



UNIVERSITY OF NEW HAVEN

Consolidated Financial Statements

June 30, 2024

**(With summarized comparative information as of and for the year ended
June 30, 2023)**

(With Independent Auditors' Report Thereon)

UNIVERSITY OF NEW HAVEN

Consolidated Financial Statements

June 30, 2024

(with summarized comparative information as of and for the year ended June 30, 2023)

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KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

Independent Auditors' Report

The Board of Governors
University of New Haven:

Opinion

We have audited the consolidated financial statements of University of New Haven and its subsidiary (the University), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the University's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG LLP

Hartford, Connecticut
October 31, 2024

UNIVERSITY OF NEW HAVEN

Consolidated Statement of Financial Position

June 30, 2024

(with comparative information as of June 30, 2023)

Assets	2024	2023
Cash and cash equivalents	\$ 7,984,401	17,298,060
Accounts, notes and loans receivable, net (note 5)	3,867,163	5,435,605
Pledges receivable, net (note 6)	7,155,607	5,311,767
Other assets	1,394,240	1,094,278
Investments (note 7)	122,990,603	108,012,782
Investments held in trust by others (notes 7 and 11)	1,753,069	1,771,124
Deposits with bond trustee (note 7)	6,742,642	6,632,231
Right-of-use assets, net (note 10)	20,697,805	19,930,988
Investment in plant, net (note 9)	289,697,998	278,781,229
Total assets	\$ 462,283,528	444,268,064
Liabilities		
Accounts payable and accrued expenses	\$ 24,637,491	28,684,882
Deposits and other liabilities	11,599,948	11,019,872
Bonds and loan payable, net (note 12)	121,342,298	119,700,133
Postretirement healthcare obligation (note 17)	2,046,077	2,457,636
Operating lease liabilities (note 10)	21,585,166	20,679,236
Government grants refundable	591,043	674,640
Total liabilities	181,802,023	183,216,399
Net Assets		
Without donor restrictions	197,136,048	184,686,378
With donor restrictions (notes 11 and 14)	83,345,457	76,365,287
Total net assets	280,481,505	261,051,665
Total liabilities and net assets	\$ 462,283,528	444,268,064

See accompanying notes to consolidated financial statements.

UNIVERSITY OF NEW HAVEN

Consolidated Statement of Activities

Year ended June 30, 2024

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

	2024			2023
	Without donor restrictions	With donor restrictions	Total	Total
Operating activities:				
Revenue, gains, and other support:				
Tuition and fees, net	\$ 171,564,441	—	171,564,441	154,891,080
Residence and dining, net	45,163,396	—	45,163,396	43,512,150
Net student fees (note 4)	216,727,837	—	216,727,837	198,403,230
Federal, state, and private grants and gifts	9,330,799	4,056,030	13,386,829	16,312,966
Endowment spending used in operations (note 8)	3,159,290	—	3,159,290	3,017,764
Interest income and other sources	1,266,938	36,461	1,303,399	1,680,108
Other auxiliary services	2,775,862	33,430	2,809,292	2,411,444
Net assets released from restrictions (note 15)	3,890,393	(3,890,393)	—	—
Total revenue from operations	237,151,119	235,528	237,386,647	221,825,512
Expenses (note 13):				
Salary and wages	95,125,031	—	95,125,031	86,840,996
Employee benefits (note 16)	23,329,121	—	23,329,121	22,068,763
Supplies, services, other	99,535,654	—	99,535,654	90,311,185
Depreciation	12,999,037	—	12,999,037	11,419,120
Interest	4,215,105	—	4,215,105	5,281,414
Total expenses	235,203,948	—	235,203,948	215,921,478
Change in net assets from operations	1,947,171	235,528	2,182,699	5,904,034
Nonoperating activities:				
Net return on long-term investments, net of amounts used in operations	5,001,013	7,399,499	12,400,512	6,451,143
Capital contributions	—	4,750,128	4,750,128	1,392,473
Net assets released from restrictions (note 15)	5,498,930	(5,498,930)	—	—
Gain on sale of assets	2,556	—	2,556	—
Unrealized gains on investments held in trust by others	—	93,945	93,945	484,353
Change in net assets from nonoperating	10,502,499	6,744,642	17,247,141	8,327,969
Change in net assets	12,449,670	6,980,170	19,429,840	14,232,003
Net assets, beginning of year	184,686,378	76,365,287	261,051,665	246,819,662
Net assets, end of year	\$ 197,136,048	83,345,457	280,481,505	261,051,665

See accompanying notes to consolidated financial statements.

