

**EASTERN ILLINOIS UNIVERSITY**  
**A Component Unit of the State of Illinois**  
**Financial Audit**  
**For the Year Ended June 30, 2024**

**Performed as Special Assistant Auditors for the**  
**Auditor General, State of Illinois**

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Other Reports Issued Under Separate Cover:

Eastern Illinois University's *Federal Single Audit* and *State Compliance Examination* for the year ended June 30, 2024, will be issued under separate covers. Additionally, in accordance with *Government Auditing Standards*, we have issued the Report Required under *Government Auditing Standards* for the year ended June 30, 2024, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contracts, grant agreements, and other matters, under a separate cover. The purpose of this 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 the 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* and should be considered in assessing the results of the audit.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Financial Audit  
For the Year Ended June 30, 2024

**UNIVERSITY OFFICIALS**

President	Dr. Jay D. Gatrell
Interim Provost and Vice President for Academic Affairs (7/1/23 - 2/13/24)	Dr. Ryan C. Hendrickson
Provost and Vice President for Academic Affairs (2/14/24 - present)	Dr. Ryan C. Hendrickson
Vice President for Business Affairs	Mr. Matthew J. Bierman
Vice President for Student Affairs	Ms. Anne Flaherty
Vice President for University Advancement (7/1/23 - 2/4/24)	Vacant
Vice President for University Advancement (2/5/24 - present)	Ms. Mindy Spencer
Director of Business Services and Treasurer	Mr. Michael Hutchinson, CPA
General Counsel	Mr. Austin J. Hill
Director of Internal Auditing (7/1/23 - 12/31/23)	Vacant
Director of Internal Auditing (1/1/24 - present)	Ms. Natalee Black, CPA

**BOARD OF TRUSTEES** (as of June 30, 2024)

Chairperson	Mr. C. Christopher Hicks
Vice Chairperson	Ms. Julie Everett
Secretary	Dr. Audrey Edwards
Member Pro-Tem	Ms. Barbara Baurer
Member	Ms. Joyce Madigan
Member	Dr. Timi Ngoboh
Member	Dr. Bernie C. Rancho
Student Member	Mr. August Biernbaum

University offices are located at:  
600 Lincoln Avenue  
Charleston, Illinois 61920

**STATE OF ILLINOIS  
EASTERN ILLINOIS UNIVERSITY  
FINANCIAL AUDIT  
For the Year Ended June 30, 2024**

**FINANCIAL STATEMENT REPORT**

**SUMMARY**

The audit of the accompanying financial statements of the Eastern Illinois University (University) was performed by Plante & Moran, PLLC.

Based on their audit, the auditors expressed an unmodified opinion on the University's basic financial statements.

**EXIT CONFERENCE**

The University waived an exit conference in a correspondence from Michael Hutchinson, Director of Business Services and Treasurer, on December 16, 2024.

## **Independent Auditor's Report**

Honorable Frank J. Mautino  
Auditor General  
State of Illinois  
and Board of Trustees  
Eastern Illinois University

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

#### ***Opinions***

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the business-type activities, fiduciary activities, and the aggregate discretely presented component units of Eastern Illinois University (the "University") a component unit of the State of Illinois, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, fiduciary activities, and the aggregate discretely presented component units of the University as of June 30, 2024 and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Eastern Illinois University Foundation (the Foundation) and Eastern Illinois University Alumni Association (the Alumni Association), which represent 100 percent of the assets, net assets and revenues of the aggregate discretely presented component units' as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those financial statements were audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation and the Alumni Association, is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

We conducted our audit 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 Audit of the Financial Statements* section of our report. We are required to be independent of the University and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit 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.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Share of the Net Pension Liability, the Schedule of Contributions, the Schedule of Proportionate Share of the University's Total OPEB liability and the Notes to Required Supplementary Information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eastern Illinois University's basic financial statements. The Schedule of Operating Expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Operating Expenses is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Additional Information***

Management is responsible for the accompanying University Officials and the Data Required by Revenue Bond Resolutions which is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Our opinions on the basic financial statements do not cover such information, and we do not express an opinion or any form of assurance thereon.

We read the additional information and considered whether a material inconsistency existed between the additional information and the financial statements, or the additional information otherwise appeared to be materially misstated. If, based on the work performed, we had concluded that an uncorrected material misstatement of the additional information existed, we would have described it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of Eastern Illinois 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 Eastern Illinois 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 Eastern Illinois University's internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

December 19, 2024

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

This section of the Eastern Illinois University (the University) annual financial report presents management's discussion and analysis (MD&A) of the financial performance of the University during the fiscal year ended June 30, 2024, with comparative information for the year ended June 30, 2023. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes and this discussion are the responsibility of the University's management.

**Reporting Entity**

Eastern Illinois University is an institution of higher education and is considered to be a component unit of the State of Illinois because the Governor of the State of Illinois appoints its Board of Trustees. Accordingly, the University is included in the State's financial statements as a discrete component unit. Transactions with the State of Illinois relate primarily to appropriations for operations, grants from various State agencies, funding of capital projects and payments for employee benefits.

The University is a comprehensive, regional service institution located in Charleston, Illinois on approximately 320 acres. The University consists of 73 buildings, including 12 residence halls and 17 apartment buildings. The University enrolls approximately 8,500 students and employs approximately 1,200 faculty and staff. The University is primarily an undergraduate institution. Originally established in 1895 as a teachers' college, today the University encompasses four colleges and a graduate school. Undergraduate degrees are offered through the College of Liberal Arts and Sciences, the Lumpkin College of Business and Technology, the College of Health and Human Services, and the College of Education. Master degrees, and in some cases specialist degrees, are offered at the graduate level in each of the colleges. In addition to its on-campus programs, the University maintains a strong continuing education program.

**Using the Annual Report**

These financial statements are prepared in accordance with guidance found in the statements issued by the Governmental Accounting Standards Board (GASB), including GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*; GASB Statement No. 37, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments: Omnibus*; GASB Statement No. 38, *Certain Financial Statement Note Disclosures*; and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. These statements focus on the financial condition of the University, the results of operations and cash flows of the University as a whole.

As prescribed by GASB Statement No. 35, this annual report includes three financial statements: the Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. The financial statements encompass the University and its discretely presented component units. The accompanying notes to the financial statements provide more detailed information regarding the items presented on the face of the financial statements. Information regarding these component units, including their separately issued financial statements, is summarized in Note 1 to the financial statements. This MD&A focuses on the University excluding the discretely presented component units. An explanation of the financial statement presentation follows.

This annual report also includes two fiduciary financial statements, the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements reflect funds that the University acts as a custodian of an outside organization's assets. Those statements are not the focus of this analysis.



**EASTERN ILLINOIS UNIVERSITY**  
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Management's Discussion and Analysis  
For the Year Ended June 30, 2024

The Statement of Net Position reflects the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University using the accrual basis of accounting and presents the financial position of the University at a specified point in time. The difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, known as net position, is one indicator of the current financial condition of the University. The increase or decrease in net position that occurs over time indicates the improvement or erosion of the University's financial condition.

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the fiscal year. Revenues and expenses are reported as either operating or nonoperating. Under the current reporting model, a significant portion of the University's revenue is considered nonoperating. For the years ended June 30, 2024 and 2023, State appropriations of \$47,047,300 and \$43,502,600, respectively, and payments on behalf for benefits and benefits provided under special funding situations of the University of \$19,434,208 and \$12,498,254, respectively, are reported as nonoperating revenues and results in the University showing operating losses of \$97,026,761 and \$72,363,400.

The Statement of Cash Flows presents information related to cash inflows and outflows summarized by operating, noncapital financing, capital and related financing, and investing activities.

**Financial Highlights**

During the year ended June 30, 2024, the University's net position decreased by \$4.3 million to approximately \$224.8 million. This decrease was caused by the University transferring approximately \$10.1 million of the endowment it held to its Foundation. During the year ended June 30, 2023, the University's net position increased by approximately \$15.0 million to \$229.0 million, primarily due to cautious spending.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

**Statement of Net Position**

Condensed Statement of Net Position, as of June 30,

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets	\$ 99,329,835	\$ 96,515,812
Noncurrent assets		
Capital	211,878,254	216,621,121
Other	<u>8,526,534</u>	<u>12,929,199</u>
Total noncurrent assets	<u>220,404,788</u>	<u>229,550,320</u>
Total assets	<u>319,734,623</u>	<u>326,066,132</u>
Deferred outflows of resources	<u>6,982,487</u>	<u>9,349,066</u>
Total assets and deferred outflows of resources	<u>326,717,110</u>	<u>335,415,198</u>
 <b>Liabilities</b>		
Current liabilities	28,172,521	23,224,267
Noncurrent liabilities	<u>63,444,698</u>	<u>72,647,144</u>
Total liabilities	<u>91,617,219</u>	<u>95,871,411</u>
Deferred inflows of resources	10,336,877	10,512,828
Total liabilities and deferred inflows of resources	101,954,096	106,384,239
 <b>Net Position</b>		
Net investment in capital assets	157,117,833	155,749,609
Restricted		
Nonexpendable	-	8,420,561
Expendable	24,382,341	24,570,906
Unrestricted	<u>43,262,840</u>	<u>40,289,883</u>
Total net position	<u>\$ 224,763,014</u>	<u>\$ 229,030,959</u>

University assets totaled about \$319.7 and \$326.1 million at June 30, 2024 and 2023, respectively. The largest asset of the University is its net investment in capital assets, which totaled approximately \$211.9 and \$216.6 million at June 30, 2024 and 2023, respectively. After several years of little capital improvements to the campus, the University has begun budgeting capital improvements. The University has also engaged consultants to provide an assessment of building conditions and needs to prioritize future capital spending.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

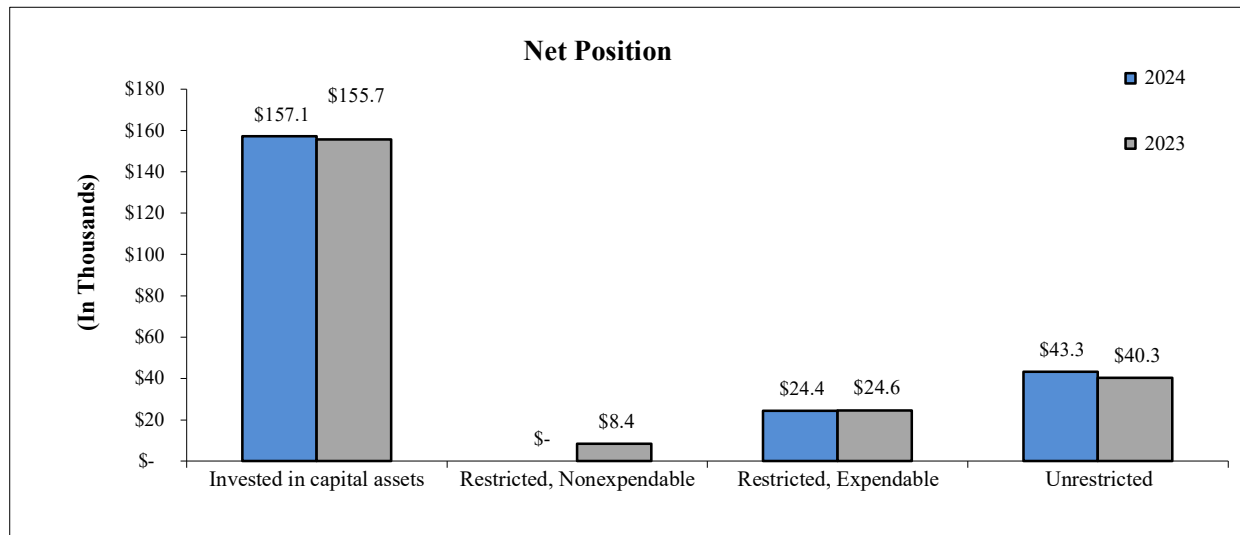
University liabilities totaled approximately \$91.6 and \$95.9 million at June 30, 2024 and 2023, respectively. Long-term debt of approximately \$71.2 and \$80.2 million at June 30, 2024 and 2023, respectively, is the largest portion of the liability. Long-term liabilities consisted of bonds payable, certificates of participation, accrued compensated absences, housing and registration deposits, leases, subscription-based information technology agreements (SBITAs), and the University's obligation to refund certain amounts under federal loan programs.

The University has continued to pay down its long-term liabilities. The University refunded one series of its revenue bonds during fiscal year 2024 from its current funds.

Although the State of Illinois is primarily responsible for paying other post-employment benefits (OPEB), GASB Statement No. 75 requires the University to include a liability for OPEB. The State allocated the University a liability of approximately \$4.1 and \$6.9 million at June 30, 2024 and 2023, respectively. This reduction is primarily due to the allocation of salaries to COVID-era grants.

The University's current assets of approximately \$99.3 and \$96.5 million for June 30, 2024 and 2023, respectively, were sufficient to cover the current liabilities of approximately \$28.2 and \$23.2 million for June 30, 2024 and 2023, respectively. The current ratio of current assets to current liabilities was \$3.53 and \$4.16 in current assets for every \$1 in current liabilities at June 30, 2024 and 2023, respectively.

The following graph shows net position by classification and restriction:



**Capital Assets and Related Financing Activities**

Eastern Illinois University's facilities include 73 buildings totaling about 3 million gross square feet. Funding from state, private, borrowed, and internal sources are used to accomplish the capital objectives of the University.

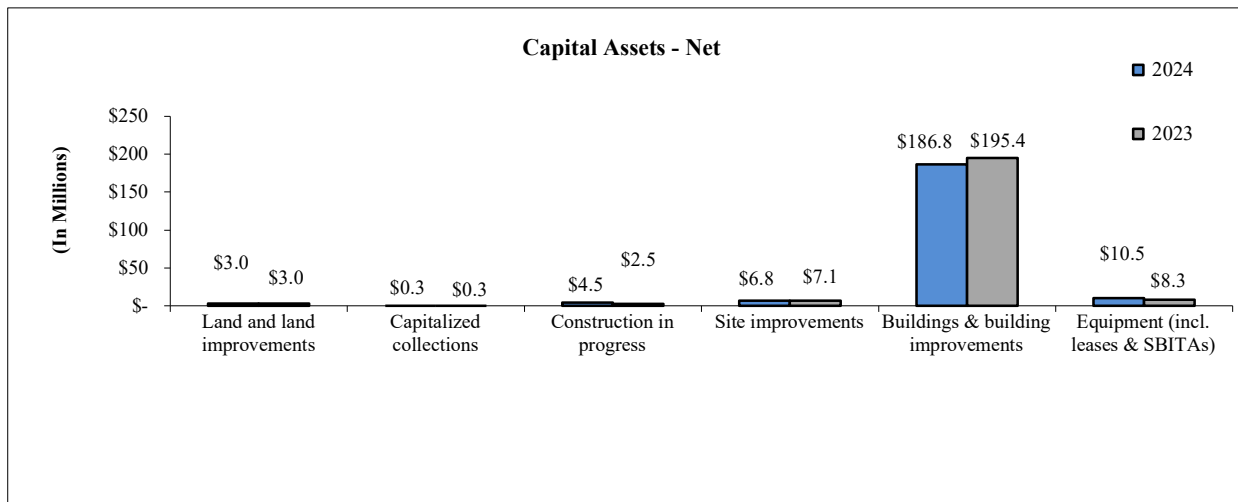
Capital additions totaled approximately \$7.9 and \$6.6 million for fiscal years 2024 and 2023, respectively. This includes building improvements to campus buildings, classroom renovations and improvements, and work on utility infrastructure and athletic facilities.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

The University had approximately \$1.4 and \$4.6 million of bonded debt outstanding and \$53.0 and \$57.4 million of certificates of participation (COPS) outstanding at June 30, 2024 and 2023, respectively. For more information concerning capital assets, construction in progress, bonds payable, lease obligations, and COPS payable, see Notes 6, 7, 10, 11, 12, and 13.

Information on the University's net liability for pensions and other postemployment benefits (OPEB) can be found in Notes 14, 15 and 16.

