

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: Southwestern University

Issue(s):

\$ 24,510,000 Clifton Higher Education Finance Corporation Higher Education Revenue Bonds (Southwestern University Project), Series 2017

\$ 79,180,000 Clifton Higher Education Finance Corporation Higher Education Revenue Bonds (Southwestern University Project), Series 2022

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) _____

X Fiscal Period Covered: FYE 2024

Monthly Quarterly X Annual

Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Robert Leonard

Name: Robert Leonard

Title: Associate Vice President for Finance and Accounting

Employer: Southwestern University

Telephone Number: 512-863-1956

Email Address: robertleonard@southwestern.edu

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Clifton Higher Education Finance Corporation Higher Education Revenue Bonds (Southwestern University Project), Series 2017

Date	Principal	CUSIP
08/15/25	\$ 550,000	187155AH9
08/15/26	575,000	187155AJ5
08/15/27	605,000	187155AK2
08/15/28	640,000	187155AL0
08/15/29	670,000	187155AM8
08/15/31	1,420,000	187155AN6
08/15/32	750,000	187155AP1
08/15/33	785,000	187155AQ9
08/15/34	810,000	187155AR7
08/15/35	840,000	187155AS5
08/15/36	875,000	187155AT3
08/15/37	910,000	187155AU0
08/15/42	5,290,000	187155AV8
08/15/46	5,185,000	187155AW6
08/15/47	1,430,000	187155AX4
	<u>\$ 21,335,000</u>	

**Clifton Higher Education Finance Corporation Higher Education Revenue Bonds
(Southwestern University Project), Series 2022**

Date	Principal	CUSIP
08/15/25	\$ 1,350,000	187155BA3
08/15/26	1,425,000	187155BB1
08/15/27	1,495,000	187155BC9
08/15/28	1,580,000	187155BD7
08/15/29	1,660,000	187155BE5
08/15/30	1,750,000	187155BF2
08/15/31	1,825,000	187155BG0
08/15/32	1,915,000	187155BH8
08/15/33	2,010,000	187155BJ4
08/15/34	2,115,000	187155BK1
08/15/35	2,225,000	187155BL9
08/15/36	2,345,000	187155BM7
08/15/37	2,470,000	187155BN5
08/15/42	14,060,000	187155BP0
08/15/47	17,205,000	187155BQ8
08/15/52	21,235,000	187155BR6
	<u>\$ 76,665,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2024

SOUTHWESTERN UNIVERSITY

EDUCATION REVENUE



FINANCIAL STATEMENTS

The audited financial statements for the University for the fiscal year ended June 30, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the University and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the University or other matters described.

Southwestern University

/s/ Robert Leonard

Robert Leonard

Associate Vice President for Finance and Accounting

Approved for Submission:

12/09/2024

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Southwestern University with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Preston Gabriel

SOUTHWESTERN UNIVERSITY

2024 EDUCATION REVENUE DEBT REPORT

ANNUAL DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 6/30	Outstanding Debt Service ⁽¹⁾			Equipment Debt ⁽²⁾	Total Debt Service	% of Principal Retired
	Principal	Interest	Total			
2025	\$ 1,810,000	\$ 4,358,694	\$ 6,168,694	\$ 603,395	\$ 6,772,089	
2026	1,900,000	4,265,944	6,165,944	612,766	6,778,710	
2027	2,000,000	4,168,444	6,168,444	176,164	6,344,608	
2028	2,100,000	4,065,944	6,165,944	91,253	6,257,197	
2029	2,220,000	3,957,944	6,177,944	74,187	6,252,131	11.41%
2030	2,330,000	3,844,194	6,174,194	75,621	6,249,815	
2031	2,450,000	3,731,694	6,181,694	82,101	6,263,795	
2032	2,545,000	3,621,019	6,166,019	89,136	6,255,155	
2033	2,665,000	3,497,969	6,162,969	-	6,162,969	
2034	2,795,000	3,365,394	6,160,394	-	6,160,394	24.25%
2035	2,925,000	3,233,406	6,158,406	-	6,158,406	
2036	3,065,000	3,094,944	6,159,944	-	6,159,944	
2037	3,220,000	2,943,463	6,163,463	-	6,163,463	
2038	3,380,000	2,781,369	6,161,369	-	6,161,369	
2039	3,555,000	2,622,456	6,177,456	-	6,177,456	40.15%
2040	3,705,000	2,467,456	6,172,456	-	6,172,456	
2041	3,860,000	2,305,856	6,165,856	-	6,165,856	
2042	4,030,000	2,137,231	6,167,231	-	6,167,231	
2043	4,200,000	1,961,256	6,161,256	-	6,161,256	
2044	4,390,000	1,781,650	6,171,650	-	6,171,650	60.03%
2045	4,560,000	1,598,613	6,158,613	-	6,158,613	
2046	4,765,000	1,407,903	6,172,903	-	6,172,903	
2047	4,945,000	1,209,319	6,154,319	-	6,154,319	
2048	5,160,000	1,005,338	6,165,338	-	6,165,338	
2049	3,895,000	819,719	4,714,719	-	4,714,719	83.01%
2050	4,060,000	650,675	4,710,675	-	4,710,675	
2051	4,240,000	474,300	4,714,300	-	4,714,300	
2052	4,425,000	290,169	4,715,169	-	4,715,169	
2053	4,615,000	98,069	4,713,069	-	4,713,069	100.09%
	<u>\$ 99,810,000</u>	<u>\$ 71,760,432</u>	<u>\$ 171,570,432</u>	<u>\$ 1,715,486</u>	<u>\$ 173,375,054</u>	

