

---

# Calvin University

---

**Financial Report**  
**June 30, 2025**

<b>Independent Auditor's Report</b>	1-2
<b>Financial Statements</b>	
Balance Sheet	3
Statement of Activities and Changes in Net Assets	4-5
Statement of Cash Flows	6
Notes to Financial Statements	7-24

## **Independent Auditor's Report**

To the Board of Trustees  
Calvin University

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Calvin University (the "University"), which comprise the balance sheet as of June 30, 2025 and 2024 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the University and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

As described in Note 4, the financial statements include investments whose values of approximately \$76,804 and \$88,065 (in thousands), or 15 percent and 18 percent of net assets, as of June 30, 2025 and 2024, respectively, have been valued at net asset value and are subject to market fluctuation and values determined by third-party investment fund managers and general partners. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the 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 within one year after the date that the financial statements are issued or available to be issued.

#### ***Auditor's Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 audits conducted in accordance with GAAS and *Government Auditing Standards* 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 financial statements.

To the Board of Trustees  
Calvin University

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the 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 financial statements.
- Obtain an understanding of internal control relevant to the audits 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 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2025 on our consideration of Calvin University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Calvin University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Calvin University's internal control over financial reporting and compliance.

*Plante & Moreau, PLLC*

October 20, 2025

## Balance Sheet

June 30, 2025 and 2024

(Dollars in Thousands)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 21,961	\$ 19,367
Investments (Note 4)	327,510	347,070
Accounts receivable - Net	2,915	3,663
Contributions receivable (Note 5)	12,043	13,706
Other assets	3,592	3,456
Property and equipment - Net (Note 6)	244,515	233,654
Total assets	<b>\$ 612,536</b>	<b>\$ 620,916</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 3,729	\$ 10,948
Deferred revenue	3,739	4,669
Annuity and trust obligations (Note 3)	5,688	7,108
Deposits held for others	380	478
Tuition gift certificates (Note 7)	3,287	3,469
Accrued liabilities and other:		
Accrued compensation	1,626	4,331
Other accrued liabilities	3,598	2,930
Postretirement health benefits (Note 14)	8,218	8,436
Debt obligations (Note 9)	81,345	83,291
Total liabilities	111,610	125,660
<b>Net Assets (Note 12)</b>		
Without donor restrictions	189,572	172,759
With donor restrictions	311,354	322,497
Total net assets	500,926	495,256
Total liabilities and net assets	<b>\$ 612,536</b>	<b>\$ 620,916</b>

# Statement of Activities and Changes in Net Assets

Years Ended June 30, 2025 and 2024  
(Dollars in Thousands)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Activities</b>						
<b>Revenue, Gains, and Other Support</b>						
Student tuition and fees:						
Student tuition and fees	\$ 125,197	\$ -	\$ 125,197	\$ 112,756	\$ -	\$ 112,756
Institutional aid	(75,254)	-	(75,254)	(66,132)	-	(66,132)
Total net student tuition and fees	49,943	-	49,943	46,624	-	46,624
Auxiliary activities	22,669	-	22,669	20,700	-	20,700
Private gifts of cash and other financial assets	7,492	6,069	13,561	5,101	4,101	9,202
Government and private grants	1,220	2,836	4,056	1,785	10,920	12,705
Endowment earnings allocated for operations	5,190	9,620	14,810	2,168	8,554	10,722
Investment income	3,203	897	4,100	5,672	1,252	6,924
Other income	5,808	1,430	7,238	5,520	1,955	7,475
Total revenue, gains, and other support	95,525	20,852	116,377	87,570	26,782	114,352
Net assets released from restrictions (Note 12)	51,945	(51,945)	-	35,318	(35,318)	-
Total revenue, gains, other support, and net assets released from restrictions	147,470	(31,093)	116,377	122,888	(8,536)	114,352
<b>Expenditures</b>						
Program services:						
Instructional	47,773	-	47,773	45,396	-	45,396
Research	2,270	-	2,270	1,835	-	1,835
Public services	13,850	-	13,850	11,389	-	11,389
Academic support	11,335	-	11,335	12,693	-	12,693
Student services	28,333	-	28,333	25,146	-	25,146
Auxiliary activities	19,873	-	19,873	17,942	-	17,942
Support services - Institutional support	13,801	-	13,801	17,187	-	17,187
Total operating expenditures	137,235	-	137,235	131,588	-	131,588
<b>Increase (Decrease) in Net Assets from Operating Activities</b>	10,235	(31,093)	(20,858)	(8,700)	(8,536)	(17,236)

See notes to financial statements.

