

PRO FORMA MAXIMUM ANNUAL DEBT SERVICE COVERAGE

The following table shows the Net Revenues, Pledged Fees and Pledged Tuition of the System (in thousands) for the past five Fiscal Years, as prepared on the accrual basis, and historical coverage of the Maximum Annual Debt Service.

	<u>2020</u>	<u>2021</u>	<u>2022</u> ⁽³⁾	<u>2023</u>	<u>2024</u>
Net Revenues ⁽¹⁾					
Operating Revenues	\$ 49,188	\$ 42,263	\$ 67,099	\$ 63,270	\$ 66,055
Plus: Interest Income	-	-	-	-	-
Plus: Investment Income	349	76	12	-	-
Less: Net Operating Expenses ⁽²⁾	<u>(43,199)</u>	<u>(40,997)</u>	<u>(45,943)</u>	<u>(46,960)</u>	<u>(54,966)</u>
Total Net Revenues	6,338	1,342	21,168	16,310	11,089
Pledges Fees	15,404	15,918	14,090	14,028	16,278
Pledged Tuition, net of waivers	<u>125,844</u>	<u>125,690</u>	<u>122,564</u>	<u>121,205</u>	<u>122,568</u>
 Total Available for Debt Service	 \$ 147,586	 \$ 142,950	 \$ 157,822	 \$ 151,543	 \$ 149,935
 Maximum Annual Net Debt Service ⁽⁴⁾	 \$ 12,100	 \$ 12,100	 \$ 19,625	 \$ 20,446	 \$ 20,488
Historical Coverage of Actual Maximum	12.20	11.81	8.04	7.41	7.32

⁽¹⁾ Net Revenues is equal to Operating Revenues, plus interest income, less Net Operating Expenses.

⁽²⁾ Net Operating Expenses is equal to Operating Expenses, less depreciation, less interest expense.

⁽³⁾ Auxiliary Facilities System Revenue Bonds, Series 2021 were issued on July 7, 2021. The issuance of these bonds and supplemental bond resolution approved March 18, 2021 resulted in the acquisition of five three-story residential buildings and community center known as Northern View Community; and the two five-story residential buildings, community center (including dining hall) known as New Residence Hall.

⁽⁴⁾ For years FY22 and later, MADS is based on 110% of the interest rate in effect as of June 1 of the respective fiscal year for the 2020A bonds. Accordingly, MADS is recalculated and updated annually based on interest rate in effect.

Coverage of Debt Service - Historical Coverage of Actual Annual Debt Service of Outstanding System Bonds

The following table shows the Net Revenues, Pledged Fees and Pledged Tuition of the System (in thousands) for the past five Fiscal Years, as prepared on the accrual basis, compared to the actual Annual Debt Service on the Bonds.

	<u>2020</u>	<u>2021</u>	<u>2022</u> ⁽³⁾	<u>2023</u> ⁽³⁾	<u>2024</u> ⁽³⁾
Net Revenues ⁽¹⁾					
Operating Revenues	\$ 49,188	\$ 42,263	\$ 67,099	\$ 63,270	\$ 66,055
Plus: Interest Income	-	-	-	-	-
Plus: Investment Income	349	76	12	-	-
Less: Net Operating Expenses ⁽²⁾	<u>(43,199)</u>	<u>(40,997)</u>	<u>(45,943)</u>	<u>(46,960)</u>	<u>(54,966)</u>
Total Net Revenues	6,338	1,342	21,168	16,310	11,089
Pledges Fees	15,404	15,918	14,090	14,028	16,278
Pledged Tuition, net of waivers	<u>125,844</u>	<u>125,690</u>	<u>122,564</u>	<u>121,205</u>	<u>122,568</u>
 Total Available for Debt Service	 \$ 147,586	 \$ 142,950	 \$ 157,822	 \$ 151,543	 \$ 149,935
 Annual Net Debt Service	 \$ 8,866	 \$ 7,345	 \$ 10,427	 \$ 12,221	 \$ 17,105
Historical Coverage of Annual Debt Service	16.65	19.46	15.14	12.40	8.77

⁽¹⁾ Net Revenues is equal to Operating Revenues, plus interest income, less Net Operating Expenses.

