

**Knox College**  
**Statement of Financial Position**  
**As of December 31, 2024**  
As of Date:  
Fund Group:

12/31/2024  
All Funds

	Year To Date		Prior Year To Date		Year To Date	
	12/31/2024		12/31/2023		12/31/2024	
	Actual	Actual	Actual	Period difference	Period variance	
<b>Assets</b>						
Cash and cash equivalents	8,935,625.38	12,312,761.82	(3,377,136.44)	(27.42)	%	
Grants and contracts receivable	1,753,286.02	1,712,128.06	41,157.96	2.40	%	
Students and other accounts receivable, net	23,573,733.73	17,933,927.13	5,639,806.60	31.44	%	
Inventories	208,653.40	208,394.67	258.73	0.12	%	
Prepaid expenses and other	401,008.98	733,915.47	(332,906.49)	(45.36)	%	
Pledges receivable, net	5,829,206.35	1,251,405.06	4,577,801.29	365.81	%	
Loans receivable, net	723,270.49	900,637.89	(177,367.40)	(19.69)	%	
Restricted cash	413,480.11	626,058.50	(212,578.39)	(33.95)	%	
Deposits held in trust for capital projects	466,712.08	5,294,100.24	(4,827,388.16)	(91.18)	%	
Property, plant and equipment, net	66,190,244.11	59,000,941.67	7,189,302.44	12.18	%	
Investments	167,145,119.93	164,794,867.30	2,350,252.63	1.42	%	
Beneficial interest in perpetual trust	16,818,047.02	15,821,093.09	996,953.93	6.30	%	
Intercompany	0.30	0.30	0.00	0.00	%	
<b>Total Assets</b>	<b>292,458,387.90</b>	<b>280,590,231.20</b>	<b>11,868,156.70</b>	<b>4.22</b>	<b>%</b>	
<b>Liabilities</b>						
Accounts payable and accrued liabilities	6,054,642.58	1,930,746.51	4,123,896.07	213.59	%	
Lines of Credit	1,280,500.01	0.00	1,280,500.01	100.00	%	
Accrued payroll including employee benefits	2,244,651.54	2,239,548.02	5,103.52	0.22	%	
Student deposits	583,337.00	490,262.00	93,075.00	18.98	%	
Accrual for medical claims	301,191.60	416,756.00	(115,564.40)	(27.72)	%	
Deferred revenues	3,785.92	3,873.00	(87.08)	(2.24)	%	
Annuities payable	1,138,001.83	1,232,868.11	(94,866.28)	(7.69)	%	
Postretirement benefit obligation	1,937,929.00	1,647,536.00	290,393.00	17.62	%	
Federal equity in loan programs	250,830.06	313,844.37	(63,014.31)	(20.07)	%	
Finance lease liabilities	1,195.00	36,821.14	(35,626.14)	(96.75)	%	
Bonds payable, net	39,437,911.64	43,809,562.87	(4,371,651.23)	(9.97)	%	

Total Liabilities  
SOF P Net Assets Total

53,233,976.18	52,121,818.02	1,112,158.16	2.13%
239,224,411.72	228,494,785.11	10,729,626.61	4.69%

**Knox College**  
**Statement of Activities**  
**As of December 31, 2024**  
As of Date:

12/31/2024

	Year To Date 12/31/2024	Prior Year To Date 12/31/2023	Year To Date 12/31/2024	
	Actual	Actual	Period difference	Period variance
Revenues, Gains and Other Support*				
Net tuition and fees	27,392,087.98	24,015,362.50	3,376,725.48	14.06 %
Auxiliary Revenue	7,740,736.33	6,215,576.75	1,525,159.58	24.53 %
Contributions	12,553,488.95	5,714,407.44	6,839,081.51	119.68 %
Federal grants and contracts	2,273,586.77	1,573,457.31	700,129.46	44.49 %
Investment return, net	7,602,289.77	10,298,919.62	(2,696,629.85)	(26.18) %
Miscellaneous	353,634.11	250,118.00	103,516.11	41.38 %
Intra-College Transfers	0.00	715,873.26	(715,873.26)	(100.00) %
Total Revenues, Gains and Other Support	57,915,823.91	48,783,714.88	9,132,109.03	18.71 %
Expenses				
Compensation - salaries, wages, and benefits	17,138,089.04	15,237,516.60	(1,900,572.44)	(12.47) %
Professional technical services	4,010,618.26	3,950,237.89	(60,380.37)	(1.53) %
Office and department supplies and equipment	4,714,287.49	3,893,099.94	(821,187.55)	(21.09) %
Dining Services	1,731,220.72	1,399,565.90	(331,654.82)	(23.70) %
Depreciation and amortization	2,297,657.92	2,303,748.64	6,090.72	0.26 %
Travel, meetings, and meals	1,610,867.08	1,230,389.40	(380,477.68)	(30.92) %
Utilities	1,044,720.73	1,013,717.85	(31,002.88)	(3.06) %
Debt service	166,224.21	252,985.88	86,761.67	34.30 %
Insurance	1,593,981.61	1,167,003.54	(426,978.07)	(36.59) %
Total Expenses	34,307,667.06	30,448,265.64	(3,859,401.42)	(12.68) %

