

The following disclosures are made in accordance with University of Evansville's Series 2022A and 2022B Bonds.

Indiana Finance Authority  
\$83,115,000 Educational Facilities Revenue Bonds, Series 2022A (Tax-Exempt)  
\$4,180,000 Educational Facilities Revenue Bonds, Series 2022B (Federally Taxable)  
(University of Evansville Projects)

## CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15C-12, as amended (the "Rule"), the University entered into a Continuing Disclosure Undertaking Agreement, dated May 1, 2022. Pursuant to the terms of the Undertaking, the University will agree to provide the following information while any of the Series 2022A or 2022B Bonds are outstanding:

- Audited Financial Statements. To the Municipal Securities Rulemaking Board ("MSRB"), when and if available.

Fiscal Year 2024 Audited Financial Statements are included in these materials.

- Financial Information in the Official Statement. To the MSRB, within 180 days of the close of the University's Fiscal Year, operating data (excluding any demographic information or forecasts) of the general type included in the tables set forth under the following headings in the Appendix A of the Final Official Statement relating to the Bonds:

- Students
- Tuition, Fees, and Room and Board
- Financial Aid
- Financial information
- Private Gifts and Grants
- Endowment Investments

See Tables II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVII, XVIII, XIX, XX, and XXI for Fiscal Year 2024 information.

- Event Notices  
No events have occurred which require notice.

Table II Enrollment (Undergraduate)		
Academic Year (Fall Semester)	Overall Enrollment	FTE Enrollment
2020-2021	2,041	1,844
2021-2022	1,796	1,629
2022-2023	1,713	1,540
2023-2024	1,744	1,572
2024-2025	1,742	1,613

Enrollment (Graduate)		
Academic Year (Fall Semester)	Overall Enrollment	FTE Enrollment
2020-2021	282	277
2021-2022	282	278
2022-2023	300	295
2023-2024	369	363
2024-2025	372	359

Enrollment (Overall)		
Academic Year (Fall Semester)	Overall Enrollment	FTE Enrollment
2020-2021	2,323	2,121
2021-2022	2,078	1,907
2022-2023	2,013	1,835
2023-2024	2,113	1,935
2024-2025	2,114	1,972

Source: University Institutional Research Office

<b>Table III</b> <b>Applications and Acceptances for New Freshmen</b>			
<b>Academic Year (Fall Semester)</b>	<b>Applications</b>	<b>Acceptances</b>	<b>Percentage Accepted</b>
<b>2020-2021</b>	4,709	3,029	64.3%
<b>2021-2022</b>	3,661	2,744	75.0%
<b>2022-2023</b>	4,397	3,356	76.3%
<b>2023-2024</b>	4,492	3,488	77.6%
<b>2024-2025</b>	5,044	3,914	77.6%

Source: University Institutional Research Office

<b>Table IV</b> <b>Enrollment Information for New Freshmen</b>			
<b>Academic Year (Fall Semester)</b>	<b>Acceptances</b>	<b>Enrolled</b>	<b>Percentage Enrolled</b>
<b>2020-2021</b>	3,029	395	13.0%
<b>2021-2022</b>	2,744	327	11.9%
<b>2022-2023</b>	3,356	377	11.2%
<b>2023-2024</b>	3,488	462	13.2%
<b>2024-2025</b>	3,914	415	10.6%

Source: University Institutional Research Office

<b>Table V</b> <b>Applications and Acceptances for Transfer Students</b>			
<b>Academic Year (Fall Semester)</b>	<b>Applications</b>	<b>Acceptances</b>	<b>Percentage Accepted</b>
<b>2020-2021</b>	234	115	49.1%
<b>2021-2022</b>	184	96	52.2%
<b>2022-2023</b>	342	153	44.7%
<b>2023-2024</b>	287	153	53.3%
<b>2024-2025</b>	284	137	48.2%

Source: University Institutional Research Office

<b>Table VI</b> <b>Enrollment for Transfer Students</b>			
<b>Academic Year (Fall Semester)</b>	<b>Applications</b>	<b>Enrolled</b>	<b>Percentage Enrolled</b>
<b>2020-2021</b>	115	53	46.1%
<b>2021-2022</b>	96	61	63.5%
<b>2022-2023</b>	153	58	37.9%
<b>2023-2024</b>	153	72	47.1%
<b>2024-2025</b>	137	74	54.0%