UNIVERSITY OF NEW HAVEN
Consolidated Statement of Cash Flows
June 30, 2024
(with comparative information for the year ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 19,429,840	14,232,003
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	12,999,037	11,419,120
Amortization of bond premium and discount costs, net	(969,329)	—
Amortization of right-of-use assets	6,310,903	6,021,170
Gains on disposal of plant and equipment	(2,556)	—
Net unrealized and realized gains on investments	(15,352,625)	(9,349,904)
Losses (gains) on investments held in trust by others	18,055	(364,354)
Contributions restricted for long-term investment	(1,428,829)	(3,919,966)
Accounts and pledges receivable	(364,456)	(1,685,695)
Other assets	(299,962)	930,658
Accounts payable and accrued expenses	(5,814,606)	(2,513,694)
Deposits and other liabilities	580,076	(977,350)
Postretirement healthcare obligation	(411,559)	(404,000)
Operating lease liabilities	(6,219,504)	(5,613,337)
Government grants refundable	(83,597)	(517,477)
Net cash provided by operating activities	<u>8,390,888</u>	<u>7,257,174</u>
Cash flows from investing activities:		
Purchases of plant and equipment	(21,973,027)	(12,555,199)
Proceeds from disposal of plant and equipment	6,200	—
Proceeds from maturity and sale of investments	37,039,739	36,205,445
Purchases of investments	(36,664,935)	(39,986,246)
Change in deposits with bond trustee	(110,411)	(116,913)
Net cash used in investing activities	<u>(21,702,434)</u>	<u>(16,452,913)</u>
Cash flows from financing activities:		
Principal payments on bonds and loan payable	(5,520,000)	(4,575,000)
Proceeds from bonds and loan payable	8,000,000	9,000,000
Proceeds from contributions restricted for long-term investment	1,428,829	3,919,966
Loans receivable collected	89,058	457,483
Net cash provided by financing activities	<u>3,997,887</u>	<u>8,802,449</u>
Net change in cash and cash equivalents	(9,313,659)	(393,290)
Cash and cash equivalents at beginning of year	<u>17,298,060</u>	<u>17,691,350</u>
Cash and cash equivalents at end of year	<u>\$ 7,984,401</u>	<u>17,298,060</u>
Supplemental data:		
Interest paid	\$ 5,285,183	5,314,344
Noncash investing activity – change in accounts payable attributable to fixed assets	1,898,709	1,691,613

See accompanying notes to consolidated financial statements.

UNIVERSITY OF NEW HAVEN

Notes to Consolidated Financial Statements

June 30, 2024

(with comparative information for June 30, 2023)

(1) Organization

The University of New Haven (University) is a private, tax-exempt, nonprofit educational institution. The University was founded in 1920 and is located in suburban West Haven, Connecticut with branch locations in Orange, Connecticut and Prato, Italy. The University includes the accounts of the Henry C. Lee Institute of Forensic Science, a separate legal entity located on the University's campus.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). All intercompany transactions and balances are eliminated in consolidation.

The accompanying consolidated financial statements present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect this net asset category principally consist of fees for service and related expenses associated with the core activities of the University, instruction and conduct of sponsored research. In addition to these exchange transactions, changes in this category of net assets include investment returns on “funds functioning as endowment” funds, changes in postretirement benefit obligations, and certain types of philanthropic support. Such philanthropic support includes gifts without restrictions, including those designated by the Board of Governors to function as endowment and restricted gifts whose donor-imposed restrictions were met during the fiscal year, as well as previously restricted gifts and grants for buildings and equipment that have been placed in service.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the University or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt, including gifts and grants for buildings and equipment not yet placed in service; endowment, annuity, and life income gifts; pledges; and investment returns on “true” endowment funds, and endowments where the principal may be expended upon the passage of a stated period of time (term endowments). Expirations of restrictions on net assets with donor restrictions, including reclassification of restricted gifts and grants for buildings and equipment when the associated long-lived asset is placed in service, are reported as net assets released from restrictions. Also included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the University, including gifts and pledges (primarily gifts for endowment and providing loans to students) whereby a donor stipulates that only the income be made available for program operations.

The consolidated financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, summarized 2023 information should be read in conjunction with the University's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

UNIVERSITY OF NEW HAVEN
Notes to Consolidated Financial Statements
June 30, 2024
(with comparative information for June 30, 2023)

(b) Liquidity Information

In order to provide information about liquidity, assets have been sequenced in the consolidated statement of financial position according to their nearness to conversion to cash, and liabilities have been sequenced according to the nearness of their maturity and resulting use of cash.

(c) Contribution Revenue

The University reports contributions (including unconditional promises to give) as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restrictions. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions are satisfied. Contributions of assets other than cash are recorded at their estimated fair value. Contributions expected to be received after one year are discounted at an appropriate discount rate. The discount rate represents the risk-free rate in existence at the date of the gift. An allowance for uncollectible contributions is estimated based upon such factors as prior collection history, type of contribution, nature of fund-raising activity, and future collection expectations.

(d) Tuition and Related Revenues

Revenue from student tuition, fees, room and board is recognized over the academic year, which generally aligns with the University's fiscal year, as services are provided. Revenues associated with academic programs that cross fiscal years are recognized based on the period the services are provided in each fiscal year. Revenues are presented at stated transaction prices, which are determined based on standard published rates for the services less institutional aid awarded to qualifying students. Accounts receivable are stated net of allowance for expected credit losses based on historical, current, and future factors.

The amount of revenue per student varies based on the specific program or class in which the student enrolls as well as whether the student resides in University housing. In addition, students who adjust their course load, residence assignment, board assignment, or withdraw completely within the specified period published in the University's academic calendar may receive a full or partial refund in accordance with the University's refund policy. Refunds issued reduce the amount of revenue recognized. Payments are generally due prior to the start of the academic term.

Deposits received from students in advance of services being provided are included in deposits and other liabilities in the consolidated statements of financial position and totaled \$5,764,565 and \$7,012,804 as of June 30, 2024 and 2023, respectively. Deposits received in advance of services provided related to non-degree service contracts and a facilities management contract are included in deposits and other liabilities in the consolidated statements of financial position and totaled \$5,835,383 and \$4,007,068 as of June 30, 2024 and 2023, respectively. Revenues are recognized when services are provided by the University.

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Notes to Consolidated Financial Statements
June 30, 2024
(with comparative information for June 30, 2023)

(e) Cash and Cash Equivalents

For the purpose of the consolidated statements of cash flows, the University considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash and cash equivalents, except for cash equivalents held with investment managers for long-term investment.

(f) Investment in Plant

All plant assets are stated at cost except gifts in kind, which are recorded at their estimated fair value on the date of the gift. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Construction in progress is not depreciated until placed in service. When plant assets are retired or disposed of, the cost and related accumulated depreciation are removed and any resulting gain or loss is reflected in the consolidated statement of activities.

