

PACIFIC UNIVERSITY

Statement of Financial Position

June 30, 2024

(with comparative financial information as of June 30, 2023)

Assets	2024	2023
Cash and cash equivalents	\$ 42,975,771	45,845,587
Accounts, contributions, and notes receivable, net (note 9)	16,571,750	17,734,558
Inventories	382,807	374,289
Prepaid expenses and other assets	3,927,941	4,766,082
Deposits	985,523	863,807
Investments (note 7)	66,612,754	60,907,555
Funds held in trust by other (notes 7 and 16)	26,776,626	25,959,423
Operating lease right of use asset (note 18)	27,743,633	29,775,169
Property, plant, and equipment, net (note 11)	147,885,686	141,816,314
Total assets	<u>\$ 333,862,491</u>	<u>328,042,784</u>
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 4,422,232	3,692,075
Notes payable to bank	865,265	997,811
Salaries payable and compensated absences	3,289,553	3,194,303
Deferred revenues	8,070,191	9,028,172
Refundable deposits	2,763,980	2,363,691
Operating lease liability	29,701,355	31,859,455
Finance lease obligations	26,069	37,617
Other liabilities	1,205,053	1,729,658
Long-term debt	71,947,925	75,153,092
Funds held for federal loan programs	4,795,170	5,106,800
Total liabilities	<u>127,086,793</u>	<u>133,162,674</u>
Net assets:		
Without donor restrictions	108,013,339	107,821,075
With donor restrictions	98,762,359	87,059,035
Total net assets	<u>206,775,698</u>	<u>194,880,110</u>
Total liabilities and net assets	<u>\$ 333,862,491</u>	<u>328,042,784</u>

See accompanying notes to financial statements.

PACIFIC UNIVERSITY

Statement of Activities

Year ended June 30, 2024

(with comparative financial information for the year ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Changes in net assets without donor restrictions:		
Revenues and gains:		
Tuition and fees	\$ 147,785,559	145,374,761
Scholarships and fellowships	(46,859,561)	(43,653,818)
Net tuition and fees	100,925,998	101,720,943
Contributions	875,522	384,336
Contracts and other exchange transactions	2,844,592	2,144,916
Investment return on endowment and trusts, net of expenses	297,201	1,907,432
Investment return on other funds, net of expenses	2,505,922	1,355,608
Sales of services at clinics	2,149,719	3,195,107
Sales of services of auxiliary enterprises	15,726,426	13,865,945
Total unrestricted revenues and gains	125,325,380	124,574,287
Net assets released from restrictions (note 6)	8,276,947	7,651,487
Total revenues and gains and net assets released from restrictions	133,602,327	132,225,774
Expenses and losses:		
Program expenses:		
Instruction	46,332,894	50,395,244
Academic support	19,643,907	19,763,569
Clinics	6,282,978	5,611,507
Student services	17,328,931	17,569,556
Auxiliary enterprises	14,180,311	13,470,350
Support expense:		
Institutional support	28,924,527	24,168,251
Allocable expenses:		
Operation and maintenance of plant	4,675,161	3,784,950
Interest	2,669,328	2,796,041
Depreciation and amortization	7,310,900	7,270,806
Less allocated expenses	(14,655,389)	(13,851,797)
Total expenses and losses	132,693,548	130,978,477
Changes in net assets without donor restrictions	908,779	1,247,297
Changes in net assets with donor restrictions:		
Contributions	11,622,302	8,020,363
Capitalized return on endowment and trusts, net of expenses	6,901,209	2,792,692
Capitalized return on other assets, net of expenses	419,297	293,470
Change in value of split-interest agreements	320,948	106,956
Net assets released from restrictions (note 6)	(8,276,947)	(7,651,487)
Changes in net assets with donor restrictions	10,986,809	3,561,994
Total increase/(decrease) in net assets	11,895,588	4,809,291
Net assets at beginning of year	194,880,110	190,070,819
Net assets at end of year	\$ 206,775,698	194,880,110

See accompanying notes to financial statements.