

UNIVERSITY OF REDLANDS
ANNUAL FINANCIAL INFORMATION
California Educational Facilities Authority
Revenue Bonds, Series 2022A

November 2024

**Office of Business and Finance
University of Redlands
1200 East Colton Avenue
P.O. Box 3080
Redlands, California 92373-0999
(909) 748-8180**

University of Redlands

Annual Financial Information

California Educational Facilities Authority Revenue Bonds, Series 2022A

The following information together with the audited financial statements for the fiscal year ended June 30, 2024, is provided to fulfill the University of Redlands' obligation under the Continuing Disclosure Agreement (the "Agreement") dated as of September 1, 2022 by and between the University of Redlands (the "University"), Computershare Trust Company, N.A. as Dissemination Agent (the "Dissemination Agent") and as trustee (the "Trustee") under an Indenture dated as of September 1, 2022, between the California Educational Facilities Authority (the "Issuer") and the Trustee. The Agreement requires the University to provide Annual Financial Information with respect to each fiscal year, by no later than eight months after the end of the fiscal year, to the Dissemination Agent. The Dissemination Agent will provide such Annual Financial Information to each Nationally Recognized Municipal Securities Repository, the State Information Depository, and the Issuer, within five business days after receipt by the Dissemination Agent.

Contact Information

Dissemination Agent
Computershare Corporate Trust
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University of Redlands
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Attention: Grace Crickette
Vice President for Finance & Admin/CFO
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Operating Non-Financial Data

- a) Has there been a change in the name and titles of officers since the last annual report? **YES**

Grace Crickette '88, a proud Bulldog alumna, joined the University of Redlands in February 2024 as the Vice President for Finance and Administration and Chief Financial Officer. In this role, she oversees the planning, development, implementation, and maintenance of the University's administrative and financial departments. She also plays a significant role in shaping the institution's financial stability and overall effectiveness throughout the implementation of Redlands' new strategic plan.

Grace previously served as the Vice Chancellor of Finance and Administration at the University of Wisconsin Eau Claire (UW-Eau Claire). Before UW-Eau Claire, she served as the Vice Chancellor Administrative Affairs, Chief Business Officer and Ethics Officer at the University of Wisconsin Whitewater, and Associate Vice President of Business Operations at San Francisco State University. She served as the Chief Risk Officer for the University of California, one of the world's largest higher education systems, encompassing 10 campuses, five health systems, and one national laboratory.

Chosen in 2011 as one of Business Insurance's Women to Watch. In 2011, Treasury and Risk magazine named her as one of the "100 Most Influential People in Finance", and she was recipient of the West & North America Awards in 2011 and the Information Security Executive (ISE) of the Decade Award in 2012. In 2017 Protection Network recognized her for her dedication to protecting health information awarding her the Hero, Protected Health Information Award. Accepted the Federal Green Award for Sustainability in 2020 and Association of Campus Sustainability award in 2023.

- b) Has there been a change in accreditation since the last annual report? **NO**

The University is accredited by the Accrediting Commission of the Western Association of Schools and Colleges Senior College and University Commission (WSCUC), the primary accrediting body for institutions of higher education in the Western United States. Accreditation was reaffirmed on July 14, 2023, for a period of six years with no conditions or stipulations.

- c) Please describe any new litigation, or a material result in a litigation, since the date of the last report.

The University of Redlands experienced litigation in the normal course of business during the FY 2023-2024 period but none that would have a material impact on the institution. The University settled or secured dismissal of several litigated cases since the last report. The University is presently defending one litigated matter, a tort lawsuit brought by a former student alleging physical injuries from a skateboarding accident on campus in 2022. The University has retained outside counsel for its defense and tendered the claim to its insurance

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carrier. The University denies liability and is presenting a vigorous defense. The University has insurance coverage for defense costs and indemnification. The University is plaintiff in one arbitrated matter. The University may be involved at times in other agency legal proceedings arising in the ordinary course of its affairs. The legal proceedings mentioned in this paragraph, either individually or in the aggregate, are not expected to have a material impact on the University's financial condition.

