



GEORGE FOX UNIVERSITY

CONTINUING DISCLOSURE AGREEMENT

\$39,230,000
YAMHILL COUNTY, OREGON
REVENUE AND REFUNDING BONDS
(GEORGE FOX UNIVERSITY PROJECT)
SERIES 2021

Additional Financial Information as described in Appendix B of the Loan Agreement

For the Fiscal Year Ended June 30, 2024

George Fox University

**Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.**

Student Body

Fall Quarter head count enrollment:

Fall Quarter	Undergrad	Graduate	Professional	Total
2017	2,698	1,139	239	4,076
2018	2,671	1,031	239	3,941
2019	2,629	1,181	253	4,063
2020	2,481	1,358	267	4,106
2021	2,564	1,434	297	4,295
2022	2,534	1,168	331	4,033
2023	2,554	1,170	359	4,083
2024	2,758	1,188	377	4,323

Please see explanation for updated head count and FTE enrollment data

**USE THIS UPDATED 2022,2023 & 2024 DATA WHICH AGREES TO
THE NEW GUIDELINES FROM IPEDS FOR CALCULATING HEADCOUNT
AND FTE.**

Dual-enrolled including restatement:

Fall Quarter	Undergrad	Graduate	Professional	Total
2022	2,853	1,168	331	4,352
2023	3,004	1,170	359	4,533
2024	3,358	1,188	377	4,923

Fall Quarter full-time equivalent:

Fall Quarter	Undergraduate	Graduate	Professional	Total
2017	2,574	616	237	3,427
2018	2,558	670	237	3,465
2019	2,507	644	251	3,402
2020	2,350	717	263	3,330
2021	2,431	752	294	3,477
2022	2,413	640	329	3,382
2023	2,411	856	726	3,993
2024	2,590	888	760	4,238

Fall Quarter	Undergraduate	Graduate	Professional	Total
2022	2,519	640	329	3,488
2023	2,561	856	726	4,143
2024	2,790	888	760	4,438

Please find a new document attached that has correction for dual-enrolled student inclusion:

Between our Fall Enrollment submission in 2022 and Fall 2023, the NCES clarified the populations they were requesting in the IPEDS Fall Enrollment to include dual-enrolled students. These students are not captured in our source systems at Census, but are rather retroactively added to them after. As a result, we made a revision in IPEDS to Fall of 2022 and included them in our Fall 2023 submission (which occurs in January/February, after this submission).

The figures above and to the right of the prior submission include these additional students for the prior two years and what we will report this year. The figures to the left do not include these students and are consistent with our old method of reporting prior to their clarification.

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**Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.**

Student Admissions

Freshman applications, admissions, and enrollments:

Fall Quarter	Completed		Matriculations	Acceptance Rate	Matriculation Rate
	Applications	Acceptances			
2017	2,828	2,344	628	82.9%	26.8%
2018	2,847	2,368	590	83.2%	24.9%
2019	2,958	2,465	597	83.3%	24.2%
2020	2,957	2,411	487	81.5%	20.2%
2021	3,956	3,268	651	82.6%	19.9%
2022	3,420	3,288	628	96.1%	19.1%
2023	3,734	3,600	602	96.4%	16.7%
2024	4,207	3,934	710	93.5%	18.0%

Graduate applications, acceptances and matriculations:

Fall Quarter	Completed		Matriculations	Acceptance Rate	Matriculation Rate
	Applications	Acceptances			
2017	1,186	461	380	38.9%	82.4%
2018	1,243	543	447	43.7%	82.3%
2019	989	520	460	52.6%	88.5%
2020	1,555	728	482	46.8%	66.2%
2021	1,253	723	476	57.7%	65.8%
2022	2,069	644	451	31.1%	70.0%
2023	2,092	652	478	31.2%	73.3%
2024	2,364	670	487	28.3%	72.7%

Degrees awarded:

Academic Year	Undergraduate	Graduate	Totals
2016-17	677	474	1,151
2017-18	622	498	1,120
2018-19	687	455	1,142
2019-20	672	497	1,169
2020-21	631	491	1,122
2021-22	731	535	1,266
2022-23	590	616	1,206
2023-24	592	496	1,088

Certificates awarded:

Academic Year	Undergraduate	Graduate	Totals
2016-17	1	17	18
2017-18	-	10	10
2018-19	2	19	21
2019-20	1	10	11
2020-21	2	43	45
2021-22	12	31	43
2022-23	41	20	61
2023-24	45	37	82

George Fox University
Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.