The following chart shows the breakdown of the University's capital assets, net of depreciation, by category:



**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

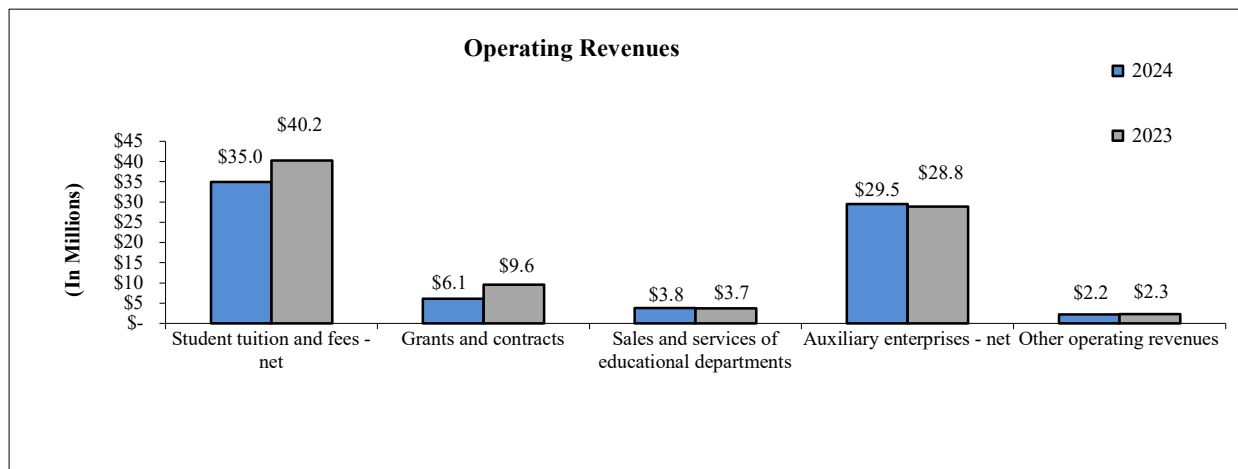
**Statement of Revenues, Expenses and Changes in Net Position**

Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the years ended June 30,

	<u>2024</u>	<u>2023</u>
Operating revenues		
Tuition and fees, net	\$ 34,973,863	\$ 40,212,283
Grants and contracts	6,076,775	9,551,556
Auxiliary enterprises	29,478,596	28,820,954
Other operating revenues	<u>5,964,450</u>	<u>5,982,099</u>
Total operating revenues	76,493,684	84,566,892
Operating expenses	<u>173,520,445</u>	<u>156,930,292</u>
Operating income (loss)	<u>(97,026,761)</u>	<u>(72,363,400)</u>
Nonoperating revenues (net of expenses)		
State appropriations	47,047,300	43,502,600
On behalf/special funding situations	19,434,208	12,498,254
Other net nonoperating revenues (expenses)	<u>24,923,879</u>	<u>27,792,179</u>
Net nonoperating revenues and expenses	<u>91,405,387</u>	<u>83,793,033</u>
Income (loss) before capital contributions	(5,621,374)	11,429,633
Assets transferred from other State agencies	1,214,768	2,445,918
Other revenues and expense	<u>138,661</u>	<u>1,078,688</u>
Total increase (decrease) in net position	(4,267,945)	14,954,239
Net position-beginning of year	<u>229,030,959</u>	<u>214,076,720</u>
Net position-end of year	<u>\$ 224,763,014</u>	<u>\$ 229,030,959</u>

**Operating Revenues**

Total operating revenues for fiscal year 2024 and 2023 totaled \$76.5 and \$84.6 million, respectively. The most significant sources of operating revenues were tuition and fees, grants and contracts, and auxiliary services as shown in the following graph.



**EASTERN ILLINOIS UNIVERSITY**  
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For the Year Ended June 30, 2024

The decrease in operating revenues was primarily due to increased tuition discounts required by the University's competitive market and the end of COVID-era grant spending during fiscal year 2023. The increased tuition discounts were a result of increasing student aid due to the competitive market and changing student aid resources.

Other nonoperating revenues of \$24.9 and \$27.8 million in fiscal years 2024 and 2023, respectively, were primarily due to Pell and State MAP grants.

During the year ended June 30, 2024, the University changed its policy on accruing finance charges to its student accounts. This policy change reduced operating revenues by approximately \$5.7 million and helped slow increasing student accounts receivable balances.

During fiscal year 2005, the "Truth in Tuition" regulations took affect (a first time attendee is guaranteed the same tuition rate for four years as long as they are undergraduates). For fiscal year 2024, tuition was increased 2.0% over fiscal year 2023.

**Tuition and Fees**

The University's tuition and fees have consistently been one of the lowest out of the nine State universities in Illinois. It is currently only one of two public universities to continue to offer textbook rental as a service to students, rather than requiring students to spend hundreds of dollars for textbooks each year. The following explains the rates per semester for tuition and fees for a student attending 12 hours during the fall and spring semesters of fiscal years 2024 and 2023.

Full-time Undergraduates	2024	2023
In-State		
Continuing Non-Guaranteed	\$323.63/hour + \$1,672.13 fees	\$315.74/hour + \$1,622.33 fees
New Students FY19	\$296.00/hour + \$1,672.13 fees	\$296.00/hour + \$1,622.33 fees
New Students FY20	\$302.00/hour + \$1,672.13 fees	\$302.00/hour + \$1,622.33 fees
New Students FY21	\$308.04/hour + \$1,672.13 fees	\$308.04/hour + \$1,622.33 fees
New Students FY22	\$315.74/hour + \$1,672.13 fees	\$315.74/hour + \$1,622.33 fees
New Students FY23	\$323.63/hour + \$1,672.13 fees	\$323.63/hour + \$1,622.33 fees
New Students FY24	\$330.10/hour + \$1,672.13 fees	
Full-time Undergraduates		
Out-of-State		
Continuing Non-Guaranteed	\$404.54/hour + \$1,672.13 fees	\$404.54/hour + \$1,622.33 fees
New Students FY19	\$370.00/hour + \$1,672.13 fees	\$370.00/hour + \$1,622.33 fees
New Students FY20	\$378.00/hour + \$1,672.13 fees	\$378.00/hour + \$1,622.33 fees
New Students FY21	\$385.05/hour + \$1,672.13 fees	\$385.05/hour + \$1,622.33 fees
New Students FY22	\$394.68/hour + \$1,672.13 fees	\$394.68/hour + \$1,622.33 fees
New Students FY23	\$404.54/hour + \$1,672.13 fees	\$404.54/hour + \$1,622.33 fees
New Students FY24	\$412.63/hour + \$1,672.13 fees	
Full-time Graduates		
In-State	\$335.85/hour + \$1,675.13 fees	\$329.26/hour + \$1,625.33 fees
Out-of-State	\$806.04/hour + \$1,675.13 fees	\$790.22/hour + \$1,625.33 fees

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

**Room and Board**

The University currently has 12 traditional residence halls and a village of fraternity and sorority residences (“Greek Court”), with a capacity of approximately 4,700 students. In addition, there are 90 married and graduate student apartments (“University Apartments”) and 146 undergraduate apartment units in 11 buildings (“University Court”). For fall 2023 and 2022, respectively, the residence halls were about 37% and 38% occupied, the University Apartments were about 52% and 62% occupied, and University Court was 92% and 100% occupied.

During fiscal year 2023, the University entered into an agreement with the University of Illinois' Fire Safety Institute to utilize one of the residence halls as a training facility for firefighters.

The following table outlines the rates charged for room and board:

	<u>2024</u>	<u>2023</u>
University Apartments		
Efficiency	\$526/month	\$503/month
One bedroom	\$552/month	\$528/month
University Court	Rates vary from \$2,648 to \$3,542 per semester	Rates vary from \$2,534 to \$3,389 per semester
Residence Halls		
7 Meal Plan	\$5,010/semester	\$4,794/semester
10 Meal Plan	\$5,233/semester	\$5,008/semester
12 Meal Plan	\$5,431/semester	\$5,197/semester
15 Meal Plan	\$5,649/semester	\$5,406/semester
Unlimited Meal Plan	\$5,962/semester	\$5,705/semester

The meal plans permit each student the flexibility to make purchases at various campus locations using Dining Dollars as well as a set number of bonus meals at dining centers.

**Operating Expenses**

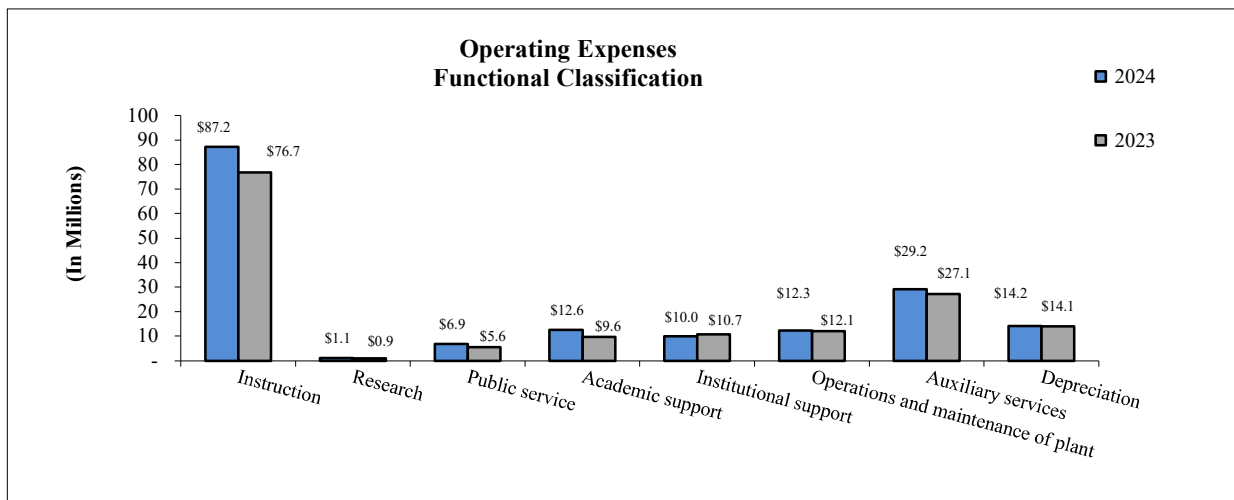
GASB Statement No. 35 gives the reporting entities the choice of reporting expenses in functional or natural classifications. The University chose to report the expenses in their functional categories on the face of the statement and has displayed the natural categories in the footnotes to the financial statements. The operating expenses for fiscal year 2024, including depreciation of \$14.2 million, totaled \$173.5 million. Under the functional classifications, \$87.3 million, or 50%, was used for instruction, scholarships and fellowships, and student services; \$29.2 million, or 17%, was used for auxiliary services; \$26.5 million, or 15%, was used for operations and maintenance of plant and depreciation; \$9.9 million, or 6%, was used for institutional support, which includes such areas as computer services and University police; \$12.6 million, or 7%, was used for academic support, for such areas as the library and various deans' offices; and \$8.0 million, or 5%, was used for research and public service, for such areas as grants and contracts.

Under the natural classifications, \$115.2 million, or 66%, was used for compensation and benefits; \$37.5 million, or 22%, was used for supplies, contractual services, travel, repairs and maintenance, utilities and other; \$6.6 million, or 4%, was used for scholarships; and \$14.2 million, or 8%, was depreciation.

The operating expenses for fiscal year 2023, including depreciation of \$14.1 million, totaled \$156.9 million. Under the functional classifications, \$76.7 million, or 49%, was used for instruction, scholarships and fellowships, and student services; \$27.1 million, or 17%, was used for auxiliary services; \$26.2 million, or 17%, was used for operations and maintenance of plant and depreciation; \$10.7 million, or 7%, was used for institutional support, which includes such areas as computer services and University police; \$9.7 million, or 6%, was used for academic support, for such areas as the library and various deans' offices; and \$6.5 million, or 4%, was used for research and public service, for such areas as grants and contracts.

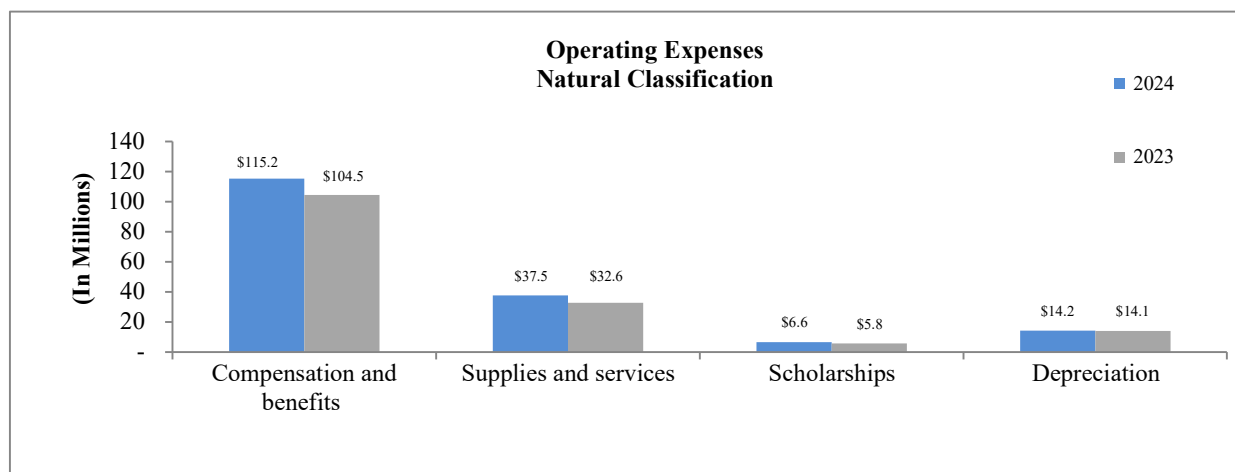
Under the natural classifications, \$104.5 million, or 66%, was used for compensation and benefits; \$32.5 million, or 21%, was used for supplies, contractual services, travel, repairs and maintenance, utilities and other; \$5.8 million, or 4%, was used for scholarships; and \$14.1 million, or 9%, was depreciation.

Operating expenses are shown in the following graphs, by both functional and natural classifications:





**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024



**Other**

For fiscal years 2024 and 2023, the largest sources of nonoperating revenue were State appropriations of \$47.0 and \$43.5 million and payments on behalf of the University and special funding situations relating to OPEB and pension at \$19.4 and \$12.5 million, respectively. Additionally, student financial aid grants also represented a large source of nonoperating revenues at \$29.5 and \$23.2 million during fiscal years 2024 and 2023, respectively.

Also during fiscal year 2024, the University transferred much of its endowment to the EIU Foundation for management. This resulted in a \$10.1 million one-time increase to nonoperating expenses, as well as a decrease to net position.

Interest expense on outstanding debt was the largest category of nonoperating expenses at \$3.6 and \$4.0 million for fiscal years 2024 and 2023, respectively.

**Statement of Cash Flows**

The Statement of Cash Flows provides information about the University's sources and uses of cash and cash equivalents during the fiscal year.

Condensed Statement of Cash Flows  
For the years ended June 30,

	2024	2023
Cash provided (used) by:		
Operating activities	\$ (58,295,420)	\$ (48,640,136)
Noncapital financing activities	74,760,125	72,578,045
Capital and related financing activities	(16,331,464)	(13,272,701)
Investing activities	8,311,274	2,194,741
Net increase (decrease) in cash and cash equivalents	8,444,515	12,859,949
Cash and cash equivalents, beginning of year	71,854,666	58,994,717
Cash and cash equivalents, end of year	<u>\$ 80,299,181</u>	<u>\$ 71,854,666</u>

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

Major sources of funds included in operating activities are student tuition and fees and auxiliary services. Student tuition and fees provided \$37.0 and \$38.7 million for fiscal years 2024 and 2023, respectively. Auxiliary enterprises income provided \$22.7 and \$27.7 million for fiscal years 2024 and 2023, respectively. The major source of funds included in noncapital financing activities for each year is State appropriations, which provided \$47.0 and \$43.5 million for fiscal years 2024 and 2023, respectively. Another major source and use of funds included in noncapital financing activities is student loan receipts and disbursements, which were \$22.1 and \$23.8 million in fiscal years 2024 and 2023, respectively.

The net cash used by capital and related financing activities represents numerous purchases of capital assets, as well as costs incurred for many campus construction projects in progress.