## Statement of Activities and Changes in Net Assets (Continued)

Years Ended June 30, 2025 and 2024  
(Dollars in Thousands)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Nonoperating Activities</b>						
Private gifts and grants of cash and other financial assets	\$ 4,613	\$ 6,570	\$ 11,183	\$ 3,920	\$ 8,461	\$ 12,381
Endowment earnings allocated for operations	(1,389)	(13,421)	(14,810)	(1,216)	(9,506)	(10,722)
Investment income	3,061	25,884	28,945	4,795	27,600	32,395
Change in the value of split-interest agreements	57	917	974	(7)	83	76
Adjustment to prior service cost and actuarial liability for retiree health plan	236	-	236	887	-	887
Total nonoperating activities	6,578	19,950	26,528	8,379	26,638	35,017
<b>Increase (Decrease) in Net Assets</b>	16,813	(11,143)	5,670	(321)	18,102	17,781
<b>Net Assets</b> - Beginning of year	172,759	322,497	495,256	173,080	304,395	477,475
<b>Net Assets</b> - End of year	<u>\$ 189,572</u>	<u>\$ 311,354</u>	<u>\$ 500,926</u>	<u>\$ 172,759</u>	<u>\$ 322,497</u>	<u>\$ 495,256</u>

# Statement of Cash Flows

Years Ended June 30, 2025 and 2024  
(Dollars in Thousands)

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 5,670	\$ 17,781
Adjustments to reconcile decrease in net assets to net cash and cash equivalents from operating activities:		
Depreciation	10,767	8,932
Gifts and grants to be held in perpetuity	(2,575)	(6,279)
Net realized and unrealized capital gains on investments	(24,350)	(39,986)
Change in value of tuition gift certificates and units redeemed	(601)	(647)
Change in value of postretirement health benefit liability	(236)	(887)
Change in value of split-interest agreements	(915)	123
Loss on sale of property and equipment	24	-
Amortization of bond premium and debt issue costs	(285)	(266)
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Accounts receivable	747	1,049
Contributions receivable	1,664	(2,073)
Other assets	(135)	(9)
Accounts payable	(7,219)	6,647
Accrued compensation and other liabilities	(1,784)	(924)
Deferred tuition and fees	(349)	(278)
Deferred grant revenue	(582)	(676)
Amounts held for other organizations	(98)	(35)
Net cash and cash equivalents used in operating activities	(20,257)	(17,528)
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(21,653)	(35,398)
Purchases of investments	(16,202)	(37,453)
Proceeds from sales and maturities of investments	60,843	66,085
Net cash and cash equivalents provided by (used in) investing activities	22,988	(6,766)
<b>Cash Flows from Financing Activities</b>		
Gifts and grants to be held in perpetuity	2,575	6,279
Payments on debt	(1,813)	(1,585)
Federal Perkins Loan repayments	(117)	(517)
Tuition gift certificates sold	419	482
Annuity and trust contracts received	202	828
Annuity and trust beneficiary payments	(1,438)	(752)
Proceeds from lease obligations	35	34
Net cash and cash equivalents (used in) provided by financing activities	(137)	4,769
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	2,594	(19,525)
<b>Cash and Cash Equivalents - Beginning of year</b>	19,367	38,892
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 21,961</b>	<b>\$ 19,367</b>
<b>Supplemental Cash Flow Information - Cash paid for interest</b>	\$ 2,902	\$ 2,922



**Note 1 - Nature of Business**

Calvin University (the "University" or Calvin), founded in 1876, is an educational institution of the Christian Reformed Church of North America (CRCNA) and has its primary residential campus located in Grand Rapids, Michigan; additional locations include Handlon Correctional Facility in Ionia, Michigan and Lumina in Hong Kong. Dedicated to rigorous intellectual inquiry, Calvin students study the liberal arts and select from a broad range of majors and professional programs. The University fosters scholarship that creates new knowledge, performs creative work, and sustains natural and cultural resources. A Calvin education, marked by scholarly engagement exploring enduring questions, prepares students to think deeply, act justly, and live wholeheartedly as Christ's agents of renewal in the world.

The University generates its operating revenue primarily from student tuition, auxiliary services, and contributions.

**Note 2 - Significant Accounting Policies*****Basis of Presentation***

The financial statements of the University have been prepared on the accrual basis of accounting under generally accepted accounting principles (GAAP).

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Risks and Uncertainties***

The University invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

***Revenue Recognition***

During 2025 and 2024, the University recognized net revenue from tuition of \$49,943 and \$46,624, respectively, and from room and board of \$19,709 and \$17,756, respectively. Revenue for tuition and fees, net of institutional aid, room and board, and other revenue, is recognized as earned. The nature, amount, timing, and uncertainty of the University's tuition and room and board revenue vary depending on the following factors:

- Students enrollment status (e.g., undergraduate, graduate, part time, or full time)
- Institutional aid
- Room and board selections

For the year ended June 30, 2025, the closing balances of the University's student accounts receivable and unearned revenue were \$785 and \$3,046, respectively. For the year ended June 30, 2024, the beginning balances of the University's student accounts receivable and unearned revenue were \$1,346 and \$3,195, respectively, and the closing balances were \$1,186 and \$3,132, respectively.

**Note 2 - Significant Accounting Policies (Continued)*****Timing of Satisfaction***

The University typically satisfies its performance obligations over the time the services are rendered because students typically obtain the benefits of such services as the services are performed. The University typically uses days elapsed during the semester to measure progress towards completion of performance obligations satisfied over time.

