying Notes to Financial Statements.

**CURRY COLLEGE**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED MAY 31, 2024**  
(WITH COMPARATIVE PRIOR YEAR TOTALS)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>				
Student Tuition and Fees, Net of Institutional Scholarships	\$ 36,888,999	\$ -	\$ 36,888,999	\$ 38,371,584
Auxiliary Enterprises	23,019,838	-	23,019,838	22,081,928
Government Grants and Contracts	69,605	-	69,605	8,592
Private Gifts and Grants	545,930	3,937,130	4,483,060	733,066
Income Appropriated Under Spending Policy	14,479,476	-	14,479,476	4,828,000
Interest Income	175,216	-	175,216	35,667
Net Assets Released from Restrictions	1,406,355	(1,406,355)	-	-
<b>Total Revenues, Gains, and Other Support</b>	<b>76,585,419</b>	<b>2,530,775</b>	<b>79,116,194</b>	<b>66,058,837</b>
<b>EXPENSES</b>				
Program				
Instruction	29,447,114	-	29,447,114	29,812,221
Student Services	21,679,452	-	21,679,452	21,229,673
Auxiliary Enterprises	12,110,627	-	12,110,627	11,894,274
Academic Support	5,123,283	-	5,123,283	5,669,709
Management and General	8,633,034	2,360,681	10,993,715	9,093,516
Institutional Advancement	1,189,808	-	1,189,808	1,328,958
<b>Total Expenses</b>	<b>78,183,318</b>	<b>2,360,681</b>	<b>80,543,999</b>	<b>79,028,351</b>
<b>Change in Net Assets from Operations</b>	<b>(1,597,899)</b>	<b>170,094</b>	<b>(1,427,805)</b>	<b>(12,969,514)</b>
<b>NONOPERATING ACTIVITIES</b>				
Gifts and Bequests for Long-Term Investment	-	42,000	42,000	47,275
Investment Income (Loss)	13,841,366	683,810	14,525,176	(644,171)
Income Appropriated Under Spending Policy	(14,479,476)	-	(14,479,476)	(4,828,000)
<b>Total Nonoperating Activities</b>	<b>(638,110)</b>	<b>725,810</b>	<b>87,700</b>	<b>(5,424,896)</b>
<b>CHANGE IN NET ASSETS</b>	<b>(2,236,009)</b>	<b>895,904</b>	<b>(1,340,105)</b>	<b>(18,394,410)</b>
Net Assets - Beginning of Year	113,885,415	8,033,304	121,918,719	140,313,129
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 111,649,406</b>	<b>\$ 8,929,208</b>	<b>\$ 120,578,614</b>	<b>\$ 121,918,719</b>

See accompanying Notes to Financial Statements.

**CURRY COLLEGE  
STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	2023 Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Student Tuition and Fees, Net of Institutional Scholarships	\$ 38,371,584	\$ -	\$ 38,371,584
Auxiliary Enterprises	22,081,928	-	22,081,928
Government Grants and Contracts	8,592	-	8,592
Private Gifts and Grants	495,650	237,416	733,066
Income Appropriated Under Spending Policy	4,828,000	-	4,828,000
Interest Income	35,667	-	35,667
Net Assets Released From Restrictions	983,426	(983,426)	-
Total Revenues, Gains, and Other Support	66,804,847	(746,010)	66,058,837
<b>EXPENSES</b>			
Program			
Instruction	29,812,221	-	29,812,221
Student Services	21,229,673	-	21,229,673
Auxiliary Enterprises	11,894,274	-	11,894,274
Academic Support	5,669,709	-	5,669,709
Management and General	9,093,516	-	9,093,516
Institutional Advancement	1,328,958	-	1,328,958
Total Expenses	79,028,351	-	79,028,351
Change in Net Assets From Operations	(12,223,504)	(746,010)	(12,969,514)
<b>NONOPERATING ACTIVITIES</b>			
Gifts and Bequests for Long-Term Investment	-	47,275	47,275
Net Assets Released from Restriction Investment (Loss) Return	5,960	(5,960)	-
Income Appropriated Under Spending Policy	(612,706)	(31,465)	(644,171)
Total Nonoperating Activities	(4,828,000)	-	(4,828,000)
Total Nonoperating Activities	(5,434,746)	9,850	(5,424,896)
<b>CHANGE IN NET ASSETS</b>	(17,658,250)	(736,160)	(18,394,410)
Net Assets - Beginning of Year	131,543,665	8,769,464	140,313,129
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 113,885,415</u>	<u>\$ 8,033,304</u>	<u>\$ 121,918,719</u>

See accompanying Notes to Financial Statements.



