

Carleton

ERIC RUNESTAD, *Vice President and Treasurer*

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March 19, 2025

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, MN 55108

Minnesota Higher Education Facilities Authority
Suite 450
380 Jackson Street
Saint Paul, MN 55101-2905

Re: \$60,495,000 Minnesota Higher Education Facilities Authority Revenue Bonds, Series 2023 (Carleton College)

Pursuant to the Continuing Disclosure Agreement, dated September 1, 2023 (Series 2023), by and between Carleton College (the "College") and Computershare Trust Company, National Association, the College has agreed to update the financial information and operating data originally provided in Appendix I to the Official Statement relating to the offer and sale of the above reference Bonds. The College has provided or hereby provides the Trustee with the information contained in Appendix I within the captions check below, and such information either is included in the audited consolidated financial statements of the College or is provided in a separate report or document attached to the certificate:

Information as of the end of the most recent complete academic or fiscal year, as appropriate, of the matters covered by the Sections entitled:

Updated	No Change	
X		Student Enrollment
X		Applications, Acceptances and Enrollment
X		Geographic Distribution of Entering Freshmen
X		Tuition and Fees
X		Faculty and Staff
X		Financial Aid
X		Endowment and Annuity and Life Income Funds
X		Information as to gifts, bequests and grant support
	X	Information as to any publicly announced capital campaign, including stated goals and progress toward goals.

The information checked above is presented in a manner consistent with the Official Statement.

Carleton College



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Carleton College
Annual Report Information
March 19, 2024

Student Enrollment

Total full-time student enrollment (Fall term)

2020-21	1,918
2021-22	2,008
2022-23	2,007
2023-24	2,019
2024-25	2,086

<u>Year</u>	<u>Applicants</u>	<u>Acceptances</u>	<u>Matriculants</u>	Acceptance <u>Ratio</u>	Matriculation <u>Ratio</u>
2020-21	6,892	1,460	453	21.2%	31.0%
2021-22	7,915	1,389	555	17.5%	40.0%
2022-23	8,583	1,427	532	16.6%	37.3%
2023-24	6,464	1,440	538	22.3%	37.4%
2024-25	7,133	1,456	507	20.4%	34.8%

Fall 2024	First Year Enrollment	%
Midwest	181	36%
Middle States	56	11%
New England	37	7%
South	50	10%
West	115	23%
International & U.S. abroad	68	13%
Total	507	100%
<i>Minnesota Residents (included in Midwest)</i>	92	18%

Fall 2024	All Students	%
Midwest	759	36.4%
Middle States	231	11.1%
New England	137	6.6%
South	241	11.6%
West	465	22.3
International & U.S. abroad	253	12.1%
Total	2,086	100%
<i>Minnesota Residents (included in Midwest)</i>	403	19.3%

Tuition and Fees (per student)

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition	\$58,968	\$59,850	\$62,244	\$65,043	\$68,457
Room	7,995	8,115	8,439	8,820	9,282
Full Board	7,152	7,260	7,551	7,890	8,304
Fees	<u>384</u>	<u>375</u>	<u>390</u>	<u>414</u>	<u>435</u>
Total	\$74,499	\$75,600	\$78,624	\$82,167	\$86,478

Faculty

The student-faculty ratio for Fall 2024 is approximately 9 to 1. The College subscribes to the 1940 Statement of Principles on Academic Freedom of the American Association of University Professors and the Association of American Colleges.

Faculty, Fall 2024

Regular Faculty – Tenured	153
Regular Faculty - Tenure Track	49
Regular Faculty – Continuing	35
Non-Tenure Track	54
Applied Music Instructors	<u>27</u>
Total (<i>full-time & part-time</i>)	318

94% of regular faculty hold a doctorate or terminal degree in their field, and 76.0% of regular full-time faculty hold doctoral degrees.

Staff/Non-faculty (*full-time & part-time*) as reported in IPEDS – 604 (488 FTE)

Financial Aid – 2023/2024

The College's admissions and financial aid programs are designed to enable qualified students to attend the College, regardless of financial circumstances. Students receive financial aid from loans, employment, government sources and College funds.

	First-time First Year	All Students
Number of students receiving need-based scholarships and grants	280	1,165
Percent of students receiving need-based financial aid	55.2%	55.8%
Average need-based scholarship and grant award	\$64,559	\$61,282
Average need-based loan	\$4,168	\$4,141
Average need-based scholarship and grant award as a percent of total charges	74.7%	70.9%

Endowment and Annuity and Life Income Funds

The following table is a five-year history of the June 30 market value of the College's Endowment, Annuity and Life Income Funds (*in thousands of dollars*):

	(A) <u>Endowment</u>	(B) <u>Funds Functioning as</u> <u>Endowment</u>	(A) + (B) <u>Total Endowment</u>	<u>Annuity and Life</u> <u>Income</u>
2019-20	556,876	311,819	892,695	56,799
2020-21	755,166	402,816	1,157,982	63,224
2021-22	704,746	388,951	1,093,697	50,684
2022-23	774,117	402,414	1,176,531	48,072
2023-24	843,972	411,407	1,255,379	49,149

The College's financial goal for its endowment is to preserve the inflation-adjusted purchasing power, after accounting for investment returns, spending and inflation, but excluding gifts.

The College Endowment Fund is managed by external investment managers who are selected and monitored by the Investment Office of the College with assistance from outside consultants. The Investment Committee of the Board of Trustees and Vice President and Treasurer establish policy and provide oversight. The total fair market value of the College's Endowment Funds at June 30, 2024 was \$1,255,379,173

Gifts and Grants

The following table reports gifts and grants revenues received for the past five years (*in thousands of dollars*):

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Unrestricted	\$14,234	\$20,270	\$14,495	\$13,942	\$12,221
Temporarily restricted	20,648	16,599	16,820	20,620	15,567
Permanently restricted	<u>16,834</u>	<u>48,970</u>	<u>17,542</u>	<u>11,398</u>	<u>17,150</u>
Totals	\$51,716	\$85,839	\$48,857	\$45,960	\$44,939
<i>(Per financial statements)</i>					

Fundraising

The Development Office vigorously engages the College's constituents in its fundraising outreach. Completed on June 30, 2021, the six-year Every Carl for Carleton campaign surpassed its goal of \$400 million by raising over \$491.8 million for priority areas such as financial aid, teaching and learning, preparing students for life and career, and the Alumni Annual Fund. In its final year, it raised over \$10 million through the Alumni Annual Fund which funds operating support for the College. Post-campaign, Carleton continues to raise funds for financial aid, operating support, and inclusion, equity and diversity initiatives being identified through a comprehensive planning process.