- d) Please describe any significant sale, destruction or loss of real property or other material assets since the date of the last report. In addition, please describe any sale or loss of any collateral since the date of the last report.

There has been no significant sale, destruction or loss of real property or other material assets or sale or loss of any collateral.

- e) No material listed events have occurred since the date of the last report as described in Section V of the Continuing Disclosure Agreement.

The University filed on June 14, 2024, a Notice related to the University of Redlands acquisition of Woodbury University and Incurrence of Materials Financial Obligation.

UNIVERSITY OF REDLANDS

GENERAL

The University of Redlands (the “University”) is a California non-profit public benefit corporation founded in 1907 and governed by a self-perpetuating Board of Trustees. The University is a private educational institution providing instruction for both students of traditional college age through its on-campus residential program, College of Arts & Sciences, and for primarily graduate and professional learners through its School of Business & Society, School of Education, Graduate School of Theology and School of Continuing Studies. The University was founded by American Baptists and today is independent but maintains a relationship with the American Baptists which affirms their importance in the establishment of the University. The University’s relationship with the American Baptists does not, however, impose any limits or restrictions on the student body, faculty, administration or Board of Trustees of the University.

On July 1, 2019, the University acquired the San Francisco Theological Seminary in San Anselmo, California, with the University as the surviving entity. The acquisition supports the University’s vision of expanding its geographical footprint in California with an institution having a complementary mission and resulted in the creation of a new graduate school within the University called the Graduate School of Theology.

On June 30, 2022, the University acquired the Presidio Graduate School, in San Francisco, California, with the University as the surviving entity. The acquisition supports the University’s vision of expanding the academic program offerings. Presidio Graduate School is a national leader in sustainability-focused graduate education. The University of Redlands School of Business & Society will establish the Presidio Center for Sustainable Solutions and assume responsibility for Presidio’s academic programs, including its distinguished sustainability-focused MBA and dual MBA-MPA. The Presidio programs will retain their current faculty, focus on environmental sustainability and social justice, and unique, path-breaking curriculum.

On June 3, 2024, the University acquired Woodbury University, in Burbank, California with the University as the surviving entity. The acquisition supports the University’s vision of expanding the academic program offerings. As result of the merger, the University of Redlands will add vibrant programs in architecture, filmmaking, and design to its existing traditional but innovative programs in the arts and sciences, business, education, and theology. The integration of Woodbury, its student body, their highly ranked and accredited programs with Redlands’ strong academic and career services in Southern California will help current and future students find exciting opportunities with some of the region’s top companies, allowing the combined entity to dramatically expand educational opportunities and pursuits. Our combined student populations will have the opportunity to utilize the combined resources and enjoy classes available at both campuses in Burbank and Redlands.

The University’s 160-acre main campus is located 65 miles east of Los Angeles and 45 miles west of Palm Springs in the San Bernardino Valley, along the base of the San Bernardino Mountains. The University also has a 20-acre campus in Marin County, which is home to the Graduate School of Theology and additional programs from the University.

In February 2022, the University celebrated the inauguration of Krista L. Newkirk, J.D., as its 12th president. President Newkirk began her tenure in July 2021, and she is the first woman to hold this post at the University.

As of the Fall 2023 semester, the University provided instruction to approximately 1,879 undergraduate and 118 graduate students enrolled in the College of Arts & Sciences, approximately 222 undergraduates, 827 graduate and 77 doctoral students enrolled in the Schools of Business & Society and Education, and approximately 55 graduate students and 33 doctoral students in the Graduate School of Theology. Additionally, 13 students were enrolled in the School of Continuing Studies. In the 2022-24 academic year, tuition for full-time residential undergraduate and graduate students at the College of Arts &

Sciences is \$55,264 per year and \$22,410 per year, respectively. Although tuition varies somewhat by academic program, in general, tuition for full-time students enrolled in the Schools of Business & Society and Education for the 2023-24 academic year is \$17,112 at the undergraduate degree level and \$22,416 at the graduate degree level. In the Fall 2023 semester, the University had 181 full-time instructional faculty and 213 part-time faculty.