**CURRY COLLEGE**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MAY 31, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (1,340,105)	\$ (18,394,410)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Depreciation	7,174,655	7,242,108
Bad Debt Expense	2,360,681	30,000
Amortization of Debt Issuance Costs	(48,358)	(48,358)
Net Realized and Unrealized (Gain) Loss on Investments	(13,053,909)	1,920,652
Gain on Sale of Land, Buildings, and Equipment	(97,492)	(16,647)
Change in Allowance for Doubtful Accounts	(961,430)	959,979
Contributions Restricted for Long-Term Investment	(42,000)	(47,275)
Change in Operating Assets and Liabilities:		
Accounts Receivable	(231,003)	503,414
Other Receivables	259,761	(246,488)
Contributions Receivable	(3,060,940)	(398,761)
Prepaid Expenses and Other Assets	(550,358)	147,917
Accounts Payable and Accrued Expenses	1,508,721	1,416,752
Right of Use Liabilities	(265,787)	526,989
Student Deposits and Deferred Revenue	1,120,423	(325,240)
Net Cash Used by Operating Activities	(7,227,141)	(6,729,368)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(78,651,861)	(22,718,471)
Proceeds from Sale of Investments	91,564,430	23,869,324
Proceeds from Sale of Land, Buildings, and Equipment	16,059	16,647
Purchases of Land, Buildings, and Equipment	(4,856,428)	(4,306,331)
Student Loans (Advanced) Repaid	6,052	(135,186)
Net Cash Provided (Used) by Investing Activities	8,078,252	(3,274,017)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of Bonds Payable	(3,503,667)	(3,399,647)
Proceeds from Contributions Restricted for Long-Term Investment	42,000	47,275
Other Financing Activities	(3,903)	144,958
Net Cash Used by Financing Activities	(3,465,570)	(3,207,414)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,614,459)	(13,210,799)
Cash and Cash Equivalents - Beginning of Year	8,237,983	21,448,782
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 5,623,524	\$ 8,237,983
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 1,844,575	\$ 2,010,989

See accompanying Notes to Financial Statements.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 1 ORGANIZATION**

Curry College (the College) was established in 1879 and serves as an independent institution offering undergraduate and graduate degrees to approximately 2,350 full and part-time students who are primarily from New England and the Mid-Atlantic states. The College's main campus is located on approximately 130 acres in Milton, Massachusetts and a branch campus is located in Plymouth, Massachusetts. The College is accredited by The New England Commission of Higher Education and offers students a rich blend of liberal arts and career-directed programs, including business management, nursing, communication, education, and criminal justice. The College is a nationally recognized leader in educating students with learning differences. The College also offers Master in Education, Master in Criminal Justice, Master in Business Administration, Master in Nursing, and Master in Accounting degrees.

The College participates in student financial assistance programs sponsored by the United States Department of Education and the Commonwealth of Massachusetts, which facilitate the payment of tuition and other expenses for certain students.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Statement Presentation**

The financial statements of the College have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Without donor restrictions* - Net assets that are not subject to donor-imposed restrictions or for which restrictions have expired. Also included in this category are net assets designated by the Board of Trustees, including "funds functioning as endowment".

*With donor restrictions* - Net assets subject to donor-imposed restrictions that permit the College to use or expend the donated assets as specified and are satisfied by either the passage of time or by actions of the College. Also included in this category are net assets subject to donor-imposed restrictions that stipulate that resources be maintained permanently, but may permit the College to use or expend part or all of the economic benefits derived from the donated assets.

Interest, dividends, and net gains or losses on investments are reported as follows:

- as increases or decreases in net assets with donor restrictions if the terms of the gift require they be applied to the principal of a permanently endowed fund;
- as increases or decreases in net assets with donor restrictions if the terms of the gift and/or relevant state law impose restrictions on the current use of the income or net gains and losses; and
- as increases or decreases in net assets without donor restrictions in all other cases.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Statement Presentation (Continued)**

Nonoperating revenue/expenses include endowment gifts, gifts for property and equipment, investment income and gain or loss on long-term investments, realized and unrealized gains and losses on long-term investments, and net assets released from restrictions for capital acquisitions. To the extent investment income and gains/losses are used for operations as defined by the College's Board approved spending rate policy (see Note 9), they are reclassified as income appropriated under spending policy on the statement of activities. All other activity is classified as operating revenue/expenses.

The College reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

The College reports gifts of equipment or other assets as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the College reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Cash and Cash Equivalents**

Cash and cash equivalents include operating cash accounts and short-term investments with maturities from date of purchase of three months or less. The carrying value of these cash equivalents is a reasonable estimate of fair value due to their short-term nature. Fair value is determined based on quoted market value prices with the exception of cash sweep accounts and certificates of deposit, which are carried at their principal amount.

**Allowance for Credit Losses**

The College establishes an allowance for credit losses for accounts receivable amounts that may not be collectible. The College evaluates the allowance for credit losses periodically based on the age of its accounts receivable balances, the number of active and inactive students and an analysis of its collection history, current economic conditions and reasonable and supportable forecasts. The College writes off accounts receivable when they are determined to be uncollectible, and payments subsequently received on such receivables are recorded as income in the period received.

**Student Loans Receivable**

Student loans receivable are recorded at their estimated net realizable value and include both institutional funds and student Perkins Loans, Nursing Student Loans and Nursing Faculty Loans. For all loans, management estimates the allowance for credit losses based on historical collection experience, current economic conditions, and reasonable and supportable forecasts.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions**

Contribution revenue is recorded at fair value at the time of transfer. Transactions reported as contributions represent transfers to the College of cash or other assets or the cancellation of its liabilities in a nonreciprocal and voluntary transfer. Promises to give are recognized when the donor makes a pledge to the College that is, in substance, unconditional. Outstanding promises to give are reflected as contributions receivable in the accompanying statements of financial position. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the donor, are recognized only when the conditions are substantially met.

