

OREGON FACILITIES AUTHORITY REVENUE BONDS

\$21,255,000 (WILLAMETTE UNIVERSITY PROJECTS) REVENUE AND REFUNDING BONDS 2016 SERIES B

\$70,610,000 (WILLAMETTE UNIVERSITY PROJECTS) REVENUE AND REFUNDING BONDS 2021 SERIES A

\$15,225,000 (WILLAMETTE UNIVERSITY PROJECTS) REVENUE AND REFUNDING BONDS 2021 SERIES B

Student Admissions

Willamette University receives applications for admission exceeding the number of students it can accept. Applications, admissions, and matriculations for the University's programs for the past five years are detailed below.

Willamette College Admissions

Entering Fall	Applications	Acceptances	Percent Applications Accepted	Matriculations	Percent Acceptances Matriculating
2020	4,108	3,270	80%	350	11%
2021	3,818	2,997	78%	299	10%
2022	4,180	3,303	79%	562	17%
2023	4,271	3,364	79%	565	17%
2024	4,011	3,060	76%	473	15%

This year Willamette welcomed 421 first-time, and 52 transfer students to our campus in Salem. The incoming students come from 29 states and 4 foreign countries. Academically, this class has an average GPA of 3.9, an SAT of 1303 and an ACT of 29.

Pacific Northwest College of Art (PNCA) Admissions

Entering Fall	Applications	Acceptances	Percent Applications Accepted	Matriculations	Percent Acceptances Matriculating
2021	513	463	90%	106	23%
2022	472	446	94%	143	32%
2023	769	541	70%	166	31%
2024	566	430	76%	140	33%

In addition, Willamette welcomed 102 first-time, and 38 transfer students pursuing a BFA to our Pacific Northwest College of Art (PNCA) campus in Portland. The incoming students come from 21 different states, with 44% from Oregon.

College of Law Admissions

Entering Fall	Applications	Acceptances	Percent Applications Accepted	Matriculations	Percent Acceptances Matriculating
2020	629	403	64%	118	29%
2021	734	443	60%	128	29%
2022	753	442	59%	114	26%
2023	753	511	68%	121	24%
2024	780	484	62%	122	25%

The College of Law new student population consists of 120 1L JD students, 1 transfer student and 1 LLM student. They represent 34 undergraduate majors and 22 states. 41% of the incoming students are from Oregon.

Atkinson Graduate School of Management (AGSM) Early Career & Career Change MBA Program Admissions

Entering Fall	Applications	Acceptances	Percent Applications Accepted	Matriculations	Percent Acceptances Matriculating
2020	131	111	85%	66	59%
2021	121	97	80%	54	56%
2022	129	107	83%	54	50%
2023	122	100	82%	47	47%
2024	129	81	63%	39	48%

The full-time, Early Career/Career Change MBA program enrolled 39 students for the Fall 2024 semester, including 6 international students, 13 3+2 BA/MBA students, 1 1-year MBA student and 3 MBA/MSDS students. Among the enrollees, there are 5 Willamette University Alumni.

Atkinson Graduate School of Management (AGSM) Professional MBA Program Admissions

Entering Fall	Applications	Acceptances	Percent Applications Accepted	Matriculations	Percent Acceptances Matriculating
2020	52	51	98%	35	69%
2021	63	36	57%	28	78%
2022	48	43	90%	29	67%
2023	37	37	100%	27	73%
2024	51	35	69%	24	69%

The part-time, MBA for Professionals program enrolled 24 students for the Fall 2024 semester - 14 at the Portland campus and 10 at the main campus in Salem.

School of Computing and Information Sciences (SCIS) Admissions

Entering Fall	Applications	Acceptances	Percent	Matriculations	Percent
			Applications Accepted		Acceptances Matriculating
2020	19	19	100%	16	84%
2021	28	24	86%	15	63%
2022	66	40	61%	29	73%
2023	114	43	38%	39	91%
2024	178	64	36%	49	77%

The School of Computing and Information Sciences (SCIS) admitted students into an MS in Computer Science program in Fall 2024, in addition to the ongoing MS in Data Science. 49 new students joined SCIS graduate programs, alongside 8 continuing MSDS students and 2 MBA students pursuing DS Certificates. The school continued to see strong interest in Computer Science and Data Science coursework among undergraduate students as well.