Approximately 65% of the 1,997 students enrolled in the College of Arts & Sciences live on campus and participate in the University's food service program. The University's main campus also provides a central identity for faculty and students participating in the on- and off-campus programs in the Schools of Business & Society and Education. The University's low student-to-faculty ratios (an average of approximately 12-to-1) facilitate small class sizes and more personal attention to each student. This factor, combined with a professional and highly qualified faculty (88% of full-time instructional faculty hold PhD's or other terminal degrees), provides all students with the opportunity for a high-quality educational experience.

The Schools of Business & Society and Education continue the mission of the former Alfred North Whitehead College of Lifelong Learning (established in 1976) by providing a quality educational experience for mid-career professionals, as well as students transferring from two- or other four-year colleges to complete an undergraduate degree in business or education. These programs integrate academic work with the professional lives of adult students while reflecting the University's historical commitment to liberal arts education.

Since its founding, the University and the City of Redlands have had a cooperative relationship. The University has enhanced community life in numerous ways, including making its facilities available for a wide variety of community events, including numerous plays, lectures, recitals, exhibits and concerts. The Redlands Symphony Association holds a yearly concert series in the Memorial Chapel, in cooperation with the University. The annual Feast of Lights, a holiday pageant, attracts capacity audiences for four successive nights each December.

In Fall 2021 the University launched a strategic planning process that, at its core, is intended to reenergize the University, provide a pathway to a strong and thriving future, and advance its educational mission. President Newkirk and the Board of Trustees hired the Association of Governing Boards of Universities and Colleges (AGB) as a strategic planning partner, as well as Simpson Scarborough, a branding and marketing agency for higher education institutions, to conduct market research. The University conducted strategic planning sessions with the Board of Trustees, the President's Cabinet, faculty, staff, students and alumni over the spring and the Strategic Plan, Forward Together, was approved in Fall 2022. The University began implementation of the Strategic Plan immediately. Details of the Strategic Plan and progress can be found at www.redlands.edu/strategicplan.

ACCREDITATION AND AFFILIATIONS

The University is accredited by the Accrediting Commission WASC Senior College and University Commission (WSCUC), the primary accrediting body for institutions of higher education in the Western United States. Accreditation was reaffirmed on July 14, 2023, for a period of six years with no conditions or stipulations. Additionally, the University is programmatically accredited by the National Association of Schools of Music, the American Speech-Language-Hearing Association, the American Chemical Society, and the Accreditation Council for Business Schools and Programs (ACBSP). The University is also approved by the Commission for Teacher Preparation and Licensing for the State of California.

The University was designated as a Hispanic Serving Institution by the U.S. Department of Education in 2021, recognizing the significant growth in enrollment of Hispanic/Latinx students at the University over the past decade. Hispanic Serving Institutions must have an enrollment of undergraduate full-time equivalent students that is at least 25% Hispanic students. The purpose of the Hispanic Serving Institution designation is to expand educational opportunities and improve the academic attainment levels of

Hispanic students. It is also intended to expand and enhance the academic offerings, program quality, and institutional stability of the colleges and universities that educate the majority of Hispanic students.

The University is affiliated with, among others, the following organizations: American Association of University Professors, American Association of University Women, American Council on Education, Association of New American Colleges, Association of Governing Boards, Association of Independent California Colleges and Universities, Council for Advancement and Support of Education, College & University Professional Association for Human Resources, Independent Colleges of Southern California, National Association of College & University Attorneys, National Association of College & University Business Officers, National Association of Independent Colleges and Universities, National Association of Student Personnel Administrators, National Collegiate Athletic Association, University Consortium for Geographic Information Science, The Council of Independent Colleges, Tuition Plan Consortium, Western Interstate Commission for Higher Education, and Hispanic Association of Colleges and Universities. The University has a chapter of Phi Beta Kappa.