Contributions and promises to give are classified as with or without donor restrictions, depending on the existence or nature of any donor-imposed restrictions.

**Other Receivables**

Other receivables include funds owed to the College by third parties, including the Department of Education, for services or agreements. All other receivables are expected to be collected within twelve months of the respective fiscal year.

**Bond Issuance Costs**

Costs relating to the issuance of long-term debt are netted against the liability for bonds payable to which they pertain and subsequently amortized into the statement of activities over the term of the debt repayment period using the straight-line method. Debt issuance costs of \$867,592 and \$915,950 net of amortization expense, at May 31, 2024 and 2023, respectively, have been presented as a deduction from the related bonds payable.

**Investments**

Investments are stated at fair value. The value of publicly traded securities is based upon quoted market prices and net asset values (NAV). Other securities, for which no such quotations or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers or appraisers. Management has established procedures in place to evaluate and monitor third-party valuations, including regular communication with fund managers, the review of partnership financial statements and monthly performance metrics prior to investment and on a regular basis going forward. Management believes that these valuations are a reasonable estimate of fair value as of May 31, 2024 and 2023, but are subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed.

**Fair Value Measurement**

The College follows the accounting and disclosure standards pertaining to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, for qualifying assets and liabilities. Fair value is defined as the price that the College would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement (Continued)**

The College uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the College. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three levels of the fair value hierarchy are as follows:

*Level 1* - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

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

*Level 3* - Inputs that are unobservable, and which require significant adjustment or estimation.

An asset's or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

The College follows guidance on measuring the fair value of alternative investments, which offers investors a practical expedient for measuring the fair value of investments in certain entities that calculate NAV. Under this practical expedient, entities are permitted to use NAV without adjustment for certain investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Additionally, investments measured using the NAV practical expedient are exempt from categorization within the fair value hierarchy and related disclosures. Instead, entities are required to separately disclose the required information for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements.

**CURRY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Land, Buildings, and Equipment**

Land, buildings, and equipment are stated at cost, or if received as a gift, at fair value at the date of receipt. Maintenance and repairs are charged to operations as incurred, while betterments and additions are capitalized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets as follows:

Building	20 to 37 Years
Building Improvements	10 to 30 Years
Land Improvements	10 to 30 Years
Furniture, Equipment, and Vehicles	3 to 10 Years
Library Books	10 Years

**Conditional Asset Retirement Obligations**

Existing laws, regulations, or contracts may require the College to perform an asset retirement activity even if that activity can be deferred indefinitely. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and/or method of settlement. Accordingly, the College recognizes a liability for the fair value of conditional asset retirement obligations based on estimated retirement requirements. The College's estimated liability was \$255,664 as of May 31, 2024 and 2023, which is included in the accounts payable and accrued expenses in the accompanying statements of financial position.

**Government Advances - Student Loans**

These amounts include funds advanced to the College under the Federal Perkins Loan, Nursing Student Loans and Nursing Faculty Loan Programs. On September 30, 2017, the Federal government terminated the Perkins Loan Program. No additional loans under this program are authorized to be awarded after this date. In the event that the College no longer participates in the program, a portion of the amounts are generally refundable to the Federal government.

**Revenue Recognition**

The College has various revenue streams that revolve mainly around student enrollment and instruction. Revenue is generated primarily through tuition, housing, meals and various fees associated with enrollment and recognized over time as the College provides the related goods and service. Generally, enrollment and instructional services are billed before a term begins and paid by the beginning of the term.

In general, the College awards institutional aid on the basis of tuition and fees only.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

The following table disaggregates student service revenue by type of service provided for the years ended May 31:

	2024		
	<u>Tuition and fees</u>	<u>Auxiliary Services</u>	<u>Total</u>
Student Service Revenue	\$ 78,420,842	\$ 23,019,838	\$ 101,440,680
Less: Student Aid	<u>(41,531,843)</u>	<u>-</u>	<u>(41,531,843)</u>
Net Student Service Revenue	<u>\$ 36,888,999</u>	<u>\$ 23,019,838</u>	<u>\$ 59,908,837</u>
	2023		
	<u>Tuition and fees</u>	<u>Auxiliary Services</u>	<u>Total</u>
Student Service Revenue	\$ 77,809,896	\$ 22,081,928	\$ 99,891,824
Less: Student Aid	<u>(39,438,312)</u>	<u>-</u>	<u>(39,438,312)</u>
Net Student Service Revenue	<u>\$ 38,371,584</u>	<u>\$ 22,081,928</u>	<u>\$ 60,453,512</u>

Unearned tuition, fees and deposits includes \$3,831,570 and \$2,711,147 of May 31, 2024 and 2023, respectively, of payments received for tuition, fees and room and board for the following academic year's fall semester and deferred tuition and fees related to certain summer terms which cross fiscal years. These payments are recognized ratably as revenue over the applicable academic term as performance obligations are met. All unearned tuition, fees, and deposits as of May 31, 2023 were recognized as revenue during fiscal 2024.

In addition to student room and board, auxiliary revenues also include revenues from contracts with customers to provide dining and event services, housing, facility rentals, parking services, bookstore, daycare, and other miscellaneous activities. Parking services revenue is recorded ratably over the period for which the parking permits have been sold. All other auxiliary revenues are recognized when the service is provided, or the event occurs.