In some cases, the time required to render a service is trivially short; in those cases, the University satisfies its performance obligation upon completion of the service. The service is complete upon transfer of control of the service, which is based upon when the University has right to payment and the student has accepted the service.

***Significant Payment Terms***

Payment for tuition and fees is typically due by the start of the semester. Invoices become available at least three weeks prior to the start of the semester. Invoices for other services are typically sent as soon as the service is completed. The University does not offer discounts if the student pays some or all of an invoice amount prior to the due date. Payment early in the applicable semester or service period is reflected as unearned revenue when received and recognized as earned. Payment for other services is typically due within 30 days after an invoice is sent.

***Transaction Price***

The transaction price of a contract with a student is the amount of consideration to which the University expects to be entitled in exchange for transferring promised services to the student.

To determine the transaction price of a contract, the University considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the University assumes that the services will be transferred to the student as promised in accordance with the existing contracts and that the contracts will not be canceled, renewed, or modified.

For tuition and fees, the amount of consideration to which the University will be entitled is variable as long as a student can withdraw from the semester and receive a refund.

***Institutional Aid***

Student tuition and fee revenue, as well as certain other revenue from students, is reported net of institutional aid in the statement of activities and changes in net assets. Institutional aid is the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as federal, state, or nongovernmental programs, are recorded as either operating or nonoperating revenue in the University's financial statements. To the extent that revenue from such programs is used to satisfy tuition and fees and other student charges, the University has recorded institutional aid.

***Measure of Operations***

The University's measure of operations, as presented in the statement of activities and changes in net assets, includes revenue from tuition (net of certain institutional aid) and fees, grants and contracts, auxiliary activities (room and board), contributions for operating programs, and other revenue. Operating expenses are reported on the statement of activities and changes in net assets by functional classification.

**Note 2 - Significant Accounting Policies (Continued)**

The University's nonoperating activity within the statement of activities and changes in net assets includes endowment activities, long-term benefit plan obligation funding changes, and amounts dedicated to future capital projects. These activities are not considered part of the University's operating cycle.

***Cash and Cash Equivalents***

The University considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The University has cash equivalents included in its investment portfolio that are combined with total investments.

***Concentration of Credit Risk***

The University maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The accounts, at times, exceed federally insured limits. The University evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits. The University has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash deposits.

***Investments and Investment Returns***

Investments in equity and debt securities are reported at fair value. Other investments are valued at estimated fair value. See Note 4 for methods and assumptions used by the University in estimating fair value of investments.

Investment returns include dividend, interest, and other investment income and realized and unrealized gains and losses on investments carried at fair value.

Investment returns that are initially restricted by donor stipulation and for which the restriction will be satisfied in the same year are included in net assets without donor restrictions. Other investment returns are reflected in the statement of activities and changes in net assets as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

***Accounts Receivable***

Accounts receivable includes student accounts receivable and other receivables. The University considers macroeconomic trends, industry trends, historical factors, and management insights when determining its allowance for credit losses. Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. Recoveries of amounts previously written off are recognized when received. The allowance as of June 30, 2025 and 2024 totaled \$300 and \$325, respectively.

***Property and Equipment***

Land, buildings, and equipment are recorded at cost on the date of purchase or at fair market value at the date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which is 7 to 80 years for buildings and improvements and 3 to 15 years for furniture and equipment. Costs of maintenance and repairs are charged to expense when incurred.

**Note 2 - Significant Accounting Policies (Continued)*****Contributions***

Contributions of cash and other financial assets, including written unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows. Contributions resulting from split-interest agreements, measured at the time the agreements are entered, are based on the difference between the fair value of the assets received or promised and the present value of the obligation to the third-party recipient(s) under the contract.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are both reported as contributions without donor restrictions.

***Classification of Net Assets***

Net assets of the University are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the University.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the University or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

***Government Grants***

The University has been awarded several grants from the federal and state governments. Grant revenue is considered a nonexchange transaction and is recognized as the conditions of the grants have been met. Grant funding received in advance of conditions being met is recorded as deferred revenue.

Government grant awards available for which conditions have not yet been met as of June 30, 2025 and 2024 totaled \$2,453 and \$3,135, respectively.

***Functional Allocation of Expenses***

Costs of providing the program and support services have been reported on a natural classification and functional basis in Note 16.

Total fundraising costs totaled approximately \$3,537 and \$3,470 for the years ended June 30, 2025 and 2024, respectively, and are included within institutional support on the statement of activities and changes in net assets. The financial statements include certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Allocations performed within the financial statements include employee benefits expenses, federal work-study reimbursement, capitalized expenses, interest, depreciation, and facilities expenses. Employee benefits expenses are allocated based on the relative salaries and wages of the function. Federal work-study reimbursements are allocated based on student wages.

**Note 2 - Significant Accounting Policies (Continued)**

Costs have been allocated between the various program and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

**Taxes**

The University is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

**Note 3 - Beneficial Interest and Obligations Under Split-interest Agreements**

The University is the beneficiary of certain assets held in trust by others, which represent resources neither in the possession nor under the control of the University but held in perpetuity and administered by outside trustees, with the University deriving income from a portion of the assets held in such trusts. The beneficial interests (market value of assets) related to these agreements totaled \$585 and \$570 at June 30, 2025 and 2024, respectively, and are included in accounts receivable on the balance sheet. The present value is computed using prevailing interest rates at the dates established, with rates ranging from 2.2 to 8.2 percent.

