

APPENDIX A

SAINT LOUIS UNIVERSITY

Health and Educational Facilities Revenue Bonds Series 1999, 2008, 2015, 2017, 2019

**Continuing Disclosure Agreement
Fiscal Year Ended June 30, 2024**

INFORMATION RELATING TO THE SALE OF SLUCARE

On July 1, 2022, the University closed on the sale of SLUCare to SSM Health Care Corporation, SSM Health Care St. Louis, SSM Health Care Group (collectively, “**SSM**”). As a result of the sale, information relating to SLUCare is no longer relevant to the University’s operations and is not reported herein. A list of the information that will no longer be reported is listed below. For more information on the sale of SLUCare, see Note 13 to the University’s consolidated financial statement for the year ended June 30, 2023.

Table 5:	SLUCare Faculty
Table 6:	SLUCare Net Operating Revenue
Table 7:	SLUCare Payor Mix Based on Inpatient Revenue

TABLE 1
Applications and Enrollments
Undergraduate Freshman, Transfer, Graduate and Professional Students

	<u>Academic Year</u>				
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Applications	30,001	32,329	37,255	49,424	46,899
Admitted	13,486	15,477	18,229	29,334	25,527
Enrolled	3,701	3,992	4,382	5,421	4,046
Selectivity %	45%	48%	49%	59%	54%
Matriculation %	27%	26%	24%	18%	16%

Undergraduate Freshman Students

	<u>Academic Year</u>				
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Applications	16,581	15,047	16,249	15,381	15,533
Admitted	9,208	10,540	11,001	12,531	11,656
Enrolled	1,542	1,794	1,658	1,775	1,615
Selectivity %	56%	70%	68%	81%	75%
Matriculation %	17%	17%	15%	14%	14%
Avg. Fresh. ACT					
Composite Score	27.9	27.6	26.6	26.3	26.3

The table above excludes the Madrid campus

The following table shows the total fall headcount and full-time equivalent enrollments for undergraduate and post-baccalaureate students, including professional programs, combined for all campuses of the University for the academic years indicated.

TABLE 2
Undergraduate and Post-Baccalaureate Enrollment

<u>Academic Year</u>	<u>Undergraduate</u>	<u>Post-Baccalaureate⁽²⁾</u>	<u>Total Enrollment</u>	<u>Full-Time Equivalent⁽¹⁾</u>
2020-2021	7,769	4,512	12,281	11,520
2021-2022	8,138	4,745	12,883	11,990
2022-2023	8,437	5,109	13,546	12,671
2023-2024	8,502	6,702	15,204	14,371
2024-2025	8,669	6,665	15,334	14,417

⁽¹⁾ The total number of students in full-time equivalents (“*FTEs*”) is computed using the Department of Education’s IPEDS methodology; dividing the part-time headcount by three and adding to the full-time headcount.

⁽²⁾ Includes enrollment in graduate and professional programs. Graduate student time status was calculated according to rules established by the Graduate School.

TABLE 3

**Base Tuition
(Per Academic Year)**

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Undergraduate					
St. Louis, Missouri	\$46,400	\$48,100	\$49,800	\$52,260	\$54,760
Madrid, Spain	€21,760	€22,520	€23,300	€24,440	€25,600
Graduate ⁽¹⁾	\$21,420	\$21,960	\$22,500	\$23,580	\$24,660
Professional					
Business and Administration	\$49,390	\$50,620	\$55,500	\$55,500	\$58,170
Social Work ⁽¹⁾	\$18,180	\$18,720	\$19,260	\$20,160	\$21,060
Law School	\$43,600	\$44,680	\$45,800	\$48,040	\$51,640
Medical School	\$57,260	\$60,360	\$61,980	\$65,000	\$68,120

⁽¹⁾ Assumes student load of nine hours per semester.

TABLE 4

**University Student Aid
(\$ in thousands)**

	<u>Fiscal Year Ended June 30,</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>	<u>2024</u>
Scholarships and Fellowships	\$196,961	\$215,908	\$241,431	\$254,890	\$279,648
Tuition Remission	<u>17,670</u>	<u>18,270</u>	<u>19,723</u>	<u>17,959</u>	<u>18,121</u>
Total Financial Assistance	<u>\$214,631</u>	<u>\$234,178</u>	<u>\$261,154</u>	<u>\$272,849</u>	<u>\$297,769</u>

TABLE 8

**Sponsored Programs
(\$ in thousands)**

<u>Fiscal Year Ended June 30</u>	<u>Government Grants and Contracts</u>	<u>Other</u>	<u>Total</u>
2020	\$39,462	\$10,312	\$49,774
2021	\$47,078	\$10,568	\$57,646
2022	\$51,574	\$14,345	\$65,919
2023	\$47,939	\$14,377	\$62,316
2024	\$48,303	\$21,203	\$69,506