The College also receives funding from individuals and various federal, state and local agencies. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal transaction in which the resources provided are for the benefit of the College, the funding organization's mission, or the public at large.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

The College recognizes these grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or nonreciprocal. For grants treated as contributions, revenue is recognized when a contribution becomes unconditional. Typically, government grant agreements contain a right of return or right of release from the respective obligation provision on the part of the grantor and the College has limited discretion over how funds transferred should be spent. As such, the College recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome. Revenues from exchange transactions are recognized as performance obligations are satisfied, which in most cases is when related costs are incurred.

**Federal and State Student Assistance**

Financial aid for students is provided by grants and loans through programs of the federal government and the Commonwealth of Massachusetts. Federal aid totaled \$19,064,809 and \$19,168,560 for the years ended May 31, 2024 and 2023, respectively. Massachusetts state aid totaled \$1,175,150 and \$1,104,200 for the years ended May 31, 2024 and 2023, respectively. This aid is paid for the benefit of the students and is not included in the statements of activities.

**Institutional Scholarships**

Although reported in the statement of activities as an adjustment to revenue, the College's grants for scholarships are managed as a core program expense. The financial aid program assists students with demonstrated need, defined in accordance with a uniform formula, by providing a mix of grants and loans designed to help cover some of the costs of attendance when combined with student and family contributions based on their ability to pay. Additionally, the College maintains a merit aid program. Student assistance is funded, in part, by income from endowed scholarship funds, gifts for specific scholarships, and other gifts available for use in current operations. Institutional scholarships totaled \$41,531,843 and \$39,438,312 for the years ended May 31, 2024 and 2023, respectively.

**Advertising Costs**

The College expenses advertising costs as incurred. Total advertising costs for the years ended May 31, 2024 and 2023 were \$799,276 and \$980,787, respectively, and are included in management and general, and institutional advancement expenses on the statements of activities.

**Income Taxes**

The College is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally exempt from income taxes pursuant to Section 501(a) of the IRC. Accordingly, it is generally 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 is required to assess uncertain tax positions and has determined that there were no such positions that are material to the financial statements.



**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Such estimates include allowances for credit losses, and estimated useful lives of land, buildings, and equipment. Actual results could differ from those estimates.

**Concentrations of Credit Risk**

The College's main concentrations of potential credit risk involve cash and cash equivalents, investments, and student accounts receivable. The College limits this risk by investing otherwise available cash balances in a fully insured demand deposit marketplace sweep account (marketplace sweep account) with a bank, utilizing mutual funds with appropriate investment objectives for its longer-term fixed income investments and maintaining responsive payment and collection policies, including financial counseling, for its students.

The marketplace sweep account allows the College to maintain Federal Deposit Insurance Corporation (FDIC) insurance on cash balances by distributing funds that exceed the amounts necessary for College obligations to accounts at multiple banks, each of which maintains an FDIC insurance level of \$250,000. All funds in the marketplace sweep account are available to the College for use daily.

**Recently Issued Accounting Pronouncement**

Effective June 1, 2023, the College adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which modifies the measurement of expected credit losses. The College adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the College's financial statements but did change how the allowance for credit losses is determined.

**Leases**

Subsequent to adoption of ASC 842, the College determines if an arrangement is a lease at inception. All leases are recorded on the statements of financial position, except for leases with an initial term less than 12 months for which the College made the short-term lease election.

Operating lease right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments using the College's applicable risk-free rate over the lease term. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. The ROU assets are included in land, buildings, and equipment, net of accumulated amortization and lease incentives, and the related liabilities are reflected as lease liabilities in the statements of financial position.

**CURRY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

Operating lease expense is recognized on a straight-line basis over the lease term within the appropriate functional category in the statements of activities. Lease terms may include options to extend or terminate the lease when it is reasonably certain the College will exercise the option.

Finance lease ROU assets are included in property, plant, and equipment, net of accumulated amortization and lease incentives, and the related liabilities are included in lease liabilities, in the statements of financial position.

**Reclassification**

Certain prior year amounts have been reclassified to conform with the current year presentation.

**NOTE 3 LIQUIDITY AND AVAILABILITY**

The College's financial assets available within one year of the statements of financial position for general expenditure are as follows as of May 31:

	2024	2023
Financial Assets:		
Cash and Cash Equivalents	\$ 5,623,524	\$ 8,237,983
Accounts Receivable to be Collected During the Year	716,038	906,246
Contributions Receivable to be Collected During the Year	1,153,580	1,754,402
Other Receivables to be Collected During the Year	629,316	946,775
Fiscal Year Spending Policy	4,285,000	4,495,000
Additional Approved Endowment Withdrawal	-	1,492,000
 Total Financial Assets and Liquidity Resources Available Within One Year	 \$ 12,407,458	 \$ 17,832,406

As part of the College's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the College invests cash in excess of daily requirements in short-term investments. Although the College does not intend to spend from its board-designated endowment funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 4 CONTRIBUTIONS RECEIVABLE**

Contributions receivable are summarized at May 31, as follows:

	<u>2024</u>	<u>2023</u>
Unconditional Promises are Expected to be Collected in:		
Less Than One Year	\$ 1,153,580	\$ 1,754,402
One to Five Years	2,478,817	2,257,239
Beyond Five Years	<u>1,079,503</u>	<u>-</u>
Total	4,711,900	4,011,641
Less: Reserve for Doubtful Accounts	<u>243,377</u>	<u>1,174,841</u>
Total	<u>\$ 4,468,523</u>	<u>\$ 2,836,800</u>

The College discounts contributions receivable to account for their present value using a risk-free rate based upon U.S. Treasury notes. For the years ended May 31, 2024 and 2023, the College discounted contributions receivable at the applicable Treasury rate.