(1) As of June 30, 2024.

(2) Includes Lease Liabilities.

Source: Office of Vice President for Finance and Administration

TABLE 1 – ENROLLMENT INFORMATION

Fall Term	Headcount ⁽¹⁾	Full-Time Equivalent
2015	1,515	1,508
2016	1,489	1,475
2017	1,396	1,378
2018	1,434	1,425
2019	1,511	1,502
2020	1,506	1,499
2021	1,504	1,491
2022	1,483	1,474
2023	1,459	1,450
2024	1,441	1,432

(1) Includes part-time and non-degree seeking students. The number of part-time students is an average of 40 per year.
Source: Office of Vice President for Finance and Administration

TABLE 2 – FRESHMAN DEMAND STATISTICS

Fall Term	Applications	Admitted	% Admitted	Enrolled
2015	3,736	1,642	44.0%	359
2016	3,773	1,699	45.0%	381
2017	4,134	1,783	43.1%	362
2018	4,551	2,049	45.0%	442
2019	4,766	2,337	49.0%	444
2020	4,578	2,260	49.4%	361
2021	4,757	2,428	51.0%	355
2022	5,558	2,446	44.0%	440
2023	6,585	2,581	39.2%	403
2024	6,313	2,718	43.1%	375

Source: Enrollment Services; Office of Institutional Research.

TABLE 3 – TRANSFER DEMAND STATISTICS

Fall Term	Applications	Admitted	% Admitted	Enrolled
2015	240	77	32.1%	43
2016	231	59	25.5%	30
2017	219	59	26.9%	35
2018	245	81	33.1%	46
2019	218	98	45.0%	56
2020	271	111	41.0%	51
2021	264	106	40.2%	49
2022	257	103	40.0%	41
2023	354	137	35.8%	58
2024	343	113	32.9%	55

Source: Enrollment Services; Office of Institutional Research.

TABLE 7 – TUITION RATES

Fall Term	Tuition Rate ⁽¹⁾
2015	\$ 37,560
2016	39,060
2017	40,560
2018	42,000
2019	43,560
2020	45,120
2021	46,800
2022	48,450
2023	50,858
2024 ⁽¹⁾	53,288
2025 ⁽¹⁾	56,219

(1) Full-Time tuition rates are based on a student taking between 12-19 credit hours per semester.
Source: Office of Vice President for Finance and Administration

TABLE 8 – STUDENT ATTENDANCE COSTS (ANNUAL – 2 SEMESTERS)

Academic Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Room and Board	\$ 10,870	\$ 11,030	\$ 11,170	\$ 11,340	\$ 11,640	\$ 11,760	\$ 12,000	\$ 12,300	\$ 13,628	\$ 14,364	\$ 15,223
Tuition	37,560	39,060	40,560	42,000	43,560	45,120	46,800	48,450	50,858	53,613	56,744
Total	\$ 48,430	\$ 50,090	\$ 51,730	\$ 53,340	\$ 55,200	\$ 56,880	\$ 58,800	\$ 60,750	\$ 64,486	\$ 67,977	\$ 71,967

Source: Office of Vice President for Finance and Administration

TABLE 15- OUTSTANDING DEBT BALANCE

Obligations	As of 6/30/2024
The 2017 Bonds	\$ 21,855,000
The 2022 Bonds	77,955,000
Sub-Total	99,810,000
Lease Liabilities	As of 6/30/2024
Apogee Lease	\$ 1,137,691
Playsight Lease	10,801
CSC Lease	111,820
Aramark Lease 22-23	544,312
Aramark CapEx Lease 23-24	2,053,365
Sub-Total	3,857,989
Total	\$ 103,667,989