⁽²⁾ Net Operating Expenses is equal to Operating Expenses, less depreciation, less interest expense.

⁽³⁾ Auxiliary Facilities System Revenue Bonds, Series 2021 were issued on July 7, 2021. The issuance of these bonds and supplemental bond resolution approved March 18, 2021 resulted in the acquisition of five three-story residential buildings and community center known as Northern View Community; and the two five-story residential buildings, community center (including dining hall) known as New Residence Hall.

Historical Revenues and Expenses of the System

The following table summarizes the revenues and expenses of the System for the past 5 fiscal years as prepared on an accrual basis from the books and records of the University. The Board does not prepare separate financial statements for the System. The financial operations of the System are included as part of the overall financial statements of the University.

	<u>2020</u>	<u>2021</u>	<u>2022</u> ⁽¹⁾	<u>2023</u>	<u>2024</u>
Operating Revenues					
Food and other merchandise	\$11,708	\$7,590	\$12,817	14,690	17,071
Room and other rentals	14,373	9,488	28,550	31,074	32,685
Parking revenue	1,876	1,102	2,037	2,064	2,027
Student fees	11,804	12,645	12,059	12,438	10,110
On-behalf payments	6,307	10,883	7,527	2,130	3,182
Other	3,120	555	4,109	874	980
Total Operating Revenues	<u>\$ 49,188</u>	<u>\$ 42,263</u>	<u>\$ 67,099</u>	<u>\$ 63,270</u>	<u>\$ 66,055</u>
Operating Expenses:					
Cost of goods sold	2,692	1,617	2,705	3,875	4,151
Salaries and wages	16,969	13,772	15,765	17,062	17,826
Utilities	4,419	4,491	5,925	5,080	5,847
Maintenance	6,724	8,876	11,979	12,676	18,763
General and Administrative	5,880	1,198	1,842	5,952	5,012
Interest expense	10,474	5,094	11,542	4,730	7,982
Depreciation	8,208	8,415	11,919	11,874	11,855
Pension and Health Insurance	6,307	10,883	7,528	2,130	3,182
Other	208	161	199	185	185
Total Operating Expenses	<u>\$ 61,881</u>	<u>\$ 54,507</u>	<u>\$ 69,404</u>	<u>\$ 63,564</u>	<u>\$ 74,803</u>
Operating Income (Loss)	<u>\$ (12,693)</u>	<u>\$ (12,244)</u>	<u>\$ (2,305)</u>	<u>\$ (294)</u>	<u>\$ (8,748)</u>

⁽¹⁾ Auxilliary Facilities System Revenue Bonds, Series 2021 were issued on July 7, 2021. The issuance of these bonds and supplemental bond resolution approved March 18, 2021 resulted in the acquisition of five three-story residential buildings and community center known as Northern View Community; and the two five-story residential buildings, community center (including dining hall) known as New Residence Hall.

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements on the Outstanding Bonds for each fiscal year as of June 30, 2024 (\$000s):

Fiscal Year Ending June 30	Debt Service		Total Debt Service
	Principal	Interest	
2024	5,675	11,594	17,269
2025	5,963	11,291	17,254
2026	9,594	10,893	20,487
2027	10,051	10,394	20,445
2028	10,529	9,870	20,399
2029	11,033	9,322	20,355
2030	11,564	8,748	20,312
2031	12,116	8,146	20,262
2032	12,694	7,516	20,210
2033	13,274	6,881	20,155
2034	13,861	6,241	20,102
2035	14,474	5,573	20,047
2036	15,043	4,951	19,994
2037	15,635	4,305	19,940
2038	16,242	3,634	19,876
2039	16,882	2,937	19,819
2040	17,543	2,212	19,755
2041	18,227	1,460	19,687
2042	6,795	714	7,509
2043	7,075	436	7,511
2044	7,365	147	7,512
Total	<u>251,635</u>	<u>127,265</u>	<u>378,900</u>

SECURITY FOR THE BONDS - Potential Deficiencies in the Bond Fund

To the extent that there are insufficient deposits in the Bond Fund to pay principal of and interest on the Bonds when due, the Treasurer* may transfer funds on deposit in any of the Repair and Replacement Reserve Account, the Non-Instructional Facilities (Development) Reserve Account and/or the Equipment Reserve Account to eliminate said deficiency in the Bond Fund. Any such transfer is at the discretion of the Treasurer and no moneys or investments to the credit of the Repair and Replacement Reserve Account, the Non-Instructional Facilities (Development) Reserve Account or the Equipment Reserve Account are pledged as security for the payment of the Bonds.