**NOTE 5 INVESTMENTS**

The fair value of investments at May 31, are summarized as follows:

	<u>2024</u>	<u>2023</u>
Equity Strategies:		
U.S. Equities	\$ 33,804,927	\$ 33,414,860
Emerging Market Equities	4,039,161	2,980,895
Marketable Alternatives	6,794,637	5,668,323
International Equities	24,340,533	27,697,142
Fixed-Income Strategies:		
Cash and Cash Equivalents	4,121,671	7,671,454
Fixed-Income Securities	<u>15,383,146</u>	<u>10,910,061</u>
Total	<u>\$ 88,484,075</u>	<u>\$ 88,342,735</u>

**Equity Strategies**

Equity investments include direct and indirect investments in equity securities of U.S. companies of all sizes. The purpose of the equity allocation is to provide a total return that will provide for both growth in principal and, to a lesser extent, current income.

International and emerging market equity investments include direct and indirect investments in equity securities of companies located in developed, emerging, and frontier market countries outside the U.S. In addition to sharing the purpose of the domestic equity allocation, international equity investments allow exposure to countries that may be growing faster than the U.S.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 5 INVESTMENTS (CONTINUED)**

**Fixed-Income Strategies**

Fixed income investments, both core and global, include cash, cash equivalents, and direct and indirect investments in bonds and other income securities. The purposes of these fixed-income allocations are to provide a deflation hedge and to reduce the overall volatility of the portfolio through additional diversification. Investments in cash and cash equivalents are also intended to preserve liquid capital for future investment or other cash needs of the College.

Return on investments for the years ended May 31 consisted of the following:

	<u>2024</u>	<u>2023</u>
Investment Returns:		
Interest and Dividends	\$ 1,878,484	\$ 1,605,317
Realized and Unrealized Gains (Losses)	13,053,908	(1,858,145)
Investment Fees	(407,216)	(391,343)
Total Investment Return (Loss)	<u>\$ 14,525,176</u>	<u>\$ (644,171)</u>

**Fair Value Measurements**

The following table presents the College's investments by level within the valuation framework at May 31:

	<u>2024</u>		
	<u>Level 1</u>	Measured at Net Asset Value*	<u>Total</u>
Investments:			
Cash and Cash Equivalents	\$ 4,121,671	\$ -	\$ 4,121,671
U.S. Equities	33,804,927	-	33,804,927
International Equities	17,773,636	-	17,773,636
Marketable Alternatives	6,794,637	-	6,794,637
Fixed-Income Securities	10,017,651	-	10,017,651
Alternative Investments**:			
Limited Liability Company	-	5,365,495	5,365,495
Limited Liability Partnerships	-	10,606,058	10,606,058
Total	<u>\$ 72,512,522</u>	<u>\$ 15,971,553</u>	<u>\$ 88,484,075</u>

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 5 INVESTMENTS (CONTINUED)**

**Fair Value Measurements (Continued)**

	2023		
	Level 1	Measured at Net Asset Value*	Total
Investments:			
Cash and Cash Equivalents	\$ 7,671,454	\$ -	\$ 7,671,454
U.S. Equities	26,533,562	-	26,533,562
International Equities	12,009,759	-	12,009,759
Marketable Alternatives	5,668,323	-	5,668,323
Fixed-Income Securities	5,712,606	-	5,712,606
Alternative Investments**:			
Limited Liability Company	-	5,197,455	5,197,455
Limited Liability Partnerships	-	25,549,576	25,549,576
Total	<u>\$ 57,595,704</u>	<u>\$ 30,747,031</u>	<u>\$ 88,342,735</u>

\* Certain investments that are measured at fair value using the NAV per share (or its equivalents) practical expedient have not been categorized in the fair value hierarchy above. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

\*\* Investments are redeemable in 30 days or less. There are no future purchase commitments for these investments.

**NOTE 6 LAND, BUILDINGS, AND EQUIPMENT**

Land, buildings, and equipment consisted of the following at May 31:

	2024	2023
Land and Land Improvements	\$ 14,366,658	\$ 14,154,618
Building and Building Improvements	168,858,940	164,906,294
Furniture, Equipment, and Vehicles	37,554,721	36,108,051
Library Books	1,921,351	1,921,632
Subtotal	222,701,670	217,090,595
Accumulated Depreciation and Amortization	<u>(127,783,259)</u>	<u>(120,719,223)</u>
Subtotal	94,918,411	96,371,372
Construction-in-Process	<u>478,455</u>	<u>1,262,288</u>
Land, Buildings, and Equipment, Net	<u>\$ 95,396,866</u>	<u>\$ 97,633,660</u>

Depreciation expense was \$7,174,655 and \$7,242,108 for the years ended May 31, 2024 and 2023, respectively.

