

# **CASE WESTERN RESERVE UNIVERSITY**

## **FY 2024 Financial Information and Operating Data**

### **General**

Case Western Reserve University (“CWRU” or the “University”), an Ohio nonprofit corporation, is the largest independent research university in Ohio, providing undergraduate, graduate and professional programs in eight schools: arts and sciences, engineering, medicine, nursing, dental medicine, law, management and social work. CWRU’s main campus occupies approximately 267 acres in Cleveland, Ohio, and consists of more than 90 buildings for academic, administrative, residential, athletic and recreational use. CWRU also owns a 398-acre property in Hunting Valley, Ohio, that encompasses a variety of deciduous forests, ravines, waterfalls, meadows, ponds and a self-contained natural watershed. Known as the University Farm, the property is used by CWRU for teaching, research and for recreation. Western Reserve University, founded in 1826, and Case Institute of Technology, founded in 1880, federated in 1967 to form Case Western Reserve University.

CWRU’s main campus is located in University Circle, a concentration of more than 40 educational, medical, cultural, religious, and social service institutions at the eastern edge of Cleveland, Ohio. In addition to CWRU, which is the largest institution in University Circle, the community includes Severance Hall, home of the world-famous Cleveland Orchestra; the Cleveland Museum of Art, housing one of the nation’s finest collections and the Ingalls Library; the Cleveland Institute of Music; the Cleveland Institute of Art; the Cleveland History Center; the Cleveland Museum of Natural History; and several medical facilities, including University Hospitals of Cleveland and the Louis Stokes Cleveland VA Medical Center. The main campus of The Cleveland Clinic Foundation dba Cleveland Clinic Health System (with its affiliates, the “Cleveland Clinic”) is immediately adjacent to University Circle.

The University’s mission is to improve and enrich people’s lives through research that capitalizes on the power of collaboration, and to provide education that dramatically engages its students. The University realizes this goal through scholarship and creative endeavor that draws on all forms of inquiry; learning that is active, creative and continuous; and promotion of an inclusive culture of global citizenship. The University pursues distinctive opportunities to build on its special features, including its relationships with world-class health care, cultural, educational, and scientific institutions in University Circle and across greater Cleveland, Ohio. CWRU admits students without discrimination as to race, color, sex, sexual orientation, religion, age, personal handicap and national or ethnic origin.

CWRU operates on a fiscal year (the “Fiscal Year”) that begins on July 1 and ends on the following June 30; any reference to a particular Fiscal Year means the Fiscal Year that ends on June 30 in the indicated year.

### **Enrollment**

The Fall 2024 total of full-time and part-time students is 12,475 (of which approximately 47.7% are graduate and professional students and approximately 52.3% are undergraduate students), with an additional 147 students from the Cleveland Institute of Music enrolled at CWRU through the joint music program. The current total enrollment is one of the highest at the University since the 1960s.

CWRU’s students come primarily from the United States, although CWRU has students from 106 other countries, with the largest number of international students coming from China. CWRU has students from all 50 states, five territories, and the District of Columbia. Approximately 18% of CWRU’s undergraduate students are from Ohio. The Fall 2024 enrollment includes 2,040 international students, which consists of 749 undergraduate students and 1,291 graduate and professional students.

The Fall full-time equivalent (“FTE”) student enrollments by major program are shown below for the indicated academic years.

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
Undergraduate	6,454	6,124	5,943	5,705	5,334
Graduate	2,100	2,138	2,134	2,212	2,326
Professional:					
Dental Medicine	372	366	376	399	375
Law	583	590	600	579	556
Management	428	508	652	718	544
Medicine	1,198	1,163	1,131	1,138	964
Nursing	268	265	274	275	301
Applied Social Sciences	388	363	343	371	391
Total	<u>11,791</u>	<u>11,517</u>	<u>11,374</u>	<u>11,397</u>	<u>10,791</u>

For its 2024-25 academic year, CWRU received over 37,000 applications, and admitted approximately 37% of applicants. The following information pertains to the classes entering in Summer and Fall 2024.