Student Admissions

Graduation rates for first-year undergraduate students graduating in six years:

Entering Year	Six-Year Graduation Rate
2011	63.5%
2012	72.0%
2013	67.0%
2014	68.0%
2015	66.0%
2016	71.0%
2017	68.3%
2018	71.9%

Retention from first year to second year:

Year	Retention Rate
Fall 2016 to Fall 2017	83.0%
Fall 2017 to Fall 2018	81.0%
Fall 2018 to Fall 2019	85.0%
Fall 2019 to Fall 2020	83.0%
Fall 2020 to Fall 2021	82.0%
Fall 2021 to Fall 2022	79.0%
Fall 2022 to Fall 2023	77.0%
Fall 2023 to Fall 2024	83.0%

George Fox University

**Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.**

Tuition and Fees

The University funds the costs of its educational programs (including faculty salaries, benefits, supplies, utilities and other operating costs) primarily through tuition and fees. The University regularly reviews its tuition and fees to maximize net tuition revenue while maintaining enrollment. The following table lists the schedule of charges for a full-time resident student for the past five academic years:

Charges for a full-time resident student:

Academic Year	Tuition	Housing and Dining Fees	Other Annual Fees & Charges	Total
2018-19	\$ 35,500	\$ 11,250	\$ 520	\$ 47,270
2019-20	\$ 36,750	\$ 11,650	\$ 530	\$ 48,930
2020-21	\$ 37,840	\$ 12,090	\$ 530	\$ 50,460
2021-22	\$ 37,840	\$ 12,700	\$ 680	\$ 51,220
2022-23	\$ 38,860	\$ 13,050	\$ 680	\$ 52,590
2023-24	\$ 40,220	\$ 13,600	\$ 720	\$ 54,540
2024-25	\$ 42,030	\$ 14,060	\$ 720	\$ 56,810

The University maintains competitive tuition pricing compared to several peer schools in both the Northwest and on a national basis. The table below shows tuition and fee schedules for comparable institutions for the 2024-25 academic year:

Tuition and Fee schedules for comparable institutions for the 2023-24 academic year:

Institution	Tuition and			
	Mandatory Fees	Room & Board	Total	
Lewis & Clark College	\$ 62,350	\$ 14,712	\$	77,062
Whitman College	\$ 63,922	\$ 15,080	\$	79,002
University of Puget Sound	\$ 62,604	\$ 16,498	\$	79,102
Pacific University	\$ 55,036	\$ 17,190	\$	72,226
Willamette University	\$ 51,018	\$ 16,150	\$	67,168
Linfield University	\$ 50,780	\$ 14,640	\$	65,420
Whitworth University	\$ 52,435	\$ 13,700	\$	66,135
Pacific Lutheran University	\$ 49,472	\$ 14,300	\$	63,772
George Fox University	\$ 42,750	\$ 14,060	\$	56,810

George Fox University

**Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.**

Financial Aid

Approximately 71% of undergraduates receive need-based financial aid, and 97% of undergraduates receive some form of financial assistance. Full-time undergraduate students receive aid in the form of scholarships, grants, gifts, and on-campus employment. There can be no assurance that the current level of federal, state, or University assistance will be maintained in future years.

Financial Aid awarded:

Source	2019	2020	2021	2022	2023	2024
Other federal/state						
grants	\$ 5,249,681	\$ 5,177,156	\$ 5,215,449	\$ 6,136,715	\$ 6,723,822	\$ 8,230,093
Outside Scholarships	\$ 2,796,224	\$ 3,022,515	\$ 3,101,462	\$ 3,442,794	\$ 3,846,589	\$ 3,498,592
Federal Work Study						
Earned	\$ 1,043,100	\$ 967,971	\$ 784,714	\$ 821,180	\$ 1,061,782	\$ 1,020,283
Federal Direct Loans to Students	\$ 37,891,287	\$ 36,740,615	\$ 36,263,899	\$ 35,679,827	\$ 35,588,098	\$ 37,255,119
	\$ 46,980,292	\$ 45,908,257	\$ 45,365,524	\$ 46,080,516	\$ 47,220,291	\$ 50,004,087
University Discount	\$ 38,058,692	\$ 39,588,274	\$ 38,003,681	\$ 43,906,446	\$ 46,248,811	\$ 48,099,467
	\$ 85,038,984	\$ 85,496,531	\$ 83,369,205	\$ 89,986,962	\$ 93,469,102	\$ 98,103,554

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Gifts and Grants

Gifts and grants revenue received from federal, state and private sources:

Fiscal Year Ended June 30	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
2017	\$ 640,701	\$ 5,798,476	\$ 845,683	\$ 7,284,860
2018	\$ 670,527	\$ 2,782,979	\$ 464,596	\$ 3,918,102
2019	\$ 666,257	\$ 1,824,707	\$ 654,981	\$ 3,145,945
2020	\$ 550,962	\$ 2,901,832	\$ 1,255,072	\$ 4,707,866
2021	\$ 821,873	\$ 3,170,496	\$ 849,652	\$ 4,842,021
2022	\$ 1,870,053	\$ 3,011,055	\$ 214,524	\$ 5,095,632
2023	\$ 432,524	\$ 3,853,542	\$ 467,604	\$ 4,753,670
2024	\$ 470,379	\$ 5,027,445	\$ 485,820	\$ 5,983,644