**CURRY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 7 BONDS PAYABLE**

On July 1, 2022, the College refinanced their Massachusetts Development Finance Agency Revenue Bonds to reduce the related interest rates and to remove certain financial covenants. There were no changes to the repayment schedules or maturity dates of the related bonds.

Bonds payable consisted of the following at May 31:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Massachusetts Development Finance Agency Revenue Bonds, Curry College Issue, Series 2013, dated December 20, 2013. The bonds carry a fixed rate of 2.71%. The bonds are due in varying installments, plus interest, with final maturity in 2043. The bonds are secured on a parity basis by substantially all real and personal property of the College.	\$ 23,410,000	\$ 25,340,000
Massachusetts Development Finance Agency Revenue Bonds, Curry College Issue, Series 2015, dated January 30, 2015. The bonds carry a fixed rate of 2.71%. The bonds are due in varying installments, plus interest, with final maturity in 2035. The bonds are secured on a parity basis by substantially all real and personal property of the College.	9,158,585	9,858,953
Massachusetts Development Finance Agency Revenue Bonds, Curry College Issue, Series 2016A, dated March 21, 2016. The bonds carry a fixed rate of 2.71%. The bonds are due in varying installments, plus interest, with final maturity in 2046. The bonds are secured on a parity basis by substantially all real and personal property of the College.	22,449,839	23,167,285
Massachusetts Development Finance Agency Revenue Bonds, Curry College Issue, Series 2016B, dated June 21, 2016. The bonds carry a fixed rate of 2.71%. The bonds are due in varying installments, plus interest, with final maturity in 2046. The bonds are secured on a parity basis by substantially all real and personal property of the College.	<u>7,903,212</u>	<u>8,155,781</u>
Total Bonds Payable	62,921,636	66,522,019
Less: Unamortized Debt Issue Costs	<u>867,592</u>	<u>915,950</u>
Bonds Payable, Net	<u>\$ 62,054,044</u>	<u>\$ 65,606,069</u>

Future principal payments are as follows:

<u>Year Ending May 31,</u>	<u>Amount</u>
2025	\$ 3,705,947
2026	3,808,332
2027	3,921,952
2028	4,042,391
2029	4,157,794
Thereafter	<u>43,285,220</u>
Total	<u>\$ 62,921,636</u>

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 7 BONDS PAYABLE (CONTINUED)**

As of May 31, 2024 and 2023, the College was in compliance with its required debt covenants.

Interest expense was \$1,794,705 and \$1,897,259 for the years ended May 31, 2024 and 2023, respectively.

**NOTE 8 ENDOWMENT**

The College's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as quasi-endowments. Quasi-endowment funds are internally restricted until such time as the Board of Trustees votes to release such funds for specific purposes or for the general use of the College. The aggregate of such board-designated funds is \$83,868,264 and \$84,424,012 as of May 31, 2024 and 2023, respectively, and is included in net assets without donor restrictions in the accompanying statements of financial position.

**Interpretation of Relevant Law**

The College has continued to follow its policy, under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), of requiring the preservation of the original value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as net assets with donor restrictions (a) the original value of gifts donated to permanent endowment, (b) the original value of subsequent gifts to permanent endowment, if any, and (c) accumulations to permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any. The remaining portion of the donor-restricted endowment funds are classified as net assets with donor restrictions until they are appropriated for expenditure in a manner consistent with the donor's intentions, the College's spending policy and in a manner consistent with the standard of prudence prescribed by UPMIFA.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the College to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are then reported in net assets with donor restrictions. In the event that a donor-restricted endowment fund is in a deficiency, the spending rate for that fiscal year is taken only to the extent of current year net interest and dividend income for that fund. As of May 31, 2024 and 2023, the College had no funds with deficiencies.

**Strategies Employed for Achieving Objectives**

The primary objective is to utilize a total return approach with a cross section of fixed income and equity securities through mutual funds that combine income and dividend growth for inflation protection, and earnings growth and credit enhancement for appreciation.

**CURRY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 8 ENDOWMENT (CONTINUED)**

**Endowment Investment Policy**

The College has adopted an investment philosophy that attempts to provide current income, long-term returns and growth at a rate in excess of inflation, and a diversity of endowment assets in order to reduce the risk of incurring large losses or wide swings in market value from year to year, and to achieve investment results, over the long term, that compare favorably with appropriate market indexes. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor- specified period as well as board-designated funds.

**Spending Policy**

Under the College's quasi-endowment spending policy in effect for the years ended May 31, 2024 and 2023, up to 5% of the rolling 36-month average market value of the quasi endowment as of December 31 preceding the applicable fiscal year was appropriated for current operations. This appropriation amounted to \$4,495,000 for the year ended May 31, 2024 of which \$4,495,000 was withdrawn from investments. The appropriation amounted to \$4,828,000 of which \$2,414,000 was withdrawn from investments for the year ended May 31, 2023. During the year ended May 31, 2023 the Board of Trustees approved an additional \$1,492,000 to be withdrawn for the College's branding campaign during the year ended May 31, 2024. In the year ended May 31, 2024, the Board of Trustees also approved an additional \$500,000 for renovations to the President's house as well as \$7,992,476 to supplement the College's operations for a total appropriation during the year ended May 31, 2024 of \$14,479,476. The College appropriates interest, dividends, and realized and unrealized gains and losses to donor-restricted endowed funds as spending distributions.