<b>School</b>	<b>Applications Received</b>	<b>Admittance Granted</b>	<b>Admitted/ Applied</b>	<b>Enrolled</b>	<b>Enrolled/ Admitted</b>	<b>Test Scores</b>
Undergraduate	37,082	13,550	37%	1,619	12%	note 1
Graduate	5,782	2,140	37%	620	29%	note 2
Professional:						
Management	1,220	816	67%	330	40%	note 3
Applied Social Sciences	1,083	458	42%	213	47%	note 4
Law	1,758	653	37%	198	30%	note 5
Dental Medicine	1,677	291	17%	78	27%	note 6
Nursing	478	244	51%	133	55%	note 7
Medicine	8,441	525	6%	215	41%	note 8

**notes:**

1. Undergraduates: The ranges for SAT scores for the middle 50% of the Fall 2024 enrolled class were 700-760 Evidence-based Reading and Writing and 730-780 Math. The University is currently test-optional for the classes entering through Fall 2025.
2. Graduate Studies: Reporting one average for all graduate programs would not be meaningful since scores vary widely among disciplines. In addition, not all departments require the GRE.
3. Management: The median GMAT score for students entering the full-time M.B.A. program in Fall 2024 was 628.
4. Applied Social Sciences: Applicants to the M.S.S.A. program are not required to submit test scores unless their cumulative undergraduate grade point average is below 2.7.
5. Law: The median LSAT score for the class entering the J.D. program in Fall 2024 was 160.
6. Dental Medicine: There are two parts to the Dental Admission Test (DAT): for the class entering the D.M.D. program in Fall 2024, the Academic average was 21.5, and the Perceptual Ability Test (PAT) average was 20.7.
7. Nursing (D.N.P., M.S.N.): Average scores are not calculated.
8. Medicine: Among students who took the new MCAT, the median score was 518 (96<sup>th</sup> percentile). Applications and admittances represent unduplicated counts of applicants and admittees. In some prior years, an applicant to multiple tracks within the M.D. program was counted as a separate applicant in each track. As of 2017, admission numbers also include the Physician Assistant program. Physician Assistant students comprised 7% of Fall 2024 FTE enrollment.

The number of undergraduate applicants has increased significantly from four years ago. A history of undergraduate applicants, admissions, and enrollments is reported below, along with a measure of their academic strength.

<b><u>Academic Year</u></b>	<b><u>Applications Received</u></b>	<b><u>Admittance Granted</u></b>	<b><u>Admitted/ Applied</u></b>	<b><u>Freshmen Enrolled</u></b>	<b><u>Enrolled/ Admitted</u></b>	<b><u>SAT Scores*</u></b>
2024-25	37,082	13,550	37%	1,619	12%	1440-1520
2023-24	39,039	11,193	29%	1,544	14%	1440-1530
2022-23	38,655	10,013	26%	1,553	16%	1420-1520
2021-22	33,232	10,049	30%	1,606	16%	1420-1520
2020-21	29,085	8,804	30%	1,305	15%	1350-1490

\*Combined SAT scores of the middle 50% of enrolled freshman.

The 2024-25 academic year first-to- second-year retention rate of 92.0% is consistent with prior years and indicates a strong level of student satisfaction. High retention rates enable the University to program for enrollment levels with greater precision.

CWRU annually awards degrees at the baccalaureate, master and doctoral level, as shown below for the last five academic years.

<b><u>Academic Year</u></b>	<b><u>Baccalaureate</u></b>	<b><u>Master</u></b>	<b><u>M.D./D.M.D./ D.N.P./J.D./D.M./S.J.D.</u></b>	<b><u>Ph.D./D.M.A.</u></b>
2023-24	1,263	1,398	502	216
2022-23	1,360	1,532	486	217
2021-22	1,297	1,560	401	211
2020-21	1,264	1,593	458	215
2019-20	1,161	1,773	470	220

Competition among colleges and universities for the top students is expected to remain intense. Although CWRU believes that stable demand for its educational programs will continue, no assurance can be given that it will. A material decrease in CWRU's enrollment could adversely affect CWRU's financial position.

