

EXHIBIT A
FORM OF CONTINUING DISCLOSURE ANNUAL REPORT

Name of Issuer: Washington Higher Education Facilities Authority

Name of Bond Issuer: Revenue and Refunding Bonds
(Seattle Pacific University), Series A and
Taxable Revenue Bonds
(Seattle Pacific University Project), Series 2020 B
(collectively, the “Bonds”)

Name of Borrower: Seattle Pacific University (the “University”)

Date of Issuance: March 2, 2020

Report for Period Ending: December 24, 2024

Please answer each of the following questions:

- a) Has there been a change in name and titles of officers since the last annual report?

Yes No **X** If yes, please indicate name and title

- b) Has there been a change in accreditation since the last annual report? See the description below contained in the Official Statement for the Bonds.

Since 1936, the University has been accredited by the Northwest Commission of Colleges and Universities (NWCCU). NWCCU’s last review of the University was in Spring 2023 with the action being to reaffirm accreditation. The next future evaluations: Ad Hoc Report in Spring 2025 and Mid-Cycle Review in Spring 2026. The University is also a collaborative partner with the Council of Christian Colleges and Universities.

Please also review the table of secondary accreditations in the Official Statement for Bonds,

Yes **X** No If yes, please describe

NWCCU conducted a comprehensive review Spring 2023 and the University’s accreditation was affirmed.

- c) Please describe any new litigation, or material result in litigation since the date of the last report.

In May 2023, Hammond Law, P.C. filed a class action complaint against SPU with one named plaintiff, Ebersole, seeking damages for unreimbursed necessarily incurred business expenses, for employees required to work remotely from home in Seattle at any time from three years prior. In March 2024, the parties entered into a preliminary settlement agreement with a maximum settlement fund of \$65,660 (plus employer-side payroll taxes). On Friday, December 13th, the Court gave final approval to this settlement agreement. As a result, the case has been substantially resolved.

In July 2022, Seattle Pacific University (SPU) filed a lawsuit claiming that the Washington State Attorney General’s Office (AGO) had launched an unconstitutional probe seeking

information about internal religious matters and decisions. The litigation is ongoing. The AGO has not assessed any fines or made any counterclaims against SPU. SPU does not believe the AGO would be able to recover attorney fees from SPU even if the AGO prevailed in the litigation. SPU did not disclose this matter last year because SPU understood the disclosure request to relate to litigation in which SPU is the defendant, but SPU is disclosing the matter this year for completeness.

d) Please describe significant sale, destruction, or loss of real property or other material assets since the date of the last report.

- Multi-family housing located at 68 W Etruria. This property is outside of the university's Major Institution Overlay boundary and had been gifted to the university.
- Single family house located at 3304 7th Ave W.
- Single family house located at 415 W Dravus.
- Casey Conference Center (Whidbey Island)
- Fort Casey Inn (Whidbey Island)

e) Please review Section 5 of the Continuing Disclosure Agreement dated March 2, 2020 (the "Continuing Disclosure Agreement"), between the University and U.S. Bank National Association, and confirm that no Listed Event required to be disclosed pursuant to Section 5 of Continuing Disclosure Agreement that has occurred since the date of the last report for which notice has not previously been provided in accordance therewith.

No Listed Event occurred since SPU reported in December 2023.

f) Please update the tables containing financial, Statistical, and operating data in Appendix of the Official Statement under the captions: SEE ATTACHED TABLES

1. "Student Body";
2. "Student Admissions";
3. "Tuition and Fees"
4. "Financial Aid";
5. "Gifts and Grants";
6. "Physical Property"; and
7. "Summaries of Statement of Activities."

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Continuing Disclosure Agreement. The University hereby certifies that the financial and operating information contained herein is the information required by the Continuing Disclosure Agreement.

SEATTLE PACIFIC UNIVERSITY
a Washington nonprofit corporation

By 
Authorized Officer

Please update the tables containing financial, Statistical, and operating data in Appendix of the Official Statement under the following captions:

(f)(1) Student Body

Fall Quarter Headcount Enrollment:

Fall Quarter	Undergraduate	Graduate and Unclassified Post- baccalaureates	Total
2015	3,202	973	4,175
2016	3,095	966	4,061
2017	2,911	902	3,813
2018	2,876	812	3,688
2019	2,717	812	3,529
2020	2,702	899	3,601
2021	2,640	849	3,489
2022	2,428	722	3,150
2023	2,081	602	2,683
2024	1,776	485	2,261

Fall Quarter Full-time Equivalent Enrollment:

Fall Quarter	Undergraduate	Graduate and Unclassified Post- baccalaureates	Total
2015	3,123	578	3,701
2016	3,030	577	3,607
2017	2,826	535	3,361
2018	2,813	500	3,313
2019	2,663	526	3,189
2020	2,638	540	3,178
2021	2,555	486	3,041
2022	2,362	439	2,801
2023	2,030	354	2,385
2024	1,730	279	2,009