**Fiduciary Funds**

The University reports assets held for external student and other organizations as fiduciary funds. The University received and expended approximately \$1.9 and \$1.9 million in these funds for fiscal years 2024 and 2023, as shown respectively in the Statement of Changes in Fiduciary Net Position. The receipts and expenditures were primarily for student, faculty, and other organizations, as well as external private scholarships pending their posting to the student's account.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024

**The University's Economic Outlook**

The University's mission is to "provide superior, yet accessible, undergraduate and graduate education." The University's ability to meet that mission is directly related to its enrollment, State support, and private gifts.

*State support.* State appropriations increased from \$43.5 to \$47.0 million between fiscal years 2023 and 2024. For fiscal year 2025, the University has received an appropriation for operations of \$47.4 million and an additional \$0.5 million to continue its equity-based student achievement program.

The University continues to monitor and participate in the State's formula funding model, which is intended to provide adequate and equitable State funding to Illinois public universities.

In addition to its support through the appropriation, the State has also approved constructing a new science building at an expected cost of approximately \$119 million and approximately \$23 million to repair underground utility tunnels. These projects are currently in the design phase with construction expected to occur over the next few years.

*Tuition and fees.* Since 2003, the University has been limited in its ability to increase tuition. Under Public Act 93-0228, tuition charged to an undergraduate student cannot increase, above the amount charged when the student enrolled, for four continuous academic years, with limited exceptions. Consequently, the University must establish a tuition rate for incoming students that takes into account all potential cost increases and the rate of inflation. For the fall semester of 2024, the University increased tuition rates for incoming students \$8.25 per credit hour, or 2.5%, over the rate paid by students starting in the fall semester of 2023. The University is unable to estimate potential tuition and fee increases for fall semester of 2025.

*Enrollment.* The University has expanded its marketing efforts to let people know the value of the University. The University continues to balance its tuition discount with enrollment. For fall of 2024, the University's student headcount was 8,505, down from 8,804 in fall 2023. Credit hours decreased from 84,408 in fall 2023 to 79,573 in fall 2024.

*Housing.* University-owned housing rates are not under the same limitations as tuition. However, they are limited by rates charged in the local housing market for similar accommodations. All freshman are required to live in University-owned housing, and all other students are encouraged to live there, because it has been the University's experience that students living in University-owned housing graduate at a higher rate and with higher grade point averages. For the fall semester of 2024, the typical room and board rate for a full-time student increased \$282 to \$5,931 from the fall semester of 2023. Starting the fall semester of 2026, sophomore undergraduates are required to live on campus due to studies showing positive academic and social-psychological impacts.

*Gifts and grants.* Private gifts are an important source of funding for University operations. In association with the Eastern Illinois University Foundation, about \$2.9 million was raised in new gifts and additions to the endowment during fiscal year 2024. The Foundation's annual return on its endowment in fiscal year 2024 was 5.4%, which is 7.9% lower than the Broad Policy Index return of 13.3%.

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
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*Bargaining agreements.* The University has bargaining agreements with various unions. In May 2023, the University finished negotiating two successor agreements with the University Professionals of Illinois (UPI) Local 4100, the union representing University tenure and non-tenure professional employees. UPI represents approximately 400 faculty and professional members on campus and is the largest single union representing employees on campus. These agreements ensure continuity of teaching. The University also reached an agreement with the American Federation of State, County, and Municipal Employees (AFSCME), Local 981, the union representing the clerical and service employees on campus. AFSCME represents nearly 200 members. The University believes it has good working relationships with the various unions representing its employees.

Users of these financial statements with additional questions or requests for additional financial information should contact:

Eastern Illinois University  
Business Office  
600 Lincoln Avenue  
Charleston, IL 61920

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Net Position  
June 30, 2024

	<u>University</u>	<u>Component Units</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 69,243,401	\$ 1,521,073
Restricted cash and cash equivalents	11,055,780	17,776,471
Short-term investments	-	4,022,077
Restricted short-term investments	-	559,811
Accounts receivable, net	15,779,102	4,520,462
State appropriated receivable	32,977	
Interest receivable	34	-
Inventories	1,349,737	11,159
Notes receivable, current portion, net	511,444	-
Other assets	1,357,360	82,652
	<u>99,329,835</u>	<u>28,493,705</u>
<b>Noncurrent assets:</b>		
Restricted cash and cash equivalents	-	2,032,457
Notes receivable, less current portion, net	2,962,764	-
Endowment investments	4,290,980	64,334,697
Restricted investments	515,527	47,647,480
Other long-term assets	757,263	5,160,862
Capital assets, net	211,878,254	1,833,533
	<u>220,404,788</u>	<u>121,009,029</u>
Total noncurrent assets	<u>220,404,788</u>	<u>121,009,029</u>
Total assets	<u>319,734,623</u>	<u>149,502,734</u>
<b>Deferred Outflows of Resources</b>		
Other postemployment benefits	6,719,874	-
Pension	262,613	-
	<u>6,982,487</u>	<u>-</u>
Total deferred outflows of resources	<u>6,982,487</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>326,717,110</u>	<u>149,502,734</u>

*Continued on next page.*

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Net Position (Continued)  
June 30, 2024

	<u>University</u>	<u>Component Units</u>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 13,301,322	\$ 158,351
Unearned revenue	7,126,805	53,504
Long-term liabilities, current portion	7,744,394	13,731
	<hr/>	<hr/>
Total current liabilities	28,172,521	225,586
	<hr/>	<hr/>
<b>Noncurrent liabilities:</b>		
Long-term liabilities, less current portion	60,324,221	66,966
Federal loan program contributions refundable	3,120,477	-
	<hr/>	<hr/>
Total noncurrent liabilities	63,444,698	66,966
	<hr/>	<hr/>
Total liabilities	91,617,219	292,552
	<hr/>	<hr/>
<b>Deferred Inflows of Resources</b>		
Other postemployment benefits	9,040,355	-
Leases	780,995	-
Split interest agreements	515,527	-
	<hr/>	<hr/>
Total deferred inflows of resources	10,336,877	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	101,954,096	292,552
	<hr/>	<hr/>
<b>Net position</b>		
Net investment in capital assets	157,117,833	1,833,533
Restricted:		
Nonexpendable		
Endowments		70,547,695
Expendable		
Scholarships and fellowships		-
Instructional department uses	5,431,916	-
Loans	1,209,331	-
Debt service	13,954	-
Bond system	16,164,379	-
Other	1,562,761	68,853,698
Unrestricted	43,262,840	7,975,256
	<hr/>	<hr/>
Total net position	\$ 224,763,014	\$ 149,210,182
	<hr/> <hr/>	<hr/> <hr/>

*The accompanying notes are an integral part of these financial statements.*

**EASTERN ILLINOIS UNIVERSITY**

A Component Unit of the State of Illinois

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2024

	<u>University</u>	<u>Component Units</u>
<b>Operating Revenues</b>		
Student tuition and fees, net of \$36,350,999		
of scholarship allowance	\$ 34,973,863	\$ -
Federal grants & contracts	274,371	-
State grants & contracts	4,911,449	-
Local grants & contracts	1,000	-
Private grants & contracts	889,955	-
Sales and services of educational departments	3,787,207	-
Auxiliary enterprises, net of \$4,089,879		
of scholarship allowance	29,478,596	-
Gifts	-	2,942,851
Budget allocation from the University	-	219,530
Membership dues	-	73,247
Royalties and merchandise sales	-	12,000
Other operating revenues	2,177,243	148,611
	<hr/>	<hr/>
Total operating revenues	76,493,684	3,396,239
	<hr/>	<hr/>
<b>Operating Expenses</b>		
Operating expenses		
Educational and general		
Instruction	60,723,346	-
Research	1,066,463	-
Public service	6,949,859	-
Academic support	12,571,337	-
Student services	19,776,536	-
Institutional support	9,959,815	871,454
Operations and maintenance of plant	12,311,458	-
Scholarships and fellowships	6,734,516	-
Auxiliary enterprises	29,220,281	-
Depreciation expense	14,206,834	43,568
	<hr/>	<hr/>
Total operating expenses	173,520,445	915,022
	<hr/>	<hr/>
Operating income (loss)	(97,026,761)	2,481,217
	<hr/>	<hr/>

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**EASTERN ILLINOIS UNIVERSITY**

A Component Unit of the State of Illinois

Statement of Revenues, Expenses, and Changes in Net Position (Continued)

For the Year Ended June 30, 2024

	<u>University</u>	<u>Component Units</u>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 47,047,300	\$ -
Payments on behalf of the University	15,667,792	-
Special funding situation relating to OPEB	(24,801,419)	-
Special funding situation relating to pensions	28,567,835	-
Gifts	2,900,990	-
Investment income (net)	3,458,554	4,263,321
Net increase in fair value of investments	390,661	7,444,002
Scholarships	-	(2,004,311)
Interest on capital asset-related debt	(3,644,260)	-
Interest on SBITAs/Leases	(127,561)	-
Nonoperating grants & contracts	29,514,030	-
Amortization of premiums and discounts	(3,947)	-
Grants to the University	-	(2,501,318)
Transfer of endowment to the EIU Foundation	(10,089,190)	-
Insurance proceeds	1,581,769	-
Net gain (loss) on disposal of capital assets	(214,005)	-
Other nonoperating activity	1,156,838	-
	<u>91,405,387</u>	<u>7,201,694</u>
Total nonoperating revenues (expenses)		
	<u>91,405,387</u>	<u>7,201,694</u>
Income before other revenues (expenses)	(5,621,374)	9,682,911
Additions to permanent endowments	-	11,327,559
Capital grants and gifts	138,661	-
Asset transfers from Capital Development Board	1,214,768	-
Increase in net position	<u>(4,267,945)</u>	<u>21,010,470</u>
<b>Net Position</b>		
Net position, beginning of year	<u>229,030,959</u>	<u>128,199,712</u>
Net position, end of year	<u>\$ 224,763,014</u>	<u>\$ 149,210,182</u>

*The accompanying notes are an integral part of these financial statements.*



**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Cash Flows  
For the Year Ended June 30, 2024

<b>Cash flows from operating activities</b>	
Tuition and fees	\$ 37,010,271
Grants and contracts (noncapital)	8,140,776
Sales and services of educational departments	4,068,146
Auxiliary enterprises	22,719,987
Payments to suppliers	(37,452,384)
Payments to employees	(88,458,001)
Payments for employee benefits	(7,727,906)
Payments for scholarships and fellowships	(6,581,175)
Federal loan program contributions refundable	(266,541)
Loans issued to students	(68,723)
Collection of loans from students	256,298
Other receipts	<u>10,063,832</u>
Net cash used in operating activities	<u>(58,295,420)</u>
<b>Cash flows from noncapital financing activities</b>	
State appropriations	47,014,323
Grants to the University	2,900,990
Transfer of endowment to EIU Foundation	(5,758,401)
Direct lending student loan receipts	22,092,298
Direct lending student loan disbursements	(22,092,298)
Nonoperating grants	29,446,376
Other nonoperating activities	<u>1,156,837</u>
Net cash provided by noncapital financing activities	<u>74,760,125</u>
<b>Cash flows from capital and related financing activities</b>	
Principal paid on capital debt, leases, and other obligations	(8,620,700)
Interest paid on capital debt, leases, and other obligations	(3,864,705)
Capital grants and gifts	138,661
Proceeds from leases	3,516,999
Insurance proceeds	1,581,769
Purchases of capital assets	<u>(9,083,488)</u>
Net cash used in capital and related financing activities	<u>(16,331,464)</u>
<b>Cash flow from investing activities</b>	
Proceeds from the sale and maturities of investments	5,865,597
Interest received on investments	3,458,550
Purchase of investments	<u>(1,012,873)</u>
Net cash provided by investing activities	<u>8,311,274</u>
Net increase in cash and cash equivalents	8,444,515
Cash and cash equivalents, beginning of year	<u>71,854,666</u>
Cash and cash equivalents, end of year	<u><u>\$ 80,299,181</u></u>

*Continued on next page.*

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Cash Flows (Continued)  
For the Year Ended June 30, 2024

**Reconciliation of operating loss to net cash used in operating activities:**

Operating loss	\$ (97,026,761)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	14,206,834
On behalf benefits and benefits provided under special funding situations	19,434,208
Change in assets and liabilities:	
Increase in accounts receivable	5,542,256
Increase in inventory	24,092
Decrease in notes receivable	187,575
Increase in other assets	(99,027)
Decrease in pension deferred outflows	(79,383)
Decrease in net OPEB liability and deferred outflows	(537,411)
Increase in accounts payable	379,311
Decrease in unearned revenue	(55,819)
Decrease in compensated absences	23,743
Decrease in federal loan program refundable	(266,541)
Decrease in other long-term liabilities	(14,297)
Increase in deposits	(14,200)
	<hr/>
Net cash used in operating activities	<u><u>\$ (58,295,420)</u></u>

**Reconciliation of cash and cash equivalents to the Statement of Net Position:**

Cash and cash equivalents classified as current assets	\$ 69,243,401
Restricted cash and cash equivalents classified as current assets	11,055,780
	<hr/>
Total cash and cash equivalents, end of year	<u><u>\$ 80,299,181</u></u>

**Noncash investing, capital, and financing activities:**

On behalf benefits and benefits provided under a special funding situation	\$ 19,434,208
Change in fair value of investments	390,661
Change in accrued interest affecting interest paid	48,927
Change in accrued costs relating to capital assets	406,838
Donation of property, plant and equipment	1,214,768
Assumption of liability for SBITAs and leases	2,665,702

*The accompanying notes are an integral part of these financial statements.*

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Fiduciary Net Position  
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>
<b>Assets</b>	
<b>Current assets:</b>	
Restricted cash and cash equivalents	\$ 194,868
Accounts receivable, net	<u>-</u>
Total current assets	<u>194,868</u>
Total assets	<u>194,868</u>
<b>Liabilities</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	<u>\$ 3,881</u>
Total current liabilities	<u>3,881</u>
Total liabilities	<u>3,881</u>
<b>Net position</b>	
Restricted for:	
Student and other organizations	<u>190,987</u>
Total net position	<u><u>\$ 190,987</u></u>

*The accompanying notes are an integral part of these financial statements.*

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>
<b>Additions</b>	
Contributions	\$ 1,907,493
Total additions	<u>1,907,493</u>
<b>Deductions</b>	
Other expenses	<u>1,910,279</u>
Total deductions	<u>1,910,279</u>
Total increase in fiduciary net position	(2,786)
<b>Net Position</b>	
Net position, beginning of year	<u>193,773</u>
Net position, end of year	<u><u>\$ 190,987</u></u>

*The accompanying notes are an integral part of these financial statements.*

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### *Nature of Operations*

Eastern Illinois University is a comprehensive, state-assisted, regional service institution. It is primarily an undergraduate institution. Established in 1895 as a normal school, Eastern is a multi-purpose institution, continuing its heritage in teacher preparation while at the same time offering a comprehensive undergraduate program in the arts, sciences, humanities, and professions. The Graduate School complements and builds upon the undergraduate curriculum, providing programs of excellence at the master's and specialist's levels.

### *Financial Reporting Entity*

As required by accounting principles, these financial statements present the financial position and activities of the University, the primary government, as well as its discretely presented component units, the Eastern Illinois University Foundation (the Foundation) and the Eastern Illinois University Alumni Association, Inc. (the Alumni Association). These component units are included in the University's financial reporting entity due to the significance of their financial relationship with the University and in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61.

The Foundation is a legally separate, tax-exempt component unit. It acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University. Although the University does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests is restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University and its students, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements. Complete financial statements for the Foundation can be obtained from the University's Business Office at 600 Lincoln Avenue, Charleston, IL 61920.

The Alumni Association is also a legally separate, tax-exempt component unit. The Alumni Association is governed by a separately elected Board of Directors and its primary functions are to foster loyalty and fellowship among the alumni of the University and to receive gifts, which are contributed for the welfare of the University. The Alumni Association uses its resources entirely or almost entirely for the direct benefit of the University or its constituents. In addition, the University is entitled to or has access to the majority of the resources of the Alumni Association, and such resources are significant to the University. Therefore, the Alumni Association is considered a component unit of the University and is discretely presented in the University's financial statements. Complete financial statements for the Alumni Association can be obtained from the University's Business Office at 600 Lincoln Avenue, Charleston, IL 61920.

