

THE CATHOLIC UNIVERSITY OF AMERICA

Annual Disclosure

For the Year Ended April 30, 2024

STUDENTS

Enrollment. The following tables set forth statistics regarding total enrollment, freshman undergraduate enrollment and graduate enrollment. The majority of the University's student population comes from the Middle Atlantic and South Atlantic United States.

UNIVERSITY FALL ENROLLMENT

	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021</u>	<u>Fall</u> <u>2022</u>	<u>Fall</u> <u>2023</u>	<u>Fall</u> <u>2024¹</u>
Undergraduate					
Full-Time	2,934	2,805	2,792	2,885	2,969
Part-Time	121	124	223	254	208
Graduate					
Full-Time	718	606	543	649	771
Part-Time	1,191	1,117	1,010	995	919
Law School					
Full-Time	278	281	280	281	271
Part-Time	124	126	127	107	104
Total					
Full-Time	3,930	3,692	3,615	3,815	4,011
Part-Time	1,436	1,367	1,360	1,356	1,231
Full Time Equivalent ²	5,846	5,439	5,352	5,600	5,780

ENTERING FALL FRESHMAN CLASS APPLICATIONS, ACCEPTANCES, AND MATRICULANTS³

	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021</u>	<u>Fall</u> <u>2022</u>	<u>Fall</u> <u>2023</u>	<u>Fall</u> <u>2024</u>
Applications Received	6,280	5,915	5,877	5,928	6,716
Applications Accepted	5,168	5,090	5,032	4,979	5,560
Percent Accepted	82.3%	86.1%	85.6%	84.0%	82.8%
Matriculants	643	704	815	896	741
Percent Enrolled	12.4%	13.8%	16.2%	18.0%	13.3%
Mean SAT Score	1220	1251	1216	1194	1199

¹ Fall enrollment and application data for the most recent year are preliminary.

² Full Time Equivalent is considered a function of credit hour consumption.

³ Metropolitan School of Professional Studies is included in these figures.

**NEW GRADUATE AND LAW STUDENT APPLICATIONS, ACCEPTANCES, AND
MATRICULANTS⁴**

	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021</u>	<u>Fall</u> <u>2022</u>	<u>Fall</u> <u>2023</u>	<u>Fall</u> <u>2024</u>
Applications Received	2,929	3,001	3,097	5,280	5,717
Applications Accepted	1,697	1,609	1,517	2,704	3,067
Percent Accepted	57.9%	53.6%	49.0%	51.2%	53.6%
Matriculants	694	619	583	683	759
Percent Enrolled	44.9%	38.5%	38.4%	25.3%	24.7%

The University seeks to enroll undergraduate students from across the nation that share and value the unique identity of the University and to enroll highly qualified graduate students from across the world in its research-oriented master's and doctoral programs. In addition, the University is committed to meeting the graduate educational needs of the D.C. metropolitan area by developing and offering new and innovative certificate, master's and doctoral programs rooted in its intellectual traditions. The University offers multiple online graduate programs including, but not limited to, programs in Library and Information Science, Nursing, Engineering Management, Management, Canon Law, and Spirituality.

Fall full-time freshmen for the entering class of 2015, 2016, 2017, 2018, and 2019 graduated 66%, 73%, 75%, 73%, and 67% within four years, respectively. Many undergraduates complete their degree in more than four years for various reasons, including change of major, part-time work and leaves of absence. The University's five-year graduation rate for the entering class of 2018 was 78.6%. The University's six-year graduation rate for the entering class of 2017 was 81.3%. The preliminary one-year retention rate for the fall 2023 freshmen cohort was 86.5%. The preliminary freshmen to junior retention rate for the 2022 cohort was 80.7. The preliminary freshman to senior retention rate for the 2021 cohort was 80.2%.

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⁴ Fall 2024 application data for graduate and law students are preliminary.

Tuition and Fees. From 2020-2021 to 2024-2025, the rate of increase of undergraduate tuition and fees has averaged 4%. Management expects the University's tuition and fees to remain competitive with comparable institutions.

Set forth below are the tuition, fees, room and board charged by the University during each of the last five academic years.

TUITION, FEES, AVERAGE ROOM RATE, AND FULL BOARD PLAN

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Tuition ⁵					
General	\$48,600	\$51,040	\$53,040	\$54,630	\$56,930
Architecture	49,220	51,680	53,700	55,310	57,630
Engineering	49,220	51,680	53,700	55,310	57,630
Law School	52,950	54,450	55,820	57,216	58,932
Metropolitan College (per credit hour)	985	985	1,015	1,045	1,045
Intensive English	24,300	24,780	25,520	18,286	19,110
Fees ⁶	816	1,116	1,146	1,204	1,448
Board	6,600	6,800	7,080	7,590	8,080
Average Room Rate	9,220	9,220	9,590	9,780	10,120
Total Room and Board	15,820	16,020	16,670	17,370	18,200
Total Direct Cost of Attendance	65,236	68,176	70,856	73,204	76,578
Year-to-Year Change in Total					
Direct Cost of Attendance	3.5%	4.5%	3.9%	3.3%	4.6%

⁵ Tuition rates shown are for undergraduates except Law. Graduate programs are charged per-credit-hour tuition rates.

