




**BE THE  
DIFFERENCE.**

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Marquette University is a Catholic, Jesuit university located near the heart of downtown Milwaukee, Wisconsin, that offers a comprehensive range of majors in 11 nationally and internationally recognized colleges and schools.

A Marquette education offers students a virtually unlimited number of paths and destinations, and prepares them for the world by asking them to think critically about it. Along the way, we ask one thing of every student:

## Be The Difference.

*It's not just a tagline — it's what Marquette University asks of its community. It's what our students, faculty and staff aspire to do every day.*




# Remembering Marquette's 24th president, Dr. Michael R. Lovell

The Marquette University community this year has grieved the loss of Dr. Michael R. Lovell, who passed away June 9, 2024, while in Rome with his wife, Amy, members of the Society of Jesus and the Board of Trustees on a Jesuit formation pilgrimage. For the past three years, Dr. Lovell had been battling sarcoma, a rare form of cancer.

Dr. Lovell was the 24th president in Marquette's 143-year history and first lay person to lead the university. The theme of his Sept. 19, 2014, inauguration — "Ignited in Faith. Alive in Inquiry. Forward in Service." — reflected the true hallmarks of how Dr. Lovell engaged with others, explored new ideas, determined priorities and collaborated across the university and wider community to create growth and improvements that would benefit as many lives as possible.

Dr. Lovell's decade of leadership at Marquette was marked by a deep commitment to innovation, entrepreneurship, and community renewal and development — consistent with the university's Catholic, Jesuit mission that animated him. Throughout his presidency, he attended hundreds of campus events each year and continued to teach undergraduate students in his product realization class, saying that he gained great energy from his interactions with students, faculty and staff.

Dr. Lovell truly loved Marquette,  
**and Marquette loved him back.**



***“When you give of yourself  
to help others, whether it  
be through your time, your  
talents or your resources, a  
miracle happens. And that  
miracle is you get back  
more than you gave.”***

— Dr. Michael R. Lovell  
(1967 – 2024)

## A MESSAGE FROM



Dr. Kimo Ah Yun

Dr. Kimo Ah Yun,  
Acting President and Provost

AND

Joel Pogodzinski,  
Executive Vice President  
and Chief Operating Officer



Joel Pogodzinski

## For Marquette, new dawns await

Upon the passing of our dear friend and Marquette's 24th president, Dr. Michael R. Lovell, the Marquette University community gathered this summer to mourn and celebrate his life, banding together around a familiar symbol for sarcoma awareness: the sunflower. A reminder to those affected by these cancers that there is hope for a brighter future, sunflower lapel pins marked with "Lovell 24" adorned jackets, and sunflower stickers, posters, bouquets and wreaths dotted our campus.

*These tall, strong flowers that famously follow the sun are likewise an apt symbol for this moment in Marquette's 143-year history, as we, too, look toward the light.*

In the coming pages, you will learn about our bold Marquette 2031 Strategic Plan, *Guided by Vision, Inspired to Change*, which aims to propel the university into the next 150 years. With the financial pressures facing higher education, we are taking action now through a campuswide initiative called Marquette 2031: Securing Our Future so that we can realize cost savings over time and invest back into the university to fund the ambitious goals set forth in our strategic plan.

We also highlight Marquette's *Time to Rise* campaign, which — through an inspired culture of giving — far exceeded its \$750 million goal with more than \$800 million raised across the eight-year endeavor.

You will also read about how we are letting more sunshine into one of our most sacred and oft-used worship spaces through a renovation to the Chapel of the Holy Family. Our scholars also shone bright, as 13 current and 22 emeriti faculty members were listed among the top 2% of the world's most-cited scientists.

Marquette was in the national spotlight this past year with Milwaukee hosting the Republican National Convention and our men's and women's basketball teams making postseason appearances in the NCAA Tournament, including the men's Sweet 16 run. We lit up the city in blue and gold to celebrate.

These and the other success stories in this Annual Report are in many ways torches we carry to honor Dr. Lovell's legacy of visionary leadership. They are also clear examples and colorful reminders that Marquette University has endured for nearly 150 years because its students, faculty, staff, alumni and partners believe in our Catholic, Jesuit mission — and we will thrive for 150 more because this community always looks toward the light.

**COLLEGES AND SCHOOLS**

Helen Way Klingler College of Arts and Sciences

College of Business Administration

J. William and Mary Diederich College of Communication

College of Education

Opus College of Engineering

College of Health Sciences

College of Nursing

School of Dentistry

Graduate School

Graduate School of Management

Law School

**ACADEMICS**

**Undergraduate programs**

More than 80 majors and 90 minors and pre-professional programs in dentistry, law, medicine and pharmacy

**Postgraduate programs**

More than 85 doctoral and master's degree programs

More than 25 graduate certificate programs, and professional degrees in dentistry and law



# **6** in the country

for job placement 10 years after graduation  
ZIPPIA, U.S. DEPARTMENT OF EDUCATION DATA

**RANKED IN THE TOP 20%  
of national universities**

U.S. NEWS & WORLD REPORT, 2025

**TOP 20**  
**Best Undergraduate Teaching**

U.S. NEWS & WORLD REPORT, 2025

# **1** in **Community Service Engagement**

THE PRINCETON REVIEW

**TOP 40**  
**Most Innovative University**

U.S. NEWS & WORLD REPORT, 2025

# **12** in **Best Internships for Private Schools**

THE PRINCETON REVIEW

**TOP 55**  
**Best Value**

U.S. NEWS & WORLD REPORT, 2025

# **55** **Best College in the U.S.**

THE WALL STREET JOURNAL

**Top-ranked University in Wisconsin**

WALL STREET JOURNAL, 2025

**Best College for Veterans**

U.S. NEWS & WORLD REPORT, 2025

**Green College**

THE PRINCETON REVIEW

**35%** increase

in R&D expenditures over the last 5 years



**1 in 4**

undergraduates participate in faculty research

**53** Men's Basketball Postseason Appearances

Top 10 among all Division I programs

Our men's basketball team shares home arena with NBA Champion Milwaukee Bucks



**16** NCAA Division I Teams

that compete in the Big East Conference

**30** "FASTER MASTER'S" PROGRAMS

to earn an undergraduate and graduate degree in 5 years

**8,045**

undergraduate students\*

\*Fall 2024

**3,701**

graduate and professional students\*

\*Fall 2024

**1,237**

faculty\*

\*Fall 2023



THE ONLY PRIVATE  
Law School | Dental School  
IN WISCONSIN

**71,000+**  
donors

during the *Time to Rise* campaign, including **53% first-time donors**

**100%**  
graduation rate

for **On Your Marq**, a national model for helping neurodivergent students successfully navigate college

**29%**

of all students are people of color\*

\*Fall 2024

**1 in 6**

full-time faculty are people of color\*

\*Fall 2023

**21%**

of undergraduate students are first-generation college students\*

\*Fall 2024

**13:1**

student-to-faculty ratio\*

\*Fall 2023

**100+**

study abroad destinations

**17**  
worship spaces

including the 15<sup>th</sup> century **St. Joan of Arc Chapel**

**30+**  
Catholic Masses

celebrated each month

# To love and serve in everything

Last year, the Office of Mission and Ministry guided campus through the year's mission theme, *en todo amar y servir*, or "to love and serve in everything."



