

Wilkes University

**Wilkes University
Annual Report – Operating Data
Fiscal Year Ended May 31, 2024**

STUDENT ENROLLMENT

ADMISSIONS STATISTICS

Full-time Undergraduate Admissions

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Applications	4,006	4,521	5,276	6,883	8,036
Admission Offers	3,612	4,236	4,901	6,263	7,257
Offer Rate	90.20%	93.70%	92.90%	91.00%	90.3%
Enrolled	634	734	626	678	773
Yield rate (enrollment/offers)	17.60%	17.30%	12.80%	10.80%	10.70%

AVERAGE FRESHMAN SAT STATISTICS

INCOMING SAT SCORES

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Wilkes Freshmen	1,136	1,140	1,159	1,149	1,128
National Average	1,051	1,060	1,050	1,028	1,024

FALL ENROLLMENT STATISTICS

UNDERGRADUATE ENROLLMENT

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full-time Students	1,996	2,007	1,807	1,809	1,896
Part-time Students	247	225	193	147	180
TOTAL UNDERGRADUATE ENROLLMENT	2,243	2,232	2,000	1,956	2,076
Undergraduate FTE	2,093	2,095	1,883	1,867	1,966

GRADUATE ENROLLMENT

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full-time Students	194	250	270	295	237
Part-time Students	2,070	2,524	2,676	2,696	2,825
TOTAL GRADUATE ENROLLMENT	2,264	2,774	2,946	2,991	3,062
Graduate FTE	985	1,214	1,292	1,325	1,316

PHARMACY ENROLLMENT

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full-time Students	273	270	261	248	241
Part-time Students	1	0	0	3	2
TOTAL PROFESSIONAL ENROLLMENT	274	270	261	251	243
First-Professional FTE	273	270	261	249	242

UNIVERSITY ENROLLMENT

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Full-time Students	2,463	2,527	2,338	2,352	2,374
Part-time Students	2,318	2,749	2,869	2,846	3,007
TOTAL UNIVERSITY ENROLLMENT	4,781	5,276	5,207	5,198	5,381
University FTE	3,351	3,580	3,436	3,441	3,524

For the Fall 2020, the University changed its methodology for calculating FTE to conform to the IPEDS definition. As such, the FTE figures reported in the table above have been restated from prior EMMA postings to reflect this change in methodology.

STUDENT TUITION AND FEES

The following table reflects the Tuition and Fees for the entering students for the last five academic years including the current charges paid by students for the fiscal year 2010 through fiscal year 2025.

Tuition/Fee Description per Semester	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
<u>Full Time Undergraduate (UG)</u>					
<u>Tuition & Fees:</u>					
Full Time Tuition 12 - 18 Credits:	\$18,444	\$18,997	\$19,567	\$20,154	\$20,759
General University Fee	932	960	989	989	989
Total Full Time UG Tuition & Fees	\$19,376	\$19,957	\$20,556	\$21,143	\$21,748
Percentage Increase	3.00%	3.00%	3.00%	2.86%	2.86%

Pharmacy, part-time and graduate programs are subject to different tuition and fee schedules. In addition, the University charges for full-time meal plans and University housing on a semester basis. The costs of room and board for full time undergraduate students range from \$6,218 to \$9,029 per semester for fiscal year 2025.

POSTRETIREMENT BENEFITS

The University maintains a defined contribution plan (Section 403(b) plan) for the benefit of its employees. All employees are eligible to participate in the plan (subject to typical threshold participation requirements). For each participating employee who makes a contribution to the plan of a designed amount (percentage of gross compensation), the University offers a matching contribution that is subject to amendment and is discretionary over time. For the fiscal year ended May 31, 2024, the University contributed 8% for full time personnel while faculty and exempt staff contributed 5% and non-exempt staff contributed 3% of their base pay. The University has made all contributions required of it to date. Costs incurred by the University in the form of contributions made for the benefit of employees, in fiscal year 2024 and 2023 were \$2,391,000 and \$2,306,000, respectively.

In the late 1980s and early 1990s, the University offered employees and their spouses the option of participating in a group-sponsored Medi-Gap Plan that provides benefits not covered by Medicare. The University elected to discontinue new enrollments to this plan in 2001. Currently, there are 3 participants in the plan.