BOARD OF TRUSTEES

The Board of Trustees consists of up to 39 members, one-third of whom generally are elected annually for three-year terms. There are currently 32 members and seven vacancies on the Board. Members of the Board of Trustees represent a diverse spectrum of the community and include business, financial, legal, cultural and educational interests. Trustees can serve a maximum of three consecutive terms; thereafter, at least one year must lapse before re-election.

The Board of Trustees is responsible for the overall fiscal and administrative oversight of the University, including its physical assets, development programs, academic policy, long-range strategic planning, and financial and budgetary affairs. The Board holds regular meetings three times a year. The Board of Trustees has eleven committees: Executive, Finance, Audit & Risk Management, Academic Affairs, Student Experience, Advancement, Trusteeship, Diversity, Equity & Inclusion, and Executive Evaluation and Compensation.

MANAGEMENT

The officers of the University consist of the officers of the Board of Trustees, the President of the University and members of the President's executive staff. The officers of the Board of Trustees include the Chairperson, the First Vice Chairperson, the Second Vice Chairperson and the Secretary, all of whom have been elected by the Board of Trustees. All other officers of the University are selected by the President in consultation with the Board of Trustees. The President of the University is appointed by the Board of Trustees and, as Chief Executive Officer, is charged with the principal responsibility for the administration of the University.

The following table sets forth the names of the officers of the University, the position held by each and the date each began serving in such position.

<u>Name</u>	<u>Position</u>	<u>Held Since</u>	
Jamison J. Ashby	Chairperson of the Board	2021	(Trustee Since 2014)
Krista L. Newkirk	President of the University/CEO	2021	(Employee Since 2021)
Grace Crickette	Vice President for Finance & Administration/CFO	2024	(Employee Since 2024)
Adrienne McCormick	Provost	2022	(Employee Since 2022)
Jennifer L. Thompson	Chief of Staff/Secretary to the Board	2021	(Employee Since 2020)

FACULTY AND OTHER EMPLOYEES SUMMARY

The following table sets forth the number of full-time instructional faculty and the percentage of tenured faculty members (as of the Fall Semester) in the College of Arts & Sciences, the School of Business & Society, the School of Education, and the Graduate School of Theology.

INSTRUCTIONAL FACULTY - BY RANK *

College of Arts & Sciences					
	2019-20	2020-21	2021-22	2022-23	2023-24
Professors	98	101	96	93	91
Associate Professors	23	20	20	17	16
Assistant Professors	9	8	9	9	4
Instructor/Lecturer/Other	31	29	29	32	27
Total	161	158	154	151	137
Percent Tenured	73%	77%	75%	73%	77%
Schools of Business & Society and Education					
	2019-20	2020-21	2021-22	2022-23	2023-24
Professors	20	21	19	18	19
Associate Professors	9	7	6	7	7
Assistant Professors	7	9	11	6	5
Instructor/Lecturer/Other	7	7	8	9	6
Total	43	44	44	40	37
Percent Tenured	58%	59%	57%	60%	70%
Graduate School of Theology**					
	2019-20	2020-21	2021-22	2022-23	2023-24
Professors	2	3	3	3	3
Associate Professors	2	2	2	2	1
Assistant Professors	1	0	0	0	0
Instructor/Lecturer/Other	2	3	3	3	2
Total	7	8	8	8	6
Percent Tenured	71%	63%	63%	63%	71%
Adjunct Faculty – Full-Time Equivalent ***	119	108	83	73	

* Instructional faculty only. Includes 5 faculty who are on reduced contracts. Non-instructional faculty, i.e., athletic coaches, librarians and administrators with faculty rank are excluded. In the 2023-2024 academic year, there were 9 faculty classified as non-instructional.