The phrase, which comes from the fourth week of St. Ignatius' *Spiritual Exercises*, invited the Marquette community to seek acceptance, lift up one another and show each other what it means to be loved.

"I was struck by not only its simplicity but how Ignatian it was," student Sebastián La Rosa said. "I think it is one of the most beautiful phrases. Upon really reflecting on it for most of the year, if we center ourselves on the basics, to love and to serve — that's all that we need right now."

Throughout the year, the Office of Mission and Ministry held events including free lunch give-aways, dedicated Masses and guest speakers to spread love on campus while serving students, staff and faculty.

"I hope that we can bring this mission theme with us as we move forward to inspire the rest of our campus, our lay colleagues, our faculty, our staff and alumni to use this particular theme as a springboard going forward," said Rev. John Thiede, S.J., vice president for mission and ministry.

The theme was embraced across campus. Mission and Ministry handed out 500 shirts and 1,600 meals, and *en todo amar y servir* was adopted by the College of Health Sciences' student group Global Brigades as participants lived out the theme on their trip to administer medical aid in Panama.

"The value of Global Brigades is in working with the community," recent graduate Isabelle Deming said. *"When you work with the community, it's a trading of trust and respect — the foundational components of loving somebody."*





## Mission in Action

### MISSION WEEK ASKS CAMPUS TO “ACT WITH FAITH”

This past year’s Mission Week, titled “Act with Faith,” asked the Marquette community to reflect on St. Ignatius’ call to “go forth and set the world aflame” and discern how our faith guides, sustains and comforts us. Highlighted by a Mass presided by Bishop Joseph Perry, Mission Week 2024 included 24 events for students, faculty, staff and alumni.

### IALOGUE AND DISCERNMENT IN DIFFICULT TIMES

Amid the war between Israel and Hamas, Rev. Ryan Duns, S.J., hosted an Ignatian Examen that provided a space for all members of the Marquette community to learn about the complexities of the Israel-Hamas war and to affirm the inherent dignity of every person. The examen provided everyone who attended a peaceful place to discern how we all can work for peace and justice.

### AN OLD FRIEND TO SIT WITH

Thanks to a generous donation from 1964 alumnus David Krill, Marquette community members will be able to reflect on their faith journey beside a new statue of St. Ignatius. The statue stands on a refreshed terrace space outside of Alumni Memorial Union and bears St. Ignatius’ memorable message “go forth and set the world aflame.”

### GRADUATE ENTERING YEAR OF SERVICE THANKS TO MARQUETTE EXPERIENCE

Four years at Marquette and countless hours of service in the Milwaukee community lit a spark in Claire Schomogyi. Thanks in part to her passion for helping people and her experiences with the Midnight Run service project, Schomogyi entered a year of service with a Franciscan community in Syracuse, New York, following her graduation this past May.

### STUDENTS FIND THEIR FAITH AT MARQUETTE

Senior Kate Gibson had put her faith and journey toward confirmation on the back burner as she pursued her soccer career in high school. At Marquette, a chance encounter with her friends had her attending an Athletes, Faith, Academics meeting that ultimately led to Gibson restarting her confirmation journey and finishing that journey last fall — all with the help of Campus Ministry.



## Setting a bold course amid a challenging education landscape

New Marquette 2031 Strategic Plan to carry the university forward toward its 150th year of transformative learning.

After a yearlong, campuswide process of discernment and collaborative problem-solving, Marquette unveiled its new strategic plan, *Guided by Mission, Inspired to Change*, after it was endorsed by the Board of Trustees in December.

This aspirational and actionable plan builds on the successes of the university's former strategic plan, *Beyond Boundaries*, and

grounds Marquette's path forward through 2031, when it will celebrate its 150th year of delivering a transformative education rooted in the Catholic, Jesuit tradition.

The plan's objectives and priorities reflect Marquette's commitment to forming students capable of responding to the needs of a diverse, dynamic world, as well as the university's vision to be one of the most innovative and accomplished Catholic and Jesuit universities in the world.

The Marquette 2031 Strategic Plan is anchored by three central themes:

- **Thriving students:** Marquette will be the nationally recognized leader in the integration of student wellness, transformation and success.
- **Healthy campus:** Marquette will identify as thriving in its culture of belongingness, care for the whole person (*cura personalis*) and be adaptable to ensure the health of the institution (*cura apostolica*).
- **Care for the world:** Marquette will focus its talent to address the world's challenges as identified in the Society of Jesus' Universal Apostolic Preferences through faith-inspired service and by growing cutting-edge research in partnership with the Milwaukee community and beyond.

The strategic plan upholds the university's commitment to its mission, vision and guiding values as it navigates a shifting landscape in higher education. Marquette's

success will flow from this strong foundation and collective strengths in teaching, research and innovation, as it evolves to endure these challenges and thrive because of them.

### Securing Our Future

Like other universities across the country, Marquette is facing increasing economic and demographic pressures as fewer traditional students are attending college and those who do attend often need more financial support and resources. While Marquette's financial position is strong, the university has decided to proactively and creatively address these financial challenges now to ensure strength.

Marquette's Board of Trustees and Executive Leadership Team project the university will be best served by reallocating resources toward strategic investments in what it does best, as outlined in the Marquette 2031 Strategic Plan. In that vein, the university is considering all program offerings, physical and organizational structures, and work processes with a goal of permanently reducing its annual operating budget by 7% (\$31 million) by FY31. The plan is to reinvest more than 40% of this total back into funding strategic plan priorities.

This discernment process, titled Marquette 2031: Securing Our Future, is a campus-inclusive effort. The Steering Committee provided its recommendations to the Executive Leadership Team and University Leadership Council members in fall 2024. The recommendations will be implemented as part of the strategic plan's "Healthy Campus" theme.





