

**SANTA CLARA UNIVERSITY
CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

Operating Data

Non-Financial

Please answer each of the following questions:

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

Yes ☒ No ☐ If yes, please indicate name and title.

Wilson Garone – Treasurer
Kelly Capen Douglas – Secretary

- b) Has there been a change in accreditation since the last annual report? (Check one)

Yes ☐ No ☒ If yes, please describe.

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

Except as set forth below, no new material litigation or results since the last report:

Rangel v. President and Board of Trustees of Santa Clara College, Santa Clara County Superior Court Case No. 23CV413920. Wage and hour claims brought by former non-exempt employee on behalf of other similarly situated individuals. While the ultimate liability, if any, of the University is not presently determinable, such litigation and other claims incident to the regular operation of the University will not, in the opinion of the University, have a material adverse impact on the University's financial position.

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

None

**SANTA CLARA UNIVERSITY
CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

Application Pool

2024-2025 Academic Year			
	<u>Applications</u>	<u>Admissions</u>	<u>New Enrollments</u>
Freshman	18,917	9,078	1,611
Transfers	1,095	577	203
School of Law	2,059	1,353	252
Graduate	2,066	1,535	760

Enrollment and Degrees

2024-2025 Enrollment				
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Law</u>	<u>Total</u>
Headcount	6,576	2,442	709	9,727
Full Time equivalent	6,520	2,194	800	9,514
2023-2024 Degrees Awarded				
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Law</u>	<u>Total</u>
	1,336	958	225	2,519

Faculty Headcount

2024-2025 Faculty				
	<u>Full-Time Faculty</u>	<u>Part-Time Faculty</u>	<u>Total</u>	<u>Tenured Faculty</u>
	698	338	1,036	284

Financial Condition of the University

Reference copy of financial statements attached.

SANTA CLARA UNIVERSITY
CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024

Unrestricted Current Fund Revenues, Expenditures and Mandatory Transfers

Year ended June 30, 2024

(In Thousands of Dollars)

Unrestricted operating Revenues:

Tuition and fees	\$ 477,392
Financial aid	(138,205)
Net tuition and fees	<u>339,187</u>

Contributions to annual funds	4,627
Grant revenues	15,524
Net return on operating investments	8,817
Other revenues	13,883
Auxiliary activities	55,109

Nonoperating net assets used in operations:

Endowment appropriations used in operations	54,519
Released contributions used in operations	18,687
Total operating revenues and other support	<u>510,353</u>

Expenses:

Educational and general:

Instruction and academic support	269,300
Research	9,736
Public service	17,867
Student services	91,346
Institutional support	81,104
Auxiliary activities	38,269
Total expenses	<u>507,622</u>

Increase in net assets from operations	<u>2,731</u>
--	--------------

Nonoperating:

Contributions	444
Net return on nonoperating long-term investments	19,122
Loss on disposal of assets	(226)
Endowment appropriations used in operations	(54,519)
Released contributions used in operations	(18,687)
Net assets released from restrictions	72,194
Other changes, net	1,097
Change in net assets	<u>\$ 22,156</u>

SANTA CLARA UNIVERSITY
CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024

Endowment and Similar Funds Summary

At June 30, 2024

(In Thousands of Dollars)

<u>True Endowment Value</u>	<u>Quasi Endowment Value</u>	<u>Total Endowment Value</u>
\$1,300,475	\$254,459	\$1,555,250

Plant Funds Assets

At June 30, 2024

(In Thousands of Dollars)

<u>Land</u>	<u>Buildings</u>	<u>Equipment & Books</u>	<u>Improvements Other than Buildings</u>	<u>Construction in Progress</u>	<u>Total Gross Assets</u>	<u>Accumulated Depreciation</u>	<u>Net Assets</u>
\$89,583	\$1,195,025	\$247,488	\$123,676	\$12,185	\$1,667,957	(\$645,314)	\$1,022,643

Tuition, Fees, Room and Board

2024-2025 Academic Year

<u>Undergrad Tuition & Fees</u>	<u>Room and Board</u>	<u>Undergrad Total</u>	<u>Graduate Business and Engineering</u>	<u>Other Graduate</u>	<u>Full-Time Law</u>	<u>Part-Time (Evening) Law</u>
\$60,639	\$18,819	\$79,458	Business \$35,856 Engineering \$28,944	\$18,120	\$60,816	\$45,612