** The Graduate School of Theology was acquired July 1, 2019.

*** Full-time equivalent faculty calculated using Common Data Set methodology, i.e., 1 adjunct faculty = 1/3 full-time equivalent.

In addition to the full-time and adjunct faculty, the University has authorized approximately 143 staff and 237 administrative positions. None of the faculty, staff, or administrators are represented by a union.

TUITION AND ROOM & BOARD RATES

Approximately 65% of full-time students in College of Arts & Sciences live on campus in University student housing. Accommodations include 13 residence halls, 13 houses, and one apartment complex (200 bed facility). The residence halls and apartments offer a variety of living experiences. There are three single-sex residence halls, ten co-educational residence halls and one apartment style facility. The facilities vary in architectural style and capacity, ranging from a 200-person co-educational hall to a 60-person “quiet hall.” Para-professional personnel have supervisory responsibility for each hall, and undergraduate students serve as resident advisors on each residential hall floor.

A five-year summary of tuition, and room and board rates are provided below:

College of Arts & Sciences

Academic Year	Undergraduate Tuition and fees*	Graduate Tuition and fees*	Room and Board*
2019-20	\$50,630	\$19,818	\$14,667
2020-21	52,150	20,412	15,110
2021-22	53,716	21,024	15,572
2022-23	55,330	21,672	15,908
2023-24	55,264	22,410	16,464

* Rates for full-time students.

Schools of Business & Society and Education

Academic Year	Undergraduate Tuition and fees*	Graduate Tuition and fees*
2019-20	\$16,608	\$20,328
2020-21	16,608	20,736
2021-22	16,608	21,144
2022-23	16,608	21,768
2023-24	17,112	22,416

* Tuition rates vary by academic program. Rates shown relate to the Bachelor of Science in Business and the Master of Business Administration programs.

Graduate School of Theology

Academic Year*	Graduate Tuition and fees**
2019-20	\$18,000
2020-21	18,000
2021-22	18,000
2022-23	18,000
2023-24	18,552

* The Graduate School of Theology was acquired July 1, 2019.

** Tuition rates vary by academic program. Rates shown relate to the Master of Arts in Theological Studies and Master of Divinity.

STUDENT ENROLLMENT

College of Arts & Sciences

The following tables provide a summary of College of Arts & Sciences undergraduate (first year and transfers) and graduate applications, admissions and new student enrollments.

APPLICATIONS & NEW STUDENT ENROLLMENTS

UNDERGRADUATE

Academic Year	Applications	Admitted	Enrolled
2019-20	4,989	3,740	813
2020-21	4,673	3,554	603
2021-22	4,023	3,278	583
2022-23	4,177	3,334	602
2023-24	3,983	3,109	547

GRADUATE

Academic Year	Applications	Admitted	Enrolled
2019-20	517	161	48
2020-21	388	175	58
2021-22	274	183	70
2022-23	222	158	57
2023-24	186	107	60

The following table provides a summary of entering freshmen median combined Scholastic Aptitude Test (SAT) scores and average grade point averages (GPA) for the College of Arts & Sciences.

SAT & GPA SCORES

Academic Year	Median SAT	Average GPA
2019-20	1,170	3.77
2020-21	1,160	3.79
2021-22	1,215	3.74
2022-23	1,210	3.81
2023-24	1,210	3.79

Schools of Business & Society, Education & Theology

The following tables provide a summary of Schools of Business & Society, Education and Theology undergraduate and graduate new student enrollments.

NEW STUDENT ENROLLMENT UNDERGRADUATE & GRADUATE

Academic Year	Undergraduate	Graduate & Doctorate	Total
2019-20	200	960	1,160
2020-21	130	705	835
2021-22	132	531	663
2022-23	117	532	649
2023-24	111	621	732

ENROLLMENTS AND DEGREES

The following tables provide student enrollment and the number of degrees awarded at the University.

