



PennState

(814) 865-1355

Virginia A. Teachey
Associate Vice President for Budget
and Finance

The Pennsylvania State University
308 Old Main
University Park, PA 16802-1505

December 16, 2024

Kerry S. Zombeck
Vice President
The Bank of New York Mellon Trust Company, N.A.
AIM 154-1270
500 Ross Street
12th Floor
Pittsburgh, PA 15262

Re: Continuing Disclosure for The Pennsylvania State University (the "University") –
Annual Report in respect to the bond issues identified on the attached list

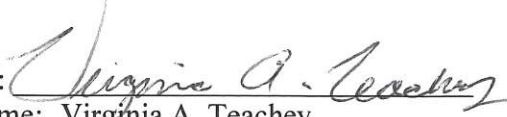
Dear Ms. Zombeck:

Pursuant to the Amended and Restated Continuing Disclosure Agreements dated May 6, 2009, June 3, 2015, June 16, 2016, April 26, 2017, May 18, 2018, June 25, 2019, March 2, 2020, May 12, 2020, June 1, 2020, May 24, 2022, June 28, 2023, and September 10, 2024 between the University and The Bank of New York Mellon Trust Company, N.A., please find enclosed as Exhibit "A" the Annual Financial or Operating Information in compliance with the applicable requirements of the Continuing Disclosure Agreement.

We request that you provide a copy of this report and the enclosed information to Electronic Municipal Market Access EMMA (as defined in the Continuing Disclosure Agreement) and SID (as defined in the Continuing Disclosure Agreement), if any.

This information is submitted for purposes of complying with Rule 15c2-12 of the Securities Exchange Commission.

THE PENNSYLVANIA STATE UNIVERSITY

By: 
Name: Virginia A. Teachey
Title: Associate Vice President for Budget
and Finance

**THE PENNSYLVANIA STATE UNIVERSITY BOND ISSUES
SUBJECT TO THE FOREGOING 15c2-12 DISCLOSURE
REQUIREMENTS**

NAME OF BOND ISSUE	DATED DATE	OUTSTANDING BALANCE 6/30/2024
The Pennsylvania Higher Educational Facilities Authority University Revenue Bonds (The Pennsylvania State University), Series of 2004	May 15, 2004	\$420,000
The Pennsylvania Higher Educational Facilities Authority University Revenue Bonds (The Pennsylvania State University), Series of 2006	April 15, 2006	\$695,000
The Pennsylvania State University Bonds, Series B of 2007	January 23, 2007	\$22,050,000
The Pennsylvania State University Bonds, Series A and B of 2015	June 3, 2015	\$130,555,000
The Pennsylvania State University Bonds, Series A and B of 2016	June 16, 2016	\$258,440,000
The Pennsylvania State University Bonds, Series A and B of 2017	April 26, 2017	\$249,295,000
The Pennsylvania State University Bonds, Series of 2018	May 18, 2018	\$58,870,000
The Pennsylvania State University Bonds, Series A and B of 2019	June 25, 2019	\$208,630,000
The Pennsylvania State University Bonds, Series A and B of 2020	March 2, 2020	\$369,465,000
The Pennsylvania State University Bonds, Series D of 2020	May 12, 2020	\$987,835,000
The Pennsylvania State University Bonds, Series E of 2020	June 1, 2020	\$42,600,000
The Pennsylvania State University Bonds, Series A and B of 2022	May 24, 2022	\$149,215,000
The Pennsylvania State University Bonds, Series of 2023	June 28, 2023	\$203,990,000

EXHIBIT “A”

Audited Financial Statements

Attached are the audited consolidated statements of financial position of The Pennsylvania State University as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended.

Summary of Enrollment Data---attached

Summary of Applications, Acceptances, and Matriculating Students---attached

Summary of Undergraduate Tuition and Fees---attached

Summary of Pennsylvania Resident and Non-Resident Graduate Tuition and Room and Board---attached

Summary of Full-Time Employment---attached

Summary of Significant and Financially Material Litigation---Please refer to Footnote #14 to the financial statements.

Additional Information

Please refer to Footnote #8 to the financial statements for information pertaining to any bond defeasances.

SUMMARY OF ENROLLMENT DATA

The following table depicts the total credit enrollment at the University from 2014 through 2024. The total credit enrollment includes full-time plus part-time students enrolled in degree credit programs, and is based on the fall semester headcount. Total credit enrollment does not include non-credit students enrolled in such areas as continuing education and correspondence courses.