Source: University Institutional Research Office

<b>Table VII</b> <b>Applications and Acceptances for Graduate Students</b>			
<b>Academic Year (Fall Semester)</b>	<b>Applications</b>	<b>Acceptances</b>	<b>Percentage Accepted</b>
<b>2020-2021</b>	633	193	30.5%
<b>2021-2022</b>	605	186	30.7%
<b>2022-2023</b>	700	184	26.3%
<b>2023-2024</b>	775	235	30.3%
<b>2024-2025</b>	847	242	28.6%

Source: University Institutional Research Office

<b>Table VIII</b> <b>Enrollment for Graduate Students</b>			
<b>Academic Year (Fall Semester)</b>	<b>Applications</b>	<b>Enrolled</b>	<b>Percentage Enrolled</b>
<b>2020-2021</b>	193	129	66.8%
<b>2021-2022</b>	186	129	69.4%
<b>2022-2023</b>	184	111	60.3%
<b>2023-2024</b>	235	167	71.1%
<b>2024-2025</b>	242	174	71.9%

Source: University Institutional Research Office

<b>Title IX Distribution of Student Population (Fall 2024)</b>	
<b>Location</b>	<b>Percentage</b>
Indiana	58.9%
Illinois	7.7%
Kentucky	4.9%
Ohio	2.4%
Missouri	2.2%
Other	<u>23.9%</u>
<b>Total</b>	<b>100.0%</b>

Source: University Institutional Research Office

<b>Table X ACT and SAT Composite Score</b>		
<b>Academic Year</b>	<b>Average ACT</b>	<b>Average SAT</b>
<b>2020-2021</b>	25.9	1,175
<b>2021-2022</b>	25.4	1,153
<b>2022-2023</b>	24.5	1,163
<b>2023-2024</b>	25.2	1,152
<b>2024-2025</b>	25.2	1,167

Source: University Institutional Research Office

<b>Table XI Distribution of Students by College or Division (Fall 2024)</b>		
<b>College</b>	<b>Overall Enrollment</b>	<b>Percentage</b>
College of Arts & Sciences	691	32.7%
College of Education and Health Sciences	820	38.8%
College of Business and Engineering	387	18.3%
Harlaxton (partner school students)	57	2.7%
Undeclared and Other	<u>159</u>	7.5%
<b>TOTAL</b>	<b>2,114</b>	<b>100.0%</b>

Source: University Institutional Research Office

<b>Title XII</b> <b>Freshmen to Sophomore Retention Rates for the Last Five Academic Years</b>	
<b>Academic Year</b>	<b>Retention Rate</b>
<b>2020-2021</b>	87.4%
<b>2021-2022</b>	77.7%
<b>2022-2023</b>	80.1%
<b>2023-2024</b>	77.5%
<b>2024-2025</b>	83.3%

Source: University Institutional Research Office

<b>Table XIII</b> <b>New Freshmen Graduation Rates for the Last Five Academic Years</b>			
<b>Academic Year</b>	<b>Four-Year Graduation Rate</b>	<b>Five-Year Graduation Rate</b>	<b>Six-Year Graduation Rate</b>
<b>2019-2020</b>	55.1%	65.3%	66.6%
<b>2020-2021</b>	58.8%	68.3%	69.5%
<b>2021-2022</b>	56.1%	63.1%	65.0%
<b>2022-2023</b>	59.7%	69.2%	71.3%
<b>2023-2024</b>	57.0%	63.3%	64.5%

Source: University Institutional Research Office

<b>Table XIV</b> <b>Undergraduate Tuition, Fees, and Room and Board</b>					
	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
<b>Tuition and Fees</b>	\$ 38,686	\$ 39,806	\$ 41,336	\$ 42,676	\$ 44,172
<b>Room and Board</b>	<u>13,090</u>	<u>13,420</u>	<u>13,840</u>	<u>14,270</u>	<u>15,000</u>
<b>Total</b>	<b>\$ 51,776</b>	<b>\$ 53,226</b>	<b>\$ 55,176</b>	<b>\$ 56,946</b>	<b>\$ 59,172</b>

