

# DENISON

**State of Ohio  
Ohio Higher Education Facility Commission  
Higher Educational Facility Revenue Bonds**

**Denison University Projects**

**Series 2023  
Series 2022  
Series 2021  
Series 2019  
Series 2017B  
Series 2017A  
Series 2015  
Series 2013**

**Financial Information and Operating Data**



**November 2024**



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## **Enrollment**

Total full-time equivalent undergraduate degree seeking enrollment at the University is 2,493 students, including those currently enrolled in study abroad programs. Denison's on-campus FTE enrollment is 2,385 which includes non-degree seeking students and students who commute to campus. The University considers 2,350 - 2,450 FTE as its optimal on-campus FTE, which allows for the highest utilization of residence halls and use of existing facilities.

The following table shows full-time equivalent (FTE) undergraduate fall enrollment for the past five academic years:

<b>Fall Enrollment</b>		
<u>Academic Year</u>		
Academic Year	FTE Undergraduate Enrollment	Total on Campus Enrollment <sup>1</sup>
2020-21	2,256	1,893
2021-22	2,312	2,272
2022-23	2,405	2,330
2023-24	2,471	2,406
2024-25	2,493	2,385

<sup>1</sup> Includes part-time and commuter students and excludes Study Abroad students.

The University attracts applicants and students from various geographic regions. For the Fall 2024 class, first-year students originated from the following geographic areas: 37% from the Midwest (23% Ohio); 21% Northeast; 16% South; 8% West; and 18% from outside of the U.S.

The following table shows the number of applications received, the number admitted, the size of the entering freshman class, and the enrollment yield of the admitted applicants for the past five academic years:

<b>Freshman Admissions</b>					
<u>Academic Year</u>					
Academic Year	Applications	Applications Admitted	Admission Rate	Entering Class Size	Yield Rate
2020-21	9,079	2,558	28%	605	24%
2021-22	9,513	2,689	28%	654	24%
2022-23	12,220	2,684	22%	683	25%
2023-24	14,580	2,468	17%	636	26%
2024-25	15,012	2,611	17%	621	24%

The academic profile of entering freshman students has traditionally been and continues to be above national averages as the table below illustrates:

**Freshman Academic Profile**  
**Fall Semester**

Academic Year	Denison SAT <sup>1</sup>			National SAT <sup>2</sup>		
	Reading	Math	Total	Reading	Math	Total
Fall 2020	645	674	1319	528	523	1051
Fall 2021	652	677	1329	533	528	1061
Fall 2022	671	689	1360	529	521	1050
Fall 2023	682	700	1382	520	508	1028
Fall 2024	693	705	1398	519	505	1024

Source: <sup>1</sup> Denison University, Office of Admission.

<sup>2</sup> The College Board.

Recent entering freshman classes have been consistent in academic quality. 60% of the 2024 entering class finished in the top 10% of their high school graduating class; 88% graduated in the top 25%.

**Faculty and Employees**

For the 2024-25 academic year, the University has full-time faculty of 265, of which 70% are tenure or tenure track and 97% hold a terminal degree. The median age of the faculty is 45 years; 47% of the faculty is female. Over the past six years, average salary increases were 4%. According to the available Association of American University Professors (AAUP) survey in 2023-24, the University salaries ranked in the following percentiles: professor, 86th; associate professor, 84th; and assistant professor, 77th. The student-faculty ratio is 9:1.

As of October 2024, the University had 828 full-time employees and 56 part-time employees, including faculty. University employees are currently not represented by any union. The University believes that its employee relations are good.

**Tuition, Fees and Room and Board**

The University meets the cost of its operations primarily through tuition, room and board fees, gifts, and grants. Approximately 61% of the University's annual operation costs are met through tuition and room and board fees, which are net of university provided funds in the form of financial assistance.

The following table sets forth the tuition and room and board charges by the University and the total revenue from tuition and room and board for the University for the current fiscal year and past four fiscal years. Information below is net of university funded financial aid.