For the sake of illustration, the following table shows the accumulated balances held at June 30 of the last five Fiscal Years in said accounts that would have been available to remedy any deficiency in the Bond Fund:

Reserve Account	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Repair and Replacement	\$ 17,076,199	\$ 12,506,786	\$ 9,058,739	\$53,214,003	\$ 42,418,910
Non-Instructional Facilities (Development)	1,193,912	311,838	-	-	-
Equipment	12,720,679	12,727,861	12,697,054	156,894	-
Total Reserves	\$ 30,990,790	\$ 25,546,485	\$ 21,755,793	\$ 53,370,897	\$ 42,418,910

*Currently, the Treasurer of the Board also serves as the Vice President of Administration and Finance and Chief Financial Officer of the University.

CASH, CASH EQUIVALENTS AND INVESTMENTS

As of June 30, 2024, cash deposits (consisting of demand deposits and certificates of deposit) with a bank balance of \$30,014,000 and a carrying value of \$29,390,000 were held by the University. Cash deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits were insured or collateralized with securities held by the University, or its custodian in the name of the University.

At June 30, 2024, the University held \$9,839,000 in a money market mutual fund, the Goldman Sachs Financial Square Government Fund. The fund values its holdings at amortized cost (2a7 like pool). Interest income is declared daily and paid monthly. This money market fund account is not covered by FDIC insurance, but is rated AAAM.

Investments and the investment process are governed by the Illinois Public Funds Investment Act (30 ILCS 235). The Board of Trustees maintains a formal Statement of Investment Policy, which addresses the governing provisions of the State law, as well as specifies additional guidelines for the investment process. The allowable investments, per University policy, mirror those specified in State statute. In general terms, these investments include instruments issued by the U.S. Government, federal agencies, high-grade commercial paper, bank deposits, investment pools created under the State Treasurer's Act, and selected money market mutual funds. The University prohibits foreign investments.

Below is a summary of how cash and investments are valued as of June 30, 2024 (\$000's):

	Operating	Other	Total
Cash and Cash Equivalents	\$ 6,876	\$ 64,731	\$ 71,607
Fixed Income			
US Treasuries & Aaa-rated agencies	\$ -	\$ -	-
Total	<u>\$ 6,876</u>	<u>\$ 64,731</u>	<u>\$ 71,607</u>

STUDENT ENROLLMENT

Approximately 87% of University students are residents of the State, approximately 6% are out of State, United States residents and approximately 6% are from foreign countries. Approximately 45% are men and 55% are women. Approximately 58% of students are ethnic minorities. Set forth below are enrollments for the past five academic years based on Fall semester registrations. The historical figures in the table are based on the 10th class day and are the enrollment numbers reported to the State Board of Higher Education:

Headcount Enrollment (All Students)			
Fiscal Year	Undergraduate Headcount	Graduate Headcount	Total Headcount
2020	12,277	4,492	16,769
2021	11,834	4,400	16,234
2022	11,429	4,220	15,649
2023	11,358	4,146	15,504
2024	11,349	4,066	15,415

FTE Enrollment (All Students)*			
Fiscal Year	Undergraduate FTE	Graduate FTE	Total FTE
2020	10,944	2,797	13,741
2021	10,412	2,741	13,153
2022	10,320	2,722	13,042
2023	10,388	2,661	13,049
2024	10,439	2,633	13,072

* Based on 15 credit hours

Student Tuition and Fees

The following table sets forth the maximum tuition charges for the past five academic years. As of the fall semester of 2024, approximately 89 percent of the University's on-campus undergraduate enrollment consisted of students charged the maximum tuition. The tuition charge to a student taking less than the maximum chargeable credit hours is based on a per credit hour fee.