⁶ Required fees for all students include the Student Activities Fee the Library Fee, and the Technology Fee.

Financial Aid. Students receive assistance from various sources, which include University funds (including operating funds and endowment funds designated for scholarships), federal financial aid programs and other awards from outside sources.

For the academic year 2023-2024, approximately 84% of all degree-seeking students enrolled in the University received some form of financial assistance. Total financial aid was approximately \$155.2 million from all University resources, including federal grant aid and loans.

Between fiscal years 2019 and 2024, the annual rate of change in University-provided aid for entering freshmen has averaged 2%. For the academic year 2024-2025, the fall 2024 tuition discount rate for incoming freshmen was 67% of tuition revenue, including funded sources (endowed and donated). This excludes students receiving a faculty/staff dependent tuition benefit and those enrolled in Metropolitan School of Professional Studies.

The table below presents the amount of financial aid awarded to the University's students for the past five fiscal years.

**FINANCIAL AID AWARDS
FISCAL YEAR ENDED APRIL 30,
(in thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
University Aid					
Operating Funds ⁷	\$82,494	\$82,685	\$82,195	\$88,352	\$98,599
Endowment Funds	4,155	3,928	5,890	5,344	4,886
Gifts and Grants	3,867	4,996	6,192	7,414	9,129
Total	<u>\$90,516</u>	<u>\$91,609</u>	<u>\$94,277</u>	<u>\$110,110</u>	<u>\$112,614</u>
Federal Aid					
Grants	\$ 2,429	\$ 6,566	\$ 5,559	\$ 3,146	\$ 3,626
Loans	44,498	37,354	34,576	36,240	36,155
Work-Study	566	451	395	456	411
Other	92	792	1,018	1,538	2,416
Total	<u>\$ 47,585</u>	<u>\$ 45,163</u>	<u>\$ 41,548</u>	<u>\$ 41,390</u>	<u>\$ 42,608</u>

⁷ University aid from operating funds excludes tuition waivers, which are not considered financial aid awards. Tuition waivers are used for specific programs or student groups where the University has approved a reduced tuition rate.

FINANCIAL CONDITION OF THE UNIVERSITY

The audited consolidated financial statements of the University are enclosed and provide financial information as of April 30, 2024 and 2023 and for the fiscal years then ended. Reference is made to the notes accompanying the audited consolidated financial statements for a discussion of the accounting methods and practices pursuant to which those consolidated financial statements have been prepared. Summary consolidated statements of financial condition and performance for fiscal years 2020-2024 in this section have been compiled from the University's audited consolidated financial statements for the relevant periods. The University's consolidated financial statements include the assets of its separately incorporated affiliates, the Albert E. and Angela T. Farone Foundation, Inc. (the "Farone Foundation") and The Catholic University of America Foundation ("the University Foundation"). The Farone Foundation is an irrevocable trust established for the benefit of the University. Its four-member Board of Directors includes three University officers. Its assets are cash or cash equivalents and securities whose value is dependent upon stock market fluctuations. The University Foundation's Board of Directors is comprised of three members, all of whom are officers of the University. The University Foundation was originally established in 1980 to operate exclusively to support the University and its members. Its assets are cash or cash equivalents and securities whose value is dependent upon stock market fluctuations.

The Consolidated Statement of Financial Position (balance sheet) presents the financial position of the University as of the end of the fiscal year. The Consolidated Statement of Activities presents financial activities during the fiscal year, thereby reconciling the beginning and end-of-year net asset position contained in the balance sheet. The Consolidated Statement of Cash Flows summarizes cash related activities during the fiscal year, thereby reconciling the beginning and end-of-year cash balances contained in the Consolidated Statement of Financial Position. The audited consolidated financial statements included are an integral part hereof and should be read in their entirety. During the period from 2020 to 2024 total net assets increased by \$58.2 million (10%).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SUMMARY AS OF APRIL 30, (in thousands)