TABLE 9

**Summary of Unrestricted Revenues, Expenses
and Other Changes in Unrestricted Net Assets
(\$ in Thousands)**

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Operating Revenues and Other Support:					
Education & related activities	\$471,864	\$467,104	\$515,652	\$825,055	\$592,341
Patient Care ⁽¹⁾	363,719	395,111	427,628	53,775	-
Net assets released from Restrictions	<u>3,426</u>	<u>3,471</u>	<u>3,941</u>	<u>15,364</u>	<u>25,814</u>
Total operating revenues and other support	<u>\$839,009</u>	<u>\$865,686</u>	<u>\$947,221</u>	<u>\$894,194</u>	<u>\$618,155</u>
Operating Expenses:					
Salaries & benefits	\$573,690	\$559,861	\$618,797	\$376,296	\$370,181
Supplies, repairs, utilities & other expenses	218,765	219,341	251,745	200,521	217,611
Depreciation & amortization	44,116	49,378	48,633	43,837	45,517
Interest expense	<u>17,983</u>	<u>23,840</u>	<u>22,137</u>	<u>19,618</u>	<u>19,245</u>
Total operating expenses	<u>\$854,554</u>	<u>\$852,420</u>	<u>\$941,312</u>	<u>\$640,272</u>	<u>\$652,554</u>
 Increase in unrestricted net assets from operating activities	 <u>\$(15,545)</u>	 <u>\$13,266</u>	 <u>\$5,909</u>	 <u>\$253,922</u>	 <u>\$(34,399)</u>
Nonoperating:					
Investment return net of amounts designated for operations	\$(62,200)	\$212,007	\$(110,480)	\$58,621	\$85,746
Other	<u>(371)</u>	<u>539</u>	<u>(4,155)</u>	<u>(690)</u>	<u>(2,808)</u>
Total nonoperating	<u>(62,571)</u>	<u>212,546</u>	<u>(114,635)</u>	<u>57,931</u>	<u>82,938</u>
 Change in net assets	 (78,116)	 225,812	 (108,726)	 311,853	 48,539
Cumulative effect of Accounting Change	<u>(335)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase(decrease) in unrestricted net assets	<u>(78,451)</u>	<u>225,812</u>	<u>(108,726)</u>	<u>311,853</u>	<u>48,539</u>

⁽¹⁾ Includes clinical as well as contract revenue for patient services related to clinical, administrative and graduate medical education with various partners. SLUCare, until ownership transferred to SSM effective July 1, 2022, represented the primary source of this revenue. For further information, see Note 1(j) to the University's consolidated financial statements for year ended June 30, 2023.

TABLE 10

**Summary of Assets, Liabilities and Net Assets
(\$ in thousands)**

	<u>Fiscal Year Ended June 30,</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and investments	\$1,311,620	\$1,599,043	\$1,482,524	\$1,873,273	\$1,992,554
Land, buildings and equipment	810,689	779,425	766,921	731,286	732,101
All other assets	<u>377,754</u>	<u>438,777</u>	<u>421,964</u>	<u>280,845</u>	<u>231,755</u>
Total Assets	<u>\$2,500,063</u>	<u>\$2,817,245</u>	<u>\$2,671,409</u>	<u>\$2,885,404</u>	<u>\$2,956,410</u>
Liabilities and Net Assets:					
Notes & Bonds Payable	\$517,036	\$506,800	\$493,083	\$472,223	\$460,626
All other liabilities	<u>343,250</u>	<u>322,304</u>	<u>265,386</u>	<u>168,360</u>	<u>174,867</u>
Total Liabilities	<u>\$860,286</u>	<u>\$829,104</u>	<u>\$758,469</u>	<u>\$640,583</u>	<u>\$635,493</u>
Net Assets:					
Unrestricted	\$1,127,816	\$1,353,628	\$1,244,902	\$1,556,755	\$1,605,294
Temporarily Restricted	142,128	249,267	272,794	282,174	297,801
Permanently Restricted	<u>369,833</u>	<u>385,246</u>	<u>395,244</u>	<u>405,892</u>	<u>417,822</u>
Total Net Assets	<u>\$1,639,777</u>	<u>\$1,988,141</u>	<u>\$1,912,940</u>	<u>\$2,244,821</u>	<u>\$2,320,917</u>
Total Liabilities & Net Assets	<u>\$2,500,063</u>	<u>\$2,817,245</u>	<u>\$2,671,409</u>	<u>\$2,885,404</u>	<u>\$2,956,410</u>

TABLE 11

**Endowment and Similar Funds Market Value
(\$ in thousands)**

<u>As of June 30,</u>	<u>Market Value</u>
2020	\$1,197,421
2021	\$1,524,492
2022	\$1,343,808
2023	\$1,731,282
2024	\$1,879,430