Financial Aid

2023-2024

(In Thousands of Dollars)

<u>Federal Assistance</u>	<u>Guaranteed and other Loans</u>	<u>University Expenditures</u>	<u>California State Programs</u>	<u>Total</u>
\$5,451	\$67,036	\$138,205	\$5,341	\$216,033

Listed Events

None

EXHIBIT B
Certificate of the Borrower


CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS (SANTA CLARA UNIVERSITY) SERIES 1999

The undersigned , on behalf of the President and Board of Trustees of Santa Clara College, doing business as Santa Clara University (the "Borrower") and not in an individual capacity, hereby certifies to the following in accordance with Section 13 (b) of the Loan Agreement, dated as of April 1, 1999, between the Borrower and the California Educational Facilities Authority (the "Loan Agreement") pursuant to which the proceeds of the above-referenced Bonds were loaned to the Borrower:

- (1) I am an officer of the Borrower holding the office set forth under my signature below.
- (2) The Borrower has in all respects complied with the provisions of the California Educational Facilities Authority Act with respect to the use and application of the proceeds of the loan to the Borrower under the Loan Agreement.
- (3) No event of default or event which would be an event of default upon the giving of notice, lapse of time, or both has occurred under the Loan Agreement and is continuing, and the Borrower is in compliance with the covenants contained in the Loan Agreement, including without limitation the insurance requirements in Section 12 thereof and the enrollment covenant in Section 16(a) thereof.
- (4) The Borrower has not used or applied any part of the proceeds of the loan to the Borrower under the Loan Agreement to refinance any facility used or to be used for sectarian instruction or as a place for religious worship or any facility used or to be used primarily in connection with any part of the program of any school or department of divinity.
- (5) The Borrower neither restricts entry on racial or religious grounds nor requires all students gaining admission to receive instruction in the tenets of a particular faith and meets the requirements set forth in the instructions promulgated on June 20, 1977 by the Authority in connection with applications from religiously-affiliated educational institutions.

Date: 11/12/2024

**THE PRESIDENT AND BOARD OF
TRUSTEES OF SANTA CLARA COLLEGE
DOING BUSINESS AS SANTA CLARA
UNIVERSITY**

By: 

Ramona Sauter
Associate Vice President for Finance

EXHIBIT C
Certificate of the Borrower

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS (SANTA CLARA UNIVERSITY) SERIES 2015

(Issue Date: August 28, 2015)

The undersigned, on behalf of the President and Board of Trustees of Santa Clara College, Doing Business as Santa Clara University (the "Borrower") and not in an individual capacity, hereby certifies to the following in accordance with Section 13 (b) of the Loan Agreement, dated as of August 1, 2015, between the Borrower and the California Educational Facilities Authority (the "Loan Agreement") pursuant to which the proceeds of the above-referenced Bonds were loaned to the Borrower:

- (1) I am an officer of the Borrower holding the office set forth under my signature below.
- (2) The Borrower has in all respects complied with the provisions of the California Educational Facilities Authority Act with respect to the use and application of the proceeds of the loan to the Borrower under the Loan Agreement.
- (3) No event of default or event which would be an event of default upon the giving of notice, lapse of time, or both has occurred under the Loan Agreement and is continuing, and the Borrower is in compliance with the covenants contained in the Loan Agreement, including without limitation the insurance requirements in Section 12.
- (4) The Borrower has not used or applied any part of the proceeds of the loan to the Borrower under the Loan Agreement to finance any facility, place or building used or to be used for sectarian instruction or as a place for religious worship or for any class that includes as part of the instruction information or coursework that promotes or opposes a particular religion or religious beliefs, or any facility, place or building used or to be used primarily in connection with any part of the programs of a school or department of theology or divinity, in each case through the useful life of the facility, place or building.
- (5) The Borrower does not restrict the admission of a student based on his or her race or ethnicity.
- (6) The Borrower has made all necessary filings on a timely basis as required in the Continuing Disclosure Agreement
- (7) Accompanying this Certificate is a copy of the rebate analysis for the Bonds prepared pursuant to the Tax Agreement.

