

University of Rochester (NY)

- 1 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2023A (Tax-Exempt), \$296,880,000, Dated: December 19, 2023
- 2 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2023B (Taxable), \$100,745,000, Dated: December 19, 2023
- 3 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2020A (Tax-Exempt), \$362,140,000, Dated: August 5, 2020
- 4 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2020B (Taxable), \$58,020,000, Dated: August 5, 2020
- 5 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2017C (Tax-Exempt), \$134,280,000, Dated: December 14, 2017
- 6 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2017D (Tax-Exempt), \$86,775,000, Dated: December 14, 2017
- 7 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2017A (Tax-Exempt), \$159,485,000, Dated: April 5, 2017
- 8 Monroe County Industrial Development Corporation, Revenue Bonds (University of Rochester Project), Series 2017B (Tax-Exempt), \$96,125,000, Dated: April 5, 2017
- 9 Monroe County Industrial Development Corporation Revenue Bonds (University of Rochester Project), Series 2015 \$296,320,000; Series 2015A
- # Monroe County Industrial Development Corporation Revenue Bonds (University of Rochester Project), Series 2013 \$264,490,000 (consisting of) Series

THE UNIVERSITY

ENROLLMENT SUMMARY

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

Fall Enrollment, Full-time and Part-time

Matriculated and Non-Matriculated Students

Academic Year	Full-Time				Grand Total
	Undergraduate	Graduate and Professional	Non-Degree	Total	
2019-2020	6,372	3,633	56	10,061	
2020-2021	6,088	3,343	19	9,450	
2021-2022	6,235	3,901	12	10,148	
2022-2023	6,404	3,727	51	10,182	
2023-2024	6,321	3,734	54	10,109	
Academic Year	Part-Time				Grand Total
	Undergraduate	Graduate and Professional	Non-Degree	Total	
2019-2020	150	1,559	466	2,175	12,236
2020-2021	221	1,616	454	2,291	11,741
2021-2022	181	1,391	319	1,891	12,039
2022-2023	166	1,509	340	2,015	12,197
2023-2024	167	1,452	432	2,051	12,160

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

2023-24 Full-Time Enrollment By Academic Unit

Academic Unit	Undergraduate	Graduate and Professional	Total
School of Arts & Sciences	4,238	777	5,015
Hajim School of Engineering & Applied Sciences	1,457	583	2,040
Margaret Warner Graduate School of Education and Human Development	n/a	205	205
Simon Business School	n/a	770	770
Eastman Institute of Oral Health	n/a	143	143
School of Medicine and Dentistry	n/a	909	909
School of Nursing	149	44	193
Eastman School of Music	506	328	834
Totals	6,350	3,759	10,109

ADMISSIONS STATISTICS

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

UNDERGRADUATE

Academic Year	Applications	Admits	Percent Admits/ Applicants	New Enrollment	Percent New Enrollment/ Admits
2019-2020	18,680	6,469	35%	1,500	23%
2020-2021	19,671	6,940	35%	1,363	20%
2021-2022	19,582	7,898	40%	1,623	24%
2022-2023	20,002	7,764	39%	1,625	23%
2023-2024	21,677	7,771	36%	1,543	20%

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

GRADUATE

Academic Year	Applications	Admits	Percent Admits/ Applicants	New Enrollment	Percent New enrollment/ Admits
2019-2020	19,367	5,263	27%	1,898	36%
2020-2021	21,537	6,307	29%	1,896	30%
2021-2022	22,538	5,781	26%	1,987	34%
2022-2023	21,294	5,485	26%	1,855	34%
2023-2024	22,233	5,445	24%	1,598	29%

Series 2023A,B, 2020AB

Mean Scholarship Aptitude Test Scores College Freshman Class Entering Fall

Series 2017CD, 2017AB, 2015ABC, 2013AB

Composite Mean Scholastic Aptitude Test Scores

Freshman Class Entering Fall

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
University Freshman					
Evidence-Based Reading & Writing	678	683	699	710	715
Mathematics	719	730	741	744	742
National					
Evidence-Based Reading & Writing	531	528	533	529	520
Mathematics	528	523	528	521	508