Hallie Ford School of Graduate Studies at PNCA

Entering Fall	Applications	Acceptances	Percent	Matriculations	Percent
			Applications Accepted		Acceptances Matriculating
2021	102	98	96%	42	43%
2022	79	77	97%	33	43%
2023	73	65	89%	30	46%
2024	75	42	56%	17	40%

Willamette has welcomed 17 new MA and MFA students to the Hallie Ford School of Graduate Studies at PNCA. The new graduate students hail from 14 different colleges and universities across 4 states and 1 foreign country. These 17 students do not include the 14 new students we welcomed into our Summer/Spring low-residency programs earlier this year. The low residency students appear in our annual enrollment counts, but not our Fall counts.

Annual Retention and Graduation

The following table indicates the retention and graduation rates for the undergraduate classes from 2019 – 2024:

Annual Retention and Graduation (Willamette College)

Academic Year	New Students	First Year Retention (%)	4-Year	5-Year	6-Year
			Graduation Rate (%)	Graduation Rate (%)	Graduation Rate (%)
2018-19	389	84	64	70	71
2019-20	371	82	65	70	
2020-21	323	86	67		
2021-22	259	83			
2022-23	523	86			
2023-24	504	87			

Annual Retention and Graduation (PNCA)

Academic Year	New Students	First Year Retention (%)	4-Year Graduation Rate (%)	5-Year Graduation Rate (%)	6-Year Graduation Rate (%)
2018-19	N/A	N/A	N/A	N/A	N/A
2019-20	N/A	N/A	N/A	N/A	
2020-21	86	59	28		
2021-22	60	70			
2022-23	89	63			
2023-24	118	70			

Student Enrollment

The following tables detail the number of students in the University for the past five years. The first table shows headcount (*includes joint degree) and the second table shows full-time equivalent (FTE).

Fall	Willamette College	PNCA Undergraduate	AGSM*	College of Law*	SCIS	PNCA Graduate	Headcount Total
2020	1,303	N/A	204	346	16	N/A	1,869
2021	1,236	388	199	346	8	84	2,261
2022	1,367	376	206	322	20	111	2,402
2023	1,565	412	114	326	34	64	2,515
2024	1,683	420	146	336	41	43	2,669

Fall	Willamette College	PNCA Undergraduate	AGSM*	College of Law*	SCIS	PNCA Graduate	FTE Total
2020	1,277	N/A	196	337	13	N/A	1,823
2021	1,212	369	192	337	5	81	2,196
2022	1,347	365	197	314	17	106	2,346
2023	1,548	401	105	325	27	63	2,469
2024	1,671	413	137	329	30	43	2,623

Degrees Awarded.

The numbers of degrees awarded for the past five years are as follows:

Academic Year Ending In	Willamette College	PNCA Undergraduate	AGSM*	College of Law*	SCIS	PNCA Graduate	Headcount Total
2020	382	N/A	109	114	N/A	N/A	597
2021	339	77	86	110	51	51	663
2022	335	87	113	103	52	52	690
2023	342	80	104	103	55	55	684
2024	295	70	71	111	27	38	612

Tuition and Fees

The following full-time tuition and fees were and will be charged by the undergraduate Willamette College, Pacific Northwest College of Arts, Atkinson Graduate School of Management, the College of Law, the School of Computing and Information Sciences and the Hallie Ford Graduate School of Studies at PNCA:

Academic Year	Willamette College	PNCA Undergraduate	AGSM	College of Law	SCIS	PNCA Graduate	Room and Board
2019-2020	52,282	N/A	43,765	45,920	N/A	N/A	13,100
2020-2021	53,300	N/A	44,900	47,130	40,000	N/A	13,400
2021-2022	43,500	41,769	44,900	47,130	45,000	41,441	13,700
2022-2023	45,000	45,000	46,750	49,000	46,500	45,000	14,240
2023-2024	48,000	47,025	49,088	50,864	51,300	47,025	15,380

Student Financial Aid

The University believes that its generous merit and need based scholarships programs, combined with student loans and part time employment, can make a Willamette University education affordable. Grants vary according to the student's financial need as determined by the Free Application for Federal Student Aid. Although need is an eligibility factor, some grants are awarded primarily in recognition of academic achievement and leadership in co-curricular activities. The university awards financial aid to attract an academically talented and diverse student body. The following table describes the various sources of student financial aid for the end of each fiscal year.