College of Arts & Sciences

Academic Year	Full-Time Equivalent Student Enrollment*	Undergraduate Degrees Awarded	Graduate Degrees Awarded
2019-20	2,667	527	57
2020-21	2,475	514	50
2021-22	2,347	634	56
2022-23	2,160	609	83
2023-24	1,961	461	41

* Based on Fall semester enrollment.

School of Business & Society

Academic Year	Full-Time Equivalent Student Enrollment*	Undergraduate Degrees Awarded	Graduate Degrees Awarded
2019-20	940	173	364
2020-21	932	187	366
2021-22	756	149	325
2022-23	527	129	225
2023-24	399	91	185

* Based on Fall semester enrollment.

School of Business and Society enrollments were impacted by overall decline in demand of MBA's in California between 2014 and 2023. With the pandemic shifting programs online, there was also increased competition from institutions outside of southern California.

School of Education

Academic Year	Full-Time Equivalent Student Enrollment*	Graduate Degrees Awarded**
2019-20	768	397
2020-21	810	570
2021-22	576	387
2022-23	481	284
2023-24	518	277

* Based on Fall semester enrollment.

** Degrees Awarded does not include certificates or credentials

School of Education enrollments were impacted by reduced demand for teacher preparation programs and COVID-19 impacts to education environment.

Graduate School of Theology

Academic Year*	Full-Time Equivalent Student Enrollment**	Graduate Degrees Awarded***
2019-20	94	15
2020-21	79	10
2021-22	84	14
2022-23	82	37
2023-24	73	11

* The Graduate School of Theology was acquired July 1, 2019.

** Based on Fall semester enrollment.

*** Degrees Awarded does not include certificates or credentials

STUDENT FINANCIAL AID

Approximately 79% of all students at the University (almost 95% of College of Arts & Sciences students, 56% of School of Business & Society students, 69% of School of Education students, and 25% of Graduate School of Theology students) receive some form of financial aid. Financial assistance to University students, from University funded sources, for the 2023-24 academic year is \$69 million.

The following table shows student aid resources for the last five fiscal years:

Student Financial Aid
For the academic years ended June 30,
(In thousands)

<u>Year</u>	<u>Federal⁽¹⁾</u>	<u>State⁽²⁾</u>	<u>University Funded</u>	<u>Total</u>
2020	\$5,918	\$8,082	\$79,874	\$93,874
2021	6,640	8,562	75,891	91,093
2022	5,957	7,788	72,479	86,224
2023	5,587	7,579	69,901	83,067
2024	6,014	7,210	68,952	82,176

⁽¹⁾ Federal financial aid consists of one or more of the following student aid programs: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan (formerly NDSL), Teach Grant and Federal Work-Study.

⁽²⁾ State financial aid consists of one or more of the following student aid programs: State of California Cal Grant A or Cal Grant B.

TUITION, FEES, ROOM & BOARD REVENUES

The following table summarizes tuition and fee revenues for the last five fiscal years.

TUITION AND FEE REVENUES
For the years ended June 30,
(In Thousands)

<u>Year Ended June 30</u>	<u>College of Arts & Sciences</u>	<u>Schools of Business & Education</u>	<u>School of Continuing Studies</u>	<u>School of Theology</u>	<u>Total</u>
2020	\$131,369	\$30,695	\$954	\$640	\$163,658
2021	125,580	27,955	803	761	155,099
2022	120,973	21,116	901	784	143,774
2023	113,634	17,261	743	762	132,400
2024	108,511	17,632	444	737	127,324

The following table summarizes room and board revenues for the last five fiscal years.

