

Gannon University
Continuing Disclosure Certificate
25-0496976

Enrollment

The following table shows Gannon University's total fall enrollment for the past five academic years.

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
Undergraduate	2,768	2,920	3,091	3,165	3,208
Graduate	1,421	1,628	1,574	1,431	1,043
Total	4,189	4,548	4,665	4,596	4,251
FTE	3,615	3,965	4,040	3,977	3,708

Applications and Acceptances

The following table indicates applications, acceptances and matriculations for part-time and full-time undergraduate students for the past five years.

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
Applications	6,607	6,645	6,670	4,746	4,478
Acceptances	4,915	5,134	5,345	3,967	3,531
Matriculations	554	619	641	644	631
Acceptances/Applications	74%	77%	80%	84%	79%
Matriculations/Acceptances	11%	12%	12%	16%	18%

The following table indicates applications, acceptances and matriculations for part-time and full-time transfer students for the past five years.

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
Applications	430	429	406	291	319
Acceptances	230	225	239	177	191
Matriculations	103	72	87	73	77
Acceptances/Applications	53%	52%	59%	61%	60%
Matriculations/Acceptances	45%	32%	36%	41%	40%

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The following table indicates applications, acceptances and matriculations for graduate students for the past five years.

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
Applications	5,314	10,890	8,661	4,102	1,414
Acceptances	2,750	7,521	4,728	2,870	954
Matriculations	345	520	494	564	228
Acceptances/Applications	52%	69%	55%	70%	67%
Matriculations/Acceptances	13%	7%	10%	20%	24%

Academic Quality

The indications of the academic quality of the students in the University (enrolled freshmen in the fall semester) is shown in the following table:

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
*SAT Verbal	587	577	579	568	554
*SAT Math	575	569	572	570	562
*SAT Composite	1,162	1,146	1,151	1,138	1,117
National Average (College Board.com)	1,024	1,028	1,050	1,060	1,051

*4 Year, Unconditional

Student Housing

The following table outlines the housing space available and occupancy rates for all University owned and/or operated housing units as of the fall semester for the last five academic years.

	Fall <u>2024</u>	Fall <u>2023</u>	Fall <u>2022</u>	Fall <u>2021</u>	Fall <u>2020</u>
Maximum Occupancy	1523	1522	1531	1435	1418
Actual Occupancy	1267	1293	1363	1237	1222
% of Utilization	83%	85%	89%	86%	86%

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Student Fees

The following table shows undergraduate tuition and room and board charges for the last five academic years.

	Fiscal Year <u>2023-24</u>	Fiscal Year <u>2022-23</u>	Fiscal Year <u>2021-22</u>	Fiscal Year <u>2020-21</u>	Fiscal Year <u>2019-20</u>
Tuition - Low	\$35,590	\$34,570	\$33,560	\$33,560	\$32,270
Tuition - High	38,140	36,670	35,590	35,590	34,220
Board	7,557	7,214	7,017	6,827	6,073
Average Residence Hall	\$9,219	\$8,863	\$8,419	\$7,879	\$7,830
Average Apartment	9,206	8,362	8,167	7,772	7,802

Student Financial Aid

During the 2023-2024 academic year 90.3% of full-time undergraduate students received financial aid. Sources of financial aid include University, State and Federal grants and loans, and work-study programs. In 2023-2024, total scholarships and loans provided were \$70,476,452 approximately 4.5% of which was from State programs, 6.8% from Federal programs, 13.5% from loans, and 72.1% from University funds, including gifts, scholarships, income on endowed scholarships, and unrestricted funds. The 3.1% balance came from numerous other unrestricted funds and governmental sources, including other states and private sources.

Sources of Loans

2023-2024: 1675 students received Federal Direct Loans, a total of 1316 students received \$4,539,888 in Subsidized loans and 1419 students received \$4,967,155 in Non-Subsidized loans.

	Fiscal Year <u>2023-24</u>	Fiscal Year <u>2022-23</u>	Fiscal Year <u>2021-22</u>	Fiscal Year <u>2020-21</u>	Fiscal Year <u>2019-20</u>
Subsidized Loans	\$4,539,888	\$4,534,972	\$5,604,903	\$6,087,952	\$6,528,422
Non-Subsidized Loans	4,967,155	4,694,256	5,607,416	6,057,892	6,010,289
Total Loans	9,507,043	9,229,228	11,212,319	12,145,844	12,538,711

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Accounting Matters

In the opinion of the Administration of the University, there has been no material adverse change in the financial condition of the University since June 30, 2024, the most recent date of audited financial statements.