(g) Income Taxes

The University was granted an exempt status under the Internal Revenue Code (IRC) Section 501(a), as an organization described in Section 501(c)(3). Under IRC Section 501(a) the University is generally exempt from income taxes. The University believes it has no significant uncertain tax positions.

(h) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(i) Fair Value

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Financial instruments that are measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the University has the ability to access at measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

UNIVERSITY OF NEW HAVEN

Notes to Consolidated Financial Statements

June 30, 2024

(with comparative information for June 30, 2023)

Investments are reported at fair value. Equity securities are measured using quoted market prices at the reporting date multiplied by the quantity held. Fixed income securities are measured using quoted market prices multiplied by the quantity held when quoted market prices are available. If an investment is held directly by the University and an active market with quoted prices exists, the market price of an identical security is used as reported fair value.

(j) Reclassifications

Certain 2023 information has been reclassified to conform to the 2024 presentation.

(3) Liquidity and Availability of Financial Assets

As of June 30, 2024, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, scheduled principal payments on debt, and capitalized construction costs not financed with debt, are as follows:

		2024	2023
Cash and cash equivalents	\$	6,597,370	13,961,978
Pledges, notes and accounts receivable, net, due within one year		5,617,471	6,915,815
Budgeted endowment appropriation		2,068,304	1,854,491
Funds held in trust by bond trustee		6,742,642	6,632,231
Investments		18,871,832	17,022,733
Total financial assets available within one year	\$	<u>39,897,619</u>	<u>46,387,248</u>

The University's cash flows have seasonal variations attributable to the timing of tuition billing and contributions received. To manage liquidity, the University regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The University has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the University considers all expenditures related to its ongoing mission related activities as well as the conduct of services undertaken to support those activities to be general expenditures. In addition, as of June 30, 2024, the University has board-designated quasi endowment funds of \$41,643,757, which, if necessary, can be utilized for operations subject to investment liquidity restrictions.

UNIVERSITY OF NEW HAVEN
Notes to Consolidated Financial Statements
June 30, 2024
(with comparative information for June 30, 2023)

(4) Net Student Fees

Net student fees consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Tuition and fees, net of aid of \$137,478,241 and \$126,050,582 for June 30, 2024 and June 30, 2023, respectively.	\$ 171,564,441	154,891,080
Residence and dining, net of aid of \$1,433,445 and \$1,346,141 for June 30, 2024 and June 30, 2023, respectively.	<u>45,163,396</u>	<u>43,512,150</u>
Net student fees	<u>\$ 216,727,837</u>	<u>198,403,230</u>

(5) Accounts, Notes and Loans Receivable, Net

Accounts, notes and loans receivable, net consist of the following as of June 30:

	<u>Receivable</u>	<u>Allowance</u>	<u>2024 Total, net</u>
Students	\$ 6,700,606	(4,230,737)	2,469,869
Perkins loans	336,711	(208,974)	127,737
Note receivable	1,817,215	(1,817,215)	—
Grants	790,408	—	790,408
Other	<u>484,238</u>	<u>(5,089)</u>	<u>479,149</u>
Total accounts, notes and loans receivable, net	<u>\$ 10,129,178</u>	<u>(6,262,015)</u>	<u>3,867,163</u>

	<u>Receivable</u>	<u>Allowance</u>	<u>2023 Total, net</u>
Students	\$ 7,303,591	(4,096,567)	3,207,024
Perkins loans	425,769	(375,000)	50,769
Note receivable	1,817,215	(1,817,215)	—
Grants	1,192,023	—	1,192,023
Other	<u>1,013,882</u>	<u>(28,093)</u>	<u>985,789</u>
Total accounts, notes and loans receivable, net	<u>\$ 11,752,480</u>	<u>(6,316,875)</u>	<u>5,435,605</u>

UNIVERSITY OF NEW HAVEN
Notes to Consolidated Financial Statements
June 30, 2024
(with comparative information for June 30, 2023)

(6) Pledges Receivable, Net

Pledges receivable, net consist of the following unconditional promises to give as of June 30:

	<u>2024</u>	<u>2023</u>
Amounts due in:		
Less than one year	\$ 1,174,678	1,139,060
One to five years	8,099,951	6,860,934
Greater than five years	1,554,332	65,000
Charitable remainder trust (note 11)	<u>89,417</u>	<u>89,417</u>
Gross pledges receivable	10,918,378	8,154,411
Less:		
Allowance for uncollectible pledges	(2,844,776)	(2,463,822)
Discount to present value	<u>(917,995)</u>	<u>(378,822)</u>
Net pledges receivable	<u>\$ 7,155,607</u>	<u>5,311,767</u>

Pledges recorded as of June 30, 2024 and 2023 are discounted at rates ranging from .27% to 6.25%.

(7) Fair Value Investments

The investment objective of the University is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund a portion of its spending and to increase investment value after inflation. The University's investment strategy incorporates a diversified asset allocation approach that maintains, within defined limits, exposure to global equity and fixed income. The University's assets and liabilities as of June 30, 2024 and 2023 that are reported at fair value are summarized in the following tables by their fair value hierarchy:

<u>2024</u>	<u>NAV</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2024 Total</u>	<u>Redemption or liquidation</u>	<u>Days' notice</u>
Assets:							
Investments:							
Cash and cash equivalents	\$ —	71,529	—	—	71,529	Daily	1–2
Fixed income – U.S.	—	—	30,485,409	—	30,485,409	Daily	1–2
Alternative assets	—	—	5,500,296	—	5,500,296	Daily	1–2
Private equity funds	479,583	—	—	—	479,583	Illiquid	Not applicable
Equities – U.S.	—	56,458,702	—	—	56,458,702	Daily	1–2
Equities – Foreign	—	29,995,084	—	—	29,995,084	Daily	1–2
Total investments	<u>\$ 479,583</u>	<u>86,525,315</u>	<u>35,985,705</u>	<u>—</u>	<u>122,990,603</u>		
Other assets:							
Funds held by bond trustee – U.S. agency/treasury debt	\$ —	3,525,053	—	—	3,525,053	Daily	1
Funds held by bond trustee – U.S. government repurchase agreements	—	3,217,589	—	—	3,217,589	Daily	1
Investments held in trust by others	—	—	—	1,753,069	1,753,069	Not applicable	Not applicable
Total other assets	<u>\$ —</u>	<u>6,742,642</u>	<u>—</u>	<u>1,753,069</u>	<u>8,495,711</u>		

UNIVERSITY OF NEW HAVEN
Notes to Consolidated Financial Statements
June 30, 2024
(with comparative information for June 30, 2023)

2023	Level 1	Level 2	Level 3	2023 Total	Redemption or liquidation	Days' notice
Assets:						
Investments:						
Cash and cash equivalents	\$ 43,336	—	—	43,336	Daily	1–2
Fixed income – U.S.	—	29,104,718	—	29,104,718	Daily	1–2
Alternative assets	—	5,496,228	—	5,496,228	Daily	1–2
Equities – U.S.	45,040,412	—	—	45,040,412	Daily	1–2
Equities – Foreign	28,328,088	—	—	28,328,088	Daily	1–2
Total investments	\$ 73,411,836	34,600,946	—	108,012,782		
Other assets:						
Funds held by bond trustee – U.S. agency/treasury debt	\$ 2,042,727	—	—	2,042,727	Daily	1
Funds held by bond trustee – U.S. government repurchase agreements	4,589,504	—	—	4,589,504	Daily	1
Investments held in trust by others	—	—	1,771,124	1,771,124	Not applicable	Not applicable
Total other assets	\$ 6,632,231	—	1,771,124	8,403,355		

The University has investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as defined in the fair value hierarchy. The fair value of these investments are \$1,753,069 and \$1,771,124 as of June 30, 2024 and 2023, respectively. Unrealized gains for these investments are \$93,945 and \$484,353 as of June 30, 2024 and 2023, respectively. Distributions from the investments are \$112,000 and \$120,000 as of June 30, 2024 and 2023, respectively.

There were no transfers between levels of the fair value hierarchy during the years ended June 30, 2024 and 2023.

The University had unfunded future commitments of \$2,550,000 to invest in private equity funds at June 30, 2024.

(8) Endowment Funds

The University's endowment consists of approximately 270 individual funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the University to function as endowments (quasi-endowment). From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level classified as with donor restriction consistent with donor restrictions and University policies under State of Connecticut Uniform Prudent Management of Institutional Funds Act (UPMIFA). These deficiencies could result from unfavorable market fluctuations that occurred after the investment of donor restricted contributions and/or appropriation for certain programs that were deemed prudent by the University. There were no such deficiencies as of June 30, 2024 and 2023.

The University manages its long-term investments to ensure that the future growth of the endowments are sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the endowment for future generations. The University pursues investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the endowment funds in perpetuity.

UNIVERSITY OF NEW HAVEN

Notes to Consolidated Financial Statements

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(with comparative information for June 30, 2023)

Endowment assets include those assets of donor-restricted funds that the University must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under the University's investment policy, the endowment assets are currently invested in a manner that is intended to produce results consistent with the return and risk results of a combination of various indexes representative of portfolio target allocations. The University expects its endowment funds, over the long term, to provide an average annual rate of return in excess of spending plus inflation while carrying a moderate level of risk. Actual returns in any given year may vary from such amount.

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation of domestic and international equities, fixed income, marketable and nonmarketable alternative investments (hedge funds and private investments), and real assets to achieve its long-term return objectives within prudent risk constraints.

The University's annual spending distribution is determined by applying a spending formula outlined in the Long-Term Investment Policy. The actual endowment fund distribution shall be at an annual rate that is four percent (4.0%) based upon the 12-quarter moving average market value of the fund's value at the beginning of each quarter with a one-quarter lag.

The University's endowment includes both donor-restricted endowment funds and funds designated by the Board of Governors to function as endowment. The University classifies as donor-restricted net assets (a) the original value of gifts donated to the endowment to be held in perpetuity, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

The remaining portion of the donor-restricted endowment funds, are classified as donor restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard prudence prescribed by the UPMIFA. In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the University and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the University
7. The investment policies of the University

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(with comparative information for June 30, 2023)

Endowment net assets consisted of the following as of June 30, 2024 and 2023:

		2024			
		Without donor restrictions	With donor restrictions		
			Original gift	Accumulated gains	Total
					Total
Quasi	\$	41,643,757	—	—	41,643,757
Donor restricted		—	40,372,971	21,205,622	61,578,593
Total	\$	<u>41,643,757</u>	<u>40,372,971</u>	<u>21,205,622</u>	<u>103,222,350</u>

		2023			
		Without donor restrictions	With donor restrictions		
			Original gift	Accumulated gains	Total
					Total
Quasi	\$	37,902,300	—	—	37,902,300
Donor restricted		—	38,921,115	15,660,611	54,581,726
Total	\$	<u>37,902,300</u>	<u>38,921,115</u>	<u>15,660,611</u>	<u>92,484,026</u>

Changes in endowment funds for the fiscal years ended June 30, 2024 and 2023 were as follows:

		2024		
		Without donor restriction	With donor restriction	Total
Balance, June 30, 2023	\$	37,902,300	54,581,726	92,484,026
Investment income, net		820,437	1,198,075	2,018,512
Unrealized/realized gains		4,225,819	6,201,424	10,427,243
Appropriated to earnings		(1,304,799)	(1,854,491)	(3,159,290)
Contributions		—	1,458,081	1,458,081
Other		—	(6,222)	(6,222)
Balance, June 30, 2024	\$	<u>41,643,757</u>	<u>61,578,593</u>	<u>103,222,350</u>

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(with comparative information for June 30, 2023)

	2023		
	Without donor restriction	With donor restriction	Total
Balance, June 30, 2022	\$ 36,034,516	50,847,821	86,882,337
Investment income, net	883,615	1,260,759	2,144,374
Unrealized/realized gains	2,316,652	3,334,624	5,651,276
Appropriated to earnings	(1,332,483)	(1,685,281)	(3,017,764)
Contributions	—	823,803	823,803
Balance, June 30, 2023	<u>\$ 37,902,300</u>	<u>54,581,726</u>	<u>92,484,026</u>

(9) Investment in Plant, Net

Plant assets consist of the following as of June 30:

	2024	2023	Estimated useful lives
Land	\$ 16,107,716	13,655,389	—
Land improvements	31,094,307	29,034,354	15 years
Buildings and building improvements	377,510,826	345,069,343	30–50 years
Furniture and equipment	83,059,082	79,455,238	3–10 years
Collections	188,743	188,743	—
Construction in progress	<u>4,527,718</u>	<u>21,303,631</u>	—
	512,488,392	488,706,698	
Less accumulated depreciation	<u>(222,790,394)</u>	<u>(209,925,469)</u>	
	<u>\$ 289,697,998</u>	<u>278,781,229</u>	

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$12,951,323 and \$12,273,442, respectively.

Construction in progress consists of approximately \$3,700,000 related to remodeling of existing academic buildings, and approximately \$800,000 related to general campus capital projects. Total additional commitments as of June 30, 2024 for all projects are approximately \$5,700,000.

(10) Leases

Lessee

The University has entered into numerous lease arrangements with lessors for equipment, vehicles, and facilities, including space for administrative, academic and athletic use, to meet its operating needs. Contracts are reviewed at inception to determine the existence of a lease. The University's lease portfolio contains operating and is primarily comprised of real estate leases. The University recognizes lease

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liabilities and their corresponding right-of-use (ROU) assets at the lease commencement date, and initially measures the lease liabilities and ROU assets using the present value of lease payments over the defined lease term discounted using the risk-free rate.

Certain leases contain renewal and/or early termination options. The University applies a reasonable certainty test to determine whether options are included in calculating lease liabilities and ROU assets. Certain leases also include payment escalators based on indices or stated rates. Future payment amounts used in calculations of lease liabilities and ROU assets use indices or rates with the highest degree of certainty at the lease commencement date.

The University has no lease agreements containing residual value guarantees, restrictions, or covenants related to additional financial obligations. The University currently has no sublease agreements.

The components of lease expense are as follows:

	<u>2024</u>	<u>2023</u>
Lease costs:		
Operating lease expense	\$ 6,969,038	6,475,955
Variable lease expense	<u>251,555</u>	<u>137,018</u>
Total lease expense	<u>\$ 7,220,593</u>	<u>6,612,973</u>
Other information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 7,865,692	\$ 3,187,405
Weighted average remaining lease term-operating leases	5.46 years	5.76 years
Weighted average discount rate-operating leases	2.19 %	1.78 %

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Payments due include options to extend leases that are reasonably certain through fiscal year 2034 and are summarized below as of June 30, 2024:

<u>Fiscal year</u>	<u>Operating</u>
2025	\$ 6,270,421
2026	4,311,982
2027	2,697,899
2028	2,755,094
2029	1,829,100
2030 and thereafter	<u>4,824,307</u>
	22,688,803
Less amounts representing interest	(1,147,462)
Plus amounts representing deferred rent	<u>43,825</u>
Total lease obligations	<u>\$ 21,585,166</u>

Lessor

The University is the lessor in several long-term non-cancellable leases for commercial space through fiscal year 2034. Future minimum rental revenue due is summarized below as of June 30, 2024:

<u>Fiscal year</u>	<u>Operating</u>
2025	\$ 75,871
2026	32,803
2027	29,667
2028	31,474
2029	184,394
2030 and thereafter	<u>384,767</u>
Total	<u>\$ 738,976</u>

(11) Investments Held in Trust by Others

The University is the sole beneficiary of a charitable trust with a fair value of \$1,753,069 and \$1,771,124 as of June 30, 2024 and 2023, respectively, of which the University is not the trustee. The trust is time restricted. The University's beneficial interest in the trust is recognized as net asset with donor restrictions. Distributions are reflected as reductions in the beneficial interest of the trust and as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

The University is named as a beneficiary of a charitable remainder trust. Under the trust agreement, distributions for the benefit of the primary beneficiaries may include the expenditure of principal causing the

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remainder amount the University expects to receive to be undeterminable. As a result, the trust has not been recorded in the University's consolidated financial statements.