**LET THERE BE LIGHT** The Chapel of the Holy Family welcomes students this fall with an inviting new energy, thanks to a generous gift from alumni couple Bill and Nancy Stemper that funded a summer remodel that included the installation of several new windows and a skylight. Now filled with abundant natural light, the chapel continues its mission to be the primary campus location for student worship. Located inside the Alumni Memorial Union, it includes a large liturgical space, narthex and small

eucharistic chapel where the Blessed Sacrament is reserved. While the university has celebrated weekly Masses here for more than 30 years, Campus Ministry also opens the liturgical space to students for worship and prayer at select times throughout the day.

**NEW ERA DAWNS FOR SATELLITE NURSING CAMPUS** The College of Nursing's Direct Entry Master's in Nursing program expanded its campus in Pleasant Prairie, Wisconsin, with an across-the-street move to a newly renovated facility more than double the size of the program's original space and with triple the capacity for fundamentals training in its high-tech skills lab.

New program director Holly Nerone oversees over 200 Direct Entry M.S.N. students between Marquette's main campus and the Pleasant Prairie site, which is roughly 40 miles south of Milwaukee. Because these students hail from multiple walks of life and learn in a variety of formats, making them feel at home is essential to the program's success. This requires a facility and a program director laser-focused on serving students, and Pleasant Prairie has both.

"I went through nursing school as a nontraditional student," Nerone said. "I am committed to making sure our students have an exceptional and transformational educational experience on their journey to becoming Marquette Nurses."



## Prioritizing student success



This fall, the Lemonis Center for Student Success began providing wraparound support services to students across majors, academic abilities and backgrounds. Made possible through a \$15 million gift from alumnus Marcus Lemonis and his wife, Bobbi, the Lemonis Center is one piece of the university's Student Success Initiative — a top strategic priority to enrich and expand resources and opportunities so that each student thrives at Marquette. Housing a network of advisers, mentors and services available to students from the moment they step on campus until they graduate, the center will employ innovative technology and groundbreaking research to help students develop the skills and resilience to overcome challenges — from lack of connection and mental health crises to academic and financial setbacks.

## Secrets of tour success

In a competitive era for college admissions, tour guides are Marquette's best ambassadors.



Two or three times a day during much of the year, prospective students file into a presentation room in Zilber Hall. There, they soak up an introductory presentation from a Marquette admissions counselor before being invited to experience the campus in person.

At a typical university, those students and their families would head off in a large herd, led by a student walking backward to maintain eye contact and to project their words out to the group.

But Marquette tours are different. Trained student tour guides seek out matches between themselves and visitors — a hometown, an academic interest, a hobby in common. The tours that result from these matches — often but not always one-to-one — embody a human-centered approach to

campus visits that distinguishes Marquette among its peers.

Through this intentional connection, these campus visits make an enormous difference:

**Students who visited campus were 7.5 times more likely to enroll in the fall of 2023 incoming class than those who did not.**

“Our personalized campus visit experience really sets the standard in campus tours,” said Brian Troyer, vice president for enrollment management. “Ultimately, it’s the biggest differentiator on whether an admitted student ultimately chooses to enroll here.”

So, at a time when population trends are reducing the number of traditional college-age students and putting pressure on college admissions, tour guides at Marquette — in their warm and relatable ways — are a big deal. And they’re contributors to a picture of success that allowed the university to welcome its largest first-year cohort in 2018 (2,162 students) and to meet or beat enrollment targets regularly since the pandemic, when campus visits were suspended.

“When I meet with guides as part of their training process,” Troyer said, “I stress the importance of being authentic about their experience here.” Experience shows that when bonds with Marquette begin forming in these tours, they often endure.





## WITH AN MU RAH-RAH

**A WIN-WIN FOOD SHARING IDEA** A new Marquette program is reducing food waste while providing extra nourishment for students on campus. MarqEats, a collaboration between Sodexo Dining Services and the Division of Student Affairs, was designed to divert safe, edible food to students in the Alumni Memorial Union on days where there are excess meals, which are typically leftovers from catered events. The win-win initiative reduces the university's carbon footprint and feeds students.

Students who take advantage of the program receive texts from catering staff that specify the type of food available, for how long and where in the AMU it can be picked up. To-go boxes are provided as well.

Program organizers say MarqEats has been popular since its rollout in fall 2023, with more than 1,000 students initially signing up for the opt-in text alerts. The university hopes this program puts a dent in food waste on campus and emphasizes the magnitude of this issue in our community and around the globe.



**MOVING INTO NEW MARKETS** Undergraduate Admissions successfully piloted a recruitment expansion into new territories for the 2024 academic year. Looking to increase enrolled students from outside Marquette's primary Midwest market, the team invested additional time and resources into targeted metro areas in the Pacific Northwest, Southwest and West, which were identified as regions where Marquette could grow its brand awareness and there was familiarity with Jesuit education.

"We have always included these markets in our recruiting, but we were able to spend more time at high school visits, counselor events and admitted student

events in the spring," said Andy Schneider, acting dean of admissions. "We were also more aggressive with our digital and print marketing, including advertising for our fly-in program."

Admitted students from these regions were invited to tour campus. Altogether, the extra efforts paid off for Marquette, which increased applications, acceptances and enrollments from these regions above the goals set by the university. Enrollments grew 45% over the yearly average and surpassed the goal by five students.

Admissions is excited to see how a second year of concentrated recruitment efforts will pay off in these regions. Similar expansion plans have begun for additional metro areas in the Southeast and South.



Marquette added a new art installation in the form of 4-foot, freestanding "MU" letters in the patio space outside the east entrance of the Alumni Memorial Union. The letters mirror the university's recently redesigned social media avatar and are intended to add to the on-campus brand experience for prospective students and their families. The letters mark the endpoint of campus tours conducted by Admissions tour guides and provide the perfect moment for celebratory selfies. The lettered landmark has also quickly become a valuable campus touchpoint and photo op for current students and visiting alumni.



## Raising the research bar

Marquette faculty among top 2% of world's most-cited scientists.



