

Retirement Plan

The University has a defined contribution retirement plan covering substantially all of its full-time lay employees. For employees beginning full-time benefit eligible employment prior to July 1, 2017, the University contributes 9% of the covered employee's salary and the employee contributes 2%. For employees beginning full-time benefit eligible employment on or after July 1, 2017, the University contributes a graduated amount for the first four years until reaching 9% in year five and then after, and the employee contributes 3%. Total retirement plan contributions by the University for the years ended June 30, 2024 and 2023 was \$1,746,329 and \$1,769,932, respectively.

Long-Term Debt of the University

The University's long-term debt outstanding as of April 1, 2024 is as follows:

- 1) \$13,815,000 Minnesota Higher Education Facilities Authority Revenue Bonds, Series Eight-H, dated August 31, 2015, remaining interest rate of 5.00%, final maturity is October 1, 2026; \$1,385,000 is outstanding. The full faith and credit of the University secures the bonds.
- 2) \$18,275,000 Minnesota Higher Education Facilities Authority Revenue Bonds, Series Eight-I, dated December 3, 2015, remaining interest rates range from 3.00% to 5.00%, final maturity is October 1, 2035; \$12,590,000 is outstanding. The full faith and credit of the University secures the bonds.
- 3) \$7,595,000 Minnesota Higher Education Facilities Authority Revenue Bonds, Series 2017, dated September 20, 2017, remaining interest rates range from 3.00% to 5.00%, final maturity is October 1, 2033; \$5,280,000 is outstanding. The full faith and credit of the University secures the bonds.
- 4) \$21,560,000 Minnesota Higher Education Facilities Authority Revenue Bonds, Series 2021, dated June 9, 2021, remaining interest rates range from 3.00% to 5.00%, final maturity is October 1, 2040; \$20,720,000 is outstanding. The full faith and credit of the University secures the bonds.

The University's outstanding debt totals \$19,255,000. The University's total long-term debt will increase by the principal amount of the Bonds.

Endowment Funds

The following table lists the University's endowment fund balances available for the Fiscal Years ended June 30, 2016 through 2024.

Fiscal Year Ended June 30	With Donor Restriction	Without Donor Restriction	Totals
2016	\$108,508,018	\$50,795,638	\$159,303,656
2017	\$125,213,671	\$54,533,333	\$179,747,004
2018	\$137,047,811	\$59,718,094	\$196,765,905
2019	\$143,779,589	\$64,958,058	\$208,737,647
2020	\$142,901,115	\$63,096,217	\$205,997,332
2021	\$193,861,128	\$84,007,733	\$277,868,861
2022	\$180,703,419	\$77,180,645	\$257,884,064
2023	\$194,621,676	\$81,522,112	\$276,143,788
2024	\$212,492,211	\$88,383,270	\$300,875,481

As of June 30, 2024, the unaudited market value of the University's endowment funds was \$300,875,481.

University Investments

The University has adopted investment guidelines that describe the investment program and provide a framework for the ongoing management of assets and facilitation of an annual review of investment program guidelines. Within these guidelines investment goals and objectives are identified; asset allocation strategy recorded; and approved classes of types of investments where assets can be invested identified. These guidelines also record risk tolerance, include social investment guidelines, and spending and rebalancing policies.

University funds as of June 30, 2024 were invested approximately 53.9% in equity securities, 0% in short-term investments, 15.0% in debt securities, and 31.2% in other investments.

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NOTE 16 FINANCING LEASE

Effective July 1, 2012, the University entered into a ground lease agreement with the Order of Saint Benedict for all of the land that the campus sits on. The lease term is for 50 years. In addition, and at the same time, the University entered into leases for several Order of Saint Benedict buildings needed for University operations. These lease terms range from 2 to 50 years. The annual ground and building lease payment is calculated at 0.25% of the without donor restriction "Total Operating Revenues, Gains, and Other Support" as reported on the University's prior year's audited consolidated financial statement. This amounted to \$198,503 and \$194,875 for the years ended June 30, 2024 and 2023, respectively. The University accrues \$50,000 per year for the ground lease renewal payment. The lease was last renewed on July 1, 2017.

NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED)

The following information, which is required annual reporting, is in this footnote for easy reference. This information has not been subjected to any auditing procedures.

This information is provided as of the end of the most recent complete academic or fiscal year, as appropriate.

University Housing

The chart below shows historical occupancy levels at the University housing system.

St. John's University Undergraduate Student Housing Recap

Fiscal Year	Spaces Available	Total Housed On Campus*	Occupancy Rate	Total Fr. - Sr. Student Body*	Percent Housed On Campus
2019-20	1,499	1,358	91%	1,608	84%
2020-21	1,439	1,347	94%	1,560	86%
2021-22	1,428	1,329	93%	1,527	87%
2022-23	1,462	1,280	88%	1,500	85%
2023-24	1,447	1,265	87%	1,468	86%

*Fall enrollment figures

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NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Student Enrollment and Geographic Distribution of Entering Freshmen

The University's total historic enrollment for undergraduate and graduate students for the past five years and the estimated enrollment for fiscal year 2024/2025 are as follows:

<u>Fiscal Year</u>	<u>Head Count</u>	<u>FTE</u>
Actual:		
2019/20	1,727	1,679
2020/21	1,668	1,621
2021/22	1,643	1,596
2022/23	1,645	1,582
2023/24	1,624	1,556
Estimated:		
2024/25	1,572	1,496

Freshman Applications, Acceptances and Enrollments

	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
Applications	1,746	1,595	1,544	1,592	1,597
Acceptances	1,367	1,298	1,369	1,373	1,446
Percent Accepted	78%	81%	89%	86%	91%
Enrolled	414	414	410	383	365
Percent Enrolled to Accepted	30%	32%	30%	28%	25%
Mean ACT Score	25	25	25	24	24
Mean SAT Verbal/ Math Scores*	565/535	545/544	590/575	527/527	600/599

All scores re-centered.