**Tuition and Room and Board Rates**  
Fiscal Year

<u>Fiscal Year</u>	<u>Tuition</u>	<u>Room &amp; Board</u>	<u>Total</u>	<u>Total Revenue <sup>1</sup></u>
2020-21	\$56,680	13,720	\$70,400	\$87,509,863
2021-22	\$57,500	13,900	\$71,400	\$95,552,150
2022-23	\$60,000	14,400	\$74,400	\$107,759,540
2023-24	\$64,000	15,400	\$79,400	\$114,642,578
2024-25	\$67,000	16,400	\$83,400	\$118,100,000 <sup>2</sup>

<sup>1</sup> Total Revenue includes all auxiliary revenue including Denison's Bookstore, Inn and Golf Course.

<sup>2</sup> Forecast estimate. Other numbers in the table represent actual numbers.

Source: College Catalog, Statement of Activities, Denison Budget Office.

The University believes that it will be necessary to increase tuition and fees by approximately 3% to 7% each year in the future due to inflationary pressures.

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The University is competitively priced in the private college sector in which it competes. The following table compares the tuition charged by the University in the 2024-25 academic year to other private colleges and universities with whom the University competes:

**Peer Tuition Comparison**  
2024-2025 Academic Year

<b>Liberal Arts Peer Group</b>		<b>Mid-Sized University Peer Group</b>	
<b>Institution</b>	<b>Comprehensive Fee</b>	<b>Institution</b>	<b>Comprehensive Fee</b>
Trinity College (CT)	\$89,660	Boston College (MA)	\$90,334
Colgate University (NY)	\$87,916	Tufts University (MA)	\$89,292
Colby College (ME)	\$87,490	Southern Methodist Univ. (TX)	\$86,104
Franklin & Marshall College (PA)	\$87,474	Wake Forest University (NC)	\$86,099
Kenyon College (OH)	\$87,160	Lehigh University (PA)	\$84,991
Carleton College (MN)	\$86,478	<b>Denison University</b>	<b>\$83,400</b>
Hamilton College (NY)	\$86,470	University of Denver (CO)	\$79,157
Washington and Lee Univ. (VA)	\$86,150	Texas Christian University (TX)	\$79,150
Connecticut College (CT)	\$85,800	American University (D.C.)	\$76,572
Bates College (ME)	\$85,370	Elon University (NC)	\$66,742
Skidmore College (NY)	\$85,080	Miami University (OH)	\$58,772
Bucknell University (PA)	\$84,736		
Macalester College (MN)	\$83,864		
Lafayette College (PA)	\$83,652		
<b>Denison University</b>	<b>\$83,400</b>		
Dickinson College (PA)	\$82,750		
Gettysburg College (PA)	\$82,750		
University of Richmond (VA)	\$82,370		
Davidson College (NC)	\$81,260		
Rhodes College (TN)	\$70,470		

Source: College and university websites.

The residence hall occupancy in the fall of the for the past five academic years is shown below:

**Residence Hall Occupancy**  
Academic Year

<b>Academic Year</b>	<b>Occupancy Rate</b>
2020-21	73% <sup>1</sup>
2021-22	99%
2022-23	98%
2023-24	99%
2024-25	97%

<sup>1</sup> Occupancy was reduced in 2020-21 due to the impact of COVID-19 on on-campus enrollment.

## **Financial Aid**

Approximately 95% of full-time undergraduate students receive financial aid assistance from university funds. As of October 2024, students at the University received financial aid of \$105 million from the University and \$18 million from outside sources for the academic year 2024-25.

The estimated breakdown of financial aid dollars for academic year 2024-25 is as follows:

### **Financial Aid** **2024-2025 Academic Year**

<b>Source</b>	<b>Academic Year</b>	
	<b>2024-25 <sup>1</sup></b>	<b>% of Total</b>
Denison University (Grants/Scholarships)	\$91,808,820	74.5%
Federally Funded/Supported Loans	11,463,818	9.3%
Student Employment	8,629,950	7.0%
Tuition Benefits	4,029,488	3.3%
Alternative Loans	2,995,617	2.4%
Federal Grants	2,699,340	2.2%
Outside Scholarships	685,277	0.6%
State Grants	496,854	0.4%
Denison University (Loans)	385,827	0.3%
Total	\$123,194,991	

<sup>1</sup> Estimated, subject to change.