The University is party to split-interest agreements with certain donors. These agreements include contracts entered into with certain donors and trust agreements from which the University benefits (charitable remainder unitrusts and irrevocable trusts). Under each agreement, the donor has contributed funds to be held in trust, with the University as the beneficiary. As a condition of accepting the gift, the University is required to pay a specified amount each year to the donor or a designated beneficiary until his or her death. Upon death of the beneficiaries, the remaining funds become the property of the University. The beneficial interests (market value of assets) related to these agreements totaled \$7,403 and \$8,750 at June 30, 2025 and 2024, respectively, and are included in investments. The University has recorded a liability at June 30, 2025 and 2024 of \$4,367 and \$5,831, respectively, which represents the sum of the present value of the future beneficiary payment obligations required under the agreement. The present value is computed based on the normal life expectancy of beneficiaries using discount rates ranging from 2.2 to 8.2 percent.

The University has been the recipient of several gift annuities that require future payments to the donor or their named beneficiaries. The assets received from the donor are recorded at fair value. The University has recorded a liability at June 30, 2025 and 2024 of \$1,321 and \$1,277, respectively, which represents the present value of the future annuity obligations. The liability has been determined using the present value based on interest rates in place at the date the gift annuity was established, with rates ranging from 4.1 to 10.1 percent and the normal life expectancy of the annuity beneficiaries. The beneficial interests (market value of invested assets) related to these gift annuities totaled \$2,875 and \$2,614 at June 30, 2025 and 2024, respectively, and are included in investments.

**Note 4 - Investments in Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. That framework is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the University has the ability to access.

June 30, 2025 and 2024

(Dollars in Thousands)

**Note 4 - Investments in Fair Value Measurements (Continued)**

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is not an established market for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The University's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

The following tables present information about the University's assets measured at fair value on a recurring basis at June 30, 2025 and 2024 and the valuation techniques used by the University to determine those fair values:

Assets Measured at Fair Value on a Recurring Basis at June 30, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2025
<b>Assets</b>				
Investments measured at fair value:				
Cash and cash equivalents	\$ 6,378	\$ -	\$ -	\$ 6,378
U.S. equity	120,822	-	-	120,822
Non-U.S. equity	14,766	-	-	14,766
Investment-grade fixed income	75,763	-	-	75,763
Other fixed income	25,285	855	-	26,140
Subtotal	243,014	855	-	243,869
Fair value measured at net asset value -				
Nonpublicly traded investments:				
Equities	-	-	-	14,847
Hedge funds	-	-	-	6,178
Private credit	-	-	-	6,833
Private equity	-	-	-	38,668
Subtotal	-	-	-	66,526
Assets held in annuities and trusts - Investments				
measured at net asset value	-	-	-	10,278
Investment in service entity equity	-	-	-	6,837
Total investments	<u>\$ 243,014</u>	<u>\$ 855</u>	<u>\$ -</u>	<u>\$ 327,510</u>

June 30, 2025 and 2024

(Dollars in Thousands)

**Note 4 - Investments in Fair Value Measurements (Continued)**

Assets Measured at Fair Value on a Recurring Basis at June 30, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2024
<b>Assets</b>				
Investments measured at fair value:				
Cash and cash equivalents	\$ 32,398	\$ -	\$ -	\$ 32,398
U.S. equity	98,934	-	-	98,934
Non-U.S. equity	20,575	-	-	20,575
Investment-grade fixed income	76,188			76,188
Other fixed income	23,363	891	-	24,254
Subtotal	251,458	891	-	252,349
 Fair value measured at net asset value -				
Nonpublicly traded investments:				
Equities	-	-	-	22,559
Hedge funds	-	-	-	9,348
Private credit	-	-	-	7,044
Private equity	-	-	-	37,499
Subtotal	-	-	-	76,450
 Assets held in annuities and trusts -				
Investments				
measured at net asset value	-	-	-	11,615
Investment in service entity equity	-	-	-	6,656
Total investments	<u>\$ 251,458</u>	<u>\$ 891</u>	<u>\$ -</u>	<u>\$ 347,070</u>

The service entity equity investment in the table is disclosed further in Note 10.

***Investments in Entities that Calculate Net Asset Value per Share***

The University holds shares or interests in investment companies or funds at year-end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company or fund.

At year-end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Investments Held at June 30, 2025	
	Fair Value	Unfunded Commitments
Private equity and private credit (a)	\$ 45,501	\$ 17,987
Hedge funds (b)	6,178	-
Multimanager growth funds (c)	14,847	-
Total	<u>\$ 66,526</u>	<u>\$ 17,987</u>



**Note 4 - Investments in Fair Value Measurements (Continued)**

	Investments Held at June 30, 2024	
	Fair Value	Unfunded Commitments
Private equity and private credit (a)	\$ 44,543	\$ 20,859
Hedge funds (b)	9,348	-
Multimanager growth funds (c)	22,559	-
Total	<u>\$ 76,450</u>	<u>\$ 20,859</u>

The investments held at net asset value are ineligible for redemption and, accordingly, do not have a redemption notice period.