Date: 11/12/2024

**THE PRESIDENT AND BOARD OF
TRUSTEES OF SANTA CLARA COLLEGE
DOING BUSINESS AS SANTA CLARA
UNIVERSITY**

By: _____

Ramona Sauter

Associate Vice President for Finance

EXHIBIT C
Certificate of the Borrower

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS (SANTA CLARA UNIVERSITY) SERIES 2017

(Issue Date: August 10, 2017)

The undersigned, on behalf of the President and Board of Trustees of Santa Clara College, Doing Business as Santa Clara University (the "Borrower") and not in an individual capacity, hereby certifies to the following in accordance with Section 13 (b) of the Loan Agreement, dated as of August 1, 2017, between the Borrower and the California Educational Facilities Authority (the "Loan Agreement") pursuant to which the proceeds of the above-referenced Bonds were loaned to the Borrower:

- (1) I am an officer of the Borrower holding the office set forth under my signature below.
- (2) The Borrower has in all respects complied with the provisions of the California Educational Facilities Authority Act with respect to the use and application of the proceeds of the loan to the Borrower under the Loan Agreement.
- (3) No event of default or event which would be an event of default upon the giving of notice, lapse of time, or both has occurred under the Loan Agreement and is continuing, and the Borrower is in compliance with the covenants contained in the Loan Agreement, including without limitation the insurance requirements in Section 12.
- (4) The Borrower has not used or applied any part of the proceeds of the loan to the Borrower under the Loan Agreement to finance any facility, place or building used or to be used for sectarian instruction or as a place for religious worship or for any class that includes as part of the instruction information or coursework that promotes or opposes a particular religion or religious beliefs, or any facility, place or building used or to be used primarily in connection with any part of the programs of a school or department of theology or divinity, in each case through the useful life of the facility, place or building.
- (5) The Borrower does not restrict the admission of a student based on his or her race or ethnicity.
- (6) The Borrower has made all necessary filings on a timely basis as required in the Continuing Disclosure Agreement
- (7) Accompanying this Certificate is a copy of the rebate analysis for the Bonds prepared pursuant to the Tax Agreement.

Date: 11/12/2024

**THE PRESIDENT AND BOARD OF
TRUSTEES OF SANTA CLARA COLLEGE
DOING BUSINESS AS SANTA CLARA
UNIVERSITY**

By: _____

Ramona Sauter

Associate Vice President for Finance

EXHIBIT C
Certificate of the Borrower

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS (SANTA CLARA UNIVERSITY) SERIES 2017 C

(Issue Date: December 28, 2017)

The undersigned, on behalf of the President and Board of Trustees of Santa Clara College, Doing Business as Santa Clara University (the "Borrower") and not in an individual capacity, hereby certifies to the following in accordance with Section 13 (b) of the Loan Agreement, dated as of December 1, 2017, between the Borrower and the California Educational Facilities Authority (the "Loan Agreement") pursuant to which the proceeds of the above-referenced Bonds were loaned to the Borrower:

- (1) I am an officer of the Borrower holding the office set forth under my signature below.
- (2) The Borrower has in all respects complied with the provisions of the California Educational Facilities Authority Act with respect to the use and application of the proceeds of the loan to the Borrower under the Loan Agreement.
- (3) No event of default or event which would be an event of default upon the giving of notice, lapse of time, or both has occurred under the Loan Agreement and is continuing, and the Borrower is in compliance with the covenants contained in the Loan Agreement, including without limitation the insurance requirements in Section 12.
- (4) The Borrower has not used or applied any part of the proceeds of the loan to the Borrower under the Loan Agreement to finance any facility, place or building used or to be used for sectarian instruction or as a place for religious worship or for any class that includes as part of the instruction information or coursework that promotes or opposes a particular religion or religious beliefs, or any facility, place or building used or to be used primarily in connection with any part of the programs of a school or department of theology or divinity, in each case through the useful life of the facility, place or building.
- (5) The Borrower does not restrict the admission of a student based on his or her race or ethnicity.
- (6) The Borrower has made all necessary filings on a timely basis as required in the Continuing Disclosure Agreement
- (7) Accompanying this Certificate is a copy of the rebate analysis for the Bonds prepared pursuant to the Tax Agreement.

Date: 11/12/2024

**THE PRESIDENT AND BOARD OF
TRUSTEES OF SANTA CLARA COLLEGE
DOING BUSINESS AS SANTA CLARA
UNIVERSITY**

By: _____

Ramona Sauter

Associate Vice President for Finance