**Endowment Fund Net Asset and Activity**

Endowment fund with donor restrictions and without donor restrictions at May 31, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets, Beginning of Year	\$ 84,424,012	\$ 3,918,723	\$ 88,342,735
Investment Return:			
Investment Income	1,697,665	89,928	1,787,593
Realized and Unrealized Gains, Net	<u>12,165,999</u>	<u>625,224</u>	<u>12,791,223</u>
Total Investment Loss	13,863,664	715,152	14,578,816
Net Gifts, Grants, and Pledge Payments	-	42,000	42,000
Endowment Spending Draw	(4,495,000)	-	(4,495,000)
Appropriation of Endowment Assets for Expenditure and Other Releases	<u>(9,871,786)</u>	<u>(112,690)</u>	<u>(9,984,476)</u>
Reclassification of Net Assets	<u>(52,626)</u>	<u>52,626</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 83,868,264</u>	<u>\$ 4,615,811</u>	<u>\$ 88,484,075</u>



**CURRY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2024 AND 2023**

**NOTE 8 ENDOWMENT (CONTINUED)**

**Endowment Fund Net Asset and Activity (Continued)**

Endowment fund with donor restrictions and without donor restrictions at May 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets, Beginning of Year	\$ 85,846,120	\$ 5,568,150	\$ 91,414,270
Investment Return:			
Investment Income	1,531,912	71,867	1,603,779
Realized and Unrealized Losses, Net	<u>(2,202,628)</u>	<u>(103,332)</u>	<u>(2,305,960)</u>
Total Investment Loss	(670,716)	(31,465)	(702,181)
Net Gifts, Grants, and Pledge Payments	-	44,646	44,646
Endowment Spending Draw	(873,137)	(1,540,863)	(2,414,000)
Appropriation of Endowment Assets for Expenditure and Other Releases	<u>121,745</u>	<u>(121,745)</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 84,424,012</u>	<u>\$ 3,918,723</u>	<u>\$ 88,342,735</u>

The tables above also include donor-restricted funds, which are purpose or time restricted in addition to accumulated earnings on donor-restricted endowment funds. Accumulated earnings on donor-restricted endowment funds was \$2,125,731 and \$1,454,367 at May 31, 2024 and 2023, respectively.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as to use are for the following purposes at May 31:

	<u>2024</u>	<u>2023</u>
Restricted for:		
Scholarships	\$ 2,343,200	\$ 1,921,245
Instruction	626,802	1,088,201
Contributions Receivable (Time Restriction)	1,872,382	1,722,069
Student Services	791,088	866,032
Plant Improvements	-	240,781
Institutional Support	40,864	7,786
Auxiliary Enterprises	207,841	168,307
Academic Support	984,216	158,069
Subtotal Purpose and Time Restricted Funds	<u>6,866,393</u>	<u>6,172,490</u>
Restricted in Perpetuity, Appreciation is Available for:		
Scholarships	1,632,137	1,630,136
Academic Support	160,000	-
Lectures	105,005	105,005
General Endowment	69,987	69,987
Instruction	95,686	55,686
Subtotal Donor Restricted Endowment Funds	<u>2,062,815</u>	<u>1,860,814</u>
Total Net Assets With Donor Restrictions	<u>\$ 8,929,208</u>	<u>\$ 8,033,304</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors for the years ended May 31:

	<u>2024</u>	<u>2023</u>
Instruction	\$ 430,102	\$ 81,475
Scholarships	150,390	132,230
Academic Support	1,300	100,000
Plant Improvements	240,781	-
Student Services	455,833	525,681
Institutional Support	127,949	150,000
Total	<u>\$ 1,406,355</u>	<u>\$ 989,386</u>

**NOTE 10 RETIREMENT PLANS**

The College maintains a defined contribution retirement plan under the Code Section 403(b). For eligible employees, the College makes matching contributions into the plan. An eligible employee is defined as an employee who has completed one year of eligible service and works 1,000 hours annually. The College also allows employees to make supplemental contributions that are not matched by the College. Both the employee and the College's contributions vest immediately. Total expenses under this plan amounted to approximately \$2,004,000 and \$1,934,000 for the years ended May 31, 2024 and 2023, respectively.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 11 COMMITMENTS AND CONTINGENCIES**

Substantially all of the College's faculty are covered by a collective bargaining agreement and are represented by the Curry College Chapter of the American Association of University Professors (the AAUP). The College's agreement with its faculty does not provide for tenure. The College has a system of rolling contracts whereby faculty members who have achieved a status similar to tenure are perpetually in the first year of a three-year contract and can only be terminated for cause. The agreement also provides for certain potential post-employment and post-retirement benefits. The College had recorded estimated liabilities for the probable cost of providing these benefits in the amount of \$35,456 and \$48,331 at May 31, 2024 and 2023, respectively. The estimates were based on the expected timing of when each individual faculty member will become eligible for these benefits (based on age and years of service), the experience of faculty utilizing these benefits and the terms of the recent bargaining agreement, which is currently under negotiations.

In conducting its activities, the College from time to time is the subject of various legal claims. Management believes that the ultimate resolution of any such claims would not have a material adverse effect on the financial position of the College.

**NOTE 12 LEASES**

The College leases certain property, equipment, and vehicles under operating leases expiring at various dates through 2026.