	2024	2023	2022	2021	2020
College Scholarships	\$ 70,303,463	\$ 56,208,586	\$ 35,213,701	\$ 47,627,058	\$ 48,425,445
Government Grants	5,070,987	3,970,497	2,625,791	2,822,138	2,658,802
Loans	28,631,992	27,217,031	25,989,423	23,232,364	24,457,310
Student Employment	2,395,396	2,393,602	1,943,033	1,516,516	1,667,301
Total Student Aid	\$ 106,401,838	\$ 89,789,716	\$ 65,771,948	\$ 75,198,076	\$ 77,208,858

The table below shows the total institutional aid provided to Willamette's students for the past five fiscal years:

	2024	2023	2022	2021	2020
Total Institutional Aid	71,079,760	56,620,243	44,975,274	48,377,242	49,009,909
Aid as % of Tuition & Fees	58%	54%	47%	52%	49%

FINANCIAL MATTERS

The following table summarizes the Statement Unrestricted Activities and Changes in Net Assets and was extracted from the audited financial statements of the University for the past five fiscal years.

OPERATING ACTIVITIES:	2024	2023	2022	2021	2020
Revenues:					
Tuition and fees	123,147	105,002	96,215	93,829	99,793
Less student scholarships	(62,470)	(48,783)	(38,876)	(41,568)	(43,243)
Net student tuition	60,677	56,219	57,339	52,261	56,550
Room and board fees	18,161	14,554	10,498	8,927	12,392
Contributions	2,919	3,779	2,937	1,343	1,288
Endowment income distributed	5,682	5,641	4,130	4,558	4,832
Auxiliary enterprises	722	628	480	149	678
Federal grants	838	541	511	0	509
Other revenues	3,610	2,540	3,780	1,573	1,910
Net assets released from restrictions	10,846	10,495	12,932	11,510	8,032
Total revenues	103,455	94,397	92,607	80,321	86,191
Expenses:					
Instruction	41,136	38,413	38,688	30,610	33,437
Research	2,070	1,696	1,444	1,490	1,455
Academic support	20,389	20,678	20,361	16,629	17,791
Student services	17,654	17,572	18,497	11,628	12,774
General institutional support	21,696	22,137	18,196	15,924	14,849
Room and board program					
Auxiliary enterprises	14,649	13,997	12,943	10,378	10,058
Total expenses	117,594	114,493	110,129	86,659	90,364
Change in net assets before other changes	(14,139)	(20,096)	(17,522)	(6,338)	(4,173)
Other changes in net assets:					
Endowment income, net of distributions	158	(567)	(7,635)	8,182	(2,329)
Adjustment related to annuities and trusts	70	216	(326)	278	(66)
Post-retirement benefits liability adjustment	(111)	487	(90)	(94)	(1,851)
Transfers	-	-	-	-	-
Other	863	79	1,244	27,631	101
Total change in net assets	(13,159)	(19,881)	(24,329)	29,659	(8,318)
Net assets at beginning of year	84,095	103,976	128,305	98,646	106,967
Net assets at end of year	70,936	84,095	103,976	128,305	98,649

Net Assets

The University's total net assets increased from \$340 million as of May 31, 2020 to \$380 million as of June 30, 2024. The increase was primarily the result of investment performance and also the result of the merger between Willamette University and Pacific Northwest College of Art.

The following table reflects the University's total net asset classes at the end of each of the last five fiscal years (in thousands). Note that in 2021, the University changed its fiscal year end from May 31 to June 30.

	2024	2023	2022	2021	2020
Without donor restrictions	\$ 70,936	\$ 84,095	\$ 103,976	\$ 128,305	\$ 98,649
With donor restrictions	309,151	290,701	287,635	328,852	241,276
Total Net Assets	<u>\$ 380,087</u>	<u>\$ 374,796</u>	<u>\$ 391,611</u>	<u>\$ 457,157</u>	<u>\$ 339,925</u>

The following table reflects the University's total net assets and expendable net assets at the end of each of the last five fiscal years (in thousands).

	2024	2023	2022	2021	2020
Total Net Assets	\$ 380,087	\$ 374,796	\$ 391,611	\$ 457,157	\$ 339,925
Less: Permanently Restricted Net Assets	(196,396)	(189,859)	(185,657)	(184,430)	(165,843)
Less: Investment in Plant ¹	(99,758)	(100,102)	(100,446)	(100,789)	(71,025)
Expendable Net Assets ²	<u>\$ 83,933</u>	<u>\$ 84,835</u>	<u>\$ 105,508</u>	<u>\$ 171,938</u>	<u>\$ 103,057</u>

¹ Investments in plant equals property, plant and equipment less accumulated depreciation, and less long-term debt related to plant.