Series 2020AB, 2017CD, 2017AB, 2015ABC

ACT Composite Score

College Freshman Fall Entering Class

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
University Freshman	31	32	33	33	33
National Average	20.7	20.8	20.3	19.8	19.5

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

STUDENT CHARGES

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Tuition	55,040	57,188	58,276	60,550	63,150
Room	10,090	10,494	10,692	11,002	11,332
Board	6,380	6,578	6,696	7,230	7,592
Mandatory Fees	990	1,020	1,068	1,124	1,198
Total	72,500	75,280	76,732	79,906	83,272
Mandatory Fees					
Health Insurance	636	660	708	756	
Activity Fee	310	316	316	320	332
Transportation Fee	44	44	44	48	50
Total	990	1,020	1,068	1,124	

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

SOURCES OF SCHOLARSHIP AND GRANT AID (dollars in thousands)

<u>Academic Year</u>	<u>University Scholarships</u>	<u>State Grants</u>	<u>Federal Grants</u>	<u>Other Awards</u>	<u>Total</u>
2019-2020	254,074	407	6,325	86	260,892
2020-2021	253,401	485	5,331	161	259,378
2021-2022	246,572	1,494	24,147	177	272,390
2022-2023	261,005	651	3,561	247	265,464
2023-2024	275,301	430	3,720	211	279,662

Series 2023A,B, 2020AB, 2017CD, 2015ABC, 2013AB

Labor Relations with comparative information for the

Fiscal Year Ended June 30, 2024

The University has six separate bargaining units with four Unions covering about 2200 of its employees. 1199 SEIU, United Healthcare Workers East and SEIU Local 200 United negotiate their contracts with each other. 1199 SEIU covers approximately 1388 Hospital service employees and was ratified on December 27, 2023 and expires on September 5, 2026. Local 200 United covers approximately 345 River Campus service employees and also was ratified on December 27, 2023 and expires on September 5, 2026. The International Union of Operating Engineers (IUOE) negotiates a contract covering the Medical Center and University facilities maintenance trades approximately 296 employees which was ratified on August 15, 2024 and expires on July 24, 2027. The IUOE has a separate bargaining unit covering the University's central utilities plant operation consisting of approximately 39 employees. There contract was ratified on August 13, 2024 and expires on July 24, 2027. University of Rochester Public Safety Officer's Association negotiates their contract covering the security personnel employees. The URPSOA contract covers approximately 110 employees and was ratified on June 23, 2024 and expires on April 29, 2028. The Teamsters Local 118 negotiates their contract covering the Parking Services Representatives. The Teamsters contract covers approximately 37 employees and expires on December 31, 2025.

Series 2013AB

FACULTY PROFILE

Academic Year	Full-Time Tenure-Track Faculty	Part-Time Faculty	Total Faculty	Percent of Tenure-Track Faculty Tenured
2019-2020	1,365	1,690	3,055	44%
2020-2021	1,389	1,714	3,103	44%
2021-2022	1,397	1,769	3,166	43%
2022-2023	1,454	1,831	3,285	42%
2023-2024	1,525	1,894	3,419	41%

ANNUAL FINANCIAL STATEMENT INFORMATION

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

Investments

Fiscal Year	Market Value of Endowment & Similar Fund	Investment Return
2019-2020	2,392,299	3.66%
2020-2021	3,270,749	41.68%
2021-2022	2,813,463	-11.63%
2022-2023	2,890,426	6.88%
2023-2024	3,051,955	9.46%

Series 2023A,B, 2013AB

Endowment Support of Operations (dollars in thousands)

Fiscal Year	As a Percentage of Five Year Moving Average of	
	Endowment Spending	Endowment Market Value
2019-2020	110,779	5.7%
2020-2021	114,314	5.7%
2021-2022	118,928	5.7%
2022-2023	117,535	5.5%
2023-2024	127,178	5.4%