Of the 365 persons enrolled in the 2023/2024 freshman class, 294 or 81% are Minnesota residents.

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NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Student Retention

The University reports the following student retention percentages, based on tracking incoming freshmen through to graduation.

Fall Semester	New Freshmen	Percent of Students Returning				Percent of Graduates	
		2nd Year	3rd Year	4th Year	5th Year	4 Years	By 5th Year
2018	398	85.4	79.9	76.6	5.5	69	75
2019	414	82.6	75.8	73.7	5.6	64	72
2020	414	85.3	79.5	76.6			
2021	410	85.9	81.0				
2022	383	83.0					
2023	365						

Tuition and Fees

The University meets the costs of its educational programs primarily through tuition and fees. The following table lists the tuition, room and board fees for the past five years, charged to a full-time, incoming freshman.

	2019/20	2020/21	2021/22	2022/23	2023/24
Tuition	\$ 45,730	\$ 47,332	\$ 48,990	\$ 50,950	\$ 52,700
Room*	5,276	5,436	5,546	5,658	5,770
Board	5,252	5,926	6,046	6,232	6,360
Activity Fee	528	540	552	564	576
Technology Fee	288	294	300	306	314
Health Fee	-	-	-	344	352
Total	<u>\$ 57,074</u>	<u>\$ 59,528</u>	<u>\$ 61,434</u>	<u>\$ 64,054</u>	<u>\$ 66,072</u>

* Amounts represented above are average room charges; actual amounts may be more or less depending on the residence.

Special fees may be charged for specific courses such as science labs, arts fees or music lessons.

Faculty

The student-faculty ratio is approximately 12 to 1. There are no religious or denominational prerequisites or any participatory religious requirements for faculty membership. The University subscribes to the 1940 Statement of Principles on Academic Freedom of the American Association of University Professors and the Association of American Colleges.

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NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

For the 2023/2024 fiscal year, the University has 118 full-time and 27 part-time faculty. The number and average salary by rank for full-time faculty during the 2023/2024 fiscal year were:

Rank	Head Count * Number	Average * Salary
Professor	38	\$ 98,764
Associate Professor	37	80,565
Assistant Professor	11	68,261
Instructor/Lecturer	32	69,568

* Head count and average salary calculated per AAUP survey criteria.

The percentage of full-time tenured faculty is 62%.

Financial Aid

Approximately 100% of the student body annually receives some form of financial aid. The following table is a five-year summary of financial assistance received from both University and non-University sources.

	2019/20	2020/21	2021/22	2022/23	2023/24
Loans:					
Federal	\$ 7,823,892	\$ 6,952,272	\$ 6,659,552	\$ 6,634,383	\$ 6,239,196
Private	5,151,587	4,203,509	4,088,354	4,746,455	5,247,720
Total Loans	<u>12,975,479</u>	<u>11,155,781</u>	<u>10,747,906</u>	<u>11,380,838</u>	<u>11,486,916</u>
Student Employment (All Sources)	<u>2,227,085</u>	<u>2,140,898</u>	<u>2,232,966</u>	<u>2,646,283</u>	<u>2,985,538</u>
Gift Aid:					
Federal/State	4,269,428	4,149,996	4,154,935	4,210,639	4,591,708
University	40,804,931	42,197,537	43,356,474	44,802,911	46,026,598
Private	632,302	571,977	419,051	573,952	544,476
Total Gift Aid	<u>45,706,661</u>	<u>46,919,510</u>	<u>47,930,460</u>	<u>49,587,502</u>	<u>51,162,782</u>
Total	<u>\$ 60,909,225</u>	<u>\$ 60,216,189</u>	<u>\$ 60,911,332</u>	<u>\$ 63,614,623</u>	<u>\$ 65,635,236</u>

Capital Campaign

For fiscal year ended June 30, 2024, the University had raised \$1,549,653 for facilities, \$10,363,742 for endowment (scholarship and program endowment), and \$8,901,258 for without donor restriction and with donor restriction annual gifts, and \$451,889 to be designated, for a total of \$21,266,542 through cash, pledges, and planned gifts.

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NOTE 17 REQUIRED ANNUAL REPORT INFORMATION FOR BONDS (UNAUDITED) (CONT'D)

Maximum Annual Debt Service and Pro Forma Coverage Statement

	<u>Fiscal Year 2024</u>	
Maximum Annual Debt Service (a)	Amount Available for Debt Service (b)	Estimated Coverage
<u>\$ 4,115,063</u>	<u>\$ 8,962,756</u>	<u>2.18</u>

- a. Maximum annual debt service is based on actual service on the Bonds and on the University's outstanding debt.
- b. Fiscal Year 2024 net amount available for debt service:

	<u>2024</u>
Change in Net Assets Without Restriction from Operations	\$ 646,496
Plus: Depreciation and Amortization	<u>6,665,372</u>
Adjusted Increase (Decrease) in Net Assets Without Restriction	7,311,868
Plus: Interest Paid on Funded Debt	<u>1,650,888</u>
Net Income Available for Debt Service	<u><u>\$ 8,962,756</u></u>

NOTE 18 LIQUIDITY

The University regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The University considers all expenditures related to its ongoing activities of teaching and public service as well as the conduct of services undertaken to support general institutional expenditures.

In addition to financial assets available to meet general expenditures, the University operates with a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.