FINANCIAL CONDITION

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Assets					
Cash and cash equivalents	\$20,950,922	\$21,048,980	\$22,821,393	\$21,625,234	\$20,037,620
Short term investments	5,877,365	16,270,905	16,176,798	12,805,105	9,612,541
Students accounts receivable, net	7,119,768	11,607,738	10,678,780	8,406,657	10,212,749
Contributions receivable, net	4,332,252	2,350,384	1,672,503	1,263,041	625,371
Students notes receivable and interest receivable, net	2,612,904	2,339,769	2,177,732	1,691,169	1,350,886
Grants /contracts receivable	3,007,728	732,014	1,412,799	913,359	748,999
Prepaid expenses and other assets	1,721,885	2,369,044	3,308,313	3,275,225	2,424,184
Investments	53,345,961	66,688,893	62,643,253	60,821,811	67,962,320
Deposits with bond trustee	1,683,980	1,659,635	1,576,514	1,625,507	1,709,471
Cash and cash equivalents designated for debt service			4,000,000	5,000,000	3,000,000
Funds held in trust for others	4,007,393	4,633,130	4,440,435	4,313,426	4,833,691
Funds held in trust by others	6,966,646	8,521,603	7,455,069	6,958,866	7,636,296
Right of use asset		4,553,759	3,985,793	3,520,369	3,023,339
Land held for sale			499,293		
Property, plant, and equipment, net	<u>121,108,609</u>	<u>114,818,193</u>	<u>112,866,726</u>	<u>115,926,822</u>	<u>117,775,743</u>
Total Assets	<u>\$232,735,413</u>	<u>\$257,594,047</u>	<u>\$255,715,402</u>	<u>\$248,146,592</u>	<u>\$250,953,211</u>
Liabilities					
Line of Credit	\$0	\$0	\$0	\$0	\$0
Accounts payable & accrued expenses	4,209,638	3,762,549	3,891,744	4,188,179	3,478,878
Accrued payroll and related costs	7,629,508	6,904,925	7,697,717	7,189,005	6,986,179
Deferred revenue and other liabilities	12,633,541	16,107,449	15,541,120	14,849,670	15,362,012
Advances from federal government	2,433,504	1,896,730	1,692,089	1,355,494	1,104,789
Long term debt, including premium	73,549,772	71,742,329	70,133,563	68,113,549	66,000,633
Operating lease obligations		4,740,953	4,208,321	3,763,084	3,270,709
Finance lease obligation	3,243,102	3,154,865	3,085,787		
Funds held in trust for others	<u>4,007,393</u>	<u>4,633,130</u>	<u>4,440,435</u>	<u>4,313,426</u>	<u>4,833,691</u>
Total Liabilities	<u>\$107,706,458</u>	<u>\$112,942,930</u>	<u>\$110,690,776</u>	<u>\$103,772,407</u>	<u>\$101,036,891</u>
Net Assets					
Without Donor Restriction	72,941,722	82,730,493	85,819,317	87,900,208	87,646,786
With Donor Restriction	<u>52,087,233</u>	<u>61,920,624</u>	<u>59,205,309</u>	<u>56,473,977</u>	<u>62,269,534</u>
Total Net Assets	<u>\$125,028,955</u>	<u>\$144,651,117</u>	<u>\$145,024,626</u>	<u>\$144,374,185</u>	<u>\$149,916,320</u>
Total Liabilities and Net Assets	<u>\$232,735,413</u>	<u>\$257,594,047</u>	<u>\$255,715,402</u>	<u>\$248,146,592</u>	<u>\$250,953,211</u>

