2019

ANNUAL REPORT
OF
LOYOLA UNIVERSITY OF CHICAGO

November 21, 2019

Under the Master Indenture, except as otherwise expressly set forth, all financial tests or reports shall be based, at the University's option, but applied on a consistent basis with respect to a calculation made in a particular instance, on either (a) the unconsolidated financial statements of the University without regard to the LU Affiliate, as set forth in the unauditlidate 04t.014 Tc 1v0 1 (t)-5.6Tw 1.169 s37 0 Td( )Tj-0.[una)-8.d(rTw 0.253 0 17518

Selected Consolidated Financial Information
($000's)

With an investment return of approximately 4.9

With an investment return of approximately 7.5% in fiscal year 2018, the market value of the University's endowment fund net assets increased to $640.3 million at June 30, 2018 from $593.5 million at June 30, 2017. Under the Board of Trustees' current policy,

Various factors will affect future enrollment, including: shifts in demographics, the number of students starting their degree at a community college, the number of applications, the number of accepted students who enroll, the academic qualifications of admitted students, admissions counseling, and the financial need of students. Although the University believes that such factors, in addition to its urban location and diversity of programs, indicate that a generally stable demand for its educational programs will continue, no assurance can be given regarding future enrollment levels.

The following table gives enrollment and other information regarding the student body for the five academic years ending 2019-20.

Student Body Information

	2015-16	2016-17	2017-18	2018-19	2019-20
Full-time Total Enrollment	13,733	14,286	14,600	14,997	15,319

Financial Aid. During the 2018-19 academic year, approximately 15,600 students of the University received approximately $488.4 million in financial aid which includes scholarships, grants and loans. The sources of these funds were: federal programs (43.5%), the State of Illinois (2.2%), University funds (46.2%) and direct awards to students from various sources (8.1%). Approximately 90% of the University's full-ti hoo 0.325 0 Td[0]1 (o)(600Tw 0.253 .325 0 Td[(t)-65o (ul)-5.s rr 66

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Long-Term Indebtedness

	Year of Final Maturity[(1)]	Interest Rates	Amount Outstanding (June 30, 2019) ($000's)
Series 2003B Bonds	2021	5.60%	37,520
2008 Commercial Paper Revenue Notes[(2)]	2038	1.83%	74,040

capital improvements, the average of "Adjusted Revenues" (as defined under the Master Indenture) calculated by a consultant to include projected revenues from such capital improvements.

The following tables provide

Service Coverage

Annual Debt Service Requirements

The following table sets forth, as of the date of this Annual Report, the actual (subject to assumptions described below) annual amounts required for the payment of principal at maturity or by mandatory sinking fund redemption and for the payment of interest on the outstanding indebtedness of the University for each year ending June 30.

Debt Service Schedule[1]

Fiscal Year	Series 2012A Bonds	Series 2012B Bonds	2008 Commercial Paper[2]	Series 2003B Bonds	2017 Term	Rome Center	Capital Lease	Total Debt

former healthcare

the University, the Health System and/or LUMC providing for the sharing or transfer of certain real estate on the Medical Center Campus; and other instruments and documents.

The University owns the central part of the Health Sciences/Medical Center Campus. This central part is the "Academic/Health Sciences Zone" and includes, among other facilities, the Medical School's Cuneo Center, the Center for Collaborative Studies/School of Nursing, the Center for Health and Fitness, the Cardinal Bernardin Cancer Center (beginning in 2011, subject to a 99-year leasehold interest for the portion of the building currently used by LUMC) and the CTRE. The north end of the campus is owned by LUMC, and includes the primary hospital building