According to research from Stanford University, 13 Marquette faculty members are listed among the top 2% of cited scientists in the world. Data was collected on Oct. 1, 2023, and is current through the end of citation year 2022<sup>1</sup>. The faculty, spanning four colleges and the School of Dentistry, has research disciplines in health sciences, engineering, natural sciences, psychology and more:

- **Dr. Abir Bekhet**, *professor of nursing*
- **Dr. William E. Cullinan**, *dean of the College of Health Sciences, professor of biomedical sciences*
- **Dr. Ayman EL-Refaei**, *Werner Endowed Chair Secure/Sustainable Energy, professor of electrical and computer engineering*
- **Dr. John Grych**, *professor of psychology*
- **Dr. Stephen Guastello**, *professor of psychology*
- **Dr. Majeed Hayat**, *professor of electrical and computer engineering*
- **Dr. Sandra Hunter**, *professor of exercise science*
- **Dr. Stefan Schnitzer**, *Mellon Distinguished Professor of Biological Studies*
- **Dr. Lobat Tayebi**, *professor of dentistry\**
- **Dr. Douglas Woods**, *dean of Marquette Graduate School, professor of psychology\**
- **Dr. Edwin Yaz**, *professor of electrical and computer engineering*
- **Dr. Chae Yi**, *professor of chemistry*
- **Dr. Michael Zimmer**, *professor of computer science*

An additional 22 Marquette emeriti, retired and deceased faculty were also listed among the top 2%: Drs. Robert Brebrick; Margaret Bull; L.V. Christensen; Nabeel Demerdash; William Donaldson; Stephen Downs; Carl Drago; Richard Fehring; Robert Fitts; Raymond Fournelle; Richard Gaggioli; James Kincaid; Richard Love; Donna McCarthy; David Moberg; Kazuo Nakamoto; Rajendra Rathore; Chieu Tran; Margaret Walker; Marianne Weiss; Charles Wilkie; and Jack Winters.

Such esteemed faculty recognition aligns with the university's strategic efforts to increase Marquette's research funding and profile. For the first time in fiscal year 2022, the university's research and development expenditures exceeded \$40 million, according to data released by the National Science Foundation.

"We continue to set lofty goals designed to spark research and scholarship and to foster innovation across disciplines," said Dr. Jeanne Hossenlopp, vice president for research and innovation. "Over time, we've seen a dramatic increase in research and development expenditures, and we've been able to identify and grow areas that are the strength of our talented research faculty."

*\*On faculty at time of distinction*

<sup>1</sup> This work uses Scopus data provided by Elsevier through ICSR Lab.

## LAUNCHING MARQUETTE'S FIRST OCCUPATIONAL THERAPY PROFESSIONALS

Twenty-six students in the Occupational Therapy Doctorate program's first graduating class — who started in Marquette's program during the pandemic — walked across the stage to collect their degrees in August 2023. From the program's inception, the students have been preparing to be leaders in their field through directed didactic work and impactful community-based fieldwork and capstone experiences.

This inaugural class celebrated a 100% graduation rate and 100% National Board for Certification in Occupational Ther-

apy exam pass rate. Student success is a program priority and part of the reason it was awarded seven-year accreditation on its first attempt.

"Our shared vision and dedication toward developing professional, practice-competent, and critically curious servant leaders has led us to achieving this great milestone," said Dr. Christine O'Neill, chair of the Occupational Therapy Department and program director. "Current and prospective students can be assured that they are receiving the highest quality education in the discipline, and one that is unique to Marquette."



**CELEBRATING A CENTENNIAL OF POLITICAL SCIENCE** For the past 100 years, Marquette's Political Science program in the Klingler College of Arts and Sciences has provided a pathway for thousands of students to understand and engage in some of the most critical issues of our times. In turn, many political science majors have gone on to make a difference in government, law, nonprofits and academic institutions in Milwaukee and across the country.

Civic Dialogues, one of the department's premier programs that launched in 2021 with donor support, provides programming throughout the academic year for all Marquette students to practice civic reasoning and discourse skills. The initiative addresses complex and contentious issues that require meaningful and reflective interactions across a range of perspectives.

The Political Science program also recognized another of its top-tier offerings when The Les Aspin Center for Government celebrated its 35th anniversary this academic year. The immersion experience has put more than 3,000 students at the epicenter of U.S. politics through internships and academic course work in Washington, D.C.



## A faster route to practice for dentistry grads

Marquette University School of Dentistry graduated its first class of students eligible to practice in Wisconsin with diploma privilege. The Class of 2024 graduates are the first dentists in the nation to receive diploma privilege, which speeds up the licensing process for young dentists hoping to join Wisconsin's workforce by eliminating the need to pass a regional practical examination. In July 2023, the Wisconsin Dentistry Examining Board voted unanimously that Marquette's School of Dentistry already included assessments of the same practical competencies that meet the requirements of the regional exam. Therefore, students are eligible to apply for licensure in Wisconsin immediately after graduation.



## Marquette Child Care Center celebrates 35 years

Marquette University's onsite, employer-sponsored Krueger Child Care Center has been welcoming the children of faculty, staff, students and alumni for the past 35 years.



It's a celebratory milestone — one shared by Amy Kaboskey, the center's current director.

Kaboskey started at the center when she was 25 years old. Her three adult children are MUCCC success stories. Now 60, Kaboskey says the center's move in 2011 to its current campus location was a gamechanger, noting that it created the space needed to provide the excellent care the center is known for.

The MUCCC, which cares for around 80 children, this past year received a five-star rating from Youngstar, a child care quality rating and improvement system. The center must qualify for the rating every two years.

"Getting five stars is the top of the line," Kaboskey explained. "There's a lot of hard work that goes into it."

That hard work has not gone unnoticed by the parents who've entrusted their children to the center's care. Parents like Teresa Janusz, for whom the center has been a resource to her family for nearly the past decade.

"We started at the center in 2015 with our oldest and currently have our fourth child enrolled, so almost 10 years with the center," said Janusz, a Marquette alumna who works in University Advancement. "All four of our kids attended and our three older children stayed until they were eligible for full time school. The child care center staff really are our partners in raising our children, and I couldn't have hoped for a better experience."







## Marquette to hire its first chief wellness officer

The Office of the Provost announced it is hiring an inaugural chief wellness officer to lead the development and implementation of a holistic, multidisciplinary strategy for student health and well-being. This role will work to integrate wellness into all facets of the Marquette student experience and align with the strategic plan, affirming Marquette's



commitment to wellness as a central priority of campus life. The chief wellness officer is expected to provide critical vision and expertise to assess, align and oversee campus efforts related to health and wellness — including the soon to be opened Wellness + Helfaer Recreation facility — for the benefit of Marquette's diverse student population.

## NEW LEADERS GUIDE MISSION AND MINISTRY, DENTISTRY, UNIVERSITY RELATIONS



Rev. John Thiede, S.J.



Dr. Elsbeth Kalenderian

In December 2023, Rev. John Thiede, S.J., was named vice president for mission and ministry after serving in the acting role since May 2023. Father Thiede leads the Office of Mission and Ministry and promotes the university's mission and Catholic, Jesuit identity by fostering a transformative academic and co-curricular experience for students and supporting the spiritual well-being of faculty and staff.