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Endowment Market Value

Gifts and grants revenue received from federal, state and private sources:

Fiscal Year Ended June 30	Endowment Market Value
2017	\$ 22,821,150
2018	\$ 23,639,880
2019	\$ 24,893,166
2020	\$ 26,218,560
2021	\$ 32,195,520
2022	\$ 29,152,661
2023	\$ 30,903,613
2024	\$ 34,311,558

George Fox University

**Additional Annual Financial Information for the Fiscal Year Ended June 30, 2024
and/or the Fall Quarter of 2024.**

Physical Property

Original cost basis, in plant, with recognition of accumulated depreciation and net investment:
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Fiscal Year Ended June 30	Original Cost	Accumulated Depreciation	Original Cost Less Depreciation
2017	\$ 148,514,322	\$ (59,089,247)	\$ 89,425,075
2018	\$ 163,390,447	\$ (62,400,890)	\$ 100,989,557
2019	\$ 182,641,317	\$ (66,058,013)	\$ 116,583,304
2020	\$ 186,252,677	\$ (70,063,757)	\$ 116,188,920
2021	\$ 202,445,927	\$ (73,617,952)	\$ 128,827,975
2022	\$ 190,084,434	\$ (77,234,299)	\$ 112,850,135
2023	\$ 211,478,498	\$ (81,535,926)	\$ 129,942,572
2024	\$ 223,559,410	\$ (86,243,213)	\$ 137,316,197

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Summaries of Statements of Activities:

Summary of the University's statement of activities without donor restrictions prepared in accordance with generally accepted accounting principles for fiscal years 2019 through 2024.						
	2019	2020	2021	2022	2023	2024
REVENUES AND SUPPORT						
Student Tuition and Fees	\$ 110,306,095	\$ 112,465,898	\$ 110,825,232	\$ 118,081,734	\$ 119,764,258	\$ 125,518,540
Less Financial Aid	(38,058,692)	(39,588,274)	(38,003,681)	(43,926,446)	(46,248,811)	(48,099,467)
Net Student Tuition & Fees	72,247,403	72,877,624	72,821,551	74,155,288	73,515,447	77,419,073
Auxiliary Enterprises	14,209,034	13,023,285	12,354,820	15,493,620	16,804,231	17,583,377
Gifts and Bequests	666,257	550,962	821,873	1,870,053	432,524	470,379
Endowment Transfers	40,720	40,713	41,550	43,832	44,495	43,852
SEOG & FWS Grants			3,216,726		3,305,969	-
Investment Income:						
Interest & Dividends (net)	954,238	1,122,815	1,029,700	857,104	2,043,589	3,959,023
Realized Gain/(Loss)	(150,477)	(85,016)	(12,469)	112,953	(350,374)	(117,864)
Unrealized Gain/(Loss)	410,129	149,383	224,903	(3,263,656)	1,234,079	1,243,852
Unrealized Gain/(Loss) on SWAP	(1,231,186)	(1,796,319)	1,555,400	438,065	-	-
Other	1,878,272	1,784,679	935,660	2,453,437	2,910,635	2,144,806
Net Operating Revenue	89,024,390	87,668,126	92,989,714	92,160,696	99,940,595	102,746,498
Net Assets Released from Restriction and other Transfers	4,921,942	5,170,271	6,972,690	9,716,098	6,575,719	7,676,940
Total Revenues & Support	93,946,332	92,838,397	99,962,404	101,876,794	106,516,314	110,423,438
EXPENSES						
Instruction	43,772,301	47,601,382	41,319,238	46,702,839	46,826,525	50,268,038
Academic Support	4,957,455	4,234,028	4,108,507	3,718,841	3,889,979	3,949,097
Student Services	4,869,453	4,393,181	4,101,420	4,423,855	4,749,434	5,302,701
Student Life	7,700,145	7,633,302	6,690,895	8,312,246	9,312,827	9,753,402
Auxiliary Enterprises	8,253,381	8,522,584	7,956,742	9,549,371	9,864,413	10,202,586
Management & General	15,969,067	15,308,785	15,654,651	17,498,715	19,702,893	20,278,819
Fundraising	1,192,936	1,797,510	1,502,823	1,373,424	1,457,631	1,572,943
Total Expenses	86,714,738	89,490,772	81,334,276	91,579,291	95,803,702	101,327,586
INCREASE (DECREASE) IN NET ASSETS	7,231,594	3,347,625	18,628,128	10,297,503	10,712,612	9,095,852
NET ASSETS-BEGINNING OF THE YEAR	97,361,448	104,593,042	107,940,667	126,568,795	136,866,298	147,578,910
NET ASSETS-END OF PERIOD	\$ 104,593,042	\$ 107,940,667	\$ 126,568,795	\$ 136,866,298	\$ 147,578,910	\$ 156,674,762