(12) Bonds and Loan Payable, Net

The following is a summary of bonds and notes payable as of June 30:

	<u>2024</u>	<u>2023</u>
Series K-1 bond, issued in May 2018 with fixed interest rate of 5.00% on \$76,305,000. Interest expense was \$3,815,250 for the fiscal year. Principal payments are made semi-annually ranging from \$3,215,000 to \$6,075,000, through 2040.	\$ 76,305,000	79,860,000
Series K-3 bond, issued in November 2018 with fixed interest rate of 5.00% on \$23,820,000. Interest expense was \$1,191,000 for the fiscal year. Principal payments are made semi-annually ranging from \$420,000 to \$1,630,000, through 2049.	23,820,000	24,285,000
Term loan credit facility, issued December 2022 with fixed interest rate of 2.31% on \$6,750,000. Interest expense was \$173,619 for the fiscal year. Principal payments are made monthly in the fixed amount of \$125,000, through 2028.	<u>6,750,000</u>	<u>8,250,000</u>
Bonds and loan payable	106,875,000	112,395,000
Series K bond premium and unamortized bond discount	7,164,537	8,133,866
Bond issuance costs	<u>(697,239)</u>	<u>(828,733)</u>
Bonds and loan payable, net	<u>\$ 113,342,298</u>	<u>119,700,133</u>

In May 2018, the University issued \$86,455,000 of CHEFA Series K-1 tax exempt and \$10,250,000 of CHEFA Series K-2 taxable bonds. The Series K-1 bonds were issued at a premium of \$11,156,168. The proceeds were used to retire the University's previous bond debt (Series E, G, H, I, and J) and associated interest rate swap liabilities. The University incurred issuance costs of \$729,470 with respect to the bonds. The bonds are secured by a pledge of gross receipts of the University.

In November 2018, the University issued \$25,100,000 of pc Series K-3 tax-exempt bonds. The Series K-3 bonds were issued at a premium of \$1,754,071. The proceeds were used to fund the design, construction and equipping of an academic facility. The University incurred issuance costs of \$388,406 with respect to the bonds. The bonds are secured by a pledge of gross receipts of the University.

Bond premiums, discounts and issuance costs are amortized through the final maturity date of the respective bond issues.

Under the bond agreements with CHEFA, the University has certain financial covenants.

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The following is a schedule of debt maturities payable over the next five years and thereafter by the University:

Year ending June 30:	
2025	\$ 5,730,000
2026	5,960,000
2027	6,180,000
2028	6,420,000
2029	6,295,000
Thereafter	<u>76,290,000</u>
Total	<u>\$ 106,875,000</u>

In December of 2021, the University entered into an agreement for a term loan credit facility for an amount not to exceed \$9,000,000. The facility bears a fixed interest rate of 2.31% per annum and has a maturity date of December 3, 2028. Draws against the facility were made on December 13, 2022, in the amount of \$9,000,000. Monthly principal and interest payments commence on January 2, 2023, and shall amortize over seventy-two (72) installments. The facility is to be used for the design, construction and related costs for the Peterson Performance Center, an athletic training facility, which opened in December 2023.

The University has a committed line of credit with a bank for a maximum amount of \$10,000,000. The outstanding balance as of June 30, 2024, was \$8,000,000. There were no draws or outstanding loans under the line of credit as of and for the year ended June 30, 2023. As of June 30, 2024, the interest rate is 6.33%. The current expiration date on the line of credit is August 2026.

(13) Functional Expenses

The consolidated statements of activities present expenses in their natural classification. The University also summarizes its expense by functional classification. The University's primary program service is academic instruction and research. Expenses reported as student services, institutional support and auxiliary enterprises are incurred in support of this primary program activity.

Functional expenses for the year ended June 30, 2024 are as follows:

	<u>Instruction and research</u>	<u>Academic support</u>	<u>Student services</u>	<u>Institutional support</u>	<u>Auxiliary enterprises</u>	<u>Grand total</u>
Salary and wages	\$ 49,708,117	11,223,213	14,555,129	18,292,545	1,346,027	95,125,031
Employee benefits	12,793,005	2,647,089	4,060,272	3,393,679	435,076	23,329,121
Supplies, services, other	18,258,678	2,226,226	26,218,364	27,155,816	25,676,570	99,535,654
Depreciation	6,560,632	595,761	1,230,376	998,849	3,613,419	12,999,037
Interest	<u>2,161,677</u>	<u>196,128</u>	<u>405,047</u>	<u>262,696</u>	<u>1,189,557</u>	<u>4,215,105</u>
Total	<u>\$ 89,482,109</u>	<u>16,888,417</u>	<u>46,469,188</u>	<u>50,103,585</u>	<u>32,260,649</u>	<u>235,203,948</u>

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(with comparative information for June 30, 2023)

Functional expenses for the year ended June 30, 2023 are as follows:

	<u>Instruction and research</u>	<u>Academic support</u>	<u>Student services</u>	<u>Institutional support</u>	<u>Auxiliary enterprises</u>	<u>Grand total</u>
Salary and wages	\$ 44,431,179	10,506,528	13,546,903	17,101,046	1,255,340	86,840,996
Employee benefits	11,266,697	2,422,563	3,794,456	4,171,330	413,717	22,068,763
Supplies, services, other	18,518,194	4,785,407	21,781,001	17,387,425	27,839,158	90,311,185
Depreciation	5,598,407	513,092	1,208,617	906,429	3,192,575	11,419,120
Interest	2,621,796	240,286	566,009	358,205	1,495,118	5,281,414
Total	<u>\$ 82,436,273</u>	<u>18,467,876</u>	<u>40,896,986</u>	<u>39,924,435</u>	<u>34,195,908</u>	<u>215,921,478</u>

The costs of providing the various programs and other activities have been summarized on a functional basis in the tables above. These costs include direct and indirect costs that have been allocated on the following basis: Depreciation, maintenance and utilities are allocated based on square footage used by each function. Interest is allocated to programs and support based on the related debt. Fundraising expenses for the years ended June 30, 2024 and 2023 totaling \$2,767,604 and \$2,610,916, respectively, have been classified as institutional support expenses in the tables above.