**Student Housing**

The College's campus includes 32 residential facilities, including traditional residence halls and suites, apartment, theme houses, townhome, and fraternities. The base charge per student for a double occupancy room and full meal plan for 2022-2023 is \$10,326.

The following table shows occupancy statistics over the last five Fall semesters:

<b><u>Fall</u></b>	<b><u>Beds Available</u></b>	<b><u>Occupied</u></b>	<b><u>% Occupied</u></b>
2017	1,142	1,069	93.61%
2018	1,116	1,030	92.29%
2019	1,080	1,008	93.33%
2020	1,093	783	71.64%
2021	1,093	994	90.94%
2022	1,099	895	81.44%
2023	1097	933	85%

**Student Enrollment**

The following table sets forth the College's fall enrollment for each of the last five years:

<b><u>Year</u></b> <b><u>(Fall Term)</u></b>	<b><u>Degree Seeking</u></b> <b><u>Enrollment</u></b>	<b><u>Full-Time</u></b> <b><u>Equivalents</u></b>
2017	1,341	1343
2018	1,318	1318
2019	1,229	1234
2020	1,130	1131
2021	1,140	1138
2022	1,053	1053
2023	998	998
2024	1,125	1125



### **Enrollment Profile**

The following table sets forth the College's first-time applications (first year and transfer) acceptance rate and matriculation rate for the last five academic years:

<b><u>Academic Year</u></b>	<b><u>Applicants</u></b>	<b><u>Acceptances</u></b>	<b><u>Percent Accepted</u></b>	<b><u>Enrollment</u></b>	<b><u>Percent Matriculated</u></b>
2019-20	3,485	2,369	68.0%	343	14.5%
2020-21	3,192	2,254	70.6%	302	13.4%
2021-22	3,122	2,202	70.5%	291	13.2%
2022-23	3,070	2,240	73.0%	278	12.4%
2023-24	4,226	3,007	71.2%	272	9.0%
2024-25	5,017	3,550	70.8	433	12.2

for admission, the



### **Tuition Charges**

The college meets the costs of its educational programs primarily through tuition and fees supported by gifts and grants. The following table sets forth the base tuition rate for the past years:

<b><u>Academic Year</u></b>	<b><u>Full-Time<sup>1</sup></u></b>	<b><u>Percentage Increase</u></b>	<b><u>Part-Time (per Credit Hour)</u></b>
2019-20	47,385	3.4%	4,513
2020-21	49,185	3.7%	4,684
2021-22	50,784	3.1%	4,837
2022-23	52,461	3.3%	4,996
2023-24	54,768	4.4%	5,216
2024-25	57,075	4.2%	5,436
2025-26	59,190	3.7%	5,637

<sup>1</sup>Tuition based on 3.5 credit hours per term.

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st five academic

## **Financial Assistance**

The following table shows the College's student financial assistance programs for all

<b><u>Student Financial Assistance Programs</u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>
College Funded Grants - Scholarships	\$34,791	\$37,064	\$39,022
Institutional Loan Program	21	80	101
Illinois Financial Aid	2,259	1,589	1,480
Federal Financial Aid	10,325	10,290	10,134
Total Financial Aid	\$ 47,396	\$ 49,023	\$ 50,737

students for the last five fiscal years (in thousands):

<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	2023-24
\$38,957	\$36,909	\$ 39,312	\$37,297	
128	6	2	28	
1,377	1,172	1,120	1,184	
8,976	8,531	8,955	7,632	
\$ 49,438	\$ 46,618	\$ 49,389	\$46,141	

### **Retention and Graduation Rates**

The following table indicates the first-year retention and six-year graduation rates for th

<b><u>Academic Year</u></b>	<b><u>First-Year Retention (%)</u></b>	<b><u>6-Year Graduation Rate (%)</u></b>
2019-20	81	74
2020-21	82	70
2021-22	83	74
2022-23	82	75
2023-24	83	68
2024-25		

e past five academic years:

## **Endowment**

The following table sets forth the value of the College's endowment fund and the end thousands):