	<u>2024</u>	<u>2023</u>
Supplemental Information Related to Leases:		
ROU Assets	\$ 731,579	\$ 783,223
Accumulated Amortization	<u>(470,377)</u>	<u>(265,241)</u>
ROU Assets, Net	<u>\$ 261,202</u>	<u>\$ 517,982</u>
Lease Liabilities, Current	\$ 228,564	\$ 258,601
Lease Liabilities, Noncurrent	<u>32,638</u>	<u>268,388</u>
ROU Liabilities	<u>\$ 261,202</u>	<u>\$ 526,989</u>
Weighted-Average Remaining Lease Term:	0.91 Years	1.62 Years
Weighted-Average Discount Rate:	2.00%	2.05%

Future minimum payments under operating leases as of May 31, 2024 are as follows:

<u>Year Ending May 31,</u>	<u>Amount</u>
2025	\$ 228,564
2026	<u>32,638</u>
Total	<u>\$ 261,202</u>

Operating lease costs were \$257,643 and \$266,252 for the years ended May 31, 2024 and 2023, respectively.

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 13 FUNCTIONAL EXPENSES**

The College's primary program service is academic instruction. Expenses reported as auxiliary enterprises, student services, and academic support are incurred in support of this program activity. Natural expenses attributable to more than one functional expense category are allocated based on percentage of effort, usage, square footage, and other criteria.

The College's expenses on a functional basis for the year ended May 31, 2024 were as follows:

	Program Services	Management and General	Institutional Advancement	Total
Salaries	\$ 30,813,162	\$ 3,362,449	\$ 590,565	\$ 34,766,176
Benefits	8,865,692	1,072,650	175,656	10,113,998
Contracted Services	4,246,315	1,242,829	136,447	5,625,591
Rental and Maintenance	2,651,680	189,125	16,818	2,857,623
Utilities	2,849,650	228,858	41,386	3,119,894
Interest	1,686,562	68,191	40,036	1,794,789
Depreciation	6,771,723	311,383	91,549	7,174,655
Dining	4,946,305	-	-	4,946,305
Other:				
Athletics Expense	1,143,995	-	-	1,143,995
Bad Debt	-	1,737,500	-	1,737,500
Communications	165,564	-	-	165,564
Consultants	785,268	1,312,897	-	2,098,165
Events/Meetings	1,280,690	441,492	60,433	1,782,615
Instructional Supplies	387,508	-	-	387,508
Legal/Audit	-	606,149	-	606,149
Library Media	426,360	-	-	426,360
Memberships	84,326	162,728	-	247,054
Professional Development	157,799	39,270	-	197,069
Other Expenses	1,097,877	218,194	36,918	1,352,989
Subtotal Other Expenses	<u>5,529,387</u>	<u>4,518,230</u>	<u>97,351</u>	<u>10,144,968</u>
Total Expenses	<u>\$ 68,360,476</u>	<u>\$ 10,993,715</u>	<u>\$ 1,189,808</u>	<u>\$ 80,543,999</u>

**CURRY COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2024 AND 2023**

**NOTE 13 FUNCTIONAL EXPENSES (CONTINUED)**

The College's expenses on a functional basis for the year ended May 31, 2023 were as follows:

	Program Services	Management and General	Institutional Advancement	Total
Salaries	\$ 30,628,281	\$ 2,938,963	\$ 656,222	\$ 34,223,466
Benefits	8,697,475	976,373	192,247	9,866,095
Contracted Services	4,299,342	1,140,732	136,719	5,576,793
Rental and Maintenance	2,810,350	138,041	18,520	2,966,911
Utilities	2,745,388	220,195	39,820	3,005,403
Interest	1,780,903	73,781	43,029	1,897,713
Depreciation	6,773,752	377,162	91,194	7,242,108
Dining	4,933,461	-	-	4,933,461
Other:				
Athletics Expense	906,821	-	-	906,821
Bad Debt	-	267,163	-	267,163
Communications	166,031	-	-	166,031
Consultants	1,310,470	1,771,114	-	3,081,584
Events/Meetings	1,202,830	238,429	85,394	1,526,653
Instructional Supplies	449,625	-	-	449,625
Legal/Audit	-	282,238	-	282,238
Library Media	440,444	-	-	440,444
Memberships	76,586	126,711	-	203,297
Professional Development	150,042	9,363	-	159,405
Other Expenses	1,234,075	533,252	65,813	1,833,140
Subtotal Other Expenses	<u>5,936,924</u>	<u>3,228,270</u>	<u>151,207</u>	<u>9,316,401</u>
Total Expenses	<u>\$ 68,605,876</u>	<u>\$ 9,093,517</u>	<u>\$ 1,328,958</u>	<u>\$ 79,028,351</u>

**NOTE 14 RELATED PARTY TRANSACTIONS**

The College has conflict of interest policies to protect its interests in connection with related party transactions. The College received pledge payments during the year from a related party board member and has one pledge outstanding from a related party board member of approximately \$24,000 at May 31, 2024. The College received board member contributions during the year of approximately \$116,000 and \$210,600 for the years ended May 31, 2024 and 2023, respectively.

**NOTE 15 SUBSEQUENT EVENTS**

In connection with the preparation of the financial statements, the College evaluated subsequent events occurring through October 24, 2024, the date that the financial statements were issued.



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