Following the retirement of Dr. William Lobb, Dr. Elsbeth Kalenderian was named dean of the Marquette University School of Dentistry in June 2023. Kalenderian, former professor at the Amsterdam University Medical Center, previously served as dean of the faculty at the Academic Centre for Dentistry Amsterdam, where she also held the position of professor of oral and maxillofacial surgery.



Lynn Griffith



Ralph Weber

Lynn Griffith was named chief marketing and communication officer, and Ralph Weber was appointed general counsel, in fall 2023. Griffith, former assistant vice president of university communication, is responsible for the Office of University Relations' marketing and communication functions. Weber, a trial lawyer who had previously served as Marquette's outside counsel, leads the Office of General Counsel and OUR's corporate engagement, public affairs and Innovation Alley functions.

**HIGH-PROFILE APPOINTMENTS FOR MARQUETTE'S MISSION-DRIVEN LEADERS** Several Marquette faculty and staff members were recognized this year with national appointments for their expertise and outstanding contributions to their fields:

- Rana Altenburg, associate vice president of public affairs, was named to the board of directors for the National Association of Independent Colleges and Universities as an ad hoc at-large member representing government affairs officers.
- Dr. Jill Guttormson, dean of the College of Nursing, was named an ATS Fellow by the American Thoracic Society, the world's leading medical society dedicated to accelerating the advancement of global respiratory health.
- Dr. Elsbeth Kalenderian, dean of the Marquette University School of Dentistry, was appointed by Wisconsin Gov. Tony Evers to the Governor's Task Force on the Healthcare Workforce, which is charged with studying the workforce challenges facing the state's health care system.
- Dr. Michael McCarthy, associate professor of social and cultural sciences, was named an Economic Institutions Fellow with DemocracyNext, an international nonprofit, nonpartisan research and action institute based in Paris.
- Kelsey Otero, senior director of community engagement, was appointed to the 16-member board of directors for the International Town and Gown Association, the only global nonprofit organization focused on the dynamic between colleges and their host communities.
- Brian Troyer, vice president for enrollment management, was elected president of the National Catholic College Admission Association, a nonprofit organization of Catholic colleges and universities committed to promoting the value of Catholic higher education and to serving students, parents and counselors.

## The power of basketball: How a tournament run put Marquette in the national spotlight



Both Marquette's women's and men's basketball teams participated in the NCAA Tournament in March, with the men's team making a run to the Sweet 16.

With over 10 million television viewers tuning in to March Madness each year, the event is an outstanding opportunity for the university to shine on the national stage.

This year, the postseason appearances benefited Marquette in several key metrics, including university web traffic and social media engagement. University leaders were featured in media outlets across the country, emphasizing the alignment of the men's basketball team with the university's mission.

In the 10 days leading up to the Sweet 16, new users to the Marquette.edu homepage were up 40%. The Marquette Madness microsite, featuring university facts, reached nearly 5,000 views in that period, and the seven-day rolling average of user activity on the Marquette Athletics site, GoMarquette.com, nearly tripled from the start of the Big East quarterfinals to the second round of the NCAA Tournament.

Social media accounts were up 165%, reaching 3.6 million in the 10 days leading up to the Sweet

16. Engagements on Marquette's primary social media accounts increased 134%. When men's basketball punched its ticket to the Sweet 16, the university received nearly 800,000 impressions.

The postseason runs provided an opportunity for Marquette to connect as a community. Fans took part in events hosted at each game site — Indianapolis, South Bend, Indiana, and Dallas — and attended watch parties throughout the country and as far away as Paris.

Buildings throughout Milwaukee were lit up blue and gold in support of Marquette, including Northwestern Mutual, Discovery World Science and Technology Museum, the 600 East building, the Gas Light Building, Hyatt Regency Milwaukee, MGIC, the Pfister Hotel, U.S. Bank Center and Fiserv Forum. The iconic Hoan Bridge was also illuminated in Marquette colors.





**VOLLEYBALL SETS ATTENDANCE RECORD** Marquette volleyball played in front of a record 17,037 fans — a new NCAA regular-season indoor best for the sport — on Sept. 13, 2023, at Milwaukee’s Fiserv Forum. Attendees watched the Golden Eagles take on Wisconsin, then the No. 1 ranked team in the country, in the arena that typically hosts the Marquette men’s basketball team.



The previous indoor regular-season record was set by Wisconsin in 2022, when a crowd of 16,833 watched the Badgers battle the Florida Gators. The Fiserv Forum match also marked the highest-attended women’s sporting event in Wisconsin.

That wasn’t the only high-profile match played in Milwaukee last fall. Marquette hosted the Big East Volleyball Championship in

November, advancing to the semifinals to help secure the program’s 12th appearance in the NCAA Tournament in the last 13 years. Marquette advanced out of the first round with a three-set victory against Eastern Illinois before falling to third-seeded Purdue.

**NEW COACHES ARRIVE ON CAMPUS** Four new head coaches will roam the sidelines on campus this year, including two with deep ties to the university.

Women’s basketball coach Cara Consuegra is no stranger to the Al McGuire Center, having previously served as an assistant under Terri Mitchell from 2004-11. She was most recently head coach at Charlotte, leading the 49ers to seven postseason appearances.

Men’s lacrosse coach Jake Richard has been a part of every game the program has ever played. He suited up for the Golden Eagles from 2013-16, then served as an assistant in the years since.

Women’s and men’s soccer are both under new leadership, now coached by Chris Allen and David Korn, respectively. Allen arrives on campus from Saint Louis University, where he helped the Billikens to five conference regular season crowns and six conference tournament titles. Korn won three conference tournaments at Division II Maryvale University and helped the Saints to six straight tournament appearances.



Cara Consuegra



Jake Richard



Chris Allen



David Korn



**Marquette Athletics  
NIL Store officially  
opens**

The NIL Store powered by Campus Ink officially opened the Marquette NIL Store in August 2023 as the university embraces a new era of collegiate athletics. NIL, which stands for name, image and likeness, is the method by which student-athletes are allowed to receive financial compensation.

Featuring officially licensed jerseys, trading cards, custom pieces and an array of products for every athlete, the Marquette NIL Store helps Golden Eagle fans support their favorite student-athletes, with payments going directly to the student-athletes.



### Institute for Women's Leadership: Engage. Inspire. Transform.

Launched with a \$5 million endowment grant from the Thomas J. Rolfs Family Foundation, the Institute for Women's Leadership is now celebrating its fifth anniversary.