Statement of Activities
For Years Ended May 31, 2020-2024

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Revenues and other support:					
Tuition and fees	\$113,675,139	\$114,381,146	\$125,686,296	\$122,020,050	\$123,984,003
Less scholarship aid	<u>(41,277,888)</u>	<u>(41,875,066)</u>	<u>(44,131,095)</u>	<u>(42,706,845)</u>	<u>(42,930,991)</u>
Net tuition and fees	72,397,251	72,506,080	81,555,201	79,313,205	81,053,012
Government grants and contracts	5,895,249	7,297,794	10,086,131	4,843,199	3,768,638
Private grants and contracts	641,674	600,827	313,434	280,686	517,190
Private gifts	2,354,191	1,879,122	3,884,185	1,530,570	1,694,263
Sales and services of auxiliary enterprises	12,970,876	14,468,017	15,389,916	14,011,140	13,365,962
Income from interest and dividends	919,595	908,765	1,087,571	1,346,202	2,623,837
Other revenue	742,394	558,632	996,505	1,248,979	899,764
Endowment income designated for current operations	2,007,620	2,129,636	2,294,490	2,429,849	2,594,770
Net assets designated for institutional debt reserve			(4,000,000)	(1,000,000)	2,000,000
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>97,928,850</u>	<u>100,348,873</u>	<u>111,607,433</u>	<u>104,003,830</u>	<u>108,517,436</u>
Expenses:					
Instruction	41,111,403	38,805,259	43,970,639	44,874,765	47,937,722
Research	2,155,370	2,016,661	2,246,942	1,569,071	1,571,970
Public service	2,725,679	2,653,322	2,807,900	2,999,914	3,012,915
Academic support	10,473,036	9,729,527	9,907,012	8,669,634	8,967,794
Student services	16,251,619	14,600,789	20,531,141	17,062,669	18,372,167
Institutional support	16,948,764	16,076,679	18,638,834	16,687,726	17,669,955
Auxiliary enterprises	<u>11,223,204</u>	<u>11,111,957</u>	<u>11,034,804</u>	<u>11,814,314</u>	<u>11,752,752</u>
Total expenses	<u>100,889,075</u>	<u>94,994,194</u>	<u>109,137,272</u>	<u>103,678,093</u>	<u>109,258,275</u>
Increase (decrease) in net assets from operating activities	<u>(2,960,225)</u>	<u>5,354,679</u>	<u>2,470,161</u>	<u>325,737</u>	<u>(740,839)</u>
Nonoperating activities:					
Private gifts	838,776	624,901	939,868	785,349	1,769,214
Capital grants	978,075	108,757	601,476	1,931,514	469,749
Other non-operating activity	3,500	(145,689)		(3,100,275)	
Net investment return after application of spending policy	(462,918)	12,175,120	(6,639,482)	(3,126,195)	5,493,270
Net assets designated for institutional debt reserve			4,000,000	1,000,000	(2,000,000)
Change in value of perpetual trusts and split-interest agreements	(146,263)	1,486,506	(1,071,722)	(447,167)	761,297
Loss on deaccessioning	-	-	-	-	-
Gain on bond refinancing	-	-	63,708	-	-
Gain on sale of asset	-	17,888	9,500	1,980,596	(210,556)
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets from nonoperating activities	<u>1,211,170</u>	<u>14,267,483</u>	<u>(2,096,652)</u>	<u>(976,178)</u>	<u>6,282,974</u>
Increase in net assets before effects of change in accounting principle	<u>(1,749,055)</u>	<u>19,622,162</u>	<u>373,509</u>	<u>(650,441)</u>	<u>5,542,135</u>
Total change in net assets	(1,749,055)	19,622,162	373,509	(650,441)	5,542,135
Net assets, beginning of year	<u>126,778,010</u>	<u>125,028,955</u>	<u>144,651,117</u>	<u>145,024,626</u>	<u>144,374,185</u>
Adoption of ASU 2014-09					
Net assets, end of year	<u>\$125,028,955</u>	<u>\$144,651,117</u>	<u>\$145,024,626</u>	<u>\$144,374,185</u>	<u>\$149,916,320</u>

STUDENT FINANCIAL ASSISTANCE

INSTITUTIONAL, FEDERAL AND STATE GIFT AID

<u>Funding Source</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Institutional Gift Aid*	\$40,069,915	\$39,316,572	\$41,277,705	\$39,721,353	\$40,220,108
Federal Gift Aid	3,801,917	3,748,794	3,637,658	3,448,889	4,013,055
State Gift Aid	<u>2,857,816</u>	<u>2,835,246</u>	<u>2,858,059</u>	<u>3,162,797</u>	<u>3,371,939</u>
TOTAL	\$46,729,648	\$45,900,612	\$47,773,422	\$46,333,039	\$47,605,102

* Excludes employee and dependent tuition remission, loans, and employment

UNIVERSITY FUNDRAISING

FIVE-YEAR FUNDRAISING HISTORY

Current Operations

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Unrestricted	\$773,645	\$753,419	\$1,202,727	\$453,225	\$604,237
Restricted	<u>1,580,546</u>	<u>1,125,703</u>	<u>2,681,458</u>	<u>1,077,345</u>	<u>1,090,026</u>
Total	\$2,354,191	\$1,879,122	\$3,884,185	\$1,530,570	\$1,694,263
Non-Operating	838,776	624,901	939,868	785,349	1,769,214

The University currently holds three charitable gift annuities, one charitable remainder unitrusts, and one life insurance policy.

ENDOWMENT FUNDS

As of May 31, 2024, the market value of the total endowment investments was \$67,160,382. The total endowment market value for Wilkes, listed below, includes the University's pooled endowment funds. The values do not include Perpetual Trusts, which for the period ending May 31, 2024 had a market value of \$7,636,296.

ENDOWMENT MARKET VALUES

The following table presents the market value (in thousands) of the University's endowment investments (excluding Perpetual Trusts) as of May 31 of the years indicated:

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Unrestricted Endowment	\$14,487	\$17,904	\$16,285	\$15,506	\$16,943
Restricted Endowment	<u>\$38,122</u>	<u>\$47,829</u>	<u>\$44,850</u>	<u>\$44,004</u>	<u>\$50,218</u>
Total Endowment	\$52,609	\$65,733	\$61,135	\$59,510	\$67,161

The University's Endowment is invested pursuant to both an Investment Policy and Investment Plan. Both are reviewed and revised periodically by the University's Board of Trustees and its Endowment Committee. The Investment Plan calls for diversification of the Endowment through the use of the following asset classes (with target allocations noted parenthetically): Cash & Equivalents (1%), US TIPS (1%), US Fixed Income Core (21%), Opportunistic Fixed Income (6%), High Yield Fixed Income (2%), Global Fixed Income (2%), US Equity (31%), Non-US Developed (13%), Non-US Emerging (6%), Private Equity (9%), Real Estate (3.5%), and Real Assets (4.5%).