

\$28,645,000
ILLINOIS FINANCE AUTHORITY
Revenue Bonds
(Benedictine University Project) Series 2013A
and
\$30,000,000
ILLINOIS FINANCE AUTHORITY
Revenue Bonds
(Benedictine University Project) Series 2017

Annual Disclosure

with respect to:

CUSIPs 45203H: WA6, WB4, WC2, WD0, WE8, WF5, WG3, WH1, WJ7, WK4

CUSIPs 45204E: TX6, TY4, TZ1, UA4, UB2, UC0, UD8, UE6, UF3, UG1, UH9

For the year ending May 31, 2017

Table 2: Undergraduate Applications, Acceptances, and Matriculants (Lisle Campus Only)

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<u>Traditional Freshman</u>						
Applications	1,818	2,109	2,016	1,999	2,152	4,167
Acceptances	1,359	1,466	1,557	1,473	1,584	2,592
Acceptance Rate (%)	74.80%	69.50%	77.20%	73.70%	73.61%	62.20%
Matriculations	497	466	492	399	446	332
Matriculation Rate (%)	36.60%	31.70%	31.50%	27.10%	28.16%	12.81% *
<u>Transfers</u>						
Applications	1,078	1,117	1,076	1,100	1,047	1,121
Acceptances	773	784	773	814	755	727
Acceptance Rate (%)	71.70%	70.10%	71.80%	74.00%	72.11%	64.85%
Matriculations	440	442	415	430	338	320
Matriculation Rate (%)	56.90%	56.30%	53.60%	52.80%	44.77%	44.02%
<u>Total</u>						
Applications	2,896	3,226	3,092	3,099	3,199	5,288
Acceptances	2,132	2,250	2,330	2,287	2,339	3,319
Acceptance Rate (%)	73.60%	69.70%	75.30%	73.80%	73.12%	62.76%
Matriculations	937	908	907	829	784	652
Matriculation Rate (%)	43.90%	40.30%	38.90%	36.20%	33.52%	19.64%

* Benedictine University joined The Common Application as well as partnered with an outside vendor to do lead generation. Both The Common Application and our vendor were able to provide a substantial increase in applications, which in turn decreased our overall yield rate.

Table 3: Benedictine Total Headcount and FTE Enrollment (All Locations)

<u>Headcount</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
<u>Undergraduate</u>						
<u>Lisle Campus</u>						
Traditional	2,918	2,402	2,398	2,370	2,238	1,988
Adults		558	540	494	397	372
<u>Mesa Campus</u>						
Traditional	n/a	82	149	232	374	425
Adults	n/a	n/a	n/a	1	6	6
<u>Springfield Campus</u>						
Traditional	540	537	501	49	1	1
Adults	<u>266</u>	<u>251</u>	<u>230</u>	<u>201</u>	<u>155</u>	<u>93</u>
Total UG Headcount	3,724	3,830	3,818	3,347	3,171	2,885
<u>Graduate</u>						
<u>Lisle Campus</u>						
Traditional	542	489	467	502	479	502
Online	1,587	1,361	1,349	1,358	1,383	1,273
Non-Traditional	444	419	385	376	465	256
Non-Degree Seeking	125	139	167	137	140	65
<u>Mesa Campus</u>						
Non-Traditional	n/a	n/a	41	103	102	25
<u>Springfield Campus</u>						
Non-Traditional	<u>94</u>	<u>80</u>	<u>80</u>	<u>131</u>	<u>153</u>	<u>95</u>
Total Graduate Headcount	2,792	2,488	2,489	2,607	2,722	2,216
Total Headcount	6,516	6,318 0	6,307	5,954	5,893	5,101
<u>FTE*</u>						
<u>Undergraduate</u>						
<u>Lisle Campus</u>						
Traditional	2,555	2,277	2,274	2,257	2,148	1,888
Adults		330	308	302	244	247
<u>Mesa Campus</u>						
Traditional	n/a	70	146	230	368	414
Adults	n/a	n/a	n/a	1	3	3
<u>Springfield Campus</u>						
Traditional	498	500	472	46	1	n/a
Adults	<u>132</u>	<u>137</u>	<u>121</u>	<u>117</u>	<u>98</u>	<u>58</u>
Total UG FTEs	3,185	3,314	3,321	2,953	2,862	2,610
<u>Graduate</u>						
<u>Lisle Campus</u>						
Traditional	268	236	232	258	238	276
Online	687	572	548	525	561	496
Non-Traditional	277	250	169	177	193	112
Non-Degree Seeking	42	63	69	65	74	22
<u>Mesa Campus</u>						
Non-Traditional	n/a	n/a	39	78	79	18
<u>Springfield Campus</u>						
Non-Traditional	<u>59</u>	<u>63</u>	<u>59</u>	<u>99</u>	<u>109</u>	<u>62</u>
Total Graduate FTEs	1,333	1,184	1,116	1,202	1,254	986
Total FTEs	4,518	4,498 0	4,437	4,155	4,116	3,596

*FTE represents the number of full-time students plus one third of part-time students

Table 5: Mean ACT Scores of Matriculating Freshmen (All Locations)

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Class Size	612	635	674	451	557	423
Mean ACT Composite	22	22	22	21	23	23
25 th Percentile ACT Composite	19	19	19	19	19	20
75 th Percentile ACT Composite	24	25	25	24	25	25
Percent in top 10% of high school class	14%	16%	12%	12%	12%	12%
Percent in top 50% of high school class	71%	72%	66%	68%	70%	65%