(f)(2) Student Admissions
Undergraduate

Fall Quarter	Completed Applications	Acceptances	Matriculations	Acceptance Rate	Matriculation Rate
2015	5,227	4,266	688	82%	16%
2016	4,034	3,521	685	87%	19%
2017	3,692	3,355	647	91%	19%
2018	4,172	3,758	714	90%	19%
2019	4,387	3,975	638	91%	16%
2020	3,920	3,555	657	91%	18%
2021	4,359	4,008	579	92%	14%
2022	3,895	3,533	538	91%	15%
2023	2,806	2,556	381	91%	15%
2024	2,885	2,406	380	83%	16%

Graduate

Fall Quarter	Completed Applications	Acceptances	Matriculations	Acceptance Rate	Matriculation Rate
2015	689	377	241	55%	64%
2016	679	372	270	55%	73%
2017	574	357	226	62%	63%
2018	511	355	244	69%	69%
2019	541	363	207	67%	57%
2020	425	684	219	161%	32%
2021	730	279	279	38%	100%
2022	797	512	257	64%	50%
2023	618	379	180	61%	47%
2024	441	330	189	75%	57%

Degrees awarded for the past five years (academic year basis):

Academic Year	Undergraduate	Graduate	Total
2014-15	759	362	1,121
2015-16	793	355	1,148
2016-17	788	335	1,123
2017-18	717	360	1,077
2018-19	723	295	1,018
2019-20	653	303	956
2020-21	619	310	929
2021-22	671	317	988
2022-23	599	273	872
2024-25	615	248	863

(f)(3) Tuition and Fees**Charges for Full-time Resident Undergraduate Students**

Academic Year		Tuition and Mandatory		Housing and Dining Fees		Total
2015-16	\$	37,086	\$	10,353	\$	47,439
2016-17	\$	38,940	\$	10,824	\$	49,764
2017-18	\$	40,893	\$	11,232	\$	52,125
2018-19	\$	42,939	\$	11,796	\$	54,735
2019-20	\$	45,078	\$	12,285	\$	57,363
2020-21	\$	47,244	\$	12,687	\$	59,931
2021-22	\$	35,646	\$	13,404	\$	49,050
2022-23	\$	37,158	\$	14,409	\$	51,567
2023-24	\$	38,814	\$	15,498	\$	54,312
2024-25	\$	40,407	\$	16,492	\$	56,899

(f)(4) Financial Aid**Financial Aid Awarded by Fiscal Year (in thousands):**

Fiscal Year Ended June		State		Federal		SPU		Stafford/Plus		Total
2015	\$	4,483	\$	15,907	\$	49,266	\$	28,586	\$	98,242
2016	\$	4,151	\$	15,829	\$	51,793	\$	26,667	\$	98,440
2017	\$	4,202	\$	15,598	\$	55,389	\$	26,038	\$	101,227
2018	\$	4,733	\$	15,497	\$	54,417	\$	24,296	\$	98,943
2019	\$	5,110	\$	15,382	\$	58,255	\$	23,056	\$	101,803
2020	\$	6,450	\$	13,944	\$	60,084	\$	22,305	\$	102,783
2021	\$	8,076	\$	12,628	\$	66,631	\$	21,887	\$	109,222
2022	\$	8,393	\$	11,741	\$	41,292	\$	20,057	\$	81,483
2023	\$	8,116	\$	11,145	\$	42,687	\$	17,693	\$	79,641
2024	\$	7,513	\$	10,674	\$	39,756	\$	14,384	\$	72,327

(f)(5) Gifts and Grants

Gifts and grants received from federal, state, and private sources (in thousands)

Fiscal Year Ended June	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
2015	\$ 7,326	\$ 6,278	\$ 1,713	\$ 15,317
2016	\$ 5,647	\$ 4,831	\$ 1,025	\$ 11,503
2017	\$ 5,907	\$ 3,414	\$ 1,550	\$ 10,871
2018	\$ 5,907	\$ 1,177	\$ 1,316	\$ 8,400
2019	\$ 4,642	\$ 2,173	\$ 1,393	\$ 8,208
2020	\$ 7,053	\$ 1,773	\$ 1,236	\$ 10,062
2021	\$ 8,850	\$ 960	\$ 939	\$ 10,749
2022	\$ 11,609	\$ 2,582	\$ 1,206	\$ 15,397
2023	\$ 4,082	\$ 2,844	\$ 1,040	\$ 7,966
2024	\$ 8,024	\$ 1,856	\$ 2,969	\$ 12,849

(f)(6) Physical Property

University's investment, on an original cost basis, in plant with recognition of accumulated depreciation and net investment (in thousands):

Fiscal Year Ended June	Original Cost	Accumulated Depreciation	Original Cost Less Depreciation
2015	\$ 212,990	\$ 73,066	\$ 139,924
2016	\$ 215,811	\$ 77,439	\$ 138,372
2017	\$ 212,990	\$ 77,598	\$ 135,392
2018	\$ 213,594	\$ 79,576	\$ 134,018
2019	\$ 218,209	\$ 85,545	\$ 132,664
2020	\$ 219,920	\$ 91,617	\$ 128,303
2021	\$ 221,872	\$ 98,369	\$ 123,503
2022	\$ 218,729	\$ 100,679	\$ 118,050
2023	\$ 224,371	\$ 111,529	\$ 112,842
2024	\$ 226,634	\$ 118,244	\$ 108,389