The inspiration for the institute came after Marquette's Explorer Challenge, a campus innovation competition, attracted a surprisingly deficient number of female applicants. A key donor of the Explorer Challenge, Claire Rolfs, wanted to fix that and worked with Dr. Jeanne Hossenlopp, vice president for research and innovation, to develop a more inclusive campus innovation community.

After a few years of foundational efforts — including the creation of the Women's Innovation Network — the Institute for Women's Leadership was introduced to inspire women and other underrepresented populations to become active participants in the university's growing innovation community and to expand the pipeline of innovation talent. Today, the institute's purpose is mission-driven, advancing women's leadership locally and globally through pioneering research, innovative programming and collaborative engagement, and it's well positioned to become a national thought leader on women's leadership issues.

Currently led by director Dr. Lisa Edwards, professor of counselor education and counseling psychology, the institute uses a shared governance model of talented and diverse faculty

and staff who collaboratively lead IWL. Its vision is to: create an interdisciplinary research environment that equitably and inclusively supports faculty and students; serve as an incubator for innovative leadership initiatives that challenge the barriers to the advancement of women; and cultivate community connections through mentoring and leadership programming that reaches down to high school students, out to university students and faculty, and up to external stakeholders.

One of the institute's programming successes is its Interdisciplinary Summer Grant Program, which is in its fifth year and supports collaborative research projects of faculty, staff and students that further the campus community's understanding of gender and sex. Past projects have examined the experiences of American mothers and their families during the COVID-19 pandemic; gender differences in leadership for collegiate varsity athletes; and women-centered refugee resettlement.





**PILGRIMAGE WITH A PURPOSE** For the last three years, the Center for Peacemaking has offered a Civil Rights pilgrimage to give students an opportunity to learn about the U.S. Civil Rights Movement. On each excursion, more than a dozen students travel by bus through several Southern states — with stops at meaningful sites such as the National Civil Rights Museum in Memphis, Tennessee, and the National Memorial for Peace and Justice in Montgomery, Alabama. The journey has students exploring the histories and untold stories of this significant American era and reflecting in the Jesuit tradition on how history affects the present.

Beyond unforgettable sites, the pilgrimage also provides moments for students to meet with movement veterans and learn about the people at the forefront of the Civil Rights Movement. Marquette Law student Ishmael Kazah, who went on the 2024 pilgrimage hoping to learn more about the history and figures of the movement, found the expedition meaningful. “Speaking to locals and hearing their firsthand accounts of fighting for freedom enhanced my appreciation,” he said. “Visiting places like Ferguson, Missouri; Selma, Alabama; and Meridian, Mississippi, gave me a deeper understanding of what freedom truly means.”

**TEACHING HISTORY, CIVICS TO COMMUNITIES OF COLOR** MKE Roots: The Democratizing Local History project is underway thanks to a \$1.27 million grant from the U.S. Department of Education. The three-year project’s interdisciplinary faculty team led by Dr. Melissa Gibson, associate professor of educational policy and leadership, is developing an educational ecosystem to teach a place-based, inquiry-centered approach to the history and civic engagement of Milwaukee’s communities. The project is aimed at improving the quality of teaching and learning of history and civics in the Milwaukee area, with an emphasis on the city’s communities of color.



“Research has shown that student learning and engagement can be transformed by teachers who are better able to engage in culturally and contextually relevant teaching. In Milwaukee-area classrooms, this means that the history and communities of our local context should be at the heart of relevant social studies instruction,” Gibson said.

The project team will offer place-based professional development to area teachers through the MKE Roots Summer Institute; curate freely accessible place-based curricular materials on local history for all Milwaukee-area schools; and cultivate the MKE Roots Community of Practice among local educators to deepen content knowledge, collaboration on K-12 course design, and practice of innovative instructional methods.



## Mapping out diversity, equity and inclusion resources

The Office of Institutional Diversity and Inclusion set out to give the Marquette community a clearer overview of the many diversity, equity and inclusion efforts across campus. The result is a digital map that provides a visual representation of the resource ecosystem.

Each clickable circle on the map represents a resource or initiative and provides users with a description of it and a link to more information. The circles are connected to others through solid lines that represent a direct reporting line or dotted lines that represent a collaborative relationship. The diversity map has become the place to see the work being done to support DEI on campus and identifies both areas of strength and need.



USE THE QR CODE TO VISIT THE MAP.

## Global innovator strengthens its alliance with Marquette

This summer, Marquette and GE HealthCare signed a strategic engagement agreement to strengthen their existing relationship and enhance collaboration, talent development and joint opportunities.

This agreement is the second of its kind for the university — Kohler's is the first — and further aligns Marquette with industry-leading corporations and expands campuswide opportunities for students, faculty and staff.

Marquette and GE HealthCare have had a long relationship in supporting research and development in medical device

technology, especially in imaging. This includes student design projects in magnetic resonance imaging, including prototypes of a bone conduction audio system and deep learning noise reduction technology to help improve patient and clinician experiences.

"The transformative education students receive at Marquette prepares graduates for the challenges professionals face daily. Marquette's graduates are strategic systems thinkers, are able to connect the dots and explore new ideas when faced with a challenge," said Mohamed El-Demerdash, president of health care services for the U.S. and Canada at GE HealthCare.



GE HealthCare



## Marquette on the national stage

In line with the university's commitment to serve as an engaged member of the Milwaukee community, Marquette collaborated with nonpartisan and bipartisan partners throughout the city to help position Milwaukee positively on the national and international stage as the 2024 Republican National Committee convention came to town. Marquette hosted nearly 2,000 visitors on campus during the convention, including groups that rented space in the university's residence halls and apartment buildings. Proceeds from these rentals are being used for student scholarships. The Marquette Law School Poll, considered among the most reputable in the United States, was frequently cited during the RNC and throughout the presidential election cycle. In addition, faculty experts spoke with media outlets from across the world in the weeks leading up to and during the convention and garnered over 500 media mentions.



**NURSING CULTIVATES EPIC PARTNERSHIP** Nurses document a great deal of information for each patient they treat to ensure appropriate and safe patient care. Today, this critical health care information is housed in electronic health records (EHR).

Marquette nursing students now have a head start on learning how to complete this essential documentation as a result of a collaboration with Epic, a leading global EHR company based just outside Madison, Wisconsin. This spring, nursing students started using Lyceum, an educational version of Epic's EHR software used in many hospitals, and the advanced training is providing them with an introduction to a crucial function of their future jobs.