In addition, as of the fall semester 2024, the University will assess a maximum of \$2,714 in annual required fees for the students enrolled for 12 hours per semester; students taking fewer credit hours pay a prorated amount. For that term, approximately 89 percent of the University's on-campus undergraduate enrollment consisted of students taking 12 or more credit hours. The required fees include a student activity fee, athletic fee, busing fee, and a health service fee; all of which constitute fees pledged to the Auxiliary Facilities System Revenue Bonds.

Fall - Spring	Undergraduate		Graduate		Law	
	Domestic Resident	Non-Resident	Domestic Resident	Non-Resident	Domestic Resident	Non-Resident
2019-20	9,466	18,931	11,809	20,377	21,882	38,137
2020-21	9,466	18,931	11,809	20,377	21,882	38,137
2021-22	9,608	19,215	11,921	20,618	21,994	38,377
2022-23	9,790	19,580	12,086	20,948	22,159	38,708
2023-24	9,790	19,580	12,120	20,982	23,153	39,701
2024-25	10,231	20,461	12,234	21,096	23,267	39,815

Note: All charges are based on a maximum of 24 credit hours.

Pledged Tuition and Pledged Fees Table
Fiscal Year Ended June 30

Fees	2020	2021	2022	2023	2024
Tuition, Net of Waivers	\$ 125,844,308	\$ 125,690,075	\$ 122,564,166	\$ 121,204,823	\$ 122,567,992
Student Activity Fee	1,877,342	1,938,485	2,123,800	2,331,822	4,179,541
Busing Fee	3,528,622	2,429,461	2,161,732	2,121,626	2,348,549
Health Service Fee	2,753,962	2,206,969	2,421,629	2,394,422	2,492,777
Athletic Fee	6,821,635	6,137,248	6,833,360	6,756,000	6,827,819
Grant in Aid Fee	422,269	385,009	429,163	424,328	428,824
COVID-19 Response Fee	-	2,820,597	120,778	-	-
Bond Revenue Fee	11,051,640	11,904,747	12,059,524	12,438,699	10,110,468
Total	\$ 152,299,778	\$ 153,512,591	\$ 148,714,152	\$ 147,671,720	\$ 148,955,970

Student Financial Aid

In fiscal year 2024, \$239.9 million in financial aid was distributed to over 89 percent of undergraduate students enrolled half-time or more. Financial Aid consists of scholarships (assistance based on achievement, major or special ability), grants (assistance usually based on financial need), loans and employment. A five-year summary by category and sponsor is presented below:

	2020	2021	2022	2023	2024
Federal Government					
Grants and Scholarships	31,687,986	45,921,349	35,258,155	31,213,311	31,434,549
Loans	89,705,704	76,158,936	69,317,710	68,027,135	64,209,609
Employment	1,136,295	481,373	668,530	775,708	1,058,839
Miscellaneous	2,269,549	2,174,995	1,675,336	1,400,764	1,493,022
State of Illinois					
Grants and Scholarships	29,476,757	32,413,986	33,633,325	43,655,970	49,200,621
Loans	11,972,418	8,185,352	8,232,085	9,644,595	9,199,533
Miscellaneous	582,960	435,573	482,643	463,926	458,133
University					
Grants and Scholarships	52,776,448	48,174,878	50,540,771	57,953,694	61,396,636
Employment	22,210,096	17,765,094	22,056,435	20,643,495	21,480,498
	241,818,213	231,711,536	221,864,990	233,778,599	239,931,440

The largest source of university grants and scholarships is grants-in-aid. Tuition waivers are the second largest source and the third is room and board waivers granted to resident assistants employed in the residence halls. Private loans have been included in the amounts shown for state loans. Scholarships funded by the NIU Foundation and private individuals and organizations that are channeled through university accounts are also shown as university grants and scholarships.

There is no assurance that the amounts of federal and state financial aid to students will be available in the future at the same levels and under the same terms and conditions as presently apply. Changes in the availability of federal and state financial aid may affect the University's enrollment and the occupancy of the housing facilities. No assessment of a change in financial aid programs can be made until it has taken place.