Because the Governor appoints a majority of the Board of Trustees, the State is able to impose its will on the University, and the potential exists for the University to provide the State with specific financial benefits or impose specific financial burdens on the State, the University is a discretely presented component unit of the State of Illinois for financial reporting purposes. The financial balances and activities included in these financial statements are therefore included in the State of Illinois' Annual Comprehensive Financial Report. The State's ACFR may be accessed at the Illinois Office of the Comptroller's web site at [www.illinoiscomptroller.gov](http://www.illinoiscomptroller.gov).

**EASTERN ILLINOIS UNIVERSITY**  
A Component Unit of the State of Illinois  
Notes to Financial Statements  
For the Year Ended June 30, 2024

***Basis of Accounting***

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type and fiduciary activities, as defined by GASB Statements No. 35 and No. 84. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the University's business-type financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-entity transactions within the business-type activities have been eliminated.

Fiduciary activities are those where the University controls assets not generated by its own activity, where the assets are for the benefit of others, and the University does not have administrative involvement or direct financial involvement with the assets. Accordingly, the University's fiduciary financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, additions are recognized when an event has occurred which results in the University holding fiduciary resources, and deductions are recognized when an event has occurred that compels the University to disburse fiduciary resources.

The Foundation and Alumni Association are private, not-for-profit organizations that follow accounting standards promulgated by the Financial Accounting Standards Board (FASB). As such, certain revenue criteria and other accounting rules are different from the revenue recognition criteria and accounting rules promulgated by the Governmental Accounting Standards Board (GASB), which the University follows. Only certain reclassifications have been made for consistency with the University's GASB presentation.

***Cash and Cash Equivalents***

Cash and cash equivalents of the University includes bank accounts and all highly liquid investments with an original maturity of three months or less at the date of purchase. Funds invested through the Illinois Funds are considered cash equivalents.

***Investments***

The University accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 72, *Fair Value Measurement and Application*. Additionally, the University accounts for land held by endowments at fair value in accordance with GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowment*. Net investment income includes interest and dividends, and net increase in fair value includes both realized and unrealized gains and losses as reported within the statement of revenues, expenses and changes in net position.

***Inventories***

Inventories are carried at the lower of cost (first-in, first-out method) or market.

***Accounts Receivable***

Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff, the majority of each residing in the State of Illinois. Accounts receivable also include amounts due from the federal government, state and local governments, or private sources, in connection with the reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

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***Restricted Assets***

Restricted assets consist of cash and investments that are restricted by external sources and are classified as either current or noncurrent assets in the Statement of Net Position depending upon when the assets become available for use.

***Capital Assets***

Capital assets are recorded at cost or acquisition value at the date of donation in the case of gifts. The University's capitalization policy for capital assets is as follows: equipment \$5,000 or greater, land or buildings \$100,000 or greater and site or building improvements \$25,000 or greater. Renovations to buildings and equipment that significantly increase the value or extend the useful life of the asset are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. The University purchases textbooks and library materials for its textbook rental service and library. The University capitalizes all library book and textbook purchases.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 15 to 20 years for site and building improvements, 5 years for library books, 4 to 7 years for equipment and 2 years for textbooks. Depreciation also includes amortization of capitalized leased equipment.

***Leases***

The University has both lessee-type and lessor-type leases. For lessee-type leases, leased assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease, plus any initial direct costs necessary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the estimated useful life of the underlying asset.

The University uses the interest rate charged by the lessor as the discount rate. If the lessor does not provide an interest rate, the University uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease and any options to extend the lease agreement that the University is reasonably certain to use. The University monitors for certain changes that would require the remeasurement of its lease asset and liability.

The University reports leased assets with other capital assets, and lease liabilities are included as long-term debt on the Statement of Net Position.

For lessor-type leases, a deferred inflow of resources is initially recorded at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The deferred inflows of resources are recognized as revenue over the term of the lease.

The University uses the actual rate charged to lessees as the discount rate for leases, if available. If the lease does not provide an interest rate, the University uses its estimated incremental borrowing rate as the discount rate. The lease term includes the noncancelable period of the lease. The University monitors for certain changes that would require the remeasurement of its lease receivable and deferred inflows of resources.

The University reports its lease receivable as other assets on the Statement of Net Position.

***Subscription-Based Information Technology Agreements (SBITAs)***

The University obtains the right to use vendors' information technology software through various long-term agreements. Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the SBITA term, less any incentives received from the vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the estimated useful life of the underlying information technology asset. Subscription liabilities are reduced for the principal portion of subscription payments made.

The University uses the interest rate charged as the discount rate for SBITAs, if available. If the SBITA does not provide an interest rate, the University uses its estimated incremental borrowing rate as the discount rate. The subscription term includes the noncancelable period of the subscription. The University monitors for certain changes that would require the remeasurement of the subscription asset and liability.

The University reports subscription assets as other capital assets, and subscription liabilities are reported as long-term debt on the Statement of Net Position.

***Unearned Revenues***

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

***Compensated Absences***

Employee vacation pay, sick pay, and compensable time are accrued at year-end for financial statement purposes. The liabilities outstanding are reported as accrued liabilities in the Statement of Net Position, and the expenses incurred are reported as functionalized expenses in the Statement of Revenues, Expenses, and Changes in Net Position.

***Long-Term Liabilities***

Long-term liabilities include (1) principal amounts of revenue bonds payable, certificates of participation payable, lease obligations, and SBITAs with contractual maturities greater than one year and (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.



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***Net Position***

The University's net position is classified as follows:

*Net investment in capital assets:* This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

*Restricted net position - nonexpendable:* Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Restricted net position - expendable:* Restricted expendable net position includes resources for which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

*Unrestricted net position:* Unrestricted net position represent resources derived from student tuition and fees, State appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty, and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the various financial managers assigned to each specific University account uses discretion in deciding which resources to apply.

***Deferred Inflows/Outflows of Resources***

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows or outflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The University has two items that qualify for reporting in this category, the deferral of employer pension contributions and the deferral of other postemployment benefits (OPEB) due to differences in expected and actual experience and changes in proportion. The separate financial statement element, deferred inflows of resources, represents an increase in net position that applies to a future period. The University will not recognize the related revenue until a future event occurs. The University has three items that qualifies for reporting in this category, the deferral of other postemployment benefits, the University's interest in split-interest agreements, and leases.

The University has deferred its fiscal year 2024 (to fiscal year 2025) pension and OPEB contributions as required by GASB Statements No. 71 and 75. The pension and OPEB contributions will be recognized as expense during the fiscal year noted above.

The University implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during fiscal year 2018. The University's postemployment benefits are provided by the State of Illinois under statute. Although the University is not liable for OPEB, the University is required to report a net OPEB liability as well as deferred inflows and outflows of resources under GASB Statement No. 75.

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***Income Taxes***

The University, as a political subdivision of the State of Illinois, is generally excluded from Federal income taxes under Section 115(I) of the Internal Revenue Code, as amended. Certain activities of the University are subject to sales tax, and some activities may be subject to taxation as unrelated business income under the Internal Revenue Code.

***Classification of Revenues***

The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

*Operating revenues:* Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, (3) most federal, State and local grants and contracts and federal appropriations, and (4) interest on institutional student loans.

*Nonoperating revenues:* Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, such as State appropriations and investment income.

***On-Behalf Transactions***

The University had outside sources of financial assistance provided by the State on behalf of the University during the year ended June 30, 2024.

Substantially all active employees participate in group insurance plans provided by the State and administered by the Illinois Department of Central Management Services (CMS), primary providing healthcare benefits. In order to fund the State Employees Group Insurance Program's (SEGIP) pay-as-you-go obligations for both current employees and retirees, State Employees Group Insurance Act of 1971 (SEGIA) (5 ILCS 375/11) requires contributions based upon total employee compensation paid from any State fund or university component unit, except the university shall not be required to make contributions for employees who are totally compensated from each individual university's Income Fund and auxiliary enterprises. Pursuant to a long-standing State policy, the State's General Fund covers the contributions for employees who are totally compensated from each individual university's Income Fund and auxiliary enterprises. This relationship may be modified through the enactment of a Public Act by the State's highest level of decision-making authority exercised by the Governor and the General Assembly pursuant to the State's Constitution.

During the year ended June 30, 2024, total estimated group insurance contributions for the University's employees paid from the University's Income Fund and auxiliary enterprises were \$17,381,092. The University made a voluntary appropriation repayment from its State appropriation that was not considered a contribution of \$1,713,300 to help offset the amount the State needed to provide for current employees under the situation described in the preceding paragraph. As such, the State contributed the estimated remaining balance of \$15,667,792 on-behalf of the University to meet this obligation for current employees.

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As the University is not legally responsible to pay for the on-behalf support provided by the State, the University recognizes non-operating revenues and operating expenses allocated to the related function performed by the employees within the University's financial statements for its current employees' participation in group insurance.

***Scholarship Discounts and Allowances***

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are 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 other federal, state or nongovernmental programs, are recorded as operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

***Pensions***

For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Universities Retirement System (SURS) and additions/deductions to/from SURS fiduciary net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For financial reporting purposes, the State of Illinois (State) and its public universities and community colleges are under a special funding situation. A special funding situation exists when a nonemployer entity (the State) is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity (the university) and the nonemployer (the State) is the only entity with a legal obligation to make contributions directly to a pension plan. The university recognizes its proportionate share of the State's pension expense relative to the university's employees as non-operating revenue and pension expense, with the expense further allocated to the related function by employees.

***Other Postemployment Benefits (OPEB)***

SEGIA authorizes the SEGIP, which includes activity for both active employees and retirees, to provide health, dental, vision, and life insurance benefits as a single-employer defined benefit OPEB plan not administered as a trust. Substantially all State and university component unit employees become eligible for these OPEB plan benefits when they become annuitants of one of the State sponsored pension plans. The CMS administers these benefits for the annuitants with the assistance of the public retirement systems sponsored by the State, including the General Assembly Retirement System (GARS), Judges Retirement System (JRS), State Employees Retirement System (SERS), Teachers' Retirement System (TRS), and SURS.

In order to fund SEGIP's pay-as-you-go obligations for both current employees and retirees, SEGIA (5 ILCS 375/11) requires contributions based upon total employee compensation paid from any State fund or university component unit, except the university component units shall not be required to make contributions for employees who are totally compensated from each individual university's Income Fund and auxiliary enterprises. Pursuant to a long-standing State policy, the State's General Fund covers the contributions for employees who are totally compensated from each individual university's Income Fund and auxiliary enterprises. This relationship may be modified through the enactment of a Public Act by the State's highest level of decision-making authority exercised by the Governor and the General Assembly pursuant to the State's Constitution.

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Given the preceding environment, the University has two separate components of OPEB administered within SEGIP. The (1) State of Illinois and its public universities are under a special funding situation for employees paid from the University's Income Fund or auxiliary enterprises, while (2) the University is responsible for OPEB employer contributions for employees paid from trust, federal, and other funds.

**Special Funding Situation Portion of OPEB**

A special funding situation exists when a non-employer entity (the State) is legally responsible for making contributions directly to an OPEB plan that is used to provide OPEB to the employees of another entity (the University) and the non-employer (the State) is the only entity with a legal obligation to make contributions directly to an OPEB plan.

During the OPEB measurement period ended June 30, 2023, the University made a voluntary appropriation repayment from either its State appropriation or locally-held resources that was not considered a contribution of \$1,713,300 to help offset the amount the State needed to provide for retirees under the special funding situation described in the preceding paragraph.

The University recognizes the proportionate share of the State's OPEB expense relative to the University's employees as non-operating revenue and operating expense, with the expense further allocated to the related function performed by the employees.

**University's Portion of OPEB**

The University reports a liability, expense allocated to the related function performed by the employees, and related deferred inflows and outflows of resources for OPEB based on the University's proportionate share of amounts paid to SEGIP pursuant to SEGIA for its employees paid from trust, federal, and other funds compared to the collective amounts paid to SEGIP pursuant to SEGIA. The collective amounts paid to SEGIP pursuant to SEGIA includes (1) payments from State agencies for State employees, (2) the amount calculated by CMS to represent the amount paid by the General Fund related to the special funding situation, (3) the total voluntary appropriation repayment from all of the universities, and (4) the total of all payments from the universities for employees paid from trust, federal, and other funds. This methodology has been determined by the State to be the best estimate of how future OPEB payments will be determined.

Deferred inflows and outflows of resources are recognized in OPEB expense at the beginning of the current period, using a systematic and rational method over a closed period, equal to the average expected remaining service lives of all employees, either active or inactive, provided with OPEB through SEGIP, determined as of the beginning of the measurement period.

***New Accounting Pronouncements***

The University implemented remaining portions of GASB Statements No. 99, *Omnibus 2022*, and 100, *Accounting Changes and Error Corrections*, during fiscal year 2024. These statements did not affect the University's financial reporting.

The University expects to implement GASB Statement No. 101, *Compensated Absences*, and 102, *Certain Risk Disclosures*, during fiscal year 2025. GASB has also issued Statement No. 103, *Financial Reporting Model Improvements*, and Statement No. 104, *Disclosure of Certain Capital Assets*, which will be effective in fiscal year 2026. The University is reviewing the effects of these pronouncements on its financial statements.

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**2 CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS**

*Cash and Cash Equivalents*

The University maintains deposits at financial institutions authorized by the Board of Trustees. The bank balance of these deposits were \$5,848,413 at June 30, 2024 and was fully covered by Federal Depository Insurance or pledged collateral by the pledging financial institution in the University's name. In addition, the University had cash on hand in various petty cash and change funds in the amount of \$22,870 at June 30, 2024.

*Investments*

Illinois Statutes and the Board of Trustees authorize the University to invest in United States Government securities, securities guaranteed by the full faith and credit of the United States Government, interest-bearing savings accounts, certificate and time deposits in financial institutions fully insured by the FDIC, and any other security or investment permitted by law and approved by the Board. The Vice President for Business Affairs (VPBA) has the authority to prescribe guidelines consistent with the Board of Trustees' Regulations, the provisions of the Public Funds Investment Act (30 ILCS 235/2.5 et seq.) and the Uniform Management of Institutional Funds Act (760 ILCS 50/1-10).

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University has established a maximum maturity of up to four years for any investment. State statutes limit maturity on commercial paper investments to 180 days. Effective maturity ranges for investments as of June 30, 2024, are as follows:

Effective Maturity	0-1 Years	1-5 Years	6-10 Years
The Illinois Funds	\$ 76,902,501	\$ -	\$ -
	\$ 76,902,501	\$ -	\$ -

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. Credit ratings for University investments at June 30, 2024 are shown below. The bond funds are not rated.

Quality	AAA	Not Rated
The Illinois Funds	\$ 76,902,501	\$ -
	\$ 76,902,501	\$ -

**Custodial Credit Risk.** Custodial credit risk is the risk that when, in the event a financial institution or counterparty fails, the University would not be able to recover value of deposits, investments, or collateral securities that are in the possession of an outside party. All of the University's investments are held by the University's agent in the University's name and are not subject to creditors of the custodial bank.

The University's investments in The Illinois Funds and mutual funds are not subject to detailed disclosure because the University owns shares of each investment fund and not the physical securities.

**Concentration Risk.** The University does not have any investments representing 5% or more of total assets in any single issuer other than the U.S. Government, its agencies or sponsored corporations. State statutes limit investment in short term debts of corporations to one-third of the agency's funds, and no more than 10% of any one corporation's outstanding obligations. The University has limited commercial paper investments to two million dollars per issuer.

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The University has not held foreign currency positions other than the purchase of foreign payment drafts to vendors, nor has it participated in securities lending.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Operations Office at Marine Bank Building, 1 East Old State Capitol Plaza, Springfield, Illinois 62701.

The Illinois Funds does not have any direct or indirect investments in derivative instruments.

**Fair Value Measurements.** The University categorizes its fair value measurements within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation methods used to measure the fair value of the asset. Level 1 inputs are quoted prices for identical assets in active markets that the University can access. Level 2 inputs are observable prices, either directly or indirectly, for an asset. Level 3 inputs are unobservable inputs for an asset.

