



Compliance Certificate

The Annual Report has been filed pursuant to the Continuing Disclosure Agreement, Massachusetts Development Finance Agency Revenue Refunding Bonds, Lasell University Issue, Series 2021. The Annual Report complies with the Continuing Disclosure Agreement stated therein.


Andrew Maylor (Dec 10, 2024 08:59 EST)

Andrew Maylor
*Vice President for Finance &
Administration & Chief Financial Officer*

Dec 10, 2024

Date



ANNUAL REPORT TO U.S. BANK

July 1, 2023 - June 30, 2024

Enrollment

Fall Headcount

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Traditional Undergraduate	1,481	1,294	1,236	1,152	1,226
Non-Matriculant Headcount UG (excluding Villagers)	11	6	2	22	58
Lasell Villagers Undergraduate	0	1	9	9	9
Graduate	530	449	392	389	417
TOTAL FALL HEADCOUNT	2,022	1,750	1,639	1,572	1,710

Fall Full-Time Equivalent (FTE)

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Undergraduate	1,471	1,286	1,218	1,130	1,230
Graduate	377	311	286	300	327
TOTAL FALL FTE	1,848	1,597	1,504	1,430	1,557

New Student Enrollment - Traditional Undergraduate

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
New First-Time First Year Students	329	303	314	314	341
New Transfer Students	38	44	42	57	62

Fall Headcount by Enrollment Status

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Full-Time	1,642	1,422	1,357	1,285	1,394
Part-Time	369	321	271	256	249



Admissions Statistics

Traditional Undergraduate*

	<u>Applications</u>	<u>Acceptances</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled to Accepted</u>
2020	2,675	2,230	83.4%	367	16%
2021	2,740	2,315	84.4%	347	15%
2022	2,792	2,256	80.8%	356	16%
2023	3,307	2,669	80.7%	371	14%
2024	3,331	2,639	79.2%	403	15%

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
First year Applications	2,495	2,562	2,609	3,060	3,057

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
First Year Yield	15.60%	13.80%	14.70%	12.50%	13.70%

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
SAT Mean	1,079	1,177	1,101	1,165	1,089

Undergraduate Demographics

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Male	36.5%	38.6%	34.6%	34.1%	35.2%
Female	63.5%	61.4%	65.4%	65.9%	64.8%
White/Caucasian	60.8%	69.2%	57.0%	63.3%	61.0%
Minority	30.4%	29.1%	36.0%	30.3%	31.9%

Geographical Distribution of Freshman Enrollment

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Massachusetts	61.09%	52.63%	57.01%	57.96%	59.88%
Connecticut	12.16%	14.80%	11.78%	10.83%	10.61%
New Hampshire	5.17%	4.61%	4.14%	7.32%	5.65%
Maine	3.95%	2.96%	3.18%	2.55%	3.08%
Rhode Island	6.08%	7.57%	4.78%	3.50%	4.02%
Vermont	1.52%	0.99%	1.91%	1.59%	1.03%
New York	3.95%	3.62%	6.05%	3.50%	3.93%
New Jersey	1.82%	3.95%	1.91%	1.59%	1.97%
Other US States	3.04%	7.89%	8.28%	8.28%	6.93%
International	1.22%	0.99%	0.96%	2.87%	2.91%

* As reported in Integrated Post Secondary Education Data System

Retention

First-Time, Full-Time Freshman Cohort Retention Rates

<u>Cohort</u>	<u>Retention Term</u>	<u>Retention Rate</u>
2023	2024	70.38%
2022	2023	70.70%
2021	2022	76.90%
2020	2021	72.04%
2019	2020	80.79%
5-Year Average		74.16%
10-Year Average		73.99%



Tuition and Fees

Undergraduate Tuition and Fees

	<u>Fiscal 2021</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>	<u>Fiscal 2025</u>
Tuition	\$ 37,500	\$ 40,350	\$ 40,980	\$ 26,000	\$ 27,040
Room and Board	16,000	16,500	16,500	13,500	14,040
Comprehensive Fee	1,500	1,650	1,650	-	-
Total	\$ 55,000	\$ 58,500	\$ 59,130	\$ 39,500	\$ 41,080
<i>Percent increase</i>	3.77%	6.36%	1.08%	-33.20%	4.00%



Financial Assistance

	<u>Fiscal 2020</u>	<u>Fiscal 2021</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>
Private, State and Federal Aid					
Federal & Private Funds	\$ 19,391,078	\$ 18,264,581	\$ 18,274,573	\$ 18,945,556	\$ 19,339,966
State Funds	754,500	863,800	997,876	1,261,104	1,083,101
Total Private, State and Federal Aid	\$ 20,145,578	\$ 19,128,381	\$ 19,272,449	\$ 20,206,660	\$ 20,423,067
Lasell Funded Grants	34,186,409	28,013,610	32,381,948	33,347,403	11,198,981
Total Funded Aid	\$ 54,331,987	\$ 47,141,991	\$ 51,654,397	\$ 53,554,063	\$ 31,622,048
Recipients	1,625	1,422	1,270	1,436	1,481
<u>Average Aid</u>					
Total Aid per Recipient	\$ 33,435	\$ 33,152	\$ 40,673	\$ 37,294	\$ 21,352
Lasell Funded Grants per Recipient	\$ 21,038	\$ 19,700	\$ 25,498	\$ 23,222	\$ 7,562
% Tuition Discount	53.9%	53.5%	61.0%	61.4%	36.1%

Plant Assets

	<u>Fiscal 2020</u>	<u>Fiscal 2021</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>
Land and improvements	\$7,562,797	\$7,977,597	\$7,977,597	\$8,101,597	\$9,191,600
Buildings and improvements	133,411,256	133,467,509	134,928,877	134,118,457	134,940,297
Furniture, fixtures and equipment	12,131,630	12,284,521	12,605,178	14,641,324	13,823,162
Motor vehicles	686,563	722,484	777,170	805,363	805,363
Construction in progress	946,902	1,207,189	356,058	45,815	531,935
Total property and equipment	\$154,739,148	\$155,659,300	\$156,644,880	\$157,712,556	\$159,292,357
Less Accumulated Depreciation	(68,688,420)	(74,298,791)	(79,606,886)	(84,510,929)	(88,958,742)
Property and equipment, net	\$86,050,728	\$81,360,509	\$77,037,994	\$73,201,627	\$70,333,615

Fundraising Report



	<u>Fiscal 2020</u>	<u>Fiscal 2021</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>
Lasell Fund Gifts & Pledges	\$862,809	\$1,061,278	\$718,752	\$875,361	\$774,995
Capital and Endowment	2,276,587	1,119,292	1,232,301	520,515	424,462
Other	952,939	1,246,716	175,013	722,728	242,055
Total Philanthropic Support	\$4,092,335	\$3,427,286	\$2,126,066	\$2,118,604	\$1,441,512