Marquette is the first nursing school in the country to have Lyceum available for its students, most of whom will use Epic at some point in their clinical rotations and beyond. Prior to Lyceum, students were able to use only parts of Epic's software in hospitals; they would have to pass an exam and become nurses to access the rest.

*"Being able to offer our students experience on industry-standard software from a leading health technology company is a game-changer for our college," said Dr. Jill Guttormson, dean of the College of Nursing.*

## *Time to Rise* campaign culminates in more than \$800 million raised

Fiscal year 2024 saw the conclusion of Marquette's historic philanthropic campaign, *Time to Rise: The Marquette Promise to Be The Difference*.

Thanks to support from more than 71,000 donors, the campaign far exceeded its \$750 million goal with a total of \$801.7 million in funds raised across the eight-year endeavor.

and Margaret O'Brien Hall, the preservation of St. Joan of Arc Chapel, the first new residence hall in 50 years (The Commons) and four signature facilities that are opening in FY25 — a renovated Straz Hall for nursing, the Lemonis Center for Student Success, a renewed Chapel of the Holy Family and a reimagined Wellness + Helfaer Recreation facility.

This was all possible thanks to an inspired culture of giving. Of campaign donors, more than half (53%) were first-time donors to Marquette, with the campaign's final year culminating in the most alumni gifts ever in a single fiscal year.

Vice President for University Advancement Tim McMahon highlighted 867 donors who committed \$100,000 or greater in the eight-year campaign, including 149 donors who gave \$1 million or greater.

*"Time to Rise* began as a rightfully bold plan and turned into a philanthropic movement," McMahon said. "Together, benefactors have opened doors for our students, supported our world-class faculty, bolstered academic and athletics programs alike and transformed our campus."

In his final Presidential Address in February, the late President Michael R. Lovell challenged the university to "put an eight in front of the final number" for *Time to Rise*.

"This successful campaign is yet another tribute to Dr. Lovell's leadership and ability to inspire our Marquette community around the world," Acting President Kimo Ah Yun said. "We are incredibly grateful to our alumni, parents and friends for their passionate support."

The campaign generated more than \$313 million in scholarship contributions (39% of total funds), resulting in 436 new scholarships. Donor generosity also led to more than \$185 million raised to support teacher-scholars.

In addition, benefactors helped bring to life centers of academic excellence and projects that enhanced living and learning environments, including Dr. E. J.







**NBA GREAT DWYANE WADE MAKES HALL OF FAME GIFT** Marquette alumnus and NBA Hall of Famer Dwyane Wade made a \$3 million gift to fund several areas of the university. The gift will extend the Tragil Wade-Johnson Summer Reading Program, establish the Wade Scholars and support a new men's basketball practice facility in a future expansion of the Athletic and Human Performance Research Center.

Since 2015, the Tragil Wade-Johnson Summer Reading Program, named after Wade's sister, has extensively reduced the "summer slide" in reading achievement among Milwaukee schoolchildren. The Wade Scholars will benefit low-income, high-achieving students — two students per year will receive full room and board scholarships for their first two years on campus. The AHPRC expansion will free up highly utilized space in the Al McGuire Center for the women's basketball and volleyball programs, and increase tutoring, advising and study space for all student-athletes.



"Marquette shaped me into the person I am today. It means a great deal to me and my family to be able to give back to take the university to the next level," Wade said. "My hope is to continue to transform lives through higher education."

**ALUMNI COUPLE ENDOWS INTERDISCIPLINARY REAL ESTATE INSTITUTE** An alumni couple made a major gift to launch a new collaborative institute at Marquette — the Vieth Institute for Real Estate Leadership. The multimillion-dollar gift from Perry and Sheila Vieth will establish one of the nation's only interdisciplinary real estate institutes, harnessing the combined strengths and track record of tradition and innovation within three colleges — business, engineering and law.



The Vieths' gift elevates Marquette's Center for Real Estate to an interdisciplinary institute and builds on previous philanthropic gifts from the family. In 2022, the Vieths established an endowed real estate directorship and strengthened real estate excellence funds in the College of Business Administration.

"Our Marquette education shaped our lives significantly and continues to positively impact our family," Perry and Sheila Vieth said. "The university's real estate education is built on a strong foundation. Our goal was to help create an interdisciplinary institute that will excel at applied learning and elevate Marquette's important role in preparing the next generation of ethical leaders."



**Time to Rise**  
campaign by  
the numbers

**\$801.7 million**  
Total raised for *Time to Rise*,  
exceeding the \$750 million goal

**266,325**  
Gifts made for *Time to Rise*

**\$313+ million**  
Contributed to scholarships

**436**  
New scholarships created

**\$303 million**  
Raised for the university's  
endowment

**180**  
Campaign volunteers

**Noteworthy**

**\$118.7+ million**  
Amount raised in FY24,  
the highest annual  
amount in *Time to Rise*  
and the greatest number  
of alumni gifts ever in a  
single fiscal year



A photograph of a modern building facade. The building has large windows and a prominent entrance. A sign above the entrance reads "CONGRATS CLASS OF 2024". Below the sign, the entrance is labeled "VARSITY THEATRE" and "1326". A person is walking past the entrance. A tree with red and green leaves is in the foreground on the left.

**CONGRATS  
CLASS OF 2024**

**VARSITY THEATRE**

1326

## Management's Discussion and Analysis

The objective of management's discussion and analysis ("MD&A") is to give readers an overview of the financial position and operating activities of Marquette University for the year ended June 30, 2024, with selected comparative information for the year ended June 30, 2023. This discussion should be read in conjunction with the audited financial statements and the notes to the financial statements.

The statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The three primary statements included in this report are the Statements of Financial Position, the Statements of Activities, and the Statements of Cash Flows. Financial statement footnotes provide additional explanations for various portions of the financial statements.

## Marquette University

Marquette University is an independent, coeducational, not-for-profit institution of higher learning and research located in Milwaukee, Wisconsin, formally opened in 1881 and conducted under the auspices of the Society of Jesus. Through its eleven nationally and internationally recognized separate colleges and schools, the University offers a comprehensive range of bachelor's degree programs, master's degree programs, doctoral degree programs, and post-baccalaureate first professional degree programs. A Marquette education offers students a virtually unlimited number of paths and destinations and prepares them for the world by asking them to think critically about it.

## Statement of Financial Position

The statement of financial position provides information about an organization's assets, liabilities, and net assets at a specific moment in time. The statement reports total assets, liabilities, and net assets. Net assets are separated into two classifications: without donor restrictions and with donor restrictions. Additional information about net assets can be found in Note 1(b) of the consolidated financial statements.