- a) Private equity and private credit funds and fund of funds - The purpose is to provide endowment funds and nonprofit organizations the opportunity to invest in private limited partnerships, which, in turn, make investments in non-traded companies that are generally not publicly listed at the time of investment. The partnerships may also invest in operating companies as direct investments or coinvestment opportunities.
- b) Hedge funds - This category includes investments in hedge funds that invest in both liquid and illiquid assets to generate positive returns and diversity risk. Management of these funds employs a variety of strategies and has the ability to shift investments based on markets, economic, political, and government-driven events. The fair values of the investments in this category have been estimated using net asset value per share of the investments. These investments can be redeemed with varying liquidity terms and redemption schedules.
- c) Multimanager growth funds - The purpose is to provide long-term capital growth to endowment funds and nonprofit organizations. These funds invest in a portfolio of equity investments in small capitalization issuers domiciled in the U.S. and large capitalization issuers domiciled internationally or whose securities are principally traded in the U.S. and internationally. The equity investments may include common stock, preferred stock, securities convertible into common stock, warrants, rights, and American and international depository receipts. These funds use a multimanager approach and generally seek to achieve their investment objective by dynamically allocating their assets among multiple investment managers who are unaffiliated with the investment advisor. Pricing is marked daily at net asset value, which is the fair market value less any liabilities held by the fund. These funds generally are marked to market daily based on widely available market prices and provide daily liquidity.

**Note 5 - Contributions Receivable**

The University has accepted contributions receivable for building construction, endowment growth, academic enrichment, research, financial aid, and the Calvin Annual Fund. Written unconditional promises to give are reflected at the present value of estimated future cash flows using an average discount rate of 3.4 percent at June 30, 2025 and 2024. The average discount rate is calculated using the daily treasury yield curve based on the date of the gift received and the period of payment. Pledges are analyzed annually before year-end for collectability and written off at that time if deemed uncollectible; therefore, no allowance is recorded as of June 30, 2025 and 2024.

Included in contributions receivable are several unconditional promises to give generated from a capital campaign. They are included as follows:

	2025	2024
Contributions collectible in less than one year	\$ 6,662	\$ 3,912
Contributions collectible in one to five years	2,099	7,096
Contributions collectible in greater than five years	6,292	3,157
Less present value discount	(3,010)	(459)
Net contributions receivable	<u>\$ 12,043</u>	<u>\$ 13,706</u>



June 30, 2025 and 2024

(Dollars in Thousands)

**Note 6 - Property and Equipment**

Property and equipment are summarized as follows:

	2025	2024
Land	\$ 5,857	\$ 5,857
Land improvements	4,695	4,441
Buildings and improvements	293,001	247,211
Furniture and equipment	87,634	83,608
Construction in progress	4,997	33,435
Total cost	396,184	374,552
Less accumulated depreciation	151,669	140,898
Net property and equipment	<u>\$ 244,515</u>	<u>\$ 233,654</u>

Depreciation expense for 2025 and 2024 was \$10,767 and \$8,932, respectively.

The University had approximately \$2,777 and \$11,705 in construction commitments related to its construction in progress projects as of June 30, 2025 and 2024, respectively, which will be funded by contributions.

**Note 7 - Tuition Gift Certificate Program**

The University has established a tuition gift certificate program to provide for the prepayment of tuition on behalf of a specified potential student, with the option to reassign the gift certificate to another potential student. The cost of a unit is one percent of the current year's tuition for full-time enrollment. The relative value of the units purchased remains constant with any future tuition increases. The University records the purchase price of the certificate in other liabilities on the balance sheet and recognizes the student tuition revenue and fees in the year the certificate is redeemed. An adjustment is made annually to carry the liability of total outstanding units at the current unit price. This adjustment, which is the result of changes in tuition rates, is reflected in the financial statements as an offset to investment income. In the event the certificate expires without reassignment, the funds will be recognized as a contribution to the University.

	Units	Amounts
Balance at July 1, 2023	9,473	\$ 3,635
Units sold	1,255	482
Units redeemed	(1,911)	(733)
Change in unit price of tuition certificates	-	85
Balance at June 30, 2024	8,817	3,469
Units sold	1,065	419
Units redeemed	(1,766)	(694)
Change in unit price of tuition certificates	-	93
Balance at June 30, 2025	<u>8,116</u>	<u>\$ 3,287</u>

**Note 8 - Line of Credit**

The University holds a \$10,000 unsecured line of credit from a regional bank for general operating purposes at a SOFR-based rate, which matures in November 2025. There was no outstanding balance on the line of credit at June 30, 2025 and 2024.

