



**Loyola  
Marymount  
University**

**2024**

**Annual Continuing Disclosure**

**November 15, 2024**



Senior Vice President and  
Chief Financial Officer

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**LOYOLA MARYMOUNT UNIVERSITY  
CONTINUING DISCLOSURE ANNUAL REPORT  
CEFA 2001A, 2013A, 2018A, 2018B, and 2019  
For the Fiscal Year Ended May 31, 2024**

**Material Events**

On November 14, 2024, the University's credit rating was changed from "A2" to "A1."

**Non-Financial Operating Data**

**a) Names and Titles of Officers**

In April 2024, Loretta P. Martinez was appointed as Senior Vice President and General Counsel.

**b) Litigation**

There has not been any new litigation of a material nature or a material result in any litigation since the date of the last report.

**c) Accreditation**

In February of 2015, the University earned reaffirmation of its regional accreditation by the WASC Senior College and University Commission (WSCUC) for a period of ten years, with no further interaction with the Commission during that time.

**d) Material Assets/Collateral**

There has not been any significant sale, destruction or loss of real property or other material assets since the date of the last report. There has not been any sale or loss of any collateral since the date of the last report.

**LOYOLA MARYMOUNT UNIVERSITY**

By: Aimee Uen

Aimee Uen  
Senior Vice President and Chief Financial Officer

Date: November 15, 2024

## **Financial Operating Data**

### **1) Faculty**

As of November 2023, the University has 644 full-time and 547 part-time instructional faculty members at the Westchester and Law School campuses, of which 89% of full-time faculty have terminal degrees in their field of study.

The following table reflects the number of full time and part time faculty together with the number of tenured full time faculty members. There are no unions representing members of the faculty.

	<b><u>Tenured Full Time</u></b>	<b><u>Other Full Time</u></b>	<b><u>Part Time</u></b>	<b><u>Total</u></b>
Fall 2023	325	319	547	1,191

In addition to its faculty, the University employs approximately 1,363 full time and 45 part time staff members.

### **2) Tuition and Fees**

The following table outlines the basic fees that typical students are assessed over the past five academic years.

#### **LOYOLA MARYMOUNT UNIVERSITY TUITION AND FEES FOR THE ACADEMIC YEARS 2020-21 THROUGH 2024-25**

<b><u>Revenue Source</u></b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
<i>Annual Tuition</i>					
<i>Undergraduate</i>	\$51,820	\$52,310	\$54,630	\$57,602	\$60,970
<i>Post-baccalaureate (credit hr)</i>	1,390	1,403	1,462	1,542	1,632
<i>Law</i>	59,990	59,990	62,390	64,890	67,490
<i>Required Fees</i>					
<i>Undergraduate</i>	\$757	\$741	\$811	\$887	\$897
<i>Post-baccalaureate</i>	296	280	280	314	324
<i>Law</i>	870	870	1,022	1022	1022
<i>Average Room and Board (assessed to undergraduates only)</i>	\$15,550	\$16,474	\$17,252	\$20,713	\$22,026

### 3) Applications and Admissions

The following table sets forth applications and new enrollments for the undergraduate, law and other graduate programs for the last five academic years:

**LOYOLA MARYMOUNT UNIVERSITY  
APPLICATIONS AND ADMISSIONS INFORMATION  
FOR THE ACADEMIC YEARS 2020-21 THROUGH 2024-25\***

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Freshmen					
<i>Applicants</i>	18,576	19,045	21,695	23,361	23,089
<i>Admissions</i>	9,314	8,727	8,963	9,413	10,409
<i>New Enrollments</i>	1,468	1,610	1,608	1,535	1,541
Transfers					
<i>Applicants</i>	3,594	3,351	3,397	3,085	3,283
<i>Admissions</i>	1,401	1,289	1,244	1,260	1,572
<i>New Enrollments</i>	435	478	408	417	443
Post-baccalaureate**					
<i>Applicants</i>	3,766	4,148	3,955	3,665	3,999
<i>Admissions</i>	1,645	1,700	1,533	1,495	1,562
<i>New Enrollments</i>	940	907	781	764	763
Law***					
<i>Applicants</i>	3,484	4,145	3,414	3,464	3,865
<i>Admissions</i>	1,245	1,217	1,175	1,175	1,171
<i>New Enrollments</i>	324	350	307	320	326

\* Unless otherwise noted, data reported is for the fall of the academic year. Undergraduate and Law programs largely accept and admit in the fall of each year.