During fiscal year 2024, there were no changes in valuation techniques that would have a significant impact on the results.

Investments and Derivative Instruments Measured at Fair Market Value	Totals	Quoted Prices in Active Markets for Identical Assets		
		(Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Split interest agreements	\$ 515,527	-	-	\$ 515,527
Farm assets	4,290,980	-	-	4,290,980
	<u>\$ 4,806,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,806,507</u>

**Reconciliation to the Statement of Net Position**

A reconciliation of cash and investments as presented previously to amounts reported in the Statement of Net Position as of June 30, 2024, are as follows:

	Current	Noncurrent	Total
Cash and cash equivalents	\$ 69,243,401	\$ -	\$ 69,243,401
Restricted cash and cash equivalents	11,055,780	-	11,055,780
Restricted investments	-	515,527	515,527
Endowment investments	-	4,290,980	4,290,980
	<u>\$ 80,299,181</u>	<u>\$ 4,806,507</u>	<u>\$ 85,105,688</u>

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Breakdown and carrying amounts of the cash and investments are as follows:

Cash deposits	\$ 3,365,708
Petty cash funds	22,870
The Illinois Funds accounts	76,902,501
Trust accounts	8,102
Total cash and cash equivalents	<u>80,299,181</u>
Split interest agreements	515,527
Farm assets	4,290,980
Total investments	<u>4,806,507</u>
As reported in the Statement of Net Position	<u><u>\$ 85,105,688</u></u>

**3 ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at June 30, 2024:

Sales and service	\$ 893,683
Student tuition and fees	8,107,331
Auxiliary enterprises and other operating activities	18,496,224
Federal, State, and private grants and contracts	2,120,262
Finance charges from student accounts	28,702,643
Others	1,160,792
Total	<u>59,480,935</u>
Less allowance for doubtful accounts	(43,701,833)
Net accounts receivable	<u><u>\$ 15,779,102</u></u>

**4 INVENTORIES**

Inventories consisted of the following at June 30, 2024:

Union Bookstore	\$ 389,614
Facilities Planning and Management	746,476
Dining Services	151,210
Union operations	23,099
Postage	17,524
Other	21,814
Total inventories	<u><u>\$ 1,349,737</u></u>

**5 NOTES RECEIVABLE**

Student loans made through the Federal Perkins Loan Program (the "Program") comprise substantially all of the notes receivable as of June 30, 2024. Under this Program, the federal government provides funds for approximately 75% of the total contribution for student loans with the University providing the balance. Under certain conditions such loans can be forgiven at annual rates of 15% to 30% of the original balance up to maximums of 50% to 100% of the original loan. The federal government reimburses the University according to a formula. The amount refundable to the U.S. Government upon cessation of the Program of \$3,120,477 as of June 30, 2024 is reflected in the accompanying Statement of Net Position as a noncurrent liability.

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As the University determines that loans are uncollectible and not eligible for reimbursement by the Federal government, the loans may be assigned to the U.S. Department of Education. The allowance for uncollectible loans only applies to University funded loans and the University portion of federal student loans, as the University is not obligated to fund the federal portion of uncollected student loans. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2024, the allowance for uncollectible loans was \$109,718.

The previous extension of the Program has expired. New Perkins loans can not be disbursed after September 30, 2017. Borrowers who received a loan disbursement prior to October 1, 2017 for the 2017-2018 award year could still receive subsequent disbursements through June 30, 2018. No Perkins loan disbursements have been permitted after June 30, 2018 under any circumstances. The University is waiting for further guidance from the U.S. Department of Education, which may include returning the Program's federal share.

**6 CAPITAL ASSETS**

Capital assets activity is summarized as follows for the year ended June 30, 2024:



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	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
<b>Capital assets not being depreciated</b>					
Land and land improvements	\$ 3,007,015	\$ -	\$ -	\$ -	\$ 3,007,015
Capitalized collections	267,830	-	-	-	267,830
Construction in progress	2,541,443	4,589,873	175,855	(2,502,319)	4,453,142
<b>Total capital assets not being depreciated</b>	<b>5,816,288</b>	<b>4,589,873</b>	<b>175,855</b>	<b>(2,502,319)</b>	<b>7,727,987</b>
<b>Other capital assets being depreciated</b>					
Site improvements	31,742,476	3,579	-	656,409	32,402,464
Buildings & building improvements	431,598,179	207,775	-	1,845,910	433,651,864
Textbooks	6,524,187	963,163	789,826	-	6,697,524
Library materials	47,736,192	726,785	-	-	48,462,977
Other equipment	26,910,651	1,428,301	3,549,166	-	24,789,786
<b>Total capital assets being depreciated</b>	<b>544,511,685</b>	<b>3,329,603</b>	<b>4,338,992</b>	<b>2,502,319</b>	<b>546,004,615</b>
<b>Less accumulated depreciation for:</b>					
Site improvements	24,607,838	1,005,196	-	-	25,613,034
Buildings & building improvements	236,211,368	10,606,835	-	-	246,818,203
Textbooks	5,729,172	885,717	789,501	-	5,825,388
Library materials	45,841,962	762,491	-	-	46,604,453
Other equipment	23,751,032	946,595	3,498,079	-	21,199,548
<b>Total accumulated depreciation</b>	<b>336,141,372</b>	<b>14,206,834</b>	<b>4,287,580</b>	<b>-</b>	<b>346,060,626</b>
<b>Intangible assets being amortized</b>					
Software	380,146	-	-	-	380,146
Less amortization	380,146	-	-	-	380,146
<b>Total intangible assets being amortized</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SBITAs being amortized</b>					
Software	2,782,344	3,848,372	1,364,152	-	5,266,564
Less amortization	1,056,061	1,999,271	1,317,639	-	1,737,693
<b>Total leases assets being amortized</b>	<b>1,726,283</b>	<b>1,849,101</b>	<b>46,513</b>	<b>-</b>	<b>3,528,871</b>
<b>Leases being amortized</b>					
Equipment	910,590	115,144	-	-	1,025,734
Less amortization	202,353	145,974	-	-	348,327
<b>Total leases assets being amortized</b>	<b>708,237</b>	<b>(30,830)</b>	<b>-</b>	<b>-</b>	<b>677,407</b>
<b>Total capital assets, being depreciated or amortized, net</b>	<b>210,804,833</b>	<b>(9,058,960)</b>	<b>97,925</b>	<b>2,502,319</b>	<b>204,150,267</b>
<b>Capital assets, net</b>	<b>\$ 216,621,121</b>	<b>\$ (4,469,087)</b>	<b>\$ 273,780</b>	<b>\$ -</b>	<b>\$ 211,878,254</b>

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**7 CONSTRUCTION IN PROGRESS**

The following is a listing of the major construction projects in progress at June 30, 2024:

	Project Estimate	Expended to 6/30/2024	Committed
Other utility work	\$ 23,235,129	\$ 289,860	\$ 22,945,269
Integrated Science Building	118,836,500	1,728,147	117,108,353
Various athletic facilities renovations	2,205,860	1,168,679	1,037,181
Residence hall renovations	1,577,689	332,854	1,244,835
Other miscellaneous	1,288,599	933,602	354,997
	<u>\$ 147,143,777</u>	<u>\$ 4,453,142</u>	<u>\$ 142,690,635</u>

**8 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consisted of the following at June 30, 2024:

Accounts payable	\$ 2,494,379
Accrued wages	5,147,515
Accrued expenses	5,222,443
Other	436,985
	<u>\$ 13,301,322</u>

**9 UNEARNED REVENUE**

Unearned revenue consisted of the following at June 30, 2024:

Prepaid tuition and fees	\$ 3,820,684
Sales and service	210,685
Auxiliary enterprises	275,639
Grants and contracts	2,465,342
Miscellaneous	354,455
	<u>\$ 7,126,805</u>

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**10 CHANGES IN NONCURRENT LIABILITIES**

Noncurrent liabilities activity is summarized as follows for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
<b>Revenue bonds and certificates of participation</b>					
Revenue bonds payable (1)	\$ 4,615,000	\$ -	\$ 3,185,000	\$ 1,430,000	\$ 700,000
Revenue bond discounts	(3,040)	-	(3,040)	-	-
Revenue bond premiums	3,331	-	1,725	1,606	-
Certificates of Participation (2)	57,440,000	-	4,415,000	53,025,000	4,590,000
COPS discount	(2,564)	-	(1,852)	(712)	-
<b>Other liabilities</b>					
Accrued compensated absences (3)	5,323,156	81,108	57,365	5,346,899	723,422
Deposits (3)	320,986	-	28,497	292,489	292,489
Lease liability (4)	714,751	49,714	93,800	670,665	121,529
Subscription-based IT arrangements (4)	1,531,815	2,615,988	926,900	3,220,903	1,107,925
Other postemployment benefits	6,917,482	-	2,835,717	4,081,765	209,029
Federal loan program contributions	3,387,018	-	266,541	3,120,477	-
<b>Total noncurrent liabilities</b>	<b>\$80,247,935</b>	<b>\$2,746,810</b>	<b>\$11,805,653</b>	<b>\$71,189,092</b>	<b>\$7,744,394</b>

(1) See Note 11 for more information on revenue bonds.

(2) See Note 12 for more information on Certificates of Participation.

(3) Due to limitations in the University's accounting system, the gross amounts for additions and reductions is not readily available.

(4) See Note 13 for more information on leases and subscription-based IT arrangements.

Total interest incurred for the year ended June 30, 2024 was \$4,060,726.

**11 REVENUE BONDS**

Revenue bonds payable are comprised of the following at June 30, 2024:

\$19,345,000, Auxiliary Facilities System Revenue Bonds, Series 2005, term bonds due in \$ 1,430,000 annual installments (principal only) of \$885,000 to \$1,370,000 through April 1, 2013; \$965,000 to \$1,595,000 through April 1, 2018, \$540,000 to \$635,000 through April 1, 2023, \$665,000 to \$730,000 through April 1, 2026; interest ranges from 3.0% to 5.0%.

Total bonds outstanding \$ 1,430,000

On July 1, 2005, the Series 2005 Bonds were issued in the principal amount of \$19,345,000. Proceeds from the sale of the Series 2005 Bonds were used to advance refund all of the Series 1997 Bonds and portions of the outstanding Series 1998 and Series 2000 Bonds. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1997 Series Bonds as well as the portions of the Series 1998 and Series 2000 Bonds that were advance refunded. As a result, the 1997 Bonds and refunded portions of the 1998 and 2000 Bonds are considered defeased and the liability for those bonds has been removed from the University's Statement of Net Position.

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Although the advance refunding resulted in the recognition of an accounting loss of \$1,164,045, the University in effect reduced its aggregate debt service payments by \$951,513 over the next 21 years and also gained the University the release of the Series 1997 Debt Service Reserve Fund in the amount of \$953,416.

All bonds outstanding are payable by the Board of Trustees solely from the net revenue of the Eastern Illinois University Auxiliary Facilities System (the "System") and from pledged tuition and fees, as well as from certain other funds pledged to pay the principal, redemption premiums, if any, and interest on the bonds.

At June 30, 2024, no previously refunded bonds were outstanding.

The estimated annual amounts required for the payment of principal and interest on the outstanding revenue bonds as of June 30, 2024, are set forth in the following table:

Fiscal Year ending June 30	Principal	Interest	Total Payments
2025	700,000	61,490	761,490
2026	730,000	31,390	761,390
Total	\$ 1,430,000	\$ 92,880	\$ 1,522,880

The following reserve accounts were established by the bond resolutions for the 2005 Bond Series:

*Retirement of Indebtedness* -- These accounts include the Bond and Interest Sinking Account.

The bond indenture requires the University to set aside in the Bond and Interest Sinking Account on or before five banking days prior to April 1 and October 1, amounts sufficient to equal the next semi-annual payment (principal and interest). These amounts are to be provided after payment of current operating and maintenance costs.

*Repair and Replacement Reserve Account* -- Under the terms of the bond indenture, a transfer is made each fiscal year, if approved by the Board, to the Repair and Replacement Reserve Account. The maximum amount which may be accumulated in this account, including investments thereof, shall not exceed 5 percent of the replacement costs of the facilities constituting the System, plus either 10 percent of the historical costs of the parking lots or 100 percent of the estimated cost of resurfacing any one existing parking lot. This account will be used to pay the cost of unusual or extraordinary maintenance or repairs, renewals, replacements and renovating of the facilities or replacement of fixed equipment not paid as part of the ordinary maintenance and operations. Funds can be transferred from this account to the Bond and Interest Sinking Account if a deficiency occurs in that account which cannot be funded from the Debt Service Reserve Account.

*Development Reserve Account* -- Under the terms of the bond indenture, funds approved by the Board for expenditure for new space or construction of a facility are deposited in this account.

*Equipment Reserve Account* -- Under the terms of the bond indenture, funds approved by the Board for expenditure in connection with the acquisition of movable equipment to be installed in the facilities are deposited in this account. The maximum amount accumulated shall not exceed 20 percent of the cost of the movable equipment of the System.

*Surplus Revenues* -- After all mandatory transfers to the above accounts have been made, any excess funds may be used to: redeem or purchase bonds, advance refund bonds, credit funds to a utility reserve to provide for the payment

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of utilities (amount not to exceed 5 percent of the operating costs during such fiscal year), or to establish a self-insurance fund in connection with claims against or damage to the System.

The amounts required by the bond resolution for these purposes compared with the amounts included within the accounts as of June 30, 2024 are as follows:

	Minimum Amount Required By Bond Resolution	Cash and Investments Deposited in the Account
Repair and Replacement Reserve Account	\$ -	\$ 4,517,040

**Pledged Revenues and Debt Service Requirements**

The University has pledged specific revenues, net of specified operating expenses, to repay the principal and interest of revenue bonds. A total of \$1,522,880 of future revenues is pledged through 2026. Debt service to pledged revenues for the current year is 5.96%.

For the year ended June 30, 2024, principal and interest paid by the University were \$3,357,241. The total net revenues pledged for fiscal year 2024 were \$56,308,524.

**12 CERTIFICATES OF PARTICIPATION**

The Certificates of Participation (COPS) are comprised of the following at June 30, 2024:

<p>\$9,730,000 Certificates of Participation, Series 2005; due in annual installments (principal only) of \$260,000 beginning February 15, 2008, to \$1,020,000 through February 15, 2025, interest ranges from 3.0% to 4.3%; certificates are subject to redemption, in whole, at the price of par (100%), plus accrued interest to the date fixed for redemption in the Event of Nonappropriation as defined in the Indenture and are subject to mandatory redemption, in whole, at the price of the principal amount, plus accrued interest, on February 15, 2025 should the Board renew the Purchase Contract. The certificates are also callable at the option of the Board on any date on or after February 15, 2015 at the price of the principal amount, plus accrued interest.</p>	1,020,000
<p>\$84,930,000 Certificates of Participation, Series 2009A; due in annual installments (principal only) of \$960,000 beginning April 1, 2013, to \$3,710,000 through April 1, 2036; interest ranges from 3.5% to 6.35%; certificates are subject to redemption, in whole, at the price of par (100%), plus accrued interest to the date fixed for redemption in the Event of Nonappropriation as defined in the Indenture. The certificates due April 1, 2020 and thereafter are also callable at the option of the Board on any date on or after April 1, 2019 at the price of the principal amount, plus accrued interest.</p>	52,005,000
<p>Total Certificates of Participation</p>	<u>\$ 53,025,000</u>

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Per the COPS Series 2005 and the COPS Series 2009A Official Statements, the Board is obligated to make installment payments either from funds derived from State appropriations or from legally available non-appropriated funds. Such legally available non-appropriated funds will include payments from the auxiliary facilities system using the savings derived from improvements within the system that are part of the energy services component of the issues. In addition, for the COPS Series 2005, such legally available funds include an increase in the campus improvement fee. The estimated annual amounts required for the payment of principal and interest on the outstanding Certificates of Participation as of June 30, 2024, are set forth in the following table:

Year ending June 30	Principal	Interest	Build America Subsidy <sup>1</sup>	Total
2025	4,590,000	3,317,153	(1,145,652)	6,761,501
2026	3,715,000	3,051,953	(1,068,183)	5,698,770
2027	3,865,000	2,821,623	(987,568)	5,699,055
2028	4,020,000	2,581,993	(903,697)	5,698,296
2029	4,180,000	2,332,753	(816,463)	5,696,290
2030-2034	23,620,000	7,489,508	(2,621,328)	28,488,180
2035-2036	9,035,000	809,308	(283,258)	9,561,050
Total	\$ 53,025,000	\$ 22,404,291	\$ (7,826,149)	\$ 67,603,142

<sup>1</sup> assuming no future effects from the Federal government's sequestration.