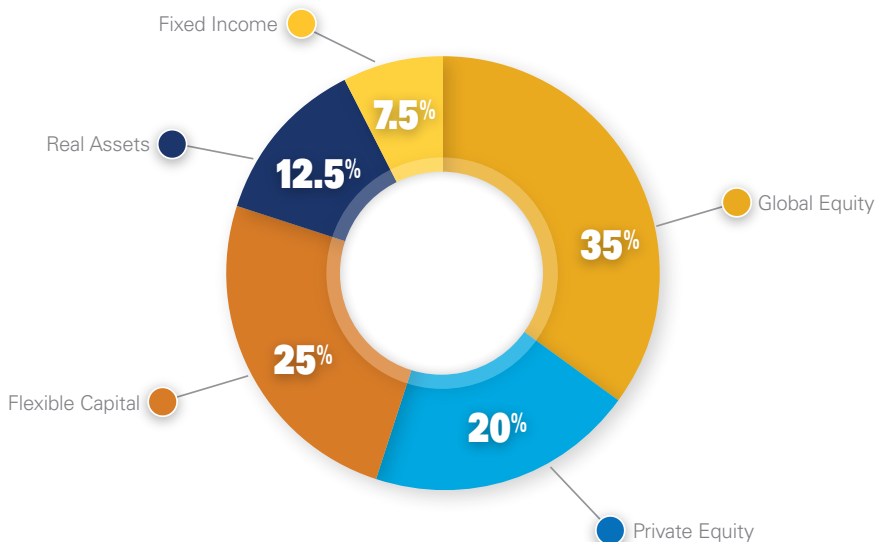
The statement of financial position, along with related footnote disclosures, has a two-fold purpose. First, the statement is meant to help assess the university's ability to continue to provide services. Second, the statement is meant to provide information about liquidity, financial flexibility, ability to meet obligations, and potential needs for external financing.

Cash increased by \$62.1 million over last year, as a result of shifting from long-term cash equivalents to short-term cash equivalents in anticipation of upcoming cash outlays for the Wellness + Helfaer Recreation Building, the new home of Marquette College of Nursing at Straz Hall, and the Lemonis Center for Student Success construction projects. Changes in cash and cash equivalents are detailed in the statement of cash flows.

Pledges receivable consists of unconditional promises to give and is recorded as contribution revenue, at fair value, in the period the promise is made by a donor. The fair value of the pledge is estimated based on anticipated future cash payments discounted using a risk-adjusted rate commensurate with the duration of the planned payments.

Student accounts and loan receivables increased primarily due to higher grant receivables.

Investments represent the largest university asset. Investments consist of long-term cash equivalents, endowment, trusts and other investments. The endowment investment objective is to preserve purchasing power, while providing a continuing and stable funding source to support the overall mission of Marquette University. To accomplish this objective, the fund seeks to generate a total return that will exceed its annual spendable amount, all expenses associated with managing the fund and eroding effects of inflation. The fund is managed on a total return basis.



The five-year Marquette endowment performance is summarized in the table below:

ENDOWMENT PERFORMANCE SUMMARY						
	5-YEAR ANNUALIZED	FISCAL YEAR ENDING				
		2024	2023	2022	2021	2020
Market Value (in millions)		\$997.0	\$916.8	\$865.3	\$929.1	\$693.7
Endowment	8.0%	11.0%	5.5%	-6.9%	33.6%	0.9%
Policy Index	8.2%	13.3%	9.4%	-8.0%	28.3%	1.6%

Additional information on endowments and endowment income can be found in Note 4 of the consolidated financial statements.

Net property, buildings and equipment increased primarily due to construction in progress of the Wellness + Helfaer Recreation Building and the new home of Marquette College of Nursing at Straz Hall. Additional information about property, buildings and equipment can be found in Note 1(h) of the consolidated financial statements.

Accounts payable and accrued liabilities represent payments that the university is obligated to pay in the future for which goods and services have already been delivered. The year over year increase is primarily due to construction payables.

The refundable federal loan grant represents federal loans payable for the Perkins, Dental, Nursing, and other loans. This balance continues to decline as the Perkins Loan Program winds down.

The university has a right of use asset of \$13.0 million and an operating lease liability of \$14.8 million. The operating leases are primarily for athletic arena use, office space and vehicles that expire over the next eight years. Additional information on leases can be found in Note 7 of the consolidated financial statements.

Notes and bonds payable decreased as a result of regularly scheduled payments and bond refunding. Marquette complied with all covenant requirements. Additional information about notes and bonds payable can be found in Note 8 of the consolidated financial statements.

## Statement of Activities

The statement of activities is the university's operating statement. It reflects financial transactions from the beginning to the end of the fiscal year resulting in increases or decreases in net assets. The statement of activities reflects changes for both types of net assets, without donor restrictions and with donor restrictions.

The statement of activities, along with the related footnote disclosures, are intended to provide the reader with information that will evaluate the not-for-profit organization's performance during the fiscal year; assess the university's service efforts and its ability to continue to provide services; and assess how university's management has discharged their stewardship responsibilities and other aspects of their performance.

For fiscal year 2024, Marquette University's operating income was \$57.1 million. Operating results in the consolidated statement of activities reflect all transactions that change net assets, except for activities associated with endowment investments and other nonrecurring transactions.

Net tuition and fees of \$253.7 million represent a \$4.6 million, or 2%, increase over the prior year. The change is a result of rate increases and growth in the student population partially offset by an increase to university provided student aid.

Government and private grant revenue increased \$7.1 million primarily due to growth in the following areas of research and development: Biology, Nursing, Biomedical Sciences, Dental, Physical Therapy Instruction, Educational Opportunity Programs, and Engineering.

The university's comprehensive fundraising campaign, *Time to Rise: The Marquette Promise to Be The Difference*, surpassed fundraising goals. Significant current year contributions support enriching and expanding student opportunities, supporting teacher-scholars, fostering university-wide innovation and continuing to transform Marquette's campus environment. The "Philanthropy" section details some of the large contributions received during the fiscal year.

Contribution revenue of \$65.5 million reported within the statements of activities is calculated based on GAAP. As is widespread practice, University Advancement reports fundraising according to the guidelines established by the Council for Advancement and Support of Education (CASE). CASE guidelines represent the philanthropy reporting standard for colleges and universities. Under CASE guidelines, philanthropic giving totaled \$118.8 million in fiscal year 2024.

A normal bridging from GAAP to CASE totals displaying customary adjustments is provided below:

*(dollars in millions)*