<i>Total Credit Enrollment The Pennsylvania State University 2014-2024</i>			
Fall Semester	University Park Enrollment	Other Campuses Enrollment	Total
2014	46,606	49,367	95,973
2015	46,848	50,646	97,494
2016	47,261	51,872	99,133
2017	46,610	52,173	98,783
2018	46,270	50,866	97,136
2019	46,723	49,685	96,408
2020	45,901	48,480	94,381
2021	46,930	46,224	93,154
2022	48,201	44,156	92,357
2023	48,535	43,675	92,210
2024	48,900	43,670	92,570

SOURCE: *Office of Planning, Assessment, and Institutional Research,
The Pennsylvania State University*

Note: All law students, regardless of location, and on-line World Campus enrollments are included in Other Campus Enrollment.

ENROLLMENT DATA - CONTINUED

<i>Total Credit Enrollment University Park Campus 2014-2024</i>			
Fall Semester	Undergraduate Enrollment	Graduate Enrollment	Total
2014	40,541	6,065	46,606
2015	40,742	6,106	46,848
2016	41,359	5,902	47,261
2017	40,835	5,775	46,610
2018	40,363	5,907	46,270
2019	40,639	6,084	46,723
2020	39,809	6,092	45,901
2021	40,600	6,330	46,930
2022	41,745	6,456	48,201
2023	42,223	6,312	48,535
2024	42,619	6,281	48,900

*SOURCE: Office of Planning, Assessment, and Institutional Research,
The Pennsylvania State University*

Note: All law students, regardless of location, are included in Other Campus Enrollment

SUMMARY OF APPLICATIONS, ACCEPTANCES, AND MATRICULATING STUDENTS

The table below depicts the number of fall semester freshman applications for admission to the University for the years 2014 through 2024 who paid the required fee which must accompany a formal application.

<i>Demand Statistics The Pennsylvania State University 2014-2024</i>					
Year	Freshman Applications	Acceptances	Percent of Applicants Accepted	Matriculants	Applicants Enrolled
2014	63,549	45,890	72%	14,469	23%
2015	66,069	48,355	73%	13,498	20%
2016	65,049	49,629	76%	14,226	22%
2017 ^(a)	64,943	48,961	75%	13,606	21%
2018 ^(a)	64,852	49,140	76%	13,179	20%
2019 ^{(a) (b)}	92,243	68,012	74%	13,643	15%
2020 ^{(a) (b)}	92,280	68,391	74%	12,810	14%
2021 ^{(a) (b)}	107,024	81,917	77%	13,184	12%
2022 ^{(a) (b)}	118,070	88,835	75%	14,143	12%
2023 ^{(a) (b)}	117,516	88,901	76%	13,982	12%
2024 ^{(a) (b)}	127,320	96,922	76%	13,293	10%

SOURCE: Office of Planning, Assessment, and Institutional Research, Undergraduate Admissions - The Pennsylvania State University.

(a) Fall 2017 counts were adjusted to correct for an anomaly in data extracted from a newly implemented student enterprise resource system. Additionally, Fall 2017 through Fall 2024 reflect a change in methodology to identify first-time and transfer students. The revised methodology aligns with federal IPEDS reporting requirements.

(b) The Fall 2019 application cycle was the first using Common Application. This led to a significant increase in applications for Fall 2019 and an increase in acceptances to account for the yield change due to the Common Application.

Approximately 34.5 percent of total undergraduate enrollments are out of state students, excluding World Campus. The percent of total undergraduate enrollments for out of state students including World Campus is 35.8.

SUMMARY OF UNDERGRADUATE TUITION AND FEES

TUITION

Penn State's tuition rates vary by campus, student level, and residency. Attached are the respective 2024-25 tuition rate schedules for undergraduate and graduate students at University Park for both Pennsylvania residents and Non-Pennsylvania residents. The University's full tuition schedules are available at <http://tuition.psu.edu>.

ROOM AND BOARD

Penn State's standard room and board rate for 2024-25, based on a double room and standard meal plan, is \$13,448. The University's full room and board rate schedule is available at <https://liveon.psu.edu/rates>.