	2020	2021	2022	2023	2024
Total Assets	\$882,577	\$983,037	\$984,612	\$956,688	\$935,875
Total Liabilities	272,541	275,148	267,110	264,039	267,659
Total Net Assets	\$610,036	\$707,889	\$717,502	\$692,649	\$668,216
Net Assets Without Donor Restrictions	\$315,343	\$337,497	\$313,158	\$265,790	\$254,616
Net Assets With Donor Restrictions	\$294,693	\$370,392	\$404,344	\$426,859	\$413,600
Total Net Assets Increase	\$58,180	10%			

CHANGE IN NET ASSETS (EXCLUDING PERMANENTLY RESTRICTED NET ASSETS) ⁸
FISCAL YEARS ENDED APRIL 30,
(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues and Support:					
Student tuition and fees	\$222,181	\$210,109	\$206,482	\$209,980	\$222,445
Tuition discount	(101,965)	(103,859)	(107,329)	(111,944)	(126,636)
Net student tuition and fees	120,216	106,250	99,153	98,036	95,809
Federal and private grants and contracts	28,541	32,530	38,137	41,958	49,355
Contributions	39,985	34,238	31,035	34,280	45,671
Investment return designated for current operations	30,766	32,831	31,625	33,700	35,333
Sales and services of educational departments	1,586	1,823	1,849	1,955	2,055
Sales and services of auxiliary enterprises	30,453	14,801	30,357	37,252	43,140
Other	2,149	5,335	2,597	3,239	8,532
Total operating revenues and support	253,696	227,808	234,753	250,420	279,895
Expenses:					
Educational and general					
Instruction and departmental research	102,967	95,267	96,466	106,569	113,382
Sponsored research	26,788	26,314	28,373	35,650	40,502
Public service	2,645	2,752	2,804	2,972	3,090
Libraries	11,862	10,692	11,212	12,560	13,728
Student services	30,243	26,393	31,904	37,173	42,156
Institutional support	29,062	33,933	30,285	33,675	31,406
Auxiliary enterprises	31,867	26,863	31,461	35,379	41,785
Total operating expenses	235,434	222,214	232,505	263,978	286,049
Net operating income	18,262	5,594	2,248	(13,558)	(6,154)
Non-Operating Activities:					
Contributions	29,027	8,711	12,944	5,018	1,500
Investment return in excess of amounts designated for current operations	(28,960)	80,396	(12,825)	(30,997)	(18,468)
Changes in the value of split-interest agreements	232	3,342	193	(547)	1,311
Required net asset transfers	93	(1,237)	114	(618)	1,005
Other	(6,152)	(5,361)	(6,978)	(10,179)	(14,002)
Change in net assets (excluding permanently restricted)	(5,760)	85,851	(6,552)	(37,323)	(28,654)
Change in net assets (excluding permanently restricted)	12,502	91,445	(4,304)	(50,881)	(34,808)
Adjustments to reconcile net revenues available for debt service:					
Unrealized (gains) losses on investments	5,554	(107,721)	(13,783)	6,195	(9,453)
Depreciation and amortization	16,774	17,922	20,684	21,546	23,329
Interest expense	5,282	4,828	3,286	3,651	4,974
Net revenues available for debt service	\$ 40,112	\$ 6,474	\$ 5,883	\$ (19,489)	\$ (15,958)

⁸ Table should be read in conjunction with audited financial statements.

INDEBTEDNESS

As of April 30, 2024, the outstanding University indebtedness totaled \$192,358,000 as shown below.

UNIVERSITY INDEBTEDNESS
FISCAL YEAR ENDING APRIL 30, 2024
(in thousands)

Obligation	Interest Rate	Final Maturity	Principal Outstanding
District of Columbia Revenue Bonds Series 2018 ⁹	5.00%	2038	\$51,975
District of Columbia Revenue Bonds Series 2017C ¹⁰	3.66%	2034	12,575
District of Columbia Revenue Bonds Series 2017B	4.00%	2047	58,400
District of Columbia Revenue Bonds Series 2017A ¹¹	2.87%	2029	14,015
District of Columbia Revenue Bond Series 2015 ¹⁰	2.78%	2037	33,030
			<u>\$169,995</u>
Revolving Credit Facility	SOFR + 1.45%	2024	15,000
Unamortized bond premium and issuance costs			<u>7,363</u>
Total indebtedness			<u><u>\$ 192,358</u></u>

As of April 30, 2024, the University has a \$50 million line of credit of which \$35 million was unused and available for operating and other expenses. The interest rate on the line of credit is based on a rate of interest per annum which is equal to the SOFR Rate for the applicable period plus 1.45%. There is \$15 million outstanding on this line of credit as of April 30, 2024. The line of credit expires on November 29, 2024.

⁹ The proceeds of the 2018 and 2017C Bonds were used to refund a portion of the Series 2010 Bonds.

¹⁰ The proceeds of the 2017A and the 2015 Bonds were used to refund a portion of the Series 2007 Bonds.