Table 6: Student Geographic Profile (All Locations)

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Number of States Represented	50	50	50	50	48	49
Percent Students from Illinois	75%	76%	74%	73%	68%	69%
Number of Foreign Countries Represented	16	24	16	18	21	16
Number of Non-Resident Aliens	140	119	132	104	73	61

Table 7: Freshman to Sophomore Undergraduate Student Retention (All Locations)

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Retention (%)	73%	74%	74%	63%	69%	73%

Table 8: Benedictine University Tuition, Room and Board (Lisle Campus Only)

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Tuition	\$24,850	\$25,840	\$27,140	\$28,500	\$30,780	\$32,400
Room and Board	<u>7,927</u>	<u>8,280</u>	<u>8,527</u>	<u>8,853</u>	<u>9,193</u>	<u>9,795</u>
Total	\$32,777	\$34,120	\$35,667	\$37,353	\$39,973	\$42,195

The information presented in the following tables has been extracted from the University and Affiliates' financial statements for the respective years, as audited by BKD LLP CPAs & Advisors and Crowe Horwath LLP. The following table summarizes the Unrestricted Statement of Activities of the University and Founders Woods for the fiscal years ended May 31, 2012 through May 31, 2017.

Table 13: Unrestricted Statement of Activities

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenue and other support:						
Tuition and Fees	\$103,138,614	\$106,390,857	\$109,495,866	\$113,304,614	\$113,250,732	\$118,803,368
less scholarships and grants	<u>(36,591,922)</u>	<u>(38,587,572)</u>	<u>(41,822,306)</u>	<u>(45,158,918)</u>	<u>(44,110,764)</u>	<u>(36,267,566)</u> ²
Net tuition and fees	66,546,692	67,803,285	67,673,560	68,145,696	69,139,968	82,535,802
Private gifts and grants	971,811	751,463	2,374,124	1,361,740	2,550,066	1,508,556
Government grants and contracts	15,030,122	14,848,970	15,309,310	15,863,869	13,605,303	1,431,366 ²
Investment income:						
Net gain on investments	(803,399)	1,242,819	1,065,182	201,648	(3,392,494)	914,979
Other income	1,191,390	1,022,135	1,434,839	1,269,046	1,103,370	1,204,103
Auxiliary enterprises	5,879,440	6,363,522	6,402,889	7,041,507	7,571,603	7,308,354
Net assets released from restrictions	<u>1,471,166</u>	<u>2,214,637</u> ¹	<u>1,976,693</u>	<u>11,530,258</u>	<u>1,249,111</u>	<u>1,938,537</u>
Total revenue and other support	90,287,222	94,246,831	96,236,597	105,413,764	91,826,927	96,841,697
Expenses:						
Compensation:						
Salaries	36,734,967	39,321,283	42,746,010	41,413,736	39,711,170	42,164,672
Benefits	<u>9,347,502</u>	<u>10,320,475</u>	<u>10,840,877</u>	<u>10,183,918</u>	<u>9,532,467</u>	<u>10,949,413</u>
Total compensation	46,082,469	49,641,758	53,586,887	51,597,654	49,243,637	53,114,085
Utilities	2,079,255	2,211,816	2,559,647	2,660,912	2,807,295	2,832,709
Depreciation and amortization	3,767,985	4,148,860	5,033,466	4,369,574	4,932,627	5,466,928
Interest	1,255,674	1,257,698	1,550,188	1,652,014	2,032,864	1,748,760
Bad debts	724,857	642,973	657,027	803,444	737,689	1,177,907
Supplies and services	<u>32,971,460</u>	<u>31,148,434</u>	<u>32,908,125</u>	<u>32,593,197</u>	<u>34,893,394</u>	<u>32,770,506</u>
Total expenses	86,881,700	89,051,539	96,295,340	93,676,795	94,647,506	97,110,895
Increase (decrease) in net assets	3,405,522	5,195,292	(58,743)	11,736,969	(2,820,579)	(269,198)
Other changes in net assets:						
Transfers from affiliate					124,788	-
Interest and dividend income	(158,049)	1,210,035	474,510	601,743	1,079,047	434,191
Investment expenses	(23,695)	(25,153)	(79,159)	(142,514)	(171,190)	(170,243)
Change in fair value of interest rate swap agreements	<u>(983,762)</u>	<u>867,060</u>	<u>196,663</u>	<u>(48,484)</u>	<u>15,414</u>	<u>557,029</u>
Change in net assets	2,240,016	7,247,234	533,271	12,147,714	(1,772,520)	551,779
Net assets, beginning of year	<u>61,276,569</u>	<u>63,516,585</u>	<u>70,763,819</u>	<u>71,297,090</u>	<u>83,444,804</u>	<u>81,672,284</u>
Net assets, end of year	<u>63,516,585</u>	<u>70,763,819</u>	<u>71,297,090</u>	<u>83,444,804</u>	<u>81,672,284</u>	<u>82,224,063</u>

¹ As restated. Please see Note 19 of Benedictine University and Affiliates Audited Consolidated Financial Statements for the year ended May 31, 2014 and 2013.

² During fiscal year 2017, it was determined that there are certain grants that are awarded directly to students by Federal and State agencies for which the University has no discretion; as such, these amounts were netted out of Scholarship and Grant Expenses and Government Grants and Contracts Revenue.