² Expendable net assets is a measure that is not defined by generally accepted accounting principles.

Historical Operating Results

Set forth in the table below is the University's unrestricted operating increase (decrease) in net assets and unrestricted operating increase in net assets available for debt service for the fiscal years indicated (in thousands, except for Net Tuition Per FTE Student):

Historical Operating Results

	2024	2023	2022	2021	2020
Unrestricted Operating Revenue	\$ 103,455	\$ 94,397	\$ 92,607	\$ 80,321	\$ 86,188
Less: Unrestricted Operating Expenses	(117,594)	(114,493)	(110,129)	(86,659)	(90,364)
Unrestricted Operating Increase/(Decrease)	(14,139)	(20,096)	(17,522)	(6,338)	(4,176)
Plus: Depreciation, Amortization and Interest Expense	9,986	10,284	10,661	8,680	7,755
Unrestricted Operating Surplus Available for Debt Service	\$ (4,153)	\$ (9,812)	\$ (6,861)	\$ 2,342	\$ 3,579
Net Tuition Revenue	\$ 60,677	\$ 56,219	\$ 57,339	\$ 56,550	\$ 56,550
Fall student FTE	2,623	2,346	2,196	1,823	2,126
Net Tuition per FTE Student ¹	\$ 23,133	\$ 23,964	\$ 26,111	\$ 31,020	\$ 26,599

(1) Includes undergraduate and graduate students.

Endowment and Investments

The market value of the University's investments for the end of each of the last five fiscal years is summarized in the following table:

	2024	2023	2022	2021	2020
Beginning Endowment Value	304,778	306,529	355,004	249,725	258,143
Gifts/Transfers	5,382	7,598	4,490	4,609	8,712
Draw	(16,732)	(17,202)	(13,996)	(14,193)	(14,137)
Investment Performance	29,408	14,819	(39,152)	86,402	(3,840)
Transfers and Adjustments	(9,817)	(6,966)	183	28,461	847
Ending Endowment Value	313,019	304,778	306,529	355,004	249,725

Long-Term Debt

The total outstanding indebtedness in the University's most recent audited financial statements at June 30, 2024 is summarized on the table below. The University's investment grade rating was downgraded from A- to BBB by Standard & Poor's in April of 2021 and from Baa2 to Baa3 by Moody's in April of 2024.

Issue	Principal Outstanding	FY 2024	FY 2023	FY 2022	FY 2021
Series 2010	-	-	-	-	-
Series 2016A	-	-	-	-	-
Series 2016B	21,255	21,255	21,255	21,255	21,255
Series 2016C	-	-	-	-	-
Series 2021A	70,610	70,610	70,610	70,610	70,610
Series 2021B	15,225	15,225	15,225	15,225	15,225
Total Outstanding	\$ 107,090	\$ 107,090	\$ 107,090	\$ 107,090	\$ 107,090

Physical Assets

The following table extracted from the balance sheets of the University, presents carrying values net of accumulated depreciation for the University's land, buildings and equipment as of the last day of each of the past five fiscal years. All dollars are in thousands.

	2024	2023	2022	2021	2020
Land and land improvements	\$ 26,085	\$ 24,696	\$ 24,578	\$ 24,583	\$ 24,583
Buildings	219,835	216,192	215,364	212,909	181,276
Furniture & Equipment	10,416	10,075	9,756	9,152	8,490
Library Holdings	40,879	40,703	40,571	40,363	39,853
Art Collection	10,100	9,298	8,931	8,543	6,144
Construction in progress	15,731	10,252	5,350	921	877
Accumulated depreciation	(150,778)	(144,440)	(137,955)	(131,429)	(125,638)
	\$ 172,268	\$ 166,776	\$ 166,595	\$ 165,042	\$ 135,585

Fundraising

Total gifts received for all purposes during the last five fiscal years, are set forth below. Note that in 2021, the University changed its fiscal year end from May 31 to June 30.

Total Philanthropic Support: By Restriction

	2024	2023	2022	2021	2020
Without donor restrictions	2,919	3,779	2,937	1,343	1,288
With donor restrictions	11,692	8,518	7,775	9,298	11,358
Total Contributions	\$ 14,611	\$ 12,297	\$ 10,712	\$ 10,641	\$ 12,646