<i>Tuition</i> <i>University Park Campus</i> <i>Academic Years 2022-23 through 2024-25</i>						
Undergraduate	2022-23		2023-24		2024-25	
	Residents	Other	Residents	Other	Residents	Other
Lower Division Tuition	\$19,286	\$38,102	\$19,672	\$39,626	\$20,066	\$41,212
Room and Board	\$12,582	\$12,582	\$13,030	\$13,030	\$13,448	\$13,448

SUMMARY OF FULL-TIME EMPLOYMENT

<i>The Pennsylvania State University Full-Time Employees 2020-2024 All Locations Except Hershey, Penn State Law, Dickinson Law and Penn College Fall Semester</i>					
	2020	2021	2022	2023	2024
Administration	150	149	144	138	141
Acad. Administration	195	207	210	209	196
Academic	5,632	5,637	5,609	5,536	5,350
Staff Exempt & Non Exempt	10,316	10,164	10,233	10,384	10,231
Technical Services	<u>2,534</u>	<u>2,421</u>	<u>2,473</u>	<u>2,414</u>	<u>2,402</u>
Total	18,827	18,578	18,669	18,681	18,320

*SOURCE: Office of Planning, Assessment, and Institutional Research,
The Pennsylvania State University*



Tuition Information

University Park

RATES EFFECTIVE 2024 FALL SEMESTER

	Per Academic Year	Full-Time* Per Semester	Part-Time Per Credit
<u>Pennsylvania Residents:</u>			
Undergraduate:			
Lower Division Including Associate:			
Freshmen & Sophomore	20,066	10,033	836
Upper Division:			
Junior & Senior:			
Science, IST & EMS Programs: (a)	23,832	11,916	993
Business & Engineering Programs:	25,738	12,869	1,072
Nursing Program	25,738	12,869	1,072
All Other Programs	21,646	10,823	902
Graduate:			
MBA	31,096	15,548	1,296
Business, EMS, Science, IST, Engineering	27,116	13,558	1,130
All Other Programs	25,456	12,728	1,061
Graduate Assistantships, Fellowships	21,200	10,600	-

* Tuition is assessed based on a student's resident or non-resident status, campus location, level (associate, lower, upper, or graduate), major (in some cases), and credit load. For undergraduate students, tuition is charged per credit up to 12 credits. Students taking 12 – 19 credits will be charged a flat tuition rate. Undergraduate students taking more than 19 credits will be charged the flat tuition rate plus the regular per credit hour rate for each credit above 19. College of Medicine medical students will be assessed the full-time flat rate for any semester that exceeds 8 credits.

University Park

RATES EFFECTIVE 2024 FALL SEMESTER

	Per Academic Year	Full-Time* Per Semester	Part-Time Per Credit
<u>Non-Pennsylvania Residents:</u>			
Undergraduate:			
Lower Division Including Associate:			
Freshmen & Sophomore	41,212	20,606	1,717
Upper Division:			
Junior & Senior:			
Science, IST & EMS Programs: (a)	45,874	22,937	1,911
Business & Engineering Programs:	48,682	24,341	2,028
Nursing Program	48,682	24,341	2,028
All Other Programs	43,280	21,640	1,803
Graduate:			
MBA	51,596	25,798	2,150
Business, EMS, Science, IST, Engineering	46,790	23,395	1,950
All Other Programs	44,996	22,498	1,875
Graduate Assistantships, Fellowships	21,200	10,600	-

* Tuition is assessed based on a student's resident or non-resident status, campus location, level (associate, lower, upper, or graduate), major (in some cases), and credit load. For undergraduate students, tuition is charged per credit up to 12 credits. Students taking 12 – 19 credits will be charged a flat tuition rate. Undergraduate students taking more than 19 credits will be charged the flat tuition rate plus the regular per credit hour rate for each credit above 19. College of Medicine medical students will be assessed the full-time flat rate for any semester that exceeds 8 credits.

	Per Semester
Dissertation Fee:	
PhD Dissertation Fee (601 & 611)	2,445

	Per Semester
PhD Dissertation Fee 601 or 611 & <u>up to Three (3) Credits of Coursework for Audit</u>	2,445
PhD Dissertation Fee 601 or 611 & <u>up to Three (3) Credits of Coursework for Credit</u>	3,460

(a) Upper Division Students enrolled in the Economics program are charged this tuition rate.

NOTE: Specific tuition rates for each student by campus, level and program can be accessed by using the [Tuition Calculator](#)

Rates Effective 2024 Fall Semester

Institutions must publicly make available on any website that discusses tuition and fees a list of all of their Cost of Attendance elements.

The Cost of attendance (COA) is a budget for billable and non-billable expenses to attend Penn State for one academic year. Your COA is one determining factor of your financial aid eligibility.

In addition to tuition and fees detailed above, below are the other COA elements. These figures represent per semester costs for Fall or Spring. COA elements for Summer may be less than what appears on this chart based on length of student enrollment and number of credits.