NORTHERN ILLINOIS UNIVERSITY FOUNDATION

The Northern Illinois University Foundation was incorporated under the laws of the State of Illinois, and has been granted and maintains not-for-profit status. The Foundation is independent of the University with the mission "To energize and connect the private sector with the NIU community to secure and steward resources that support the future and growth of NIU." The Foundation fulfills this mission primarily through fundraising and asset management functions. The Foundation assists the University in achieving its educational, research and service goals by developing relationships and administering gifts for student scholarships, grants, building projects and other programs. In Fiscal Year 2024, the Foundation expended approximately \$3,762,000 for University scholarships and awards and \$8,639,000 for support of University programs.

The Foundation has a total of \$173.9 million in cash and investments, as of June 30, 2024. It also manages an \$100.5 million endowment, which generated an 5.9% average return for the ten years ended June 30, 2024.

The following table sets forth, for each of the five previous fiscal years, the revenues of the Foundation. The revenues displayed below do not include rental revenue or revenue related to contract services provided to the University:

<u>Fiscal Year</u>	<u>Contribution and Gifts</u>	<u>Investment Income (Loss)</u>	<u>Other Revenues</u>	<u>Total</u>
2020	6,467,095	(4,050,268)	606,359	3,023,186
2021	18,192,762	29,191,832	677,406	48,062,000
2022	22,705,568	(11,827,957)	1,118,869	11,996,480
2023	19,594,111	9,543,388	1,113,821	30,251,320
2024	15,976,540	16,105,118	610,758	32,692,416

Investment in Plant

FY2024

The University's investment in land, buildings and equipment was \$1.09 billion at the end of fiscal year 2024. The total investment, net of depreciation was \$362.5 million. The total investment in plant increased \$11.3 million, or 3.2%, during the year.

The investment in land and land improvements increased \$6.4 million in fiscal year 2024 due to the completion of renovation projects.

The investment in buildings increased \$30.0 million. The increase was due primarily to the completion of construction in progress.

The investment of equipment decreased \$2.5 million. Although there were additions of \$6.6 million, there were also \$9.1 million in retirement of equipment. The additions were largely due to investments in campus safety, information technology, athletics, and other equipment.

Construction in progress increased a total of \$2.5 million with \$16.1 million in additions, \$12.7 million of transfers to land improvements, buildings, and equipment, and \$1 million retirements. This increase was due to an increase in renovation projects to existing buildings.

PHYSICAL PLANT

Investment in Physical Plant is the historical cost of land, buildings and equipment. The cash, investments and receivables are funds held in reserves for repairs and replacements, debt service unexpended funds and construction funds. The following table sets forth the amounts for fiscal years ended June 30 (\$000s):

Fiscal Year Ended June 30	Investment in Plant (Org. Cost)	Cash Investments and Receivables	Total Plant Funds
2020	1,052,265	76,429	1,128,694
2021	1,053,590	82,662	1,136,252
2022	1,056,418	65,882	1,122,300
2023	1,053,861	67,287	1,121,148
2024	1,090,221	56,605	1,146,826

HOUSING RATES

Student Residence Hall	Design Capacity	Fall 2023 Semester Occupancy	Spring 2024 Semester Occupancy	Average Occupancy
Neptune Complex	1,138	856	774	815
Gilbert Hall	280	268	259	264
Northern View	239	214	184	199
Grant Towers	650	614	528	571
Stevenson Towers	1,280	1,169	1,027	1,098
New Hall*	1,008	988	897	943
Total Residence Halls	4,595	4,109	3,669	3,889

1. The original design capacity of Grant was 1,660. As part of the Grant North renovation in 2009, the design capacity of Grant North was reduced from 830 to 650. The original design capacity of Grant South was 830. Grant South has been offline since 2011.