## **Tuition and Fees**

For each of the five most recent academic years (including the 2024-25 academic year) the University charged entering students the following tuition (including health fees):

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
Medical	\$70,758	\$69,712	\$68,788	\$68,788	\$67,440
Dental	86,636	83,666	80,760	77,916	75,136
Management <sup>1</sup>	48,360	45,880	45,240	43,710	42,450
Law	62,700	60,800	58,500	56,700	55,100
Applied Social Sciences	49,500	49,500	48,900	47,700	46,500
Graduate Studies	53,930	52,360	50,838	49,358	47,920
Nursing	54,312	54,312	54,312	54,312	52,728
Undergraduate	66,020	64,100	61,040	54,020	52,448

<sup>1</sup> The Weatherhead School of Management no longer has a flat tuition rate for full-time students in the M.B.A., M.S.M., or D.M. (Doctor of Management) programs. Students in the full-time and part-time M.B.A. programs pay \$1,608 (part-time) and \$1,612 (full-time) per credit hour. The recommended program of full-time study in the first year is 15 hours in Fall and 15 in Spring, for an academic year total of \$48,360.

CWRU's net tuition revenue, including admission fees and laboratory fees, for each of the five most recent Fiscal Years is set forth below:

<b>Fiscal Year</b>	<b><u>Total Tuition Billed</u> (amounts rounded)</b>	<b><u>Student Financial Aid</u> (amounts rounded)</b>	<b><u>Net Tuition Revenue</u> (amounts rounded)</b>
2024	\$984,273,000	\$295,071,000	\$344,601,000
2023	602,105,000	265,386,000	336,719,000
2022	571,926,000	242,564,000	329,362,000
2021	528,059,000	209,397,000	318,662,000
2020	509,539,000	206,737,000	302,802,000

For each of the five most recent academic years (including the 2024-25 academic year), the University charged entering undergraduate students the following room and board and activity fees:

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
Room & Board	\$18,430	\$17,890	\$16,940	\$16,482	\$16,080
Activity Fee	490	476	454	432	420

Student housing, food service and health service operations are self-sustaining auxiliary enterprises; rates charged for these services are each set at a level sufficient to recover the University's costs of providing these services.

CWRU has a two-year residency requirement for undergraduates. First- and second-year students who do not live with their parents must live in a CWRU residence hall or a CWRU-recognized fraternity or sorority. Accommodations include single and double rooms as well as apartment-style housing. The rates included in the table above are for double rooms. In Fall 2024, 4,562 beds of 4,874 available beds in residence halls, University-owned apartment buildings and Greek houses were occupied by undergraduate students for an occupancy rate of 94%. Average occupancy of all available beds has been in the 90-96% range for the last five years.

To accommodate the University's growing student population, CWRU opened two new residence halls in Fall 2024, which can house 600 second-year students . The total cost is estimated at \$116 million.

CWRU does not offer on-campus housing for graduate and professional students, but does own a number of properties in the area close to campus which are rented in part or in whole to graduate and professional students. CWRU has converted the 281 units in the Triangle complex to University housing.

All undergraduate students living in CWRU residence halls (excluding apartment-style housing) are required to participate in one of the meal plans offered by CWRU. Graduate and professional students may participate in CWRU meal plans. The room and board rates in the table above include a 17-meal per week plan plus \$150 "Case Cash" dollars per semester.

All students registered for at least one credit hour are required to participate in a plan that entitles the student to use the University Health Service and to receive coverage under the Student Medical Plan. A student is charged a medical plan fee in addition to tuition and other fees unless the student shows proof of coverage by a comparable insurance plan.

The student activity fee is used to support undergraduate student organizations and activities of a social and recreational nature.