Source: University Office of Student Financial Services

<b>Table XV</b> <b>Housing Occupancy Rate</b>					
	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020
University-Owned Beds Available	1,316	1,299	1,299	1,012	1,315
University Beds Filled	1,003	911	815	809	895
Housing Occupancy Rate	76.2%	70.1%	62.7%	79.9%	68.1%

Source: University Office of Residence Life

<b>Table XVII</b> <b>Financial Aid</b> <b>Academic Years 2019-2020 through 2023-2024<sup>(1)</sup></b>					
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
University Funds:					
Unfunded	\$ 38,839,770	\$ 38,528,423	\$ 36,582,120	\$ 36,525,715	\$41,221,556
Funded (Endowed and Donated)	4,252,676	4,182,671	3,849,549	4,351,889	4,609,864
State Awards	2,747,911	2,800,165	2,435,999	2,319,040	3,474,174
Pell and Other Federal	2,048,437	2,143,235	1,965,067	2,409,635	3,218,952
SEOG	249,054	307,995	318,161	325,141	331,495
Private (Scholarships and Grants)	2,663,940	2,777,375	2,516,308	2,612,517	2,299,876
Employment					
Federal Work-Study	447,648	299,565	323,074	330,648	365,733
Institutional Work-Study	159,205	147,917	155,829	175,688	163,552
Perkins Loan Funds	0	0	0	0	0
Nursing Loan Funds	31,907	25,682	35,887	24,695	1,000
Federal Direct Student Loans	13,359,305	13,185,781	13,444,396	14,448,555	15,526,186
University Loans	<u>45,797</u>	<u>14,568</u>	<u>14,080</u>	<u>38,522</u>	<u>7,693</u>
<b>TOTAL</b>	<b><u>\$ 64,845,650</u></b>	<b><u>\$ 64,413,377</u></b>	<b><u>\$ 61,640,469</u></b>	<b><u>\$ 63,562,045</u></b>	<b><u>\$ 71,220,081</u></b>
Percentage of Student Body Receiving Financial Aid	92%	96%	95%	92%	92%

Source: University Office of Student Financial Services

(1) Data set forth in this table is compiled by the University for the respective academic years and, therefore, differs from the fiscal year results set forth hereinafter in Table XIX. University Funds exclude University/Tuition Remission funds.

<b>Table XVIII</b> <b>Consolidated Statements of Financial Position</b> <b>(In Thousands of Dollars)</b>					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Total Assets</b>	\$ 318,957	\$ 365,469	\$ 388,732	\$ 369,446	\$ 384,552
<b>Total Liabilities</b>	79,468	77,769	114,181	113,604	113,081
<b>Total Net Assets</b>	<b>\$ 239,489</b>	<b>\$ 287,700</b>	<b>\$ 274,551</b>	<b>\$ 255,842</b>	<b>\$ 271,471</b>