**Note 9 - Long-term Debt**

Long-term debt at June 30 is as follows:

	2025	2024
During 2021, the University issued \$63,855 of MFA Revenue Refunding Bonds Series 2021, issued at a premium of \$9,567, due serially each September 1 in amounts ranging from \$975 in 2031 to \$4,490 in 2051. The bonds were issued at fixed rates of 4.0% and 5.0% per annum, payable monthly. The premium is amortized over the life of the bonds	\$ 72,146	\$ 72,465
UMB taxable debt, a direct bank purchase obligation, due monthly beginning on September 1, 2023 in amounts ranging from \$1,357 in 2023 to \$938 in 2030. The debt was issued at a fixed rate of 2.14% per annum, payable monthly	9,797	11,458
Unamortized debt issuance costs	(598)	(632)
Long-term debt less unamortized debt issuance costs	<u>\$ 81,345</u>	<u>\$ 83,291</u>

The balance of the above debt matures as follows:

Years Ending	Amount
2026	\$ 1,697
2027	1,733
2028	1,771
2029	1,809
2030	1,848
2031 and thereafter	64,794
Unamortized debt discount	(598)
Unamortized debt premium	8,291
Total	<u>\$ 81,345</u>

Interest expense for 2025 and 2024 was \$2,607 and \$2,647, respectively.

June 30, 2025 and 2024

(Dollars in Thousands)

**Note 10 - Related Party Transactions**

The University has a 47 percent interest in Creative Dining Services, Inc. as of June 30, 2025 and 2024, which is reported using the equity method and included in investments. Creative Dining Services, Inc. provides institutional food and catering services to the West Michigan area and several other midwestern states. Services received from Creative Dining Services, Inc. totaled \$9,225 and \$9,285 for the years ended June 30, 2025 and 2024, respectively.

The University provides a benefit through which employees enrolled in courses at the University can receive tuition waivers. Such individuals must meet certain employment and academic requirements. Employees' dependents enrolled at the University can also receive tuition remission. Benefits under the plan do not vest. Total tuition charges waived under this benefit during the years ended June 30, 2025 and 2024 totaled \$2,851 and \$2,588, respectively.

As of June 30, 2025 and 2024, donor pledges and accounts receivable from related parties, including board members, and other related organizations, totaled \$557 and \$494, respectively. For the years ended June 30, 2025 and 2024, contributions and other revenue from related parties, including university leadership, board members, and other related organizations, totaled \$3,562 and \$3,077, respectively. For the years ended June 30, 2025 and 2024, expenditures from related parties, including board members, and other related organizations, totaled \$146 and \$368, respectively.

**Note 11 - Employee Retirement Plans**

The University provides a defined contribution plan that covers substantially all full-time employees. Employees may make voluntary contributions to this plan up to the limits allowed by law. During fiscal years 2025 and 2024, the University contributed a fixed 6 percent and an additional matching contribution up to 2 percent of participants' salaries. These contributions were made monthly to the Teachers Insurance and Annuity Association, the plan's recordkeeper. The University's total contribution was approximately \$3,609 and \$3,236 for the years ended June 30, 2025 and 2024, respectively. All contributions vest immediately.

**Note 12 - Net Assets**

Net assets released from net assets with donor restrictions consist of the following:

	2025	2024
Instructional	\$ 3,261	\$ 3,029
Research	1,677	1,444
Public service	13,254	11,350
Academic support	1,857	1,546
Student services	1,540	1,600
Institutional support	286	127
Financial aid	6,128	5,638
Fixed assets placed in service	18,834	797
Trust maturities	1,069	-
Other releases of restriction	4,039	9,787
Total net assets released from restrictions	<u>\$ 51,945</u>	<u>\$ 35,318</u>

**Note 12 - Net Assets (Continued)**

Construction in progress purchased with restricted funds is included in restricted net assets until placed in service.

Net assets without donor restrictions consist of the following as of June 30:

	2025	2024
Net assets without donor restrictions:		
Available for operations	\$ 12,671	\$ 14,495
University-designated for loan funds	115	111
Board-designated endowments	27,813	32,443
Gift portion of annuities held in the annuity fund	1,594	1,371
Investment in and funds designated for property and equipment -		
Net of related debt	147,379	124,339
Total net assets without donor restrictions	<u>\$ 189,572</u>	<u>\$ 172,759</u>

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2025	2024
Net assets with donor restrictions:		
Available for donor-specific projects and activities	\$ 39,019	\$ 65,081
Accumulated unappropriated earnings on endowments	84,861	72,396
Endowments	183,853	181,280
Charitable remainder unitrusts	3,621	3,740
Total net assets with donor restrictions	<u>\$ 311,354</u>	<u>\$ 322,497</u>

**Note 13 - Donor-restricted and Board-designated Endowments**

The University's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Note 13 - Donor-restricted and Board-designated Endowments (Continued)*****Interpretation of Relevant Law***

The University is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of trustees of the University had interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the University considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The University has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the University and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the University
- The investment policies of the University

Endowment Net Asset Composition by Type of Fund as of June 30, 2025			
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 27,813	\$ -	\$ 27,813
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	183,853	183,853
Accumulated investment gains	-	84,861	84,861
Total donor-restricted endowment funds	-	268,714	268,714
Total	\$ 27,813	\$ 268,714	\$ 296,527