CWRU may make changes in the various charges at the beginning of any semester. Although

CWRU believes that it would be able to increase tuition and fees without adversely affecting its future enrollment, there can be no assurance that it will be able to do so. Future economic and other conditions may affect CWRU's ability to increase its tuition and fees.

## **Financial Aid**

During Fiscal Year 2024, CWRU provided \$295 million in student aid to CWRU students to help support educational costs. Approximately 18% of this support was from restricted sources, including the State, the federal government, gifts and scholarship endowment income. CWRU committed unrestricted operating funds to make up the balance. In the 2023-24 academic year, 94% of first-year students and 87% of all undergraduates received grant or scholarship aid from the federal government, state/local government, or the University.

In addition to grant assistance provided for Fiscal Year 2024, CWRU provided, arranged for or assisted students in obtaining loans of \$150 million, of which \$137 million came from federal or state sources. Undergraduate, graduate, and professional students also were provided work opportunities throughout CWRU and earned \$43 million.

State and federal support for student financial aid comes to CWRU in three forms -- grants to students based upon need, research and training support and access to loan funds. Federal and state grant funds are limited for the most part to undergraduates. There is no assurance that the current level of this support will be maintained in future years.

## **Research at CWRU**

CWRU's Carnegie Basic Classification is Doctoral University: Very High Research Activity. This classification is based on a formula that includes both aggregate and per-capita measures of research activity, including research and development expenditures, the number of research staff, and the number of doctorates awarded.

For Fiscal Year 2023, the most recent period for which complete information is available, CWRU ranked 59<sup>th</sup> among all institutions in the country (20<sup>th</sup> among private institutions) in federally financed expenditures for research and development in both science and non-science disciplines.

CWRU's total research and training revenues (including indirect cost recovery) over the last five Fiscal Years are shown below. These revenues include research and training revenues of CCLCM, which are included in the revenues and expenses of the University in accordance with applicable Generally Accepted Accounting Principles ("GAAP").

<b>Fiscal Year</b>	<b>Revenue (amounts rounded)</b>
2024	\$545,818,000
2023	524,678,000
2022	471,684,000
2021	425,002,000
2020	441,544,000

In Fiscal Year 2024, research accounted for approximately 41% of CWRU's operating revenues and other support. Major sources of this support were the National Institutes of Health for support of biological and biomedical research, and the National Science Foundation for research in the physical sciences, social sciences and engineering. The University cannot predict future levels of research funding from these or other sources.

While all of CWRU's schools carry out contract research supported by federal agencies, foundations and business firms, the School of Medicine and the School of Engineering are the two major centers of supported scientific research.

CWRU collaborates with various hospitals, government agencies, and technology companies to promote economic development through discovery, commercialization, and new venture (start-up) creation. The university has a dedicated Intellectual Property and Commercialization Office that incentivizes, curates, and protects innovations arising from these partnerships. CWRU supports new venture creation through focused programming during both the pre-company stage (such as administering a State of Ohio-sponsored translational research program aimed at creating new Ohio-based start-up companies) and post-company stages (such as our 11000 Cedar Startup Incubator). In the past decade, CWRU has launched 36 Ohio-based companies, raising over \$105 million in follow-on funding..

To accomplish its goals of expanding its research activities, the University intends to expand and enhance its available research space—particularly in the areas of science, engineering and medicine. In accordance with the 2015 master plan, the University is in the process of building a six-story, 204,000-square-foot interdisciplinary research building on its main campus. This structure, estimated to cost approximately \$300 million, will include wet labs, dry labs and shared core lab/technology platforms, and incorporate flexibility in workspaces to accommodate changes in faculty research concentrations and encourage conversations that lead to new collaborations. This new facility is expected to be a key factor in the University's ability to meet its goal of significantly increasing its annual research activity. The University expects to provide a significant portion of the cost of the facility from philanthropy, and to finance an additional portion of the costs of the facility from a portion of the proceeds of the Series 2022C Bonds.