**13 LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS**

*Lessee*. The University has entered into various leases for small items, office equipment, and buses with remaining lease terms ranging from less than one year to five years. Although the lease terms vary, certain leases are renewable subject to appropriation by the General Assembly. If renewal is reasonable assured, these leases are considered noncancelable leases for financial reporting purposes. The renewal and termination options are not included in the right-to-use asset or lease liability balance until they are reasonably certain of exercise.

At June 30, 2024, right-to-use assets under leases were as follows:

Equipment	\$ 1,025,734
Less accumulated amortization	348,327
	<u>\$ 677,407</u>

Future minimum commitments for non-cancelable leases as of June 30, 2024 were as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 121,529	\$ 7,758
2026	112,386	6,074
2027	114,120	4,568
2028	114,315	3,039
2029	105,222	1,683
2030-2034	103,093	587
Total	\$ 670,665	\$ 23,709

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*Lessor.* The University leases space on a tower to cell phone providers. These agreements have terms ranging from five to ten years with options to renew for up to twenty-five years. Under the agreements, the University or lessees may choose not to renew the lease at each five-year renewal. The University recognized \$88,836 in lease revenue, including interest and other related revenues for the year ended June 30, 2024. There were no variable revenues under the current leases. The University does not have any debt secured by the lease revenues.

*Subscription-Based Information Technology Arrangements (SBITAs).* During fiscal year 2023, the University implemented GASB Statement No. 96, which requires that certain information technology agreements lasting more than twelve months, which previously recorded as expense, should be capitalized and amortized over the life of the agreement. The University's SBITAs include academic, administrative, and facilities technologies. The University did not have any variable payment SBITAs during fiscal year 2024.

At June 30, 2024, subscription assets under SBITAs are included as other assets and were as follows:

Subscription assets	\$	5,266,564
Less accumulated amortization		1,737,693
		<u>\$ 3,528,871</u>

Future minimum commitments for SBITAs as of June 30, 2024 were as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 1,107,925	\$ 120,792
2026	968,610	75,434
2027	611,450	41,777
2028	529,109	19,395
2029	1,037	127
2030-2034	2,772	138
Total	<u>\$ 3,220,903</u>	<u>\$ 257,663</u>

**14 DEFINED BENEFIT PENSION PLANS**

***General Information about the Pension Plan***

*Plan Description.* The University contributes to the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, and provides retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's Annual Comprehensive Financial Report (ACFR) as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at [www.SURS.org](http://www.SURS.org).

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*Benefits Provided.* A traditional benefit plan was established in 1941. Public Act 90-0448 (enacted effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. Tier 1 of the traditional and portable plan refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible reciprocal system service. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2023 can be found in the Financial Section of SURS ACFR.

*Contributions.* The State is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a statutory funding plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from “trust, federal, and other funds” are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2023 and fiscal year 2024, respectively, was 12.83% and 12.53% of employee payroll. The normal cost is equal to the value of current year’s pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters, who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of “affected annuitants” or specific return to work annuitants), Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor).

***Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Defined Benefit Pensions***

*Net Pension Liability.* The net pension liability (NPL) was measured as of June 30, 2023. At June 30, 2023, SURS defined benefit plan reported a NPL of \$29,444,538,098.

*Employer Proportionate Share of Net Pension Liability.* The amount of the proportionate share of the NPL to be recognized for the University is \$0. The proportionate share of the State’s NPL associated with the University is \$427,987,550, or 1.4535%. The University's proportionate share changed by (0.0243%) from 1.4778% since the last measurement date on June 30, 2022. This amount is not recognized in the University's financial statements. The NPL and total pension liability as of June 30, 2023 was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2022.

*Defined Benefit Pension Expense.* For the year ended June 30, 2023, SURS defined benefit plan reported a collective net pension expense of \$1,884,388,521.



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*Employer Proportionate Share of Defined Benefit Pension Expense.* The employer proportionate share of collective defined benefit pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2022. As a result, the University recognized revenue and pension expense of \$27,390,303 from this special funding situation for the fiscal year ended June 30, 2024.

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Defined Benefit Pensions.* Deferred outflows of resources are the consumption of net position by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position by SURS that is applicable to future reporting periods.

***SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources***

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 62,591,844	\$ 12,277,871
Changes in assumption	70,957,694	420,880,693
Net difference between projected and actual earnings on pension plan investments	187,992,691	-
Total	<u>\$ 321,542,229</u>	<u>\$ 433,158,564</u>

***SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future***

Year Ending June 30	Net Deferred Outflows of Resources
2024	\$ (428,264,966)
2025	(171,164,633)
2026	465,174,033
2027	22,639,231
2028	-
Thereafter	-
Total	<u>\$ (111,616,335)</u>

***The University's Deferral of Fiscal Year 2024 Contributions***

The University paid \$262,613 in federal, trust, or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023, and are recognized as deferred outflows of resources as of June 30, 2024.

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***Assumptions and Other Inputs***

*Actuarial Assumptions.* The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period June 30, 2017 through June 30, 2020. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	3.00 to 12.75 percent, including inflation
Investment rate of return	6.50 percent

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2023, these best estimates are summarized in the following table:

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	36.0%	7.97%
Stabilized Growth		
Core Real Assets	8.0%	4.68%
Public Credit Fixed Income	6.5%	4.52%
Private Credit	2.5%	7.36%
Non-Traditional Growth		
Private Equity	11.0%	11.32%
Non-Core Real Assets	4.0%	8.67%
Inflation Sensitive		
U.S. TIPS	5.0%	2.09%
Principal Protection		
Core Fixed Income	10.0%	1.13%
Crisis Risk Offset		
Systematic Trend Following	10.0%	3.18%
Alternative Risk Premia	3.0%	3.27%
Long Duration	2.0%	3.02%
Long Volatility/Tail Risk	2.0%	-1.14%
Total	100.0%	5.98%
Inflation		2.60%
Expected Arithmetic Return		8.58%

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*Discount Rate.* A single discount rate of 6.37% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.86% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2023). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

*Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate.* Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.37%, as well as what the State's NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.37%	6.37%	7.37%
\$35,695,434,682	\$29,444,538,098	\$24,236,489,318

Additional information regarding SURS basic financial statements, including the plan's net position, can be found in SURS Annual Comprehensive Financial Report by accessing the website at [www.SURS.org](http://www.SURS.org).

**15 DEFINED CONTRIBUTION PENSION PLAN**

***General Information about the Pension Plan***

*Plan Description.* The University contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all required contributions on behalf of the participating employers. SURS was established July 21, 1941, and provides retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at [www.SURS.org](http://www.SURS.org). The RSP and its benefit terms were established and may be amended by the State's General Assembly.

*Benefits Provided.* A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2024 can be found in the SURS Annual Comprehensive Financial Report - Notes to the Financial Statements.

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*Contributions.* All employees who have elected to participate in the RSP are required to contribute 8.0% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.6% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.6% contribution for employee earnings paid from "trust, federal, and other funds" as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State's General Assembly.

*Forfeitures.* Employees are not vested in employer contributions to the RSP until they have attained five years of service credit. Should an employee leave SURS-covered employment with less than five years of service credit, the portion of the employee's RSP account designated as employer contributions is forfeited. Employees who later return to SURS-covered employment will have these forfeited employer contributions reinstated to their account, so long as the employee's own contributions remain in the account. Forfeited employer contributions are managed by SURS and are used both to reinstate previously forfeited contributions and to fund a portion of the State's contribution on behalf of the individual employers. The vesting and forfeiture provisions of the RSP were established and may be amended by the State's General Assembly.

***Pension Expense Related to Defined Contribution Pensions***

*Defined Contribution Pension Expense.* For the year ended June 30, 2023, the State's contributions to the RSP on behalf of individual employers totaled \$90,330,044. Of this amount, \$81,991,471 was funded via an appropriation from the State and \$8,338,573 was funded from previously forfeited contributions.

*Employer Proportionate Share of Defined Contribution Pension Expense.* The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The University's share of pensionable contributions was 1.3036%. As a result, the University recognized revenue and defined contribution pension expense of \$1,177,532 from this special funding situation during the year ended June 30, 2024, of which \$108,701 constituted forfeitures.

**16 OTHER POST EMPLOYMENT BENEFITS**

*Plan description.* SEGIA, as amended, authorizes the SEGIP to provide health, dental, vision, and life insurance benefits for certain retirees and their dependents. Substantially all of the University's full-time employees are members of SEGIP. Members receiving monthly benefits from the GARS, JRS, SERS, TRS, and SURS are eligible for these OPEB. The eligibility provisions for SURS are defined within Notes 14 and 15.

The Department of Central Management Services administers OPEB for annuitants with the assistance of the public retirement systems sponsored by the State (GARS, JRS, SERS, TRS and SURS). The State recognizes SEGIP OPEB benefits as a single-employer defined benefit plan, which does not issue a stand-alone financial report.

*Benefits provided.* The health, dental, and vision benefits provided to and contribution amounts required from annuitants are the result of collective bargaining between the State and the various unions representing the State's and the university component units' employees in accordance with limitations established in SEGIA. Therefore, the benefits provided and contribution amounts are subject to periodic change. Coverage through SEGIP becomes secondary to Medicare after Medicare eligibility has been reached. Members must enroll in Medicare Parts A and B to receive the subsidized SEGIP premium available to Medicare eligible participants. SEGIA requires the State to provide life insurance benefits for annuitants equal to their annual salary as of the last day of employment until age 60, at which time, the benefit amount becomes \$5,000.

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*Funding policy and annual other postemployment benefit cost.* OPEB offered through SEGIP are financed through a combination of retiree premiums, State contributions, and Federal government subsidies from the Medicare Part D program. These contributions are deposited in the Health Insurance Reserve Fund, which covers both active State employees and retired members. Annuitants may be required to contribute towards health and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State employee's retirement system do not contribute toward health and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State, allowing those annuitants with twenty or more years of credited service to not have to contribute towards health and vision benefits. All annuitants are required to pay for dental benefits regardless of retirement date. The Director of Central Management Services, shall, on an annual basis, determine the amount the State shall contribute toward the basic program of group health benefits. State contributions are made primarily from the State's General Revenue Fund on a pay-as-you-go basis. No assets are accumulated or dedicated to funding the retiree benefits, and a separate trust has not been established for the funding of OPEB.

For fiscal year 2024, the annual cost of the basic program of group health, dental, and vision benefits before the State's contribution was \$13,410 (\$7,211 if Medicare eligible) if the annuitant chose benefits provided by a health maintenance organization and \$16,622 (\$6,423 if Medicare eligible) if the annuitant chose other benefits. The State is not required to fund the plan other than the pay-as-you-go amount necessary to provide the current benefits to retirees.

*Special funding situation portion of OPEB.* The proportionate share of the State's OPEB expense relative to the University's employees totaled \$24,801,419 during the year ended June 30, 2024. This amount was recognized by the University as negative non-operating special funding situation revenue and negative operating expense allocated to the related function performed by the employees during the fiscal year.

While the University is not required to record the portion of the State's OPEB liability related to the University's employees resulting from the special funding situation, the University is required to disclose this amount. The following chart displays the proportionate share of the State's contributions related to the University's special funding situation relative to all employer contributions during the years ended June 30, 2023, based on the June 30, 2022, actuarial valuation rolled forward:

Measurement date	June 30, 2023
State of Illinois' OPEB liability related to the University under the special funding situation	171,055,636
SEGIP total OPEB liability	17,222,644,937
Proportionate share of the total OPEB liability	0.9932%

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**University's Portion of OPEB and Disclosures Related to SEGIP Generally**

*Total OPEB liability, deferred outflows of resources, deferred inflows of resources, and expense related to OPEB.*  
The total OPEB liability, as reported at June 30, 2024, was measured as of June 30, 2023, with an actuarial valuation as of June 30, 2022. At June 30, 2024, the University recorded a liability of \$4,081,767 for its proportionate share of the State's total OPEB liability. The University's portion of the OPEB liability was based on the University's proportion of employer contributions relative to all employer contributions made to the plan during the year ended June 30, 2023. As of the current year measurement date of June 30, 2023, the University's proportion was 0.0237%, which was a decrease of 0.0168% from its proportion measured as of the prior year measurement date of June 30, 2022.

Measurement date	<u>June 30, 2023</u>
University's OPEB liability	4,081,765
SEGIP total OPEB liability	17,222,644,937
Proportionate share of the total OPEB liability	0.0237%

The University's portion of the OPEB liability was based on the University's proportionate share amount determined under the methodology described in Note 1 during the year ended June 30, 2023.

The University recognized OPEB expense for the year ended June 30, 2024 of \$539,464. In addition, the University recorded \$24,801,419 of revenues and expenditures to account for contributions to SEGIP for University employees that were paid from statewide Educational Assistance Fund appropriations. At June 30, 2024, the University reported deferred outflows and deferred inflows of resources, as of the measurement date of June 30, 2023, from the following sources:

Deferred outflows of resources	
Differences between expected and actual experience	\$ 70,956
Department contributions subsequent to the measurement date	209,029
Changes in assumptions	12,683
Changes in proportion	<u>6,427,206</u>
Total deferred outflows of resources	\$ 6,719,874
Deferred inflows of resources	
Differences between expected and actual experience	\$ 842,688
Changes in assumptions	2,975,346
Changes in proportion	<u>5,222,321</u>
Total deferred inflows of resources	\$ 9,040,355

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The amounts reported as deferred outflows of resources related to OPEB resulting from University contributions subsequent to the measurement date will be recognized as a reduction to the OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30	Total amount recognized of deferred inflows and outflows over the remaining service life of all employees (5.266953 years)
2025	(99,071)
2026	(441,067)
2027	(445,216)
2029	(1,008,152)
2029	(326,975)
Total	<u>\$ (2,320,481)</u>

*Actuarial methods and assumptions.* The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified. The actuarial valuation for the SEGIP was based on GARS, JRS, SERS, TRS, and SURS active, inactive, and retiree data as of June 30, 2022, for eligible SEGIP employees, and SEGIP retiree data as of June 30, 2021.

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal
Inflation rate	2.25%
Projected salary increases*	2.5% - 12.75%
Healthcare cost trend rate	
Medical and Rx	
Pre-Medicare-Quality Care Health Plan	Trend rates start at 8.00% in 2024, decreasing by 0.25% per year to an ultimate trend rate of 4.25% in year 2040.
Post-Medicare-Medicare Advantage Prescription Drug	Trend rates are 0.00% in years 2025 to 2028, 19.42% from 2029 to 2033, then 6.08% in 2034, decreasing ratably to an ultimate trend rate of 4.25% in 2040.
Dental and Vision	3.75% grading up 0.25% in the first year to 4.00%, through 2038.
Retirees' share of benefit-related costs	Healthcare premium rates for members depend on the date of retirement and the years of service earned at retirement. Members who retired before January 1, 1998, are eligible for single coverage at no cost to the member. Members who retire after January 1, 1998, are eligible for single coverage provided they pay a portion of the premium equal to 5 percent for each year of service under 20 years. Eligible dependents receive coverage provided they pay 100 percent of the required dependent premium. Premiums for plan years 2023 and 2024 are based on actual premiums. Premiums after 2024 were projected based on the same healthcare cost trend rates applied to per capita claim costs.

\* Dependent upon service and participation in the respective retirement systems. Includes inflation rate listed.