	On Campus ¹ Without Dependents (per semester)	On Campus ¹ With Dependents (per semester)	Off Campus (per semester)	With Parent ²
Food	\$3,077	\$3,077	\$3,077	\$3,077
Housing	\$4,160	\$5,945	\$4,560	\$3,668
Books, Course Materials, Supplies, and Equipment	\$600	\$600	\$600	\$600
Transportation	\$1,046	\$1,046	\$1,046	\$1,046
Miscellaneous	\$1,464	\$1,464	\$1,464	\$1,464

¹ On campus housing is not offered at every campus location.

² With parent is only applicable to dependent students living at home with parent(s).

The COA figures provided above are for full-time enrollment and will be adjusted for less-than-half-time enrollment

Section 472 of the Higher Education Act of 1965 (HEA), as amended, includes these additional allowable costs for qualifying students.

- Dependent care costs*
- Cost of obtaining a license, certification, or first professional credential

- Costs for study abroad programs
- Disability-related-expenses*
- Cooperative education program employment costs*
- Fees for federal student loans

An asterisk (*) indicates the need for the student to contact the Office of Student Aid to inquire about the additional cost allowance.

Tuition and fees rates apply regardless of the instructional mode (that is, whether in-person or otherwise) and will not be refunded in the event the instructional mode changes during the Academic Year.



201 Old Main, University Park, Pennsylvania 16802

814-865-1212

Contact Us

Another Link

Privacy Statement

Non Discrimination

Accessibility

Equal Opportunity

Legal Statements

The Pennsylvania State University © 2024

Login



Tuition Information

2024-25 Student Initiated Fee Per Semester

FALL AND SPRING 2024-25

	9 or More Credits	5 to Less Than 9 Credits	Less Than 5 Credits
Abington	\$292.00	\$219.00	\$91.00
Altoona	292.00	219.00	91.00
Beaver	292.00	219.00	91.00
Berks	292.00	219.00	91.00
Brandywine	292.00	219.00	91.00
DuBois	292.00	219.00	91.00
Erie	292.00	219.00	91.00
Fayette	292.00	219.00	91.00
Great Valley	83.00	62.00	26.00
Greater Allegheny	292.00	219.00	91.00
Harrisburg	292.00	219.00	91.00
Hazleton	292.00	219.00	91.00
Lehigh Valley	292.00	219.00	91.00
Mont Alto	292.00	219.00	91.00
New Kensington	292.00	219.00	91.00
Schuylkill	292.00	219.00	91.00
Scranton	292.00	219.00	91.00
Shenango	228.00	171.00	71.00
University Park	289.00	217.00	90.00
Wilkes-Barre	228.00	171.00	71.00
York	292.00	219.00	91.00

	9 or More Credits	5 to Less Than 9 Credits	Less Than 5 Credits
World Campus	289.00	217.00	90.00
Dickinson Law	91.00	68.00	28.00
Penn State Law	314.00	236.00	97.00
Hershey (non-medical)	36.00	27.00	11.00
Hershey (medical)	72.00	charge per academic year	

SUMMER 2025

	9 or More Credits	5 to Less Than 9 Credits	Less Than 5 Credits
Abington	-	-	-
Altoona	\$219.00	\$146.00	\$73.00
Beaver	-	-	-
Berks	-	-	-
Brandywine	219.00	146.00	73.00
DuBois	219.00	146.00	73.00
Erie	219.00	146.00	73.00
Fayette	219.00	146.00	73.00
Great Valley	-	-	-
Greater Allegheny	-	-	-
Harrisburg	-	-	-
Hazleton	-	-	-
Lehigh Valley	219.00	146.00	73.00
Mont Alto	-	-	-
New Kensington	219.00	146.00	73.00
Schuylkill	-	-	-
Scranton	-	-	-
Shenango	-	-	-
University Park	217.00	145.00	72.00
Wilkes-Barre	-	-	-

	9 or More Credits	5 to Less Than 9 Credits	Less Than 5 Credits
York	-	-	-
World Campus	217.00	145.00	72.00
Dickinson Law	68.00	46.00	23.00
Penn State Law	236.00	157.00	79.00
Hershey (non-medical)	-	-	-
Hershey (medical)	-		



201 Old Main, University Park, Pennsylvania 16802

814-865-1212

[Contact Us](#)

[Another Link](#)

[Privacy Statement](#)

[Non Discrimination](#)

[Accessibility](#)

[Equal Opportunity](#)

[Legal Statements](#)

The Pennsylvania State University © 2024

[Login](#)