Series 2013AB

Investment in Property, Plant and Equipment

As of June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Land and improvements	96,207	99,065	99,574	103,667	123,040
Buildings and improvements	3,315,635	3,396,629	3,530,734	3,658,612	4,210,223
Completed projects under leasehold improvements	129,061	131,592	157,508	163,677	170,796
Equipment owned	1,627,814	1,696,198	1,713,640	1,809,928	1,905,223
Museum collections	41,555	40,910	43,048	43,932	44,986
Construction in progress	147,560	155,886	292,888	418,300	377,860
Library books	228,211	238,323	250,142	262,390	274,765
Less accumulated depreciation	(3,264,605)	(3,450,481)	(3,647,937)	(3,831,051)	(4,066,826)
Investment in property, plant and equipment, net	2,321,438	2,308,122	2,439,597	2,629,455	3,040,067

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2013AB

University Indebtedness with comparative information for the preceding fiscal year, as applicable

Fiscal Year Ended June 30, 2024

	<u>2023</u>	<u>2024</u>
Variable rate bonds	\$ 11,546	\$ 16,459
Fixed rate bonds	1,255,231	1,675,300
Notes payable	307,359	317,558
Obligations under finance leases	22,013	19,123
Total long-term debt	<u>\$ 1,596,149</u>	<u>\$ 2,028,438</u>

Series 2023A,B

University Retirement Plans

The University provides defined contribution retirement plans to its employees. The University of Rochester's Retirement Program is administered by TIAA. Under this plan, the University made contributions of \$154 million and \$140 million in fiscal years 2024 and 2023, respectively, which were vested for the benefit of the participants.

The University's post-retirement benefit plan includes basic medical, major medical, dental coverage and life insurance. Benefit levels differ for current retirees, current employees eligible to retire, and current employees not eligible to retire.

The University incurred post-retirement plan expense of \$6.4 million and \$7.7 million for the years ended June 30, 2024 and 2023, respectively, which is recorded in fringe benefits expense on the Consolidated Statement of Activities.

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

Net Periodic Postretirement Benefit Cost (dollars in thousands)

Fiscal Year Ended June 30,

	<u>2023</u>	<u>2024</u>
Service cost – benefits earned	<u>2,886</u>	<u>2,195</u>
Interest cost	<u>6,829</u>	<u>7,120</u>
Amortization of Prior Service Cost	<u>(2,029)</u>	<u>(2,028)</u>
Amortization of Net Actuarial Loss	<u>-</u>	<u>(874)</u>
Net periodic postretirement benefi	<u>7,686</u>	<u>6,413</u>

The weighted average discount rate used in determining the accumulated post-retirement benefit obligation was 5.50% at June 30, 2024 and 5.25% at June 30, 2023.

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

Total Grant and Contract Program Revenues (dollars in thousands)

Fiscal Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal Agency					
Public Health Service (includes NIH)	164,551	173,603	189,177	201,130	199,263
Department of Energy	81,926	82,448	89,479	104,280	107,814
National Science Foundation	17,919	18,141	21,111	20,723	24,237
Department of Defense	11,444	10,912	8,803	11,776	14,800
Department of Education	15,509	12,498	29,339	10,017	10,524
National Aeronautics and Space Ad	1,292	1,276	1,614	1,483	1,399
All Other Federal	116,852	140,088	26,078	17,283	7,285
Total Federal	409,493	438,966	365,601	366,692	365,322
New York State	53,604	31,541	38,868	40,444	56,963
Local Government	2,506	4,083	2,345	4,685	3,766
All other sponsors	90,590	100,445	105,602	106,775	106,824
Grand Total	556,193	575,035	512,416	518,596	532,875

Series 2023A,B, 2020AB, 2017CD, 2017AB, 2015ABC, 2013AB

Gifts and Pledges (dollars in thousands)

Fiscal Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Without Donor Restrictions	27,120	21,982	31,429	33,082	40,762
With Donor Restrictions	55,918	62,417	72,372	63,463	85,412
Total	<u>83,038</u>	<u>84,399</u>	<u>103,801</u>	<u>96,545</u>	<u>126,174</u>