	<b><u>2018-19</u></b>	<b><u>2019-20<sup>1</sup></u></b>	<b><u>2020-21</u></b>
Without Donor Restriction	\$ 24,067	\$ 19,699	\$ 44,166
With Donor Restriction	\$ 146,107	\$ 151,932	\$ 166,970
<b>Total</b>	<b><u>\$ 170,174</u></b>	<b><u>\$ 171,631</u></b>	<b><u>\$ 211,136</u></b>
Budgeted Endowment Draw	\$ 7,538	\$ 8,231	\$ 9,113
Actual Endowment Draw	\$ 10,915	\$ 12,305	\$ 9,629
Actual Draw % on FYE Endowment Balance	6.4%	7.2%	4.6%

<sup>1</sup>The larger draw percentage (relative to other years) from the endowment for the fiscal year 2020 is largely attributable to the COVID-19 pandemic. As a result of students not returning to campus for the 2020 term, slightly less than one-third of the annual auxiliary revenues from room and board were received.

lowment draw at each of the last five fiscal years (in

<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
\$ 35,791	\$ 31,370	\$ 22,944	
\$ 146,363	\$ 133,306	\$ 146,092	
<b><u>\$182,154</u></b>	<b><u>\$ 164,676</u></b>	<b><u>\$ 169,036</u></b>	
\$ 9,702	\$ 15,612	\$ 15,939	
\$ 9,702	\$ 15,612	\$ 15,939	
5.3%	9.5%	9.4%	

cal year ending 2020 was  
o campus for the Spring  
d board charges were not



### **Cash and Unrestricted Investments**

The following table sets forth the value of the College's unrestricted cash position and investments (in thousands):

	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21<sup>1</sup></u></b>
Unrestricted Cash	\$ 2,373	\$ 6,854	\$ 13,102
Investments without Restriction	\$ 24,067	\$ 19,699	\$ 44,166
<b>Total</b>	<b><u>\$ 26,440</u></b>	<b><u>\$ 26,553</u></b>	<b><u>\$ 57,268</u></b>

The increase from 2020 is due to (1) profitable market trend on the return in investments; (2) the College's petition to the Attorney General to release the restriction on ten scholarship endowments. In December 2020, six of the ten scholarship endowments were approved by a judge as unrestricted, changing from with donor restriction to without donor restriction. The remaining four scholarship endowments were reclassified from with donor restriction to without donor restriction; however, the donor restrictions were relaxed.

d investments without restrictions (in

<u>2021-22</u>	<u>2022-23</u>	2023-24	2024-25
\$ 6,774	\$ 5,100	\$ 9,722	
\$ 35,791	\$ 31,370	\$ 22,944	
<u>\$ 42,565</u>	<u>\$ 36,470</u>	<u>\$ 32,666</u>	

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lowments were not  
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**Total Cash and Investments to Funded Indebtedness**

The following table sets forth the ratio of the College's Total Cash and Investments to Funded Indebtedness for the years (in thousands). The ratio of Total Cash and Investments to Funded Indebtedness is calculated based on the audited financial statements and related notes.

	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21<sup>1</sup></u></b>
Cash <sup>1</sup>	\$ 4,375	\$ 8,045	\$ 13,743
Investments <sup>2</sup>	\$ 176,306	\$ 176,012	\$ 209,963
<b>Total</b>	<b><u>\$ 180,681</u></b>	<b><u>\$ 184,057</u></b>	<b><u>\$ 223,706</u></b>
 Funded Indebtedness	 \$ 33,173	 \$ 38,808	 \$ 35,579
Total Cash and Investments to Funded Indebtedness			

<sup>1</sup>Includes the aggregate amount set forth for the line items "Cash and Cash Equivalents" and "Restricted Cash" in the audited financial statements of the College.

<sup>2</sup>Includes the aggregate amount set forth for the line items "Investments" and "Beneficial Interest in Perpetual Trust" in the audited financial statements of the College.

o its Funded Indebtedness for the following fiscal  
ness should be read in conjunction with the

<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
\$ 7,429	\$ 5,593	\$ 10,048	
\$ 185,221	\$ 188,505	\$ 189,645	
<u>\$192,650</u>	<u>\$ 194,098</u>	<u>\$ 199,693</u>	
\$ 45,817	\$ 44,134	\$ 43,598	

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## **Contributions**

The following table sets forth amounts (in thousands) of the College's gifts received in hanc fiscal eyars. Contributions to the annual fund generally provide approximately \$3.1 million ir

<b><u>Fiscal Year</u></b>	<b><u>Unrestricted</u></b>	<b><u>Donor Restricted</u></b>	<b><u>Total</u></b>
2018-19	9,154	6,085	15,239
2019-20	7,055	4,801	11,856
2020-21	5,474	5,897	11,371
2021-22	3,420	14,460	17,880
2022-23	4,973	6,540	11,513
2023-24	4,828	8,266	13,094

d in the following  
n operating funds.