\*\*Since post-baccalaureate programs accept and admit students throughout the academic year, historical counts of applicants, admissions, and new enrollments for 2020-21 through 2023-24 are for the full academic year. 2024-25 data are for Fall only.

\*\*\*Law applications and enrollment information is provided for students in the JD program.

#### 4) Enrollments

The following table sets forth the University's full time equivalent fall semester enrollment for the past five years and the current academic year.

**LOYOLA MARYMOUNT UNIVERSITY  
ENROLLMENT DATA  
FOR THE FALL SEMESTER - YEARS 2020-21 THROUGH 2024-25  
(FTE - all students including non-degree seekers)**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Undergraduate	6,528	7,038	7,209	7,249	7,179
Post-baccalaureate	1,748	1,725	1,559	1,571	1,633
Law	<u>1,058</u>	<u>1,095</u>	<u>1,049</u>	<u>1,037</u>	<u>998</u>
Total University	9,334	9,858	9,817	9,857	9,810

#### 5) Financial Aid

The following table shows the University's assistance programs for all students for the academic years indicated.

**LOYOLA MARYMOUNT UNIVERSITY  
FINANCIAL AID FROM ALL SOURCES  
FOR THE ACADEMIC YEARS 2019-20 THROUGH 2023-24  
(in thousands of dollars)**

<b>Academic Year</b>	<b>Federal Assistance</b>	<b>California State Programs</b>	<b>Private Assistance</b>	<b>Guaranteed and Other Student Loans</b>	<b>University Expenditures</b>	<b>Total</b>
2019-2020	\$7,169	\$6,644	\$4,312	\$53,867	\$106,006	\$177,998
2020-2021	\$6,066	\$6,301	\$4,677	\$42,213	\$112,167	\$171,424
2021-2022	\$6,604	\$6,544	\$5,242	\$48,919	\$116,431	\$183,740
2022-2023	\$6,909	\$6,484	\$5,572	\$52,160	\$127,074	\$198,199
2023-2024	\$9,204	\$6,370	\$1,844	\$55,764	\$136,908	\$210,090

Notes:

- (1) The table is limited to students enrolled as degree-seeking undergraduates in the fall of a given academic year. However, aid includes aid received at any point during the academic year.
- (2) The report includes all aid awarded to students except federal work-study and state and other work-study/employment.
- (3) Federal assistance includes grants awarded by the Federal Government.
- (4) California state programs includes grants awarded by the California Government.
- (5) Private assistance includes scholarships and grants from external sources not awarded by Loyola Marymount University.
- (6) Guaranteed and other student loans includes student loans from all sources as well as parent loans.
- (7) University expenditures includes endowed scholarships, annual gifts, tuition funded grants, athletic awards, and tuition waivers awarded by Loyola Marymount University.
- (8) In AY 2023-2024 LMU's Office of Institutional Research and Decision Support and Office of Financial Aid underwent an audit of aid categorizations, as a result, some aid that previously only counted as private assistance is now being classified as federal, California, and institutional aid.

## 6) Statement of Unrestricted Activities

The following table, which should be read in conjunction with the University's financial statements and accompanying notes, provides a summary of Unrestricted Activities for each of the last five fiscal years.

### LOYOLA MARYMOUNT UNIVERSITY STATEMENT OF UNRESTRICTED ACTIVITIES (in thousands of dollars)

Fiscal Year Ended May 31

	2020	2021	2022	2023	2024
<b>Revenues, gains and other additions</b>					
Tuition and fees, net of scholarship	315,726	314,642	349,296	366,071	388,688
Investment return designated for operations	12,804	14,068	10,551	15,651	23,983
Grants, contributions and pledges	21,498	25,860	42,645	31,106	31,330
Auxiliary enterprise revenue	38,518	2,322	50,858	59,914	62,685
Other revenue	10,349	2,699	6,652	9,626	11,375
Net assets released from restrictions	14,111	12,999	13,175	15,112	14,777
Total operating revenues, gains & other additions	413,006	372,590	473,177	497,480	532,838
<b>Expenses:</b>					
Instruction and research	169,152	149,330	166,172	175,786	191,552
Academic support	43,707	37,738	40,336	50,607	53,684
Library	15,624	14,216	16,652	15,954	16,709
Student services	68,417	59,981	84,036	80,886	90,561
Institutional support	73,724	65,354	74,092	84,715	96,648
Auxiliary enterprises	34,355	24,976	37,963	42,369	46,237
Total operating expenses	404,979	351,595	419,251	450,317	495,391
<b>Increase in operating net assets</b>	8,027	20,995	53,926	47,163	37,447
<b>Non-operating revenues and expenses:</b>					
Contributions for non-operating purposes	653	425	26	-	39
Contributions for acquisition of capital assets	157	1,171	343	684	83
Net gain (loss) on interest rate swap	(1,158)	-	-	-	-
Other non-operating income	882	106	2,104	5,625	(859)
Net assets released from restriction	1,191	207	24,534	1,264	2,358
Donor redesignations	(1,358)	(2,386)	-	161	(1,294)
Investment gain (loss) in excess of amounts Designated for current operations	(6,042)	34,877	(1,194)	(12,284)	21,762
<b>Increase (decrease) in non-operating net assets</b>	(5,675)	34,400	25,813	(4,550)	22,089
<b>Increase/(Decrease) in net assets</b>	<b>\$2,352</b>	<b>\$55,395</b>	<b>\$79,739</b>	<b>\$42,613</b>	<b>\$59,536</b>