Changes in Endowment Net Asset for the Fiscal Year Ended June 30, 2025			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 32,443	\$ 253,676	\$ 286,119
Investment return - Investment income	2,683	25,884	28,567
Contributions, net of present value discount	-	2,575	2,575
Appropriation of endowment assets for expenditure	(1,389)	(13,421)	(14,810)
Transfers	(5,924)	-	(5,924)
Endowment net assets - End of year	\$ 27,813	\$ 268,714	\$ 296,527

**Note 13 - Donor-restricted and Board-designated Endowments (Continued)**

Endowment Net Asset Composition by Type of Fund as of June 30, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 32,443	\$ -	\$ 32,443
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	181,280	181,280
Accumulated investment gains	-	72,396	72,396
Total donor-restricted endowment funds	-	253,676	253,676
Total	\$ 32,443	\$ 253,676	\$ 286,119

  

Changes in Endowment Net Asset for the			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 27,958	\$ 234,413	\$ 262,371
Investment return - Investment income	3,530	27,600	31,130
Contributions, net of present value discount	-	6,279	6,279
Appropriation of endowment assets for expenditure	(1,216)	(9,506)	(10,722)
Transfers	2,171	(5,110)	(2,939)
Endowment net assets - End of year	\$ 32,443	\$ 253,676	\$ 286,119

***Underwater Endowment Funds***

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the University to retain as a fund of perpetual duration. These deficiencies can result from unfavorable market fluctuations that occur shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that are deemed prudent by the board of trustees. There were no funds with deficiencies of this nature as of June 30, 2025 and 2024.

***Return Objectives and Risk Parameters***

The University has adopted 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 and grow the purchasing power of the endowment assets. 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 this policy, as approved by the board of trustees, the endowment assets are invested in a manner that will achieve the stated endowment objectives within the constraints of a prudent level of investment risk.

**Note 13 - Donor-restricted and Board-designated Endowments (Continued)*****Strategies Employed for Achieving Objectives***

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity-based investments and private assets to achieve its long-term return objectives within prudent risk constraints.

***Spending Policy and How the Investment Objectives Relate to Spending Policy***

The University has a policy of appropriating for distribution each year a certain percentage of its endowment fund's average fair value over the prior 12 quarters leading up to the fiscal year-end one year prior to the fiscal year-end in which the distribution is planned. The spending rate was 4.5 percent for most endowments and 7.0 percent on selected endowments that provide funding for operations for the years ended June 30, 2025 and 2024. The endowment spending rate is evaluated on an annual basis with the objective of managing the spending rate to maintain and grow the purchasing power of endowment assets in the long term.

**Note 14 - Postretirement Health Benefit Plans**

The University offers a Retiree Health Plan (the "Plan"), which was amended during 2013. Each employee who, as of September 1, 2014, has at least 10 full years of full-time service to the University is eligible for benefits under the amended Plan if the employee retires from the University after attaining at least age 62. The Plan is unfunded.

A retiree's benefit under the Plan is an annual contribution by the University to the retiree's health reimbursement account (HRA). The retiree can use the amounts contributed to the retiree's HRA to purchase retiree health coverage on a retiree health exchange.

The University's annual contribution to a retiree's HRA is called a stipend. The number of years that the University will provide a stipend to the retiree depends on the retiree's years of full-time service for the University as of September 1, 2014:

- If the retiree had at least 20 years of full-time service as of September 1, 2014, the stipend is provided for the retiree's lifetime.
- If the retiree had 10 to 19 years of full-time service as of September 1, 2014, the stipend is paid for the same number of years as the retiree's years of full-time service as of September 1, 2014.
- No stipend is provided if the retiree had less than 10 years of full-time service as of September 1, 2014.

The amount of a retiree's annual stipend is determined as follows:

- Retirees as of September 1, 2014 - \$2 for retiree and \$2 for spouse
- Current employees (regardless of age) who have at least 20 years of full-time service (determined as of September 1, 2014) - \$2 for employee/retiree and \$1.50 for spouse
- Current employees who are at least age 60 and have 10 to 19 years of full-time service (both determined as of September 1, 2014) - \$2 for employee/retiree and \$1.50 for spouse

June 30, 2025 and 2024

(Dollars in Thousands)

**Note 14 - Postretirement Health Benefit Plans (Continued)**

- Current employees who are less than age 60 and have 10 to 19 years of full-time service (both determined as of September 1, 2014) - \$1.50 for employee/retiree and \$0 for spouse

The actuarial valuations as of June 30, 2025 and 2024 took into consideration the changes in the Plan due to the amended Retiree Health Plan adopted by the University.

The following is a reconciliation of the accrued postretirement benefit liability as of June 30, 2025 and 2024:

	2025	2024
Accumulated benefit obligation at beginning of the fiscal year	\$ 8,436	\$ 9,322
Service cost	29	36
Interest cost	399	402
Change due to plan change and change in assumptions	189	(451)
Benefits paid	(835)	(873)
Accumulated benefit obligation at end of the fiscal year	<u>\$ 8,218</u>	<u>\$ 8,436</u>

At June 30, 2025 and 2024, the University used discount rates of 5.15 and 5.25 percent, respectively, in accounting for the postretirement benefit obligation.