Student Residence Hall	Single Rate	Double Rate	Triple	Suite w/Bath Rate	Suite w/o Bath Rate
Neptune Complex ^{1,2}	\$ 12,904	\$ 10,808	\$ -	\$ -	\$ -
Gilbert Hall ^{1,2}	13,680	11,820	-	-	-
Northern View ^{1,2}	10,490	9,190	8,910	-	-
Grant Towers ^{1,2}	13,680	11,820	-	-	-
Stevenson Towers ^{1,2}	13,572	11,748	-	11,820	13,572
New Hall ^{1,2,3}	14,616	-	-	-	-

1. Assumes 9-month occupancy rate

2. Price includes a meal plan (Manually added the cost for a base level meal plan -\$555 per semester total of \$1,110- into NVC-it does NOT come standard in the apartments)

3. Patterson Hall (formerly New Hall) is quoted at the single rate since residents each have their own room.

Housing, Room and Board Rates

For the 2023-2024 academic year residence hall charges range from \$4,595 to \$5,910 per semester for double occupancy with rates varying on the basis of the type of meal plan and residence hall selected. The single occupancy charges range from \$5,245 to \$6,786 per semester for Neptune Hall, Gilbert, Northern View, Grant, and Stevenson Halls. New Hall is a single occupancy residence hall with rooms at a cost of \$7,308 semester.

PLEDGED FEES AND PLEDGED TUITION

The University assesses the Pledged Fees to all enrolled students. Pledged Fees means the student activity fee, busing fee, health service fee, athletic fee, and grant-in-aid fee, but excludes other fees collected from students matriculated, registered or otherwise enrolled at or attending the University. The Pledged Fees assessed by the University in Fiscal Year 2024 included, among others, the following:

Student Activity Fee. The University assesses this fee in three stages (undergraduate students, graduate students and professional students.) This fee entitles students to admission to concerts, dramatic productions, lectures and speeches, subscriptions to certain student publications, use of recreational facilities and programs, and other cultural events.

Busing Fee. This fee funds the operation of a bus service for students seven days a week during the fall and spring semesters. It provides service on-campus and within the City of DeKalb and surrounding areas.

Health Service Fee. This fee supports the University's health services and provides funds for its operations, which include ambulatory and health education for University students.

Athletic Fee. This fee entitles students to admission to athletic events and provides salary support.

Grant in Aid Fee. This fee supports scholarship based financial aid programs.

The Northern Illinois University Law, 1101LCS 685/30-1 et seq., grants the Board the power to establish and collect fees. The categories and rates of such fees change from time to time, and different types of fees may be assessed in the future. Fee changes must be recommended by the University and approved by the Board. The schedule set forth below shows the amount of fees constituting Pledged Fees assessed to students during Fiscal Years 2020 through 2024:

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Student Activity Fee	\$ 1,877,342	\$ 1,938,485	\$ 2,123,800	\$ 2,331,822	\$ 4,179,541
Busing Fee	3,528,622	2,429,461	2,161,732	2,121,626	2,348,549
Health Service Fee	2,753,962	2,206,969	2,421,629	2,394,422	2,492,777
Athletic Fee	6,821,635	6,137,248	6,833,360	6,756,000	6,827,819
Grant in Aid Fee	422,269	385,009	429,163	424,328	428,824
COVID-19 Response Fee	-	2,820,597	120,778	-	-
Total Pledged Fees	<u>\$ 15,403,830</u>	<u>\$ 15,917,769</u>	<u>\$ 14,090,462</u>	<u>\$ 14,028,198</u>	<u>\$ 16,277,510</u>

The following table sets forth University tuition revenues, net of waivers, for the Fiscal Years 2020 through 2024:

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Pledged Tuition	\$ 125,844,308	\$ 125,690,075	\$ 122,564,166	\$ 121,204,823	\$ 122,567,992

BUDGET AND STATE APPROPRIATIONS

The University receives a major portion of the revenues needed to sustain its educational activities from State appropriations, tuition revenues, and other non-appropriated fund sources (\$000s):

	BUDGET		% Increase (Decrease)
	FY2024	FY2025	
Appropriated Fund Revenues:			
General Revenue Fund	\$ 98,648	\$ 100,621	2.0%
State College and University Trust	22	22	0.0%
Total Appropriated Fund Revenues	98,670	100,643	2.0%
Non-Appropriated Revenues:			
Tuition & Student Fees	163,983	164,557	0.4%
Gifts, Grants and Contracts	36,168	42,571	17.7%
Other Fees and Fines	5,957	6,762	13.5%
Sales	37,858	48,661	28.5%
Rental & Room Income	37,390	38,322	2.5%
Gate Receipts & Commissions	4,766	5,156	8.2%
Miscellaneous & Investment Income	13,868	17,218	24.2%
Total Non-Appropriated Revenues	299,990	323,247	7.8%
Total Revenues	<u>\$ 398,660</u>	<u>\$ 423,890</u>	6.3%