## 7) Grants, Contributions and Pledges (Information)

The University conducts fundraising programs to obtain gifts, pledges, grants and bequests from private sources including alumni, parents, friends, corporations and foundations. Over the past three years, cash and deferred gifts have averaged approximately \$63 million per annum. During fiscal year 2024, the university raised \$72.9 million in total from 8,400 individual gifts, which includes pledges.

## 8) Endowment and Similar Funds (Tables and Financial Information)

Market values for Endowment and Similar Funds assets as of June 30th for the last five years are shown below.

### ENDOWMENT AND SIMILAR FUNDS (market value in thousands of dollars) At June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Endowment	\$482,817	\$621,822	\$611,334	\$653,685	\$722,705

The University's Endowment and Similar Funds are overseen by a Board of Trustees' Endowment Investment Committee and are invested principally in professionally managed pools of securities. The total return on the University's pooled investments for the past five years at June 30 is shown below.

### ENDOWMENT AND SIMILAR FUNDS (Total Returns) At June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Pooled Endowment	0.2%	32.4%	-0.5%	6.2%	9.9%



**Certificate of the Borrower**

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CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
(LOYOLA MARYMOUNT UNIVERSITY)  
SERIES 2001A, 2013A, 2018A, 2018B, and 2019

The undersigned, on behalf of Loyola Marymount University (the "Borrower") and not in an individual capacity, hereby certifies to the following in accordance with the Loan Agreement between the Borrower and the California Educational Facilities Authority (the "Loan Agreement") pursuant to which the proceeds of the above-referenced Bonds were loaned to the Borrower.

- (1) I am an officer of the Borrower holding the office set forth under my signature below.
- (2) The Borrower has in all respects complied with the provisions of the California Educational Facilities Authority act with respect to the use and application of the proceeds of the loan to the Borrower under the Loan Agreement.
- (3) No event of default or event which would be an event of default upon the giving of notice, lapse of time, or both has occurred under the Loan Agreement and is continuing, and the Borrower is in compliance with the covenants contained in the Loan Agreement, including without limitation the insurance requirements.
- (4) The Borrower has not used or applied any part of the proceeds of the loan to the Borrower under the Loan Agreement to finance or refinance any facility used or to be used for sectarian instruction or as a place for religious worship or any facility used or to be used primarily in connection with any part of the program of any school or department of divinity.
- (5) The Borrower neither restricts entry on racial or religious grounds nor requires all students gaining admission to receive instruction in the tenets of a particular faith.
- (6) The Borrower has made all necessary filings on a timely basis as required in the Continuing Disclosure Agreement.

**LOYOLA MARYMOUNT UNIVERSITY**

By: 

Aimee Uen  
Senior Vice President and Chief Financial Officer

Date: November 15, 2024





Senior Vice President and  
Chief Financial Officer


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**Financial Covenant Compliance**  
**COVENANT CALCULATION**  
**UNRESTRICTED NET ASSETS RATIO**

**Calculation as of 05/31/24**

	<b>In \$000's</b>
Net assets without donor restrictions	888,664
Less: PP&E	(735,994)
Plus: Net assets with donor restrictions for time or purpose	278,495
Plus: Indebtedness	177,703
Unrestricted Net Assets	<u>608,868</u>
Total Indebtedness	177,703
<b>Unrestricted Net Asset Ratio</b>	<b>3.43</b>
In compliance (above 0.9x)	Yes

By:   
Aimee Uen  
Senior Vice President and Chief Financial Officer

Date: November 15, 2024