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The above actuarial assumptions were used to calculate the OPEB liability as of the current year measurement date and are consistent with the actuarial assumptions used to calculate the OPEB liability as of the prior year measurement date except for the following:

Healthcare cost trend rate	
Medical and Rx (Pre-Medicare)	1.80% grading up 6.20% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in year 2038. There is no additional trend rate adjustment due to the
Medical and Rx (Post-Medicare)	-7.56% grading up 15.56% in the first year to 8.00%, then grading down 0.25% per year to an ultimate trend of 4.25% in
Dental and Vision	3.75% grading up 0.25% in the first year to 4.00%, through

Additionally, demographic assumptions used in OPEB valuation are identical to those used in the June 30, 2022 valuations for Pensions. Thus, for all five plans, the 2022 valuation information for pensions is presented in the FY 2023 ACFR in FN 16. For TRS and SURS, the total pension liability presented in the June 30, 2022, actuarial valuation is based on census data as of June 30, 2021, rolled-forward to the measurement date of June 30, 2022.

	Retirement Age Experience Study*	Mortality**
GARS	July 2018 - June 2021	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales
JRS	July 2018 - June 2021	Pub-2010 Above-Median Income General Healthy Retiree Mortality tables, sex distinct, with no scaling factors, and the MP-2021 two-dimensional generational mortality improvement scales
SERS	July 2018 - June 2021	Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected to 2021 generational mortality improvement factors were updated to projection scale MP-2021
TRS	July 2017 - June 2020	Pub-2010 adjusted for TRS experience for future mortality improvements on a fully generational basis using projection table MP-2020
SURS	July 2017 - June 2020	Rates based on Pub-2010 Healthy Retiree Mortality tables and the most recent MP-2020 projection scale. Teachers table was used for academic members and General Employees table was used for non-academic members.

\* The actuarial assumptions used in the respective actuarial valuations are based on the results of actuarial experience studies for the periods defined.

\*\* Mortality rates are based on mortality tables published by the Society of Actuaries' Retirement Plans Experience Committee.

Since the last measurement date on June 30, 2023, the State has not made any significant changes to the benefit terms affecting the measurement of the collective total OPEB liability. Further, no changes have occurred since the measurement date and the University's fiscal year end on June 30, 2024, that are expected to have a significant impact on the University's proportionate share of the total collective OPEB liability.



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*Discount rate.* Retirees contribute a percentage of the premium rate based on service at retirement. The State contributes additional amounts to cover claims and expenses in excess of retiree contributions. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69% at June 30, 2022, and 3.86% at June 30, 2023, was used to measure the total OPEB liability.

*Sensitivity of total OPEB liability to changes in the single discount rate.* The following presents the University's share of the plan's total OPEB liability, calculated using a single discount rate of 3.86%, as well as what the plan's total OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher (4.86%) or lower (2.86%) than the current rate:

	1% Decrease 2.86%	Current Single Discount Rate Assumption 3.86%	1% Increase 4.86%
University's proportionate share of total OPEB	\$4,526,882	\$4,081,765	\$3,700,791

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate.* The following presents the University's proportionate share of the plan's total OPEB liability, calculated using the healthcare cost trend rates as well as what the University's proportionate share of the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Current Healthcare Cost Trend Rates Assumption	1% Increase
University's proportionate share of total OPEB	\$3,582,133	\$4,081,765	\$4,696,851

*Total OPEB liability associated with the University, regardless of funding source.* The University is required to disclose all OPEB liabilities related to it, including (1) the portion of the State's OPEB liability related to the University's employees resulting from the special funding situation the University is not required to record and (2) the portion of OPEB liability recorded by the University for its employees paid from trust, federal, and other funds. The following chart displays the proportionate share of contributions, regardless of funding source, associated with the University's employees relative to all employer contributions during the year ended June 30, 2022, based on the June 30, 2022, actuarial valuation rolled forward:

Measurement date	June 30, 2023
State of Illinois' OPEB liability related to the University under the special funding situation	171,055,636
University's OPEB liability	4,081,765
Total OPEB liability associated with the University	175,137,401
SEGIP total OPEB liability	17,222,644,937
Proportionate share of the OPEB liability associated with the University	1.02%

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**17 INSURANCE**

The University carries commercial excess general liability coverage with coverage up to \$11 million with a \$350,000 self-insured retention. Settled claims have not exceeded commercial general liability coverage in any of the three preceding years.

During fiscal year 2024, the University received \$1,581,769 from its insurers for damages to campus facilities during a storm. The damages were primarily to certain buildings' roofs, and the buildings continued to be used in normal operations.

In addition, the University offers a self-insured health plan to its students and is the administrator of this plan. A student health insurance fee is assessed each semester to fund this plan. Students may request to be included under the plan. Dependents of an eligible student are not allowed to enroll in this plan.

This plan is considered secondary or excess insurance if the student possesses any other medical insurance. This plan has a \$100 deductible per diagnosis and allows benefits up to 70%, subject to some limitations. The maximum annual benefits of the plan are \$15,000. Total claims of \$445,246 were paid for the year ended June 30, 2024.

The University has established a reserve for its self-insurance costs to offset claims incurred but not submitted and the continuing rise of health care costs. This reserve is based on estimated ultimate cost of settling claims applying historical experience. The reserve balance is shown on the Statement of Net Position as Cash and Unrestricted Net Position.

Changes in the reserve balance for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Reserve balance, June 30 (prior year)	\$ 954,883	\$ 680,502
Fees and other revenues	800,963	912,867
Administrative costs	(90,485)	(151,200)
Claims incurred	(445,246)	(487,286)
Reserve balance, June 30 (current year)	<u>\$ 1,220,115</u>	<u>\$ 954,883</u>

**18 TRANSACTIONS WITH RELATED PARTIES**

The University, being a State university, is a component unit of the State of Illinois (the State). The State provided the University \$46,540,300 for general and educational purposes, \$500,000 for equity based student achievement, and \$7,000 for scholarships during fiscal year 2024.

The University also received funds from the Capital Development Board (CDB), another agency of the State of Illinois. CDB administered various capital improvement projects at the University. During fiscal year 2024, the University received \$1,214,768 of capital improvements that were funded and paid for directly by CDB.

The University has a contract with Eastern Illinois University Foundation (Foundation) in which the Foundation has agreed to aid and assist the University in achieving its education, research, and service goals by developing and administering gifts made to the Foundation to be used for the benefit of the University for scholarships, grants, and other supporting programs. The University agreed, as part of this contract, to furnish certain services necessary to the operation of the Foundation which are to be repaid by the Foundation either in the form of money or its equivalent in services or resources.

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During the year ended June 30, 2024, the University provided cash, services and other resources to the Foundation, totaling \$43,385 to help defray the Foundation's costs incurred under the contract. During the year ended June 30, 2024, the Foundation incurred expenses of \$43,385 under the contract.

During the year ended June 30, 2024, the Foundation gave the University \$2,494,718 of cash, services, and resources, unrestricted or restricted only as to department, which are generally for on-going operations of the University. In addition, the Foundation gave the University restricted scholarships, grants, and awards of \$1,999,311 during the year ended June 30, 2024. These amounts were generally applied directly to the students' accounts. Services and resources totaling \$63,166 for the year ended June 30, 2024, are included above, but not reflected in the financial statements. The University provided in-kind support in the form of personnel and office space valued at \$129,854 for the year ended June 30, 2024.

There was in-kind support between the University and the Foundation as follows:

Provided to University students from the Foundation	\$	1,999,311
Provided to the University from the Foundation	\$	63,166
Provided to the Foundation from the University	\$	1,537

The University also has a contract with the Eastern Illinois University Alumni Association, Inc. (Association) to coordinate the University's alumni activities. The University agreed to provide the Association with money or in-kind services in an amount not to exceed the Association's cost of coordinating these activities. The Association has also agreed to pay the University for all facilities, services, and resources used. The payment is to be either in the form of money or its equivalent in services or resources. During the year ended June 30, 2024, the University provided the Association with \$62,558 in services in accordance with the contract.

In fulfilling its fiscal year 2024 contracts with the University, the Association incurred \$157,677 of expenses and \$89,677 of in-kind expenses. Included in the fiscal year 2024 expenses of \$157,677 are unrestricted gifts, grants, and scholarships of \$11,600 to the University. In addition, the Association provided the use of its facilities at no charge to the University. The value of these facilities was \$52,550 for the year ended June 30, 2024.

There was in-kind support between the University and the Association as follows:

Provided to University students from the Alumni Association	\$	5,000
Provided to the University from the Alumni Association	\$	52,550
Provided to the Association from the University	\$	88

The effect to the University's financial statements of these transactions with the Foundation and Alumni Association for the year ended June 30, 2024 is summarized in the following table:

	University	Foundation	Association
Accounts receivable	\$ -	\$ 4,330,789	\$ -
Accounts payable	4,330,789	-	-
Operating revenues	-	65,150	89,589
Operating expense	154,739	-	-
Nonoperating revenue	12,590,508	-	-
Nonoperating expense	-	12,583,908	6,600
Totals	<u>\$ 17,076,036</u>	<u>\$ 16,979,847</u>	<u>\$ 96,189</u>

During June 2024, the University transferred most of its endowment investments to the Foundation. At June 30, 2024, there was \$4,330,789 of farm assets and endowment assets that were still titled to the University, which were subsequently titled to the Foundation. The University showed a payable to the Foundation, and the Foundation showed a receivable from the University, for those assets at June 30, 2024.

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**19 COMMITMENTS AND CONTINGENT LIABILITIES**

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, the ultimate resolution of these matters will not have a material adverse effect upon the University's financial position.

The University participates in certain federal and state government agencies grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

**20 NATURAL CLASSIFICATIONS OF EXPENSES**

Operating expenses by natural classification for the year ended June 30, 2024 are as follows:

Salaries	\$ 88,631,044
Benefits	26,569,063
Supplies	3,869,609
Contractual services	13,444,964
Utilities	12,830,481
Travel	817,994
Repairs and maintenance, equipment and buildings	310,267
Scholarships	6,581,175
Other	6,259,014
Depreciation	14,206,834
	<u>\$ 173,520,445</u>

**21 SEGMENT REPORTING**

Segments are identifiable activities reported as or within the University for which bonds or other debt is outstanding and a revenue stream has been pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately.

The University's Auxiliary Facilities System (AFS) has issued revenue bonds with the system's net revenues pledged to pay the bond interest and principal. The AFS segment is comprised of University-owned housing units, the student union, recreation and athletic facilities, and its textbook rental service.

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The following are the condensed financial statements as of and for the year ended June 30, 2024 for the University's AFS segment.

Condensed Statement of Net Position

Assets	
Current assets	\$ 18,037,304
Noncurrent assets	
Capital	32,550,202
Other	92
Total noncurrent assets	<u>32,550,294</u>
Total assets	<u>50,587,598</u>
Liabilities	
Current liabilities	2,483,827
Noncurrent liabilities	<u>2,354,674</u>
Total liabilities	<u>4,838,501</u>
Net Position	
Net investment in capital assets	31,118,596
Restricted - expendable	<u>14,630,502</u>
Total net position	<u>\$ 45,749,098</u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating revenues	\$ 33,170,609
Operating expenses other than depreciation	28,790,093
Depreciation expense	<u>3,748,922</u>
Total operating expenses	<u>32,539,015</u>
Operating income	<u>631,595</u>
Net nonoperating revenues and expenses	<u>167,476</u>
Total decrease in net position	799,071
Net position-beginning of year	44,950,027
Net position-end of year	<u>\$ 45,749,098</u>

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**22 COMPONENT UNITS**

The financial statements of the Foundation and Alumni Association follow Financial Accounting Standards Board (FASB) standards. Consequently, reclassifications have been made to reformat their financial statements to the GASB format for inclusion in the component units columns of the financial statements and disclosures in this note.

The following are condensed financial statements for the Foundation and Alumni Association:

Condensed Statement of Net Position  
June 30, 2024

	Foundation	Alumni Association	Total
<b>Assets</b>			
Current assets	\$ 25,783,445	\$ 2,710,260	\$ 28,493,705
Noncurrent assets			
Capital	1,683,085	150,448	1,833,533
Other	119,164,481	11,015	119,175,496
Total noncurrent assets	120,847,566	161,463	121,009,029
Total assets	146,631,011	2,871,723	149,502,734
<b>Liabilities</b>			
Current liabilities	200,077	25,509	225,586
Noncurrent liabilities	66,966	-	66,966
Total liabilities	267,043	25,509	292,552
<b>Net Position</b>			
Net investment in capital assets	1,683,085	150,448	1,833,533
Restricted - nonexpendable	70,547,695	-	70,547,695
Restricted - expendable	68,853,698	-	68,853,698
Unrestricted	5,279,490	2,695,766	7,975,256
Total net position	\$ 146,363,968	\$ 2,846,214	\$ 149,210,182

Condensed Statement of Revenues, Expenses, and Changes in Net Position  
For the fiscal year ended June 30, 2024

	Foundation	Alumni Association	Total
Operating revenues	\$ 3,218,990	\$ 177,249	\$ 3,396,239
Operating expenses	679,268	235,754	915,022
Operating income (loss)	2,539,722	(58,505)	2,481,217
Net nonoperating revenues and expenses	6,921,197	280,497	7,201,694
Additions to permanent endowments	11,327,559	-	11,327,559
Total increase in net position	20,788,478	221,992	21,010,470
Net position-beginning of year	125,575,490	2,624,222	128,199,712
Net position-end of year	\$ 146,363,968	\$ 2,846,214	\$ 149,210,182

As the cash, investments and liabilities of the Foundation are considered material to the University's financial statements taken as a whole, the following disclosures are made regarding these items.

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***Cash and Cash Equivalents***

The Foundation's cash deposits mainly represent funds held by the University in The Illinois Funds. The Illinois Funds are pooled short term fully collateralized money market accounts administered by the Treasurer of the State of Illinois. The Foundation also maintains deposits at those depository institutions authorized by the Foundation Board of Directors. These deposits are fully covered by Federal Depository Insurance.

	<u>Bank</u>	<u>Carrying</u>
Cash and cash equivalents	293,716	274,357

***Custodial Credit Risk***

Custodial credit risk is the risk that in the event of a bank failure, deposits may not be returned. The Foundation's cash and cash equivalents caption in its Statement of Financial Position total \$21,165,803 at June 30, 2024. This amount consists of funds held within The Illinois Funds. The Illinois Funds are pooled, short-term, fully collateralized money market accounts administered by the Treasurer of the State of Illinois. In addition, funds are held in money market mutual funds in various investment accounts maintained by the Foundation. These funds are insured in an amount up to \$500,000 by the Securities Investor Protection Corporation. The balance was \$50,752,552 at June 30, 2024.

Carrying amounts of cash and cash equivalents at June 30, 2024 were:

Unrestricted cash and cash equivalents	\$	1,356,875
Restricted cash and cash equivalents		19,808,928
Restricted cash and cash equivalents - held in investments		4,854,613
Restricted cash and cash equivalents - held in split-interest agreements		12,641
Total cash and investments	<u>\$</u>	<u>26,033,057</u>

Reconciliations of cash and investments as shown on the Statement of Net Position at June 30, 2024 are as follows:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,356,875	\$ -	\$ 1,356,875
Restricted cash and cash equivalents	17,776,471	2,032,457	19,808,928
Short-term investments	2,046,735	-	2,046,735
Long-term investments	-	111,982,177	111,982,177
Other long-term assets (partial)	-	255,401	255,401
Total cash and investments	<u>\$ 21,180,081</u>	<u>\$ 114,270,035</u>	<u>\$ 135,450,116</u>

A breakdown and carrying amount of the cash and investments are as follows:

Cash and cash equivalents	\$	274,357
Money market mutual funds		25,758,700
Investments		
Open ended mutual bond funds		13,637,831
Open ended mutual equity funds		31,871,235
Corporate equities (Student Investment)		376,232
Alternative investments		60,130,987
Life insurance cash values		46,228
Real estate		3,354,546
Total cash and investments	<u>\$</u>	<u>135,450,116</u>

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***Fair Value Measurements***

The Foundation categorizes its fair value measurements within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation methods used to measure the fair value of the asset. Level 1 inputs are quoted prices for identical assets in active markets that the Foundation can access. Level 2 inputs are observable prices, either directly or indirectly, for an asset. Level 3 inputs are unobservable inputs for an asset.

During fiscal year 2024, there were no changes in valuation techniques that would have a significant impact on the results.