## **Faculty and Other Employees**

Excluding the School of Medicine and Department of Physical Education, CWRU has a full-time faculty of 654 for the 2024-25 academic year, of whom 356 (54%) have tenure. Of the full-time faculty members, approximately 88% hold the Ph.D. degree or the highest degree appropriate to their teaching assignment. The full-time faculty is augmented by approximately 262 visiting faculty, lecturers, and adjunct faculty.

The School of Medicine has more than 3,300 full-time faculty members, and a comparable number of clinical (voluntary) faculty. Of this full-time faculty, approximately 16% have tenure, and almost all have Ph.D. or M.D. degrees, or both.

As of November 1, 2024, CWRU had 4,963 full-time and part-time benefits-eligible employees, including faculty. CWRU believes that its employee relations are good. CWRU has one collective bargaining unit that represents six employees. There has never been a work stoppage by the University's employees.

## **Pension Plans**

CWRU's faculty and employees are covered by one of two pension plans.

Faculty and senior administrative staff, representing about 46% of the total pension participants, are covered by a defined contribution plan. There are two funding vehicles for this plan: individually owned annuity contracts purchased from Teachers Insurance and Annuity Association and College Retirement Equities Funds; and a "Section 403(b)(7)" plan through the Vanguard Fund. Contributions to these plans are made on a current basis according to a defined formula. Each employee is vested immediately.

Of the remaining staff employees, those hired prior to July 1, 2015, are covered under a defined benefit plan administered by Milliman, Inc. with TIAA-CREF serving as plan trustee. Employees become vested in plan benefits after three years of service. For Fiscal Year 2024, the University made contributions of \$16,385,677 to the plan. For Fiscal Year 2023, the University made no contributions to the plan. The University pays Pension Benefit Guaranty Corporation premiums from plan assets.

Staff employees not considered senior staff and hired on or after July 1, 2015 are covered by a defined contribution plan; *i.e.*, the defined benefit plan has been closed to new participants. Employees become vested in plan benefits after three years of service. The same investment vehicles available for the faculty plan are also available for this plan. Additionally, staff participants in the defined benefit plan and defined contribution plan are eligible to participate in a voluntary supplemental retirement plan, a 403(b) cash contribution plan, where CWRU provides a 50% match on tax deferred employee contributions, up to 4% of pay. The same investment vehicles available for the faculty plan are also available for this plan. The participation rate of eligible employees in the voluntary, supplemental plan is 70%. Each participating employee is vested immediately in the matching contributions.

CWRU's pension costs for both pension plans and the supplemental plan for Fiscal Years 2024 and 2023 totaled \$35.0 million and \$32.6 million, respectively.

### **Net Assets Without Donor Restrictions and With Donor Restrictions**

At June 30, 2024, net assets without donor restrictions and net assets with donor restrictions totaled, in accordance with the net asset reporting requirements of GAAP, \$480 million and \$2,803 million, respectively.

### **Gifts, Grants and Bequests**

During Fiscal Year 2024, CWRU received \$211 million<sup>1</sup> in new gifts and pledge commitments, including numerous scholarships, fellowships, professorships and private support for research in all of the University's schools and the College. This amount includes will commitments, gifts related to grant agreements and other gifts and pledges not recognized in gift and pledge income in Fiscal Year 2024.

In addition, during Fiscal Year 2024, CWRU was awarded \$370.3 million in research, training and career grants from various funding sources, principally the National Institutes of Health (\$203.7 million). Awards from industry totaled \$13.9 million, and non-profit organizations contributed \$88.8 million. Other federal agencies made grants of \$42.9 million, and state and other non-federal government sources totaled \$20.9 million. Grant amounts referred to in this paragraph exclude awards to CCLCM.