Source: Independently audited University consolidated financial statements



**Table XIX**  
**Consolidated Statements of Activities for the Fiscal Years Ended May 31**  
**(In Thousands of Dollars)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Changes in Net Assets Without Donor Restrictions</b>					
Tuition and fees	\$77,306	\$75,716	\$71,013	\$70,557	\$75,551
Less student aid discounts	(42,356)	(41,658)	(39,349)	(39,986)	(44,799)
Net tuition and fees	34,950	34,058	31,664	30,571	30,752
Government grants	519	564	573	557	614
Contributions and private grants	4,493	5,813	3,332	1,471	3,063
Investment return for current operations	3,525	3,361	3,714	4,027	4,222
Other investment income	919	1,897	1,170	1,608	1,839
Other sources	1,907	1,733	1,646	2,174	2,012
Auxiliary enterprises	15,437	12,080	14,276	17,169	19,049
Less room and board discounts	(690)	(949)	(1,334)	(1,381)	(1,786)
Net auxiliary enterprises	14,747	11,131	12,942	15,788	17,263
Change in understanding of donor intent			(7)	(7)	0
Net assets released from restrictions	7,319	8,397	14,293	10,141	11,971
<b>Total Operating Revenues</b>	<b>68,379</b>	<b>66,954</b>	<b>69,327</b>	<b>66,330</b>	<b>71,736</b>
<b>Expenses</b>					
Compensation and benefits	38,249	36,991	36,593	37,502	39,364
Utilities, alterations and repairs	2,641	2,662	3,172	3,519	3,555
Depreciation Expense	4,878	4,827	4,666	4,561	4,673
Bad debts, net of discount and allowance	11	56	(39)	91	84
Interest	2,345	2,160	1,984	3,287	3,571
Supplies and Services	19,912	18,327	23,305	23,520	26,642
<b>Total Expenses</b>	<b>68,035</b>	<b>65,023</b>	<b>69,681</b>	<b>72,480</b>	<b>77,889</b>
<b>Excess (Deficit) of Revenues over Expenses</b>	<b>344</b>	<b>1,931</b>	<b>(354)</b>	<b>(6,150)</b>	<b>(6,153)</b>
<b>Non-operating activities</b>					
Investment return not for current operations	(3,342)	966	(1,597)	(514)	786
Disposal of assets	(94)	192	(2,563)	(323)	0
Change in fair value of interest rate swaps	(2,099)	2,042	2,756		
Asset retirement cost	(27)	(28)	(21)	(22)	(21)
Change in fair value of foreign exchange contracts	(360)	1,095	(239)	225	(197)
Pension-related changes other than net periodic pension cost	(431)	(504)	337	50	173
Loss on redemption of bonds			(452)		
Other	(544)	165	(332)	(622)	(53)
Net assets released from restrictions - capital improvements	427	334	190	1,914	1,306
Total Other Changes in Net Assets	(6,470)	4,262	(1,921)	708	1,994
<b>Changes in Net Assets With Donor Restrictions</b>					
Government grants	1,524	3,590	5,273	789	3,271
Contributions and private grants	18,758	13,464	14,873	4,736	10,544
Changes in trusts and annuities	2,467	12,871	(4,223)	(2,106)	7,479
Investment Return - with Donor Restrictions	3,402	20,755	(12,470)	(4,727)	11,730
Other sources	159	67	156	46	41
Net assets released from restrictions	(7,746)	(8,730)	(14,483)	(12,005)	(13,277)
Total Changes in Net Assets with Donor Restrictions	18,563	42,017	(10,874)	(13,267)	19,788
<b>Change in Net Assets</b>	<b>12,437</b>	<b>48,211</b>	<b>(13,149)</b>	<b>(18,709)</b>	<b>15,629</b>
<b>Net Assets, Beginning</b>	<b>226,648</b>	<b>239,489</b>	<b>287,700</b>	<b>274,551</b>	<b>255,842</b>
Cumulative impact of adoption of ASC 606	404				
<b>Net Assets, Ending</b>	<b>\$239,489</b>	<b>\$287,700</b>	<b>\$274,551</b>	<b>\$255,842</b>	<b>\$271,471</b>

Source: Independently audited University consolidated financial statements

<b>Table XX</b> <b>Summary of Private Gifts and Grants</b> <b>For Fiscal Year Ended May 31</b> <b>(In Thousands of Dollars)</b>					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Without Donor Restriction</b>	\$ 4,493	\$ 5,813	\$ 3,332	\$ 1,471	\$ 3,063
<b>With Donor Restriction</b>	18,758	13,464	14,873	4,736	10,544
<b>Total</b>	<b>\$ 23,251</b>	<b>\$ 19,277</b>	<b>\$ 18,205</b>	<b>\$ 6,207</b>	<b>\$ 13,607</b>

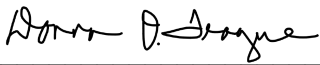
Source: Independently audited University consolidated financial statements

<b>Table XXI</b> <b>Endowment Investments</b> <b>Fair Market Value at May 31</b> <b>(In Thousands of Dollars)</b>					
	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
<b>Endowment Investments</b>	\$ 80,386	\$103,029	\$ 97,040	\$ 93,261	\$106,857

Source: Independently audited University consolidated financial statements

**UNIVERSITY OF EVANSVILLE**  
**OFFICER'S CERTIFICATE**

I have made a review of the activities of the University during Fiscal Year ending May 31, 2024 for the purpose of determining whether or not the University has complied with all of the terms, provisions, and conditions of the Loan Agreement between the University of Evansville and Indiana Finance Authority dated May 1, 2022, and that to the best of my knowledge, the University has kept, observed, performed, and fulfilled each and every covenant, provision, and condition of this Loan Agreement on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions, or conditions hereof.



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Donna O. Teague  
Executive Vice President of Fiscal Affairs and Administration

11/22/24

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Date

Date: November 22, 2024