ROOM AND BOARD REVENUES
For the years ended June 30,
(In Thousands)

<u>Year Ended June 30</u>	<u>Notes</u>	<u>College of Arts & Sciences</u>
2020		\$23,333
2021	(Impacted by Campus COVID-19 Closure)	4,262
2022		23,671
2023		22,811
2024		22,713

ENDOWMENT AND DEFERRED GIFT FUNDS

The following table summarizes the market value of Endowment Funds and components of such funds for the year ended June 30 for each of the last five fiscal years.

ENDOWMENT FUNDS For the fiscal years ended June 30, (In Thousands)

As of June 30	True Endowment	Quasi-Endowment	Life Income	Total Endowment and Life Income Funds
2020	\$182,982	\$29,477	\$31,287	\$243,746
2021	192,468	66,750	36,334	295,552
2022	198,125	36,455	35,435	270,015
2023	203,220	35,365	35,256	273,841
2024	213,445	47,528	37,396	298,369

INVESTMENTS

The following table summarizes the fair market value of the University's investments at June 30 for each of the last five fiscal years. It is the University's policy to invest and maintain a diversified investment portfolio. The market values of investments are based on quoted market prices where available.

Investments Summary As of June 30, (dollars in thousands)

Year	Fair Value
2020	\$279,266
2021	327,231
2022	299,840
2023	291,260
2024	324,262

CONTRIBUTIONS

The table below summarizes the amounts and classification of the University's contributions for the year ended June 30 for each of the last five fiscal years.

Contributions For the fiscal years ended June 30, (In Thousands)

	2020	2021	2022	2023	2024
Without Donor Restrictions	\$2,697	\$3,915	\$2,993	\$3,365	\$4,224
With Donor Restrictions	11,837	8,833	11,930	6,919	8,739
Total Contributions	\$14,534	\$12,748	\$14,923	\$10,284	\$12,963

GOVERNMENT GRANTS AND CONTRACTS

The table below summarizes the amounts and classification of the University's government grants and contracts, excluding Federal and State student financial aid funds, for the years ended June 30 for each of the last five fiscal years. Such government grants and contracts typically relate mainly to sponsored program academic research. The increase in grant revenue for the years ended June 30, 2020, 2021 and 2022 are due to the funding the University received from the Higher Education Emergency Relief Fund (HEERF) in response to COVID-19. The University received and recognized \$9.2 million, \$5.6 million and \$3.1 million in emergency funds during the years ended June 30, 2022, 2021, and 2020, respectively, whereby approximately \$4.3 million, \$2.2 million and \$1.4 million in 2022, 2021 and 2020, respectively, were earmarked to go directly to students.

Government Grants and Contracts

For the years ended June 30,
(In Thousands)

Year	Amount
2020	\$3,148
2021	5,589
2022	9,571
2023	219
2024	11,852

PROPERTY, FACILITIES AND EQUIPMENT

The following table summarizes the University's Property, Facilities and Equipment for the fiscal years indicated. Property purchased is stated at cost, and properties acquired by gift or bequest are stated at market value at date of acquisition. The University believes that the market value of these assets significantly exceeds book value.

Property, Facilities and Equipment Summary

As of June 30,
(In Thousands)

	2020	2021	2022	2023	2024
Land and land improvements	\$ 38,304	\$ 39,133	\$ 40,947	\$ 52,405	\$ 100,141
Buildings	265,071	266,517	266,994	268,300	331,188
Furniture and equipment	21,187	18,764	19,422	16,419	34,028
Construction in progress	1,162	5,394	5,453	17,639	13,085
Subtotal	325,724	329,808	332,816	354,763	378,301
Less accumulated depreciation	(170,874)	(180,802)	(190,747)	(196,112)	(223,400)
Total	\$ 154,850	\$ 149,006	\$ 142,069	\$ 158,651	\$ 255,042

The University owns 22 acres of property immediately adjacent to its Redlands campus. Some of this property is held as investment property and some is held in operations, with the intent that the University will develop this property in conjunction with its South Campus University Village project. The University remediates any hazardous materials, such as asbestos in older buildings, at the time of major renovations.