Investments and Derivative Instruments Measured at Fair Market Value at June 30, 2024	Totals		Significant Unobservable Inputs (Level 3)	
Money market mutual funds	\$ 4,854,613	\$ 4,854,613	\$ -	\$ -
Bond mutual funds	13,577,585	13,577,585	-	-
Equity mutual funds	31,734,949	31,734,949	-	-
Common stock	376,232	376,232	-	-
	<u>\$ 50,543,379</u>	<u>\$ 50,543,379</u>	<u>\$ -</u>	<u>\$ -</u>

Investments measured at the net asset value (NAV):

Diversifying Strategies Composite	10,633,602
Emerging Markets Composite	4,422,372
Hedged Equity Composite	4,673,172
International Developed Composite	6,535,285
Private Equity and Debt	15,790,655
Private Real Assets Composite	1,316,596
Public Credit Composite	2,355,489
Public Real Assets Composite	3,780,478
U.S. Equity Composite	10,623,338
Total investments measured at the NAV	<u>60,130,987</u>
Total investments measured at fair value	<u>\$ 110,674,366</u>

Assets held under split-interest agreements measured at fair value

Money market mutual funds	\$ 12,641
Bond mutual funds	49,894
Equity mutual funds	146,638
	<u>\$ 209,173</u>

Investments and Derivative Instruments Measured at Fair Market Value at June 30, 2024	Totals	
Beneficial interests in trusts	\$ -	\$ 1,772,071
split-interest agreements	\$ -	\$ 2,947,562
Obligations under split-interest agreements split-interest agreements	\$ -	\$ (80,697)



**EASTERN ILLINOIS UNIVERSITY**  
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Notes to Financial Statements  
For the Year Ended June 30, 2024

As part of the Foundation's investment portfolio, there are investments in entities in which purchases and withdrawals within these entities are not made in an open market. Instead, the purchases and withdrawals occur with the entities, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Foundation as the Foundation's proportionate share of the net asset fair value of the entity.

The following tables provide information relative to these types of investments. The additional information that follows the tables provides information associated with these investments. None of the investments are probable of being sold at an amount different from net asset value per share.

For the investments shown, the Foundation is not able to redeem the investments until the termination date of the fund. As such, there is no redemption frequency or redemption notice period shown. The final termination date of each fund is presented in the table. The terminate date is estimated as most funds have an option of extending the fund for an additional period of time, if needed or desired.

	Fair Value	Unfunded Commitments	Less Than 1 Year or No Maturity	1-5 Years	6-10 Years	Over 10 Years
Private Equity and Debt	\$ 15,790,655	\$ 9,926,990	\$ 554,932	\$9,849,249	\$ 5,395,034	\$ (8,560)
Private Real Assets Composite	1,316,596	3,064,179	18,897	-	1,133,502	164,197
	<u>\$ 17,107,251</u>	<u>\$ 12,991,169</u>	<u>\$ 573,829</u>	<u>\$ 9,849,249</u>	<u>\$ 6,528,536</u>	<u>\$155,637</u>

The following investments are also valued at the Foundation's proportionate share of the net asset value of the entity. However, these funds are liquid and can be redeemed with the required notification period.

	Fair Value	Redemption Frequency	Redemption Notice Period
Diversifying Strategies Composite	\$ 5,195,553	Monthly	0 days
Diversifying Strategies Composite	5,438,049	Quarterly	65 days
Emerging Markets Composite	4,422,372	Quarterly	45 days
Hedged Equity Composite	4,673,172	Quarterly	45 days
International Developed Composite	6,535,285	Daily	5 days
Public Credit Composite	2,355,489	Quarterly	90 days
Public Real Assets Composite	3,780,478	Monthly	5 days
U.S. Equity Composite	10,623,338	Monthly	10 days
	<u>\$ 43,023,736</u>		

More detailed information on each entity valued at the net asset value is available within the Foundation's audited financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**EASTERN ILLINOIS UNIVERSITY**  
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Required Supplementary Information  
For the Year Ended June 30, 2024

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
<b>SCHEDULE OF SHARE OF NET PENSION LIABILITY</b>										
(a) Proportionate percentage of the collective net pension liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
(b) Proportionate amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Portion of nonemployer contributing entities' total proportion of collective net pension liability associated with employer	\$ 510,532,400	\$ 514,473,091	\$ 496,551,246	\$ 426,069,573	\$ 425,918,178	\$ 442,260,376	\$ 445,955,934	\$ 412,885,517	\$ 429,725,657	\$ 427,987,550
Total (b) + (c)	\$ 510,532,400	\$ 514,473,091	\$ 496,551,246	\$ 426,069,573	\$ 425,918,178	\$ 442,260,376	\$ 445,955,934	\$ 412,885,517	\$ 429,725,657	\$ 427,987,550
Employer covered employee payroll	\$ 84,737,974	\$ 78,757,272	\$ 69,102,566	\$ 59,076,892	\$ 55,390,217	\$ 55,707,769	\$ 53,886,841	\$ 55,122,270	\$ 55,464,343	\$ 57,382,970
Proportion of collective net pension liability associated with employer as a percentage of defined benefit covered payroll	602.48%	653.24%	718.57%	721.21%	768.94%	793.89%	827.58%	749.04%	774.78%	745.84%
SURS Plan Net Position as a percentage of total pension liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
<b>SCHEDULE OF CONTRIBUTIONS</b>										
Federal, trust, grant, and other contributions	\$ 120,181	\$ 158,747	\$ 160,167	\$ 106,194	\$ 108,206	\$ 141,958	\$ 216,820	\$ 253,652	\$ 183,230	\$ 299,592
Contribution in relation to required contribution	\$ 120,181	\$ 158,747	\$ 160,167	\$ 106,194	\$ 108,206	\$ 141,958	\$ 216,820	\$ 253,652	\$ 183,230	\$ 299,592
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer covered payroll	\$ 78,757,272	\$ 69,102,566	\$ 59,076,892	\$ 72,776,773	\$ 74,015,292	\$ 72,626,494	\$ 73,968,032	\$ 74,480,872	\$ 77,188,289	\$ 80,750,739
Contributions as a percentage of covered payroll	0.15%	0.23%	0.27%	0.15%	0.15%	0.20%	0.29%	0.34%	0.24%	0.37%

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	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2024</u>
<b>SCHEDULE OF PROPORTIONATE SHARE OF THE UNIVERSITY'S TOTAL OPEB LIABILITY</b>							
Proportionate percentage of the collective total OPEB liability	0.023%	0.025%	0.013%	0.017%	0.022%	0.041%	0.024%
Proportionate amount of the collective total OPEB liability	\$ 10,206,993	\$ 7,457,344	\$ 5,837,259	\$ 7,238,116	\$ 7,411,729	\$ 6,917,484	\$ 4,081,767
Estimated proportionate amount of collective total OPEB liability associated with the University - State supported portion	<u>459,000,000</u>	<u>322,231,183</u>	<u>369,918,510</u>	<u>325,839,556</u>	<u>311,438,207</u>	<u>164,466,827</u>	<u>171,055,636</u>
Total	<u>\$ 469,206,993</u>	<u>\$ 329,688,527</u>	<u>\$ 375,755,769</u>	<u>\$ 333,077,672</u>	<u>\$ 318,849,936</u>	<u>\$ 171,384,311</u>	<u>\$ 175,137,403</u>
Employer covered-employee payroll	\$ 69,509,441	\$ 68,693,087	\$ 72,094,379	\$ 74,485,979	\$ 72,490,587	\$ 74,150,128	\$ 78,327,389
Proportionate amount of the collective total OPEB liability as a percentage of covered-employee payroll	14.68%	10.86%	8.10%	9.72%	10.22%	9.33%	5.21%

These pension schedules are presented to illustrate the requirements of the Governmental Accounting Standards Board's Statement No. 68 to show information for 10 years.

**1. Changes of Benefit Terms**

Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023.

**2. Changes of Assumptions**

In accordance with *Illinois Compiled Statutes*, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017 to June 30, 2020 was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below and remained the same for the June 30, 2023, actuarial valuation.

- \* Salary increase. The overall assumed rates of salary increase range from 3.00% to 12.75% based on years of service, with an underlying wage inflation rate of 2.25%.
- \* Investment return. The investment return is assumed to be 6.5%. This reflects an assumed real rate of return of 4.25% and assumed price inflation of 2.25%.
- \* Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts is 6.50%.
- \* Normal retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- \* Early retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- \* Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase.
- \* Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2020 scale.
- \* Disability rates. Separate rates are assumed for members in academic positions and non-academic positions, as well as for males and females. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related.
- \* Plan election. For non-academic members, assumed plan election rates are 75% for Tier 2 and 25% for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55% for Tier 2 and 45% for Retirement Savings Plan (RSP).

The OPEB schedules are presented to illustrate the requirements of the Governmental Accounting Standards Board Statement No. 75 to show information for ten years. However, until a full ten-year trend is compiled, the University will present only available information measured in accordance with the requirements of GASB Statement No. 75.

**1. Payment of Benefits**

No assets are accumulated or dedicated to funding the retiree health insurance benefit, nor has a separate trust been established for the funding of the OPEB. State contributions are made primarily from the General Revenue Fund on a pay-as-you-go basis.

**2. Factors that Affect Trends in the Amounts Reported**

An actuarial valuation was performed as of June 30, 2022, with a measurement date of June 30, 2023. The following assumptions were used:

- \* Mortality rates. RP-2014 White Collar, gender distinct, projected using MP-2014 two dimensional mortality improvement scale, set forward one year for male and female annuitants.
- \* Salary increase. Dependent upon service and participation in the respective retirement systems. Includes inflation rate of 2.25%, salary increase 2.50% - 12.75%.
- \* Healthcare Cost Trend Rate: Medical (Pre-Medicare) 8.00% grading down 0.25% per year over 15 years to 4.25% in year 2038; Medical (Post-Medicare) 8.00% grading down 0.25% per year over 15 years to 4.25%; Dental and Vision 3.75% grading up 0.25% in the first year 4.00%.
- \* Retiree's share of benefit-related costs: Healthcare premium rates for members depend on the date of retirement and the years of service earned at retirement.

SUPPLEMENTARY INFORMATION

**EASTERN ILLINOIS UNIVERSITY**  
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Supplementary Information  
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The following table presents a further breakdown of the University's operating expenses for the year ended June 30, 2024.

	Compensation and Benefits							Total	Other	Total		
	Expenses Paid by the University			Expenses Paid by the State of Illinois							Expenses	Operating
	Salaries	Benefits	Subtotal	Benefits	OPEB	Pension	Subtotal					
Educational and General												
Instruction	41,905,155	1,925,968	43,831,123	9,853,514	(15,597,676)	17,966,384	12,222,222	56,053,345	4,670,001	60,723,346		
Research	643,743	(43,496)	600,247	30,620	(48,471)	55,831	37,980	638,227	428,236	1,066,463		
Public service	3,883,004	259,751	4,142,755	34,391	(54,439)	62,706	42,658	4,185,413	2,764,446	6,949,859		
Academic support	7,915,559	114,580	8,030,139	1,858,426	(2,941,806)	3,388,557	2,305,177	10,335,316	2,236,021	12,571,337		
Student services	8,773,078	67,219	8,840,297	1,260,004	(1,994,530)	2,297,425	1,562,899	10,403,196	9,373,340	19,776,536		
Institutional support	8,260,027	103,576	8,363,603	1,944,337	(3,077,799)	3,545,204	2,411,742	10,775,345	(815,530)	9,959,815		
Operations and maintenance of plant	2,985,741	36,570	3,022,311	686,500	(1,086,698)	1,251,728	851,530	3,873,841	8,437,617	12,311,458		
Depreciation									14,206,834	14,206,834		
Scholarships and fellowships									6,734,516	6,734,516		
Auxiliary facilities	14,307,358	(159,452)	14,147,906	-	-	-	-	14,147,906	15,072,375	29,220,281		
<b>Total</b>	<b>\$ 88,673,665</b>	<b>\$ 2,304,716</b>	<b>\$ 90,978,381</b>	<b>\$ 15,667,792</b>	<b>\$(24,801,419)</b>	<b>\$ 28,567,835</b>	<b>\$ 19,434,208</b>	<b>\$ 110,412,589</b>	<b>\$ 63,107,856</b>	<b>\$ 173,520,445</b>		



OTHER INFORMATION  
(UNAUDITED)

**EASTERN ILLINOIS UNIVERSITY**

A Component Unit of the State of Illinois  
Unaudited Data Required by Revenue Bond Resolutions  
For the Year Ended June 30, 2024

SCHEDULE OF INSURANCE

Insurance Coverage:

Insurance covers property damage to buildings, contents, business interruption, and electronic data processing. Coverage is for fire, lightning, windstorms, hail, explosion, riot, civil commotion, vandalism and malicious mischief, and flood and earthquake.

	<u>Coverage Amount</u>	<u>Deductible</u>
Buildings and contents, combined limit per occurrence with all members of the Illinois Public Higher Education Cooperative (IPHEC), which includes all public institutions of higher education in Illinois	\$1,000,000,000	\$ 100,000
Boiler and machinery	\$ 100,000,000	\$ 100,000
Flood	\$ 100,000,000	\$ 100,000
Earthquake	\$ 100,000,000	\$ 100,000
Builder's risk	\$ 25,000,000	\$ 100,000
Fine arts	\$ 100,000,000	\$ -

Insurance companies: Alliant Property Insurance Program with Lexington Insurance Company, as primary, and various others, as secondary

Policy period: July 1, 2023 to July 1, 2024

**EASTERN ILLINOIS UNIVERSITY**

A Component Unit of the State of Illinois

Unaudited Data Required by Revenue Bond Resolutions (Continued)

For the Year Ended June 30, 2024

RATES	<u>Double Occupancy</u>	<u>Single Occupancy</u>
Residence halls		
Summer 2023 (8 week session)	\$ 1,775	\$ 2,225
Fall 2023		
7 meals	\$ 5,010	\$ 5,910
10 meals	5,233	6,133
12 meals	5,431	6,331
15 meals	5,649	6,549
Unlimited meal plan	5,962	6,862
Spring 2024		
7 meals	\$ 5,010	\$ 5,910
10 meals	5,233	6,133
12 meals	5,431	6,331
15 meals	5,649	6,549
Unlimited meal plan	5,962	6,862
Summer 2024 (8 week session)	\$ 1,855	\$ 2,325

RATES	<u>Efficiency</u>	<u>1 Bedroom Apartment</u>
University Apartments (semester)		
Fall 2023	\$ 526	\$ 552
Spring 2024	\$ 526	\$ 552
Summer 2024	\$ 526	\$ 552

	<u>Range</u>		
University Court (semester)			
Fall 2023	\$ 2,648	to	\$ 3,542
Spring 2024	\$ 2,648	to	\$ 3,542
Summer 2024 (monthly)	\$ 528	to	\$ 592

	<u>Fees</u>
Bond revenue fees	
Summer 2023	\$ 669.20
Fall 2023	\$ 614.52
Spring 2024	\$ 614.52
Summer 2024	\$ 614.52

**EASTERN ILLINOIS UNIVERSITY**

A Component Unit of the State of Illinois

Unaudited Data Required by Revenue Bond Resolutions (Continued)

For the Year Ended June 30, 2024

ENROLLMENT DATA

<u>Enrollment Date</u>	<u>Undergraduate Students</u>	<u>Graduate Students</u>	<u>Extension Students</u>	<u>Total</u>
Summer 2023	226	333	2,180	2,739
Fall 2023	3,716	1,220	3,868	8,804
Spring 2024	3,316	1,166	4,206	8,688
Summer 2024	214	368	1,827	2,409

OCCUPANCY DATA

<u>OCCUPANCY</u>	<u>Occupancy</u>	<u>Rated Occupancy</u>	<u>% of Occupancy</u>
Residence halls			
Summer 2023	18	602	3%
Fall 2023	1,771	4,722	38%
Spring 2024	1,591	4,722	34%
Summer 2024	47	298	16%
Married student housing			
Summer 2023	28	90	31%
Fall 2023	67	90	74%
Spring 2024	70	90	78%
Summer 2024	37	90	41%
University Court			
Summer 2023	33	146	23%
Fall 2023	134	146	92%
Spring 2024	128	146	88%
Summer 2024	27	146	18%