As this is a fixed-stipend plan, inflation and changes in medical health care cost trends are not considered for this valuation.

No contributions other than those needed to pay current retiree benefits are expected.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Fiscal Years	
Ending	Pension Benefits
2026	\$ 779
2027	759
2028	740
2029	722
2030	701
2031-2034	3,213

Subsequent to year-end, the University elected to terminate the plan effective December 31, 2025.

**Note 15 - Liquidity and Availability of Resources**

The following reflects the University's financial assets as of June 30, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.



## Notes to Financial Statements

June 30, 2025 and 2024

(Dollars in Thousands)

## Note 15 - Liquidity and Availability of Resources (Continued)

	2025	2024
Cash and cash equivalents	\$ 21,961	\$ 19,367
Investments	327,510	347,070
Accounts and loans receivable	2,915	3,663
Contributions receivable	12,043	13,706
Financial assets - At year end	364,429	383,806
Less assets unavailable for general expenditures:		
Contributions receivable restricted by donor with time or purpose restrictions	11,950	10,471
Cash with restrictions	12,991	-
Investments with donor restrictions	268,815	290,619
Investments held in trust	585	570
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 70,088</u>	<u>\$ 82,146</u>

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The University is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the University must maintain sufficient resources to meet those responsibilities to its donors.

The University has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the University invests cash in excess of daily requirements in various short-term investments, including certificates of deposit, short-term treasury instruments, and money market funds.

The University also recognizes there could be unanticipated liquidity needs and, therefore, has a committed line of credit in the amount of \$10,000 at June 30, 2025 and 2024 that it could draw upon if needed, as further described in Note 8.

Included within the financial assets available to meet cash needs for general expenditures within one year of the balance sheet date are board-designated endowments of \$27,813 and \$32,443 at June 30, 2025 and 2024, respectively. Although the University does not intend to spend from its board-designated endowment, with the exception of amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

Based on the approved spending rate for fiscal year 2025, approximately \$5,344 of appropriations from the donor-restricted endowment will be available within the next 12 months, which is reflected in the table above.

The University's endowment funds consist of donor-restricted endowments of \$268,714 and \$253,676 at June 30, 2025 and 2024, respectively. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditures.

June 30, 2025 and 2024

(Dollars in Thousands)

**Note 16 - Functional Expenses**

Expenses by functional classification for the year ended June 30, 2025 consist of the following:

	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Auxiliaries	Total
Salaries and wages	\$ 26,340	\$ 1,154	\$ 3,446	\$ 5,717	\$ 12,497	\$ 6,808	\$ 2,157	\$ 58,119
Employee benefits	7,458	336	1,023	1,595	3,215	1,776	838	16,241
Food service	-	-	-	-	-	-	9,408	9,408
Repairs, maintenance, IT contracts, and utilities	2,844	90	180	1,007	1,680	294	1,719	7,814
Equipment, supplies, and books	1,223	71	243	1,169	1,872	266	181	5,025
Travel and off-campus programs	865	83	694	82	1,777	313	29	3,843
Professional services, advertising, and other	5,146	466	8,264	702	4,468	4,136	229	23,411
Depreciation	3,175	57	-	856	2,301	179	4,199	10,767
Interest	722	13	-	207	523	29	1,113	2,607
Total	<u>\$ 47,773</u>	<u>\$ 2,270</u>	<u>\$ 13,850</u>	<u>\$ 11,335</u>	<u>\$ 28,333</u>	<u>\$ 13,801</u>	<u>\$ 19,873</u>	<u>\$137,235</u>

Expenses by functional classification for the year ended June 30, 2024 consist of the following:

	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Auxiliaries	Total
Salaries and wages	\$ 23,593	\$ 1,170	\$ 3,025	\$ 5,971	\$ 10,074	\$ 7,485	\$ 1,928	\$ 53,246
Employee benefits	7,790	158	885	1,879	3,080	1,810	345	15,947
Food service	-	-	-	-	-	-	9,314	9,314
Repairs, maintenance, IT contracts, and utilities	2,043	34	10	1,800	1,400	1,232	1,416	7,935
Equipment, supplies, and books	1,105	146	236	1,341	1,553	386	385	5,152
Travel and off-campus programs	945	54	759	107	1,825	311	18	4,019
Professional services, advertising, and other	6,503	211	6,474	673	4,738	5,771	26	24,396
Depreciation	2,634	47	-	710	1,909	148	3,484	8,932
Interest	783	15	-	212	567	44	1,026	2,647
Total	<u>\$ 45,396</u>	<u>\$ 1,835</u>	<u>\$ 11,389</u>	<u>\$ 12,693</u>	<u>\$ 25,146</u>	<u>\$ 17,187</u>	<u>\$ 17,942</u>	<u>\$131,588</u>

**Note 17 - Subsequent Events**

The financial statements and related disclosures include evaluation of events up through and including October 20, 2025, which is the date the financial statements were available to be issued.