Endowment Funds

The following table indicates endowment fund balances for the past five fiscal years.

	Fiscal Year <u>2023-24</u>	Fiscal Year <u>2022-23</u>	Fiscal Year <u>2021-22</u>	Fiscal Year <u>2020-21</u>	Fiscal Year <u>2019-20</u>
Unrestricted Endowment Fund Balance	\$22,740,000	\$21,849,000	\$21,919,000	\$26,371,000	\$21,196,000
Total Endowment Fund Balance	\$82,842,000	\$75,107,000	\$71,049,000	\$83,133,000	\$63,415,000

Outstanding Debt

The following table sets forth the total outstanding long-term indebtedness of the University as of June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, and June 30, 2020

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Bonds Payable:					
City of Erie Higher Education Authority college revenue bonds:					
Series 2010A, due through 2040	0	0	0	0	9,271,000
Series 2010B, due through 2040	3,517,000	3,908,000	4,299,000	4,689,000	5,080,000
Series 2013, due through 2038	10,450,000	11,296,000	11,836,000	12,357,000	12,858,000
Series 2013B, due through 2023	0	0	1,024,000	1,953,000	2,926,000
Series 2016, due through 2046	28,660,000	30,231,000	30,313,000	30,395,000	30,477,000
Series 2021, due through 2047	20,175,000	23,178,000	23,588,000	23,973,000	0
Public Finance Authority:					
Series 2017, due through 2047	21,000,000	21,957,000	21,998,000	22,038,000	22,078,000

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Summary Financial Information (in thousands)

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
CHANGES IN WITHOUT DONOR RESTRICTIONS NET ASSETS:					
REVENUE AND GAINS:					
Tuition and fees	132,134	131,717	131,942	127,617	123,349
Less University funded financial aid	(55,095)	(54,617)	(54,726)	(53,614)	(51,168)
Net tuition and fees	77,039	77,100	77,216	74,003	72,181
Contributions	1,286	1,540	1,043	1,588	913
Contracts and other exchange transactions	5,011	5,554	10,857	8,610	6,446
Endowment investment return designated for current operations	1,703	1,483	763	839	826
Other investment return and revenues	6,982	4,274	1,691	1,434	2,803
Auxiliary enterprises sales	14,648	14,222	13,576	14,085	13,000
Endowment investment return in excess of amounts designated for current operations	493	193	(4,147)	5,352	(979)
Total unrestricted revenues - gains	107,162	104,366	100,999	105,911	95,190
Net assets released from restrictions	3,393	3,622	3,246	4,803	3,719
Total unrestricted revenues--gains and other support	110,555	107,988	104,245	110,714	98,909
EXPENSES					
Compensation of faculty and staff	66,642	67,803	63,118	61,414	59,967
Operating expenses	26,965	24,856	28,428	21,286	22,336
Interest	3,560	3,563	3,084	3,536	3,519
Depreciation	7,401	6,791	6,404	6,177	5,630
Purchases for resale in auxiliary enterprises	3,691	2,968	2,939	2,839	2,628
Total expenses	108,259	105,981	103,973	95,252	94,080
Net gain (loss) on retirement of assets		0	0	973	0
Endowment matching program	(204)	(294)	(368)	(305)	(71)
Gift restriction changed by donor	0	0	55	0	(49)
Matured annuities	0	0	0	33	0
Increase in unrestricted net assets	2,092	1,713	(41)	16,163	4,709

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	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Changes in With Donor Restrictions Net Assets					
Contributions and grants and contracts	2485	4,852	4,090	2,820	4,915
Endowment investment return designated for current operations	2165	2,093	1,820	1,641	1,607
Endowment investment return in excess of amounts designated for current operations	4842	2,614	(9,604)	13,248	(2,037)
Endowment matching program	204	294	368	305	71
Matured annuities	0	0	0	(44)	0
Gift restriction change by donor	0	0	(55)	0	49
Net assets released from restrictions	(3,393)	(3,622)	(3,246)	(4,803)	(3,719)
Increase (decrease) in temporarily restricted net assets	6,303	6,231	(6,627)	13,167	886
INCREASE IN NET ASSETS	8,395	7,944	(6,668)	29,330	5,595
NET ASSETS, BEGINNING	204,738	196,794	203,462	174,132	168,537
NET ASSETS, ENDING	213,133	204,738	196,794	203,462	174,132