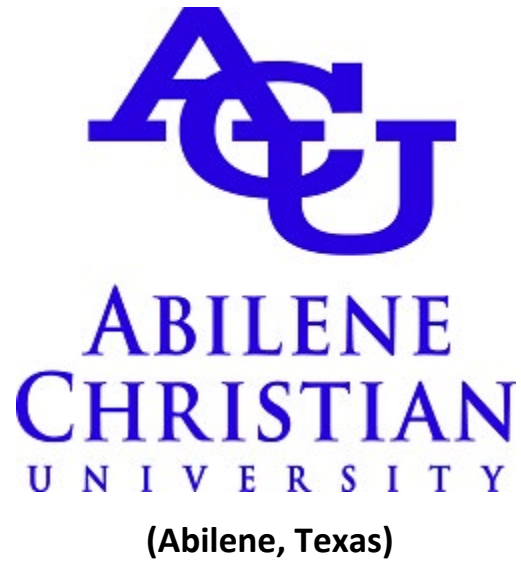


Annual Continuing Disclosure Filing



Regarding issues:	Newark Higher Education Finance Corporation Revenue Improvement and Refunding Bonds (Abilene Christian University Project) Series 2016A, Series 2017, and Series 2022
CUSIP Prefix:	650348
Fiscal Period Covered:	Fiscal periods ending May 31, 2020 – May 31, 2024 as noted
Date:	November 30, 2024

**CERTAIN FINANCIAL AND OPERATING INFORMATION REGARDING
ABILENE CHRISTIAN UNIVERSITY**

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth, for each fiscal year, beginning with the fiscal year ending May 31, 2024, the amount required for the payment of the principal, mandatory sinking fund redemptions, and interest on the Series 2016, Series 2017, and Series 2022 Bonds and other long-term debt.

	Series 2016A ⁽¹⁾	Series 2016B ⁽¹⁾	Series 2016C ^{(1) (2)}	Series 2017 ⁽¹⁾	Series 2022 ⁽¹⁾			
Fiscal Year Ending	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Total Parity Debt	Other Long Term Debt ⁽¹⁾⁽³⁾	Total Debt Service
2025	2,598,250	1,907,443	1,777,880	578,500	5,058,657	11,920,730	653,413	12,574,143
2026	5,708,250	1,907,443	1,732,134	578,500	5,058,657	14,984,984	653,559	15,638,543
2027	5,712,750	1,907,443	1,686,387	578,500	5,058,657	14,943,737	653,709	15,597,446
2028	5,714,250	1,907,443	1,640,640	578,500	5,058,657	14,899,490	653,865	15,553,355
2029	5,712,500	1,907,443	994,891	578,500	5,058,657	14,251,991	654,024	14,906,015
2030	5,712,250	1,907,443	-	578,500	5,058,657	13,256,850	654,189	13,911,039
2031	5,713,000	1,907,443	-	578,500	5,058,657	13,257,600	654,358	13,911,958
2032	5,714,000	1,907,443	-	578,500	5,058,657	13,258,600	654,533	13,913,133
2033	5,713,600	1,907,443	-	578,500	5,058,657	13,258,200	654,713	13,912,913
2034	5,711,600	1,907,443	-	578,500	5,058,657	13,256,200	654,898	13,911,098
2035	5,712,800	1,907,443	-	578,500	5,058,657	13,257,400	818,528	14,075,928
2036	5,711,800	1,907,443	-	578,500	5,818,657	14,016,400	-	14,016,400
2037	5,713,400	1,907,443	-	578,500	5,818,522	14,017,865	-	14,017,865
2038	5,712,200	1,907,443	-	578,500	5,821,770	14,019,913	-	14,019,913
2039	5,713,000	1,907,443	-	578,500	5,818,168	14,017,111	-	14,017,111
2040	3,056,200	4,567,443	-	578,500	5,817,947	14,020,090	-	14,020,090
2041	-	7,621,307	-	578,500	5,820,878	14,020,685	-	14,020,685
2042	-	7,620,581	-	578,500	5,816,729	14,015,810	-	14,015,810
2043	-	7,617,787	-	578,500	5,820,730	14,017,017	-	14,017,017
2044	-	7,617,469	-	578,500	5,822,419	14,018,388	-	14,018,388
2045	-	7,613,945	-	578,500	5,826,797	14,019,242	-	14,019,242
2046	-	7,616,759	-	578,500	5,823,633	14,018,892	-	14,018,892
2047	-	-	-	6,223,500	7,793,157	14,016,657	-	14,016,657
2048	-	-	-	6,221,250	7,799,065	14,020,315	-	14,020,315
2049	-	-	-	-	14,022,808	14,022,808	-	14,022,808
2050	-	-	-	-	14,021,603	14,021,603	-	14,021,603
2051	-	-	-	-	14,020,200	14,020,200	-	14,020,200
2052	-	-	-	-	14,019,000	14,019,000	-	14,019,000
2053	-	-	-	-	14,020,800	14,020,800	-	14,020,800
2054	-	-	-	-	14,019,800	14,019,800	-	14,019,800
2055	-	-	-	-	14,015,400	14,015,400	-	14,015,400
2056	-	-	-	-	14,012,000	14,012,000	-	14,012,000
2057	-	-	-	-	14,008,800	14,008,800	-	14,008,800
	\$85,629,850	\$78,886,936	\$7,831,932	\$25,171,750	\$261,424,110	\$458,944,578	\$7,359,789	\$466,304,367