The following table sets forth the State funding received by the University for the past five fiscal years (\$000s):

	Fiscal Year ended June 30,				
	2020	2021	2022	2023	2024
State Appropriations - general	\$ 87,825	\$ 87,823	\$ 92,217	\$ 92,216	\$ 98,670
State Appropriations - on-behalf payments	25,062	33,399	31,634	34,097	37,589
Special Funding for Fringe Benefits	75,461	140,284	87,275	1,687	17,993
Capital Appropriations	1,120	343	780	4,171	11,342
Total	<u>\$ 189,468</u>	<u>\$ 261,849</u>	<u>\$ 211,906</u>	<u>\$ 132,171</u>	<u>\$ 165,594</u>
Total Revenues	<u>\$ 497,359</u>	<u>\$ 560,773</u>	<u>\$ 562,227</u>	<u>\$ 456,155</u>	<u>\$ 507,679</u>
State Appropriations as % of Total Revenue	38%	47%	38%	29%	33%

COMPETITION

2024

The University competes with community colleges and other universities in the state. The table below summarizes the average rates for tuition and fees in the academic year 2024 for public universities in Illinois. Although the University has attempted to obtain accurate information for other institutions, it does not warrant its completeness nor its accuracy. The following amounts are based on information supplied by others:

Institution	Annual			Per Credit Hour		
	Tuition	Fees	Total	Tuition	Fees	Total
University of Illinois at Urbana-Champaign	12,712	3,292	16,004	423.73	109.73	533.46
Illinois State University	12,066	3,938	16,021	402.20	131.27	533.47
University of Illinois at Chicago	11,178	3,160	14,338	372.60	105.33	477.93
Northeastern Illinois University	10,343	2,040	12,383	344.77	68.00	412.77
Northern Illinois University	9,790	2,910	12,700	326.33	97.00	423.33
Eastern Illinois University	9,903	3,500	13,403	330.10	116.67	446.77
University of Illinois at Springfield	9,645	2,607	12,252	321.50	86.90	408.40
Southern Illinois University at Carbondale	9,638	3,606	13,244	321.27	120.20	441.47
Western Illinois University	9,801	4,099	13,900	326.70	136.63	463.33
Southern Illinois University at Edwardsville	9,576	3,346	12,922	319.20	111.53	430.73
Chicago State University	8,040	4,714	12,754	268.00	157.13	425.13
Governors State University	7,872	3,448	11,320	262.40	114.93	377.33

* based on 15 credit hours per semester

MATRICULATION

Over the last several years, Northern Illinois University has pursued a strategy to manage its enrollment in order to maintain quality and student focus in the instructional programs and services provided. The University has stabilized enrollments through modifications in enrollment and admission strategies and has initiated measures to adequately accommodate larger enrollments within the quality programs and services provided.

The following table gives the total number of freshmen and transfer applications received and accepted for the last five fall semesters, and the number of freshmen and transfers enrolled. Although 95 percent of the freshmen enroll in the fall, an additional 365 transfer students enroll in the spring semester.

Applications, Acceptances and Enrollment of New Freshman and Transfers					
	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Enrolled</u>	<u>Percent Enrolled</u>
<u>Freshmen</u>					
2020	16,690	9,888	59.2%	2,047	20.7%
2021	22,602	15,922	70.4%	2,285	14.4%
2022	25,961	18,348	70.7%	2,440	13.3%
2023	24,177	17,033	70.5%	2,202	12.9%
2024	23,651	16,505	69.8%	1,991	12.1%
<u>Transfers</u>					
2020	3,455	2,567	74.3%	1,504	58.6%
2021	3,681	2,538	68.9%	1,492	58.8%
2022	3,574	2,276	63.7%	1,252	55.0%
2023	3,722	2,271	61.0%	1,325	58.3%
2024	4,250	2,529	59.5%	1,462	57.8%

In each of the past five years 35.8 percent or more of the freshmen were in the upper 25 percent of their high school class, and 12 percent or more of the freshmen were in the upper 10 percent of their class.