### **Investment Assets**

CWRU's long-term investment assets ("Combined Investments"), including the University's endowment assets and certain other specified assets, had a total market value as of June 30, 2024 of \$2,854.1 million. Combined Investments are held in various places: Pooled Investments, which are actively managed by CWRU's Investment Office, of \$1,982.7 million; funds held in trust and managed by others of \$328.8 million; and other investments of \$542.6 million. Of the total Combined Investments, \$2,067.8 million were endowment and other donor-restricted funds.

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<sup>1</sup> This amount is defined by the Council for Advancement and Support of Education Reporting Standards & Management Guidelines for Educational Fundraising and is therefore not defined by generally accepted accounting principles. As a result, they may not be comparable to similarly titled measures used by other organizations.

The following table shows the market value at Fiscal Year-end of CWRU's Combined Investments for the most recent five Fiscal Years:

<b>Fiscal Year</b>	<b>Market Value of Combined Investments* (amounts rounded)</b>
2024	\$2,854,100,000
2023	2,697,600,000
2022	2,322,700,000
2021	2,553,200,000
2020	2,048,200,000

The following table shows the market value at Fiscal Year-end of CWRU's Pooled Investments for the most recent five Fiscal Years and the total return on Pooled Investments, including dividends, interest and realized and unrealized gains and net of all expenses, for each of those Fiscal Years.

<b>Fiscal Year</b>	<b>Market Value of Pooled Investments (amounts rounded)</b>	<b>Total Annual Return on Pooled Investments</b>
2024	\$1,982,700,000	8.08%
2023	1,869,900,000	6.98
2022	1,813,200,000	(5.67)
2021	1,927,500,000	31.83
2020	1,482,700,000	1.30

### **Distribution Policy Relating to Endowment and Other Assets**

Distributions from the University's Combined Investments are governed by various policies. Different categories of Combined Investments are governed by different policies. These categories generally are endowment funds, funds held in trust by others, other endowment assets and certain other funds of the University. The Pooled Investments represent approximately 69% of the Combined Investments and are managed by the University. The Board's Investment Committee each year sets the rate for distributions from endowment funds held in the Pooled Investments, taking into consideration the long-term effect of total return, spending, University support and inflation. For Fiscal Years 2022, 2023, 2024 and 2025, the approved distribution rates are 4.70%, 4.80%, 4.80% and 4.70%, respectively, of the market value of Pooled Investments.

Distributions from funds held in trust by others (which represent approximately 12% of the Combined Investments) are in most cases capped at 5% of annual market value, and the amounts distributed are not determined by the University but by the trustees of those funds. Other endowment investments (which represent approximately 5% of the Combined Investments) are unpooled endowments governed by a variety of market-value-based spending policies established primarily by the donors. The remainder of Combined Investments consists of funds designated by the University, and distributions are governed by policies established from time to time by the University.

Due to various donor restrictions on how endowments may be used, all endowment distributions are not necessarily spent in the year that they are distributed. Such unused distributions are carried in designated operating funds, which may be invested in Pooled Investments, until such time as the restrictions are met.



The table below presents authorized distributions and expenditures from the Combined Investments, and the percentage of the beginning market value (“BMV”) of Combined Investments for each of the Fiscal Years indicated.

<b><u>Fiscal Year</u></b>	<b><u>Authorized Distributions*</u></b>		<b><u>Amounts Expended*</u></b>	
	<b><u>(amounts rounded)</u></b>	<b><u>% of BMV</u></b>	<b><u>(amounts rounded)</u></b>	<b><u>% of BMV</u></b>
2024	\$98,300,000	3.64%	\$98,300,000	3.64%
2023	99,700,000	4.29	89,300,000	3.85
2022	92,600,000	3.63	87,500,000	3.43
2021	87,200,000	4.26	83,100,000	4.06
2020	86,200,000	4.17	86,100,000	4.17

The portion of the authorized distributions and expenditures from the Combined Investments which is attributable solely to the Pooled Investments, and the percentage of the BMV of Pooled Investments for each, is presented below for each of the Fiscal Years indicated.