⁽¹⁾ As of May 31, 2024.

⁽²⁾ In May 2020, Series 2016C Variable Loan Agreement was amended to recategorize the tax-exempt debt to taxable debt. The amended taxable debt will bear interest at 3-month SOFR rate plus 1.95 percentage points paid quarterly; however, interest has been calculated at 2.75% for illustration purposes only

⁽³⁾ Note obligation as noted in Table 13. The University entered into a direct placement loan with First Bank & Trust in the amount of \$8 million on May 29, 2020. Interest on the Note is calculated at a variable rate and swap to a fixed rate of 2.89%. This loan is secured by a deed of trust.

TABLE 2 – FRESHMAN, TRANSFER AND GRADUATE DEMAND STATISTICS

Fall Term	2020	2021	2022	2023	2024
Freshman Applicants	10,534	8,249	11,241	10,497	11,464
Freshman Admitted Students	6,679	5,796	7,414	6,753	7,608
Freshman Enrolled Students	859	866	998	993	980
Freshman % Admitted (selectivity)	63.4%	70.3%	66.0%	64.3%	66.4%
Freshman % Enrolled (matriculation)	12.9%	14.9%	13.5%	14.7%	12.9%
Transfer Applicants	668	567	876	842	785
Transfer Admitted Students	301	364	466	426	405
Transfer Enrolled Students	143	175	236	287	261
Transfer % Admitted (selectivity)	45.1%	64.2%	53.2%	50.6%	51.6%
Transfer % Enrolled (matriculation)	47.5%	48.1%	50.6%	67.4%	64.4%
Graduate Applicants	1,210	1,223	1,005	1,072	1,190
Graduate Admitted Students	641	648	550	531	562
Graduate Enrolled Students	362	366	312	334	342
Graduate % Admitted (selectivity)	53.0%	53.0%	54.7%	49.5%	47.2%
Graduate % Enrolled (matriculation)	56.5%	56.5%	56.7%	62.9%	60.9%

2022 & 2023 Transfer Enrolled Students restated. All other years are stated accurately.