## **Summary of Certain Financial Information**

The following table summarizes recent fiscal year-end balances for the University's funds for the past five fiscal years:

	<b>Net Assets</b>				
	<b><u>Fiscal Year</u></b>				
	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Unrestricted	\$477,904,658	\$576,407,801	\$566,762,353	\$543,948,803	\$561,149,029
Temporarily Restricted	396,851,705	595,131,421	421,901,672	413,893,598	435,685,149
Permanently Restricted	260,139,699	275,908,108	282,449,403	294,041,000	307,640,080
Total	\$1,134,896,062	\$1,447,447,330	\$1,271,113,428	\$1,251,883,401	\$1,304,474,258

Please see the University's audited financial statements for additional financial information.

## **Gifts, Grants and Bequests**

The following table sets forth the total amount of gift and grant support received by the University for the past five fiscal years. Note the information below is shown on a cash basis while information contained in the audited financial statements is shown on an accrual basis.

<b>Gifts, Grants and Bequests</b>					
	<b><u>Fiscal Year</u></b>				
	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Unrestricted	\$4,945,875	\$5,486,645	\$5,401,913	\$5,551,495	\$5,275,586
Restricted	3,054,402	5,738,206	5,479,641	2,731,475	4,007,711
Gifts to Endowment	9,636,185	8,914,485	22,074,547	9,422,496	10,463,173
Gifts for Plant	5,477,838	5,013,290	5,520,655	2,507,969	6,374,624
Deferred Giving (Face Value)	716,150	80,695	50,163	81,180	476,728
Federal	1,077,900	7,015,275	4,087,606	3,993,354	1,468,959
Total	\$24,908,350	\$32,248,596	\$42,614,525	\$24,287,969	\$28,066,781

The University has approximately 28,500 degree holding alumni. Alumni are supporting the University not only with monetary support, but also with time and energy as volunteers in many areas of the University. In the 2023-24 fiscal year University alumni contributed approximately \$12 million to the University. The figures below represent alumni contributions for the past five fiscal years:

<b>Alumni Contributions</b>					
	<b><u>Fiscal Year</u></b>				
	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Amount Contributed	\$8,808,904	\$11,958,424	\$17,583,460	\$9,063,230	\$11,618,215
% of Alumni Contributing	15.2%	15.6%	15.7%	15.4%	16.5%

The University annually solicits gifts and grants from organizations for both current operating purposes and capital needs. The figures below represent these contributions for the past five fiscal years:

<b>Organizational Contributions</b>					
	<b><u>Fiscal Year</u></b>				
	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Amount Contributed	\$4,438,289	\$8,629,794	\$21,471,519	\$10,682,166	\$15,657,920



## **Endowment and Assets Held in Trust Funds**

The University's endowment funds include: 1) both endowment funds that are subject to the restrictions of gift instruments requiring that the principal be maintained in perpetuity and invested and that only the income be utilized, either for donor-specified purposes or for general University purposes; and 2) quasi-endowment funds that are designated for various purposes by action of the Board.

The University's assets held in trust are similar to endowment funds but may be under investment control by organizations outside of the University. The total market value of all the University's endowment and assets held in trust funds as of the close of the past five fiscal years is set forth in the table below:

### **Endowed and Trust Assets**

#### **Fiscal Year**

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Endowment <sup>1</sup>	\$922,456,206	\$1,223,900,690	\$1,043,281,638	\$1,015,038,214	\$1,054,930,707
Assets Held in Trust	1,128,703	1,290,232	1,051,331	1,097,322	1,184,693
Total	\$923,584,909	\$1,225,190,922	\$1,044,332,969	\$1,016,135,536	\$1,056,115,400

<sup>1</sup> Includes separately invested endowments and term endowments as well as Trusts and charitable gift annuities.

## **Outstanding Indebtedness**

The University's outstanding long-term debt balances as of June 30, 2024 and November 1, 2024 are shown in the table below:

<b>Bond Series</b>	<b>Outstanding Principal Balance as of</b>	
	<b>June 30, 2024</b>	<b>November 1, 2024</b>
Series 2023	46,110,000	\$46,110,000
Series 2022	\$12,865,000	11,525,000
Series 2021	30,000,000	30,000,000
Series 2019	35,000,000	35,000,000
Series 2017B	11,220,000	7,665,000
Series 2017A	16,870,000	16,455,000
Series 2015	36,995,000	33,460,000
Series 2013	3,920,000	3,460,000
	\$192,980,000	\$183,675,000

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