<b><u>Fiscal Year</u></b>	<b><u>Authorized Distributions</u></b>		<b><u>Amounts Expended</u></b>	
	<b><u>(amounts rounded)</u></b>	<b><u>% of BMV</u></b>	<b><u>(amounts rounded)</u></b>	<b><u>% of BMV</u></b>
2024	\$79,800,000	4.27%	\$80,200,000	4.29%
2023	80,400,000	4.44	70,000,000	3.86
2022	72,900,000	3.78	69,400,000	3.60
2021	69,900,000	4.71	66,000,000	4.45
2020	67,300,000	4.54	68,800,000	4.65

The Board annually has authorized an additional distribution from the Pooled Investments to support the current development activities. For Fiscal Year 2025, the Board authorized a distribution of \$12.7 million for this purpose as part of the University’s operating budget. The amounts withdrawn pursuant to such Board authorizations for prior years are:

<b><u>Fiscal Year</u></b>	<b><u>Distribution</u></b>
2024	\$12,126,000
2023	12,535,000
2022	9,564,000
2021	9,000,000
2020	6,000,000

### **Outstanding Indebtedness**

The University has previously incurred debt, including bonds issued by the Ohio Higher Educational Facility Commission (the “Commission”), for the purposes of financing various facilities and for refunding bonds or other evidences of indebtedness issued for those purposes. The University has never failed to pay punctually in full all amounts due for principal and interest on its indebtedness.

The outstanding principal amount of debt issued by University and the Commission for the University totaled \$868,630,000 as of June 30, 2024 and consists of the following:

	<b>Calendar Year <u>Issued</u></b>	<b>Interest Rate <u>Mode</u></b>	<b>Original Amount <u>Issued</u></b>	<b>Principal Amount <u>Outstanding</u></b>	<b>Final Maturity <u>Fiscal Year</u></b>
Series 2006 Bonds	2006	Fixed	\$82,490,000	\$6,840,000	2027
Series 2015A Bonds	2015	Fixed	51,630,000	13,580,000	2030
Series 2016 Bonds	2016	Fixed	166,450,000	114,680,000	2041
Series 2018 Bonds	2018	Fixed	88,780,000	81,755,000	2031
Series 2019B Bonds	2019	Fixed	30,550,000	30,550,000	2041
Series 2019C Bonds	2019	Fixed	35,815,000	35,815,000	2035
Series 2021A Bonds	2021	Fixed	28,455,000	28,455,000	2045
Series 2021B Bonds	2021	Variable	35,000,000	35,000,000	2043
<b>Total Commission Bonds</b>				<b>\$346,675,000</b>	
Series 2022A Notes	2022	Fixed	56,040,000	56,040,000	2037
Series 2022B Notes	2022	Fixed	115,915,000	115,915,000	2053
Series 2022C Notes	2022	Fixed	350,000,000	350,000,000	2122
<b>Total Notes and Bonds<sup>1</sup></b>				<b>\$868,630,000</b>	

1. Does not include Compass USA, Inc. obligations outstanding in the amount of \$4,461,000 as of June 30, 2024.

As of June 30, 2024, the University had three separate lines of credit with commercial banks in the aggregate amount of \$150,000,000. As of June 30, 2024, the University had \$45,000,000 outstanding under the lines of credit. The University draws on its operating lines to support operations, smoothing out the cyclical flow of revenue.

### Interest Rate Hedges

The University is a party to one interest rate swap transaction having a notional amount of \$35,000,000. The termination value of the swap transaction as of June 30, 2024 is (\$2,822,000). In accordance with the requirements of the swap contract, the University posts collateral to the swap counterparty when the negative valuation of the swap transaction exceeds \$20,000,000. The University has not posted collateral on its swaps since November 20, 2016. Details related to the interest rate swap is below:

<u>Notional Amount</u>	<u>Interest Rate</u>	<u>Commencement</u>	<u>Termination Date</u>	<u>Basis</u>
\$35,000,000	3.81%	Aug. 4, 2004	Aug. 1, 2034	SOFR