TABLE 3 –ENROLLMENT INFORMATION

Fall Term	2020	2021	2022	2023	2024
Undergraduate (Abilene Campus)	3,260	3,138	3,190	3,175	3,233
Undergraduate (Dallas Campus)	234	422	757	931	1,248
Graduate (Abilene Campus)	413	416	399	360	364
Graduate (Dallas Campus)	1,384	1,358	1,598	1,566	1,592
Total	5,291	5,334	5,944	6,032	6,437
<u>Full-Time Equivalent (FTE) **</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Undergraduate	3,332	3,424	3,620	3,766	4,096
Graduate	1,272	1,291	1,315	1,311	1,372
Total	4,604	4,715	4,935	5,077	5,468
<u>Degrees Awarded***</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Undergraduate	775	775	735	781	801
Graduate	479	522	477	543	524
Total	1,254	1,297	1,212	1,324	1,325

*2021 through 2023 FTE updated to correct prior scrivener's error in reported enrollments.

** FTE is defined as undergraduate hours divided by 15 hours and graduate hours divided by 9 hours.

***Period runs from July 1- June 30 each year, ending in the year listed.

TABLE 4 – STUDENT QUALITY

Academic Term	2020	2021	2022	2023	2024
<u>Average Freshman Test Scores</u>					
ACT Scores	24.0	25.0*	23.5*	23.8*	23.1*
SAT Scores	1122	1157*	1135*	1127*	1115*
<u>High School Rank</u>					
Top 25% of High School Class	53.8%	56.4%	54.3%	54.7%	51.9%
Top 50% of High School Class	81.2%	84.0%	82.8%	85.1%	82.0%
Core GPA	3.46	3.54	3.56	3.57	3.55

*For fiscal years 2021 and after, ACT and SAT tests were not required.

TABLE 7 – UNDERGRADUATE STUDENT CHARGES

FYE 5/31	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition & Fees ⁽¹⁾	\$ 37,750	\$ 39,350	\$ 40,500	\$ 42,380	\$ 44,200
Room and Board ⁽²⁾	11,350	11,500	11,800	12,200	13,654
Total	\$ 49,100	\$ 50,850	\$ 52,300	\$ 54,580	\$ 57,854

⁽¹⁾ Average cost of tuition and fees based on 30 credit hour course load. Actual costs may be higher or lower.

⁽²⁾ Average of rooms and meal plans available. Actual costs may be higher or lower.

TABLE 8 – STUDENT FINANCIAL AID

FYE 5/31	2020	2021	2022	2023	2024
SCHOLARSHIPS & FELLOWSHIPS					
Pell grants	\$ 4,440,089	\$ 5,046,196	\$ 5,911,404	\$ 7,035,276	\$ 9,299,319
Other federal grants*	257,677	1,050,280	5,367,656	694,756	341,611
State grants	3,268,387	2,949,115	3,243,530	3,184,339	3,136,133
Institutional grants (funded)	6,925,913	6,955,243	8,148,002	8,494,119	10,644,477
Institutional grants (unfunded)	<u>55,874,263</u>	<u>57,067,911</u>	<u>58,904,167</u>	<u>63,818,941</u>	<u>67,236,445</u>
Total	70,766,329	73,068,745	81,574,759	83,227,431	90,657,985
LOANS TO STUDENTS					
From Government Funds**	34,048,072	35,457,856	32,089,707	33,968,305	36,316,641
From Private Funds	<u>13,834,939</u>	<u>11,365,765</u>	<u>10,954,585</u>	<u>10,964,496</u>	<u>11,322,123</u>
Total	47,883,011	46,823,621	43,044,292	44,932,801	47,638,764
STUDENT EMPLOYMENT					
College Work Study	504,633	851,811	672,968	555,726	722,636
Student Payroll	<u>2,733,994</u>	<u>2,805,744</u>	<u>3,067,064</u>	<u>3,037,277</u>	<u>3,189,712</u>
Total	\$ 3,238,627	\$ 3,657,555	\$ 3,740,032	\$ 3,593,003	\$ 3,912,348

* The 2023 decrease in other federal grants is due to awarding the remaining CARES Act relief funding.

**Included in this table are government funds, excluding Federal Parent Loans, but including all other funds administered or awarded by the University. The table does not include private scholarships or interest capitalized under various loan programs.

TABLE 11 - TOTAL COMMITMENTS (GIFTS & PLEDGES)

Total Commitments as of May 31,	2020	2021	2022	2023	2024
Unrestricted Operational Funds	\$ 1,326,907	\$ 1,535,247	\$ 1,409,546	\$ 1,543,856	\$ 1,330,014
Restricted Operational Funds	4,263,377	1,843,552	7,669,278	5,660,722	12,382,577
Plant Funds	6,765,524	61,999,003*	22,341,619*	4,623,211	6,835,778
Endowment Funds	8,113,446	9,090,344	11,808,020	34,151,338	30,123,662
Annuity Funds	0	83,840	638,346	377,985	241,837
TOTAL commitments	\$ 20,469,254	\$ 74,551,986	\$ 43,866,809	\$ 46,357,112	\$ 50,913,868

*The increase in commitments for plant in fiscal years 2021 and 2022 are due to Higher Ground capital campaign priorities for the renovation of Moody Coliseum and Boone Family Theatre and the construction of two new freshmen residence halls.

TABLE 12 – PROPERTY AND EQUIPMENT AS OF MAY 31

	2020	2021	2022	2023	2024
Land	\$ 1,720,684	\$ 1,720,684	\$ 1,720,684	\$ 1,720,684	\$ 1,720,684
Buildings	269,025,292	274,196,090	302,333,795	370,082,549	436,804,127
Improvements to Land and Buildings	89,855,420	93,470,951	96,949,932	109,344,394	112,500,163
Equipment	28,045,469	28,859,075	29,739,246	31,075,404	32,711,934
	388,646,865	398,246,800	430,743,657	512,223,031	583,736,908
Less Accumulated Depreciation and Amortization	(148,293,253)	(158,814,161)	(166,863,752)	(178,519,772)	(191,958,265)
	\$ 240,353,612	\$ 239,432,639	\$ 263,879,905	\$ 333,703,259	\$ 391,778,643
Construction in Progress	4,661,075	39,862,134	83,991,354	73,023,851	29,221,222
Total	\$ 245,014,687	\$ 279,294,773	\$ 347,871,259	\$ 406,727,110	\$ 420,999,865

TABLE 13 –OUTSTANDING DEBT BALANCE

Obligations	As of 09/30/2024
Series 2016A Bonds	\$ 62,230,000
Series 2016B Bonds	41,885,000
Series 2016C Loan*	7,233,332
Series 2017 Bonds	11,570,000
Series 2022A Bonds	88,240,000
Series 2022B Bonds	33,075,000
Sub-Total of Parity Debt	244,233,332
Note Obligations**	6,121,524
Other Debt Obligations	6,121,524
Total Parity and Other Debt Obligations	\$ 250,354,856

* The University entered into a contractual agreement w/ Frost Bank in the notional amount of \$13,500,000 for the University to pay a fixed rate of 2.75% to Frost Bank related to their outstanding \$30,000,000 Letter of Credit beginning on March 29, 2021 and terminating on May 29, 2029 with quarterly payments beginning on March 29, 2021. The floating rate is based on 3-month SOFR plus 1.95%. Interest is due and payable quarterly on each March 29, June 29, September 29 and December 29 commencing on March 29, 2021 until maturity on May 29, 2029, or earlier based on the optional early termination dates commencing May 24, 2023 and quarterly thereafter.

** The University entered into a direct placement loan with First Bank & Trust in the amount of \$8,000,000 on May 29, 2020. The loan was for the purchase of University Park apartments, collateralized by the apartments located on the University campus and to be used for the purpose of student housing. Interest on the Note is calculated at a variable rate and swap to a fixed rate of 2.89%. Swap Confirmation, each dated 2/16/23.

See Note F to the “Audited Financial Statements of the University for the Fiscal Years Ended May 31, 2024 and May 31, 2023.