(14) Net Assets

Net assets with donor restrictions as of June 30, 2024 and June 30, 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Investments held in trust by others	\$ 1,753,069	1,771,124
Pledges	7,155,308	5,311,767
Use restricted:		
Capital projects	4,251,241	6,603,716
Scholarships	1,649,751	1,887,087
Other	6,957,495	6,209,867
Endowment:		
Scholarships	42,385,320	39,909,655
Chair, fellowships, other	19,193,273	14,672,071
	<u>\$ 83,345,457</u>	<u>76,365,287</u>

UNIVERSITY OF NEW HAVEN
Notes to Consolidated Financial Statements
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(with comparative information for June 30, 2023)

(15) Net Assets Released from Restrictions

Donor restricted assets were released from restriction by incurring expenses satisfying the restricted purpose specified by the donor. For the years ended June 30, 2024 and 2023, donor restricted net assets were released as follows:

	<u>2024</u>	<u>2023</u>
Capital projects	\$ 5,498,930	154,747
Academic support	730,207	627,178
Student services/athletics	273,007	466,139
Institutional support	587,189	250,980
Instruction	554,228	698,010
Student aid	<u>1,745,762</u>	<u>1,862,124</u>
Total	<u>\$ 9,389,323</u>	<u>4,059,178</u>

(16) Pension Plan

The University maintains a defined contribution retirement program with Fidelity Brokerage Services LLC. The University generally contributes 9% of base salaries, as defined, for both exempt and nonexempt participating employees. Eligible employees may contribute a percentage of their annual compensation, pretax, subject to various restrictions within the Internal Revenue Code. Pension expense for the years ended June 30, 2024 and 2023 was \$6,725,088 and \$6,191,356, respectively.

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(17) Postretirement Medical Benefits Plan

The University provides certain healthcare benefits, including medical care and prescription drug components, of its retired employees but does not prefund these benefits. Information with respect to the plan is as follows:

	June 30	
	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 2,457,636	2,861,636
Interest cost	116,813	115,836
Assumption change	14,771	(108,201)
Experience gains	(209,149)	(50,776)
Benefits paid	(333,994)	(360,859)
Benefit obligation at end of year	<u>2,046,077</u>	<u>2,457,636</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	—	—
Employer contribution	333,994	360,856
Benefits paid	(333,994)	(360,856)
Fair value of plan assets at end of year	<u>—</u>	<u>—</u>
Funded status	<u>\$ (2,046,077)</u>	<u>(2,457,636)</u>

	June 30	
	2024	2023
Components of net periodic postretirement benefit cost:		
Interest cost	\$ 116,813	115,836
Amortization of net gain	(61,372)	(37,003)
Net periodic postretirement benefit cost	<u>\$ 55,441</u>	<u>78,833</u>

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	June 30	
	2024	2023
Discount rate used to value obligations	5.35 %	5.14 %
Discount rate used to value expenses	5.14	4.37
Weighted average healthcare cost trend:		
Initial trend rate	6.90	5.70
Ultimate trend rate	3.70	4.70

Estimated future benefit payments, net of employee contributions, are as follows:

	Estimated benefit payment
Fiscal year:	
2025	\$ 334,424
2026	346,027
2027	330,425
2028	175,482
2029	142,230
2030–2034	642,248

The expected employer contribution for fiscal year 2025 is \$334,424.

(18) Commitments and Contingencies

The University participates in a number of federal programs that are subject to financial and compliance audits. The amount of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the University does not expect these amounts, if any, to be material to the consolidated financial statements.

The University is subject to certain legal proceedings and claims that arose in the ordinary course of its business. In the opinion of management, the amount of the ultimate liability with respect to those actions will not materially affect the University's consolidated financial position.

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(19) Related Parties

Members of the University's Board of Governors and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the University. The Board's conflict of interest policy requires, among other things, that no member of the Board of Governors or its committees can participate in any decision by the University in which he or she (or immediate family member) has a material financial interest. For members of the Board of Governors and senior management, the University requires an annual disclosure of significant financial interest in, employment or consulting relationships with, entities doing business with the University. When such relationships exist, measures are taken to address these actual or perceived conflict to protect the best interest of the University and ensure compliance with relevant conflict of interest laws or policy. During fiscal year 2024 there were no related party relationships disclosed, which required a member of the University's Board of Governors nor senior management from being excluded from participating in any decisions by the University.

(20) Subsequent Events

The University evaluated subsequent events for potential recognition or disclosure through October 31, 2024, the date on which the consolidated financial statements were issued.

UNIVERSITY OF NEW HAVEN, INCORPORATED
Financial and Operating Data

I. STUDENT ENROLLMENT

A. Enrollment and Geographic Distribution:		Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
1	Total Enrollment	6,961	7,513	8,819	9,830	9,229
2	Undergraduate Enrollment Full-Time	4,837	4,718	4,484	4,548	4,563
3	Undergraduate Enrollment Part-Time	260	305	333	317	340
4	Graduate Enrollment Full-Time	1,185	1,742	3,055	3,783	3,270
5	Graduate Enrollment Part-Time	679	748	947	1,182	1,056
6	Undergraduate Connecticut Student Percentage	42.77%	43.48%	44.05%	45.08%	46.16%
7	Undergraduate New England (other than CT), NY & NJ Student Percentage	46.60%	46.55%	43.55%	41.11%	39.79%
8	Undergraduate All Other States Student Percentage	8.93%	8.90%	10.07%	10.40%	10.30%
9	Undergraduate International Student Percentage	1.71%	3.23%	2.33%	3.41%	3.69%
10	Undergraduate Full-time Equivalent Enrollment (FT + 1/3 PT)	4,924	4,820	4,595	4,654	4,676
	FTE Change:	203	-104	-225	59	23
	FTE Percentage Change:	4.30%	-2.11%	-4.66%	1.28%	0.49%
11	Graduate Full-time Equivalent Enrollment (FT + 1/3 PT)	1,411	1,991	3,371	4,177	3,622
	FTE Change:	-73	580	1,379	806	-555
	FTE Percentage Change:	-4.92%	41.10%	69.27%	23.92%	-13.29%

B. Freshman and Transfer Student Data:		Fall 2020		Fall 2021		Fall 2022		Fall 2023		Fall 2024	
1	Freshman Applications	10,671		10,278		11,225		13,498		21,765	
2	Freshman Acceptances/Percentage	9,721	91.1%	9,675	94.1%	10,227	91.1%	10,872	80.5%	13,142	60.4%
3	Freshman Matriculants/Percentage	1,371	14.1%	1,277	13.2%	1,247	12.2%	1,303	12.0%	1,301	9.9%
4	Transfer Applications	557		645		827		1,135		884	
5	Transfer Matriculants/Percentage	200	35.9%	219	34.0%	209	25.3%	251	22.1%	252	28.5%
6	Freshmen Mean SAT Scores (Total 1600 Scale)	1142		1155		1156		1148		1154	
7	Freshmen % of enrolled in top 10% of high school class	17%		15%		15%		*		*	
8	Freshmen % of enrolled in top 25% of high school class	41%		36%		41%		*		*	
9	Freshmen Mean High School GPA (on 4.0 scale)	3.48		3.41		3.41		3.39%		3.27%	

* Class Rank Information: Class rank information has become less important in admissions decisions nationally, and is no longer a metric maintained at UNH.

C. Fees:		Fall 2020 **	Fall 2021	Fall 2022	Fall 2023	Fall 2024
1	Annual Tuition and Fees	\$ 41,654	\$ 42,898	\$ 44,184	\$ 45,730	\$ 47,332
2	Annual Room and Board	\$ 16,760	\$ 17,260	\$ 17,778	\$ 18,400	\$ 18,788

** Fall 2020 Room and Board footnote: Fall 2020 standard room reduced from \$5,330 to \$4,981, and board Pride plan reduced from \$3,050 to \$2,751 based on remote instruction after Thanksgiving. The listed amount of \$16,760 is prior to the fall 2020 reduction.

II. FINANCIAL AID - First Time Freshmen (K-1, K-2)

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	est. Fall 2024
A. Students Enrolled	1,367	1,253	1,224	1,294	1,301
B. Students awarded need-based scholarship grant	1,131	1,045	1,005	1,086	1,087
C. % awarded need-based scholarship grant	82.74%	83.40%	82.11%	83.93%	83.55%
D. Average need-based scholarship grant for students receiving grant	\$ 25,032	\$ 26,328	\$ 28,495	\$ 31,201	\$ 32,515
E. Tuition & General Fee	\$ 41,654	\$ 42,898	\$ 44,184	\$ 45,730	\$ 47,332
F. Average need-based grant as % of Tuition & General Fee	60.10%	61.37%	64.49%	68.23%	68.70%

FINANCIAL AID - First Time Freshmen (K-3)

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	est. Fall 2024
A. Students Enrolled	1,367	1,253	1,224	1,294	1,301
B. Students Awarded Need & Merit-based Institutional Grant	1,349	1,226	1,193	1,258	1,282
C. % Awarded Need and Merit-based Institutional Grant	98.68%	97.85%	97.47%	97.22%	98.54%
D. Average Need and Merit-based Institutional Grant for Students Receiving Grant	\$ 22,572	\$ 23,338	\$ 24,640	\$ 26,854	\$ 28,430
E. Tuition & General Fee	\$ 41,654	\$ 42,898	\$ 44,184	\$ 45,730	\$ 47,332
F. Average Net Tuition and General Fee for each Student Receiving Grant	\$ 19,082	\$ 19,560	\$ 19,544	\$ 18,876	\$ 18,902

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G.	Average Need and Merit-based Institutional Grant as % of Tuition & General Fee	54.19%	54.40%	55.77%	58.72%	60.07%
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III. FINANCIAL OPERATIONS - Long-Term Debt Service Coverage Ratio

Long-Term Debt Service Coverage Ratio		Fiscal Year ended 6/30/2020	Fiscal Year ended 6/30/2021	Fiscal Year ended 6/30/2022	Fiscal Year ended 6/30/2023	Fiscal Year ended 6/30/2024
A.	Increase in Unrestricted Net Assets From Operations (1)	\$ 1,261,288	\$ 8,667,024	\$ 6,342,019	\$ 5,081,861	\$ 1,947,171
B.	Plus: Depreciation	\$ 8,472,897	\$ 11,015,425	\$ 11,313,210	\$ 11,419,120	\$ 12,999,037
C.	Plus: Interest	\$ 4,460,966	\$ 5,521,456	\$ 5,398,500	\$ 5,314,344	\$ 5,285,183
D.	Income Available for Debt Service (A + B + C)	\$ 14,195,151	\$ 25,203,905	\$ 23,053,729	\$ 21,815,325	\$ 20,231,391
E.	Annual Debt Service (2)	\$ 7,840,966	\$ 9,006,456	\$ 9,033,500	\$ 9,889,344	\$ 10,805,183
F.	Long-Term Debt Service Coverage Ratio (D / E)	1.81	2.80	2.55	2.21	1.87

(1) Includes the lesser of (a) the Borrower's annual endowment spending policy limit or (b) 4% of the average market value of the investments for the preceding 12 quarters, as if such amount of the corpus of investments was operating revenue.

(2) Adjusted for Balloon Indebtedness, Variable Rate Indebtedness, Discount Indebtedness and Indebtedness represented by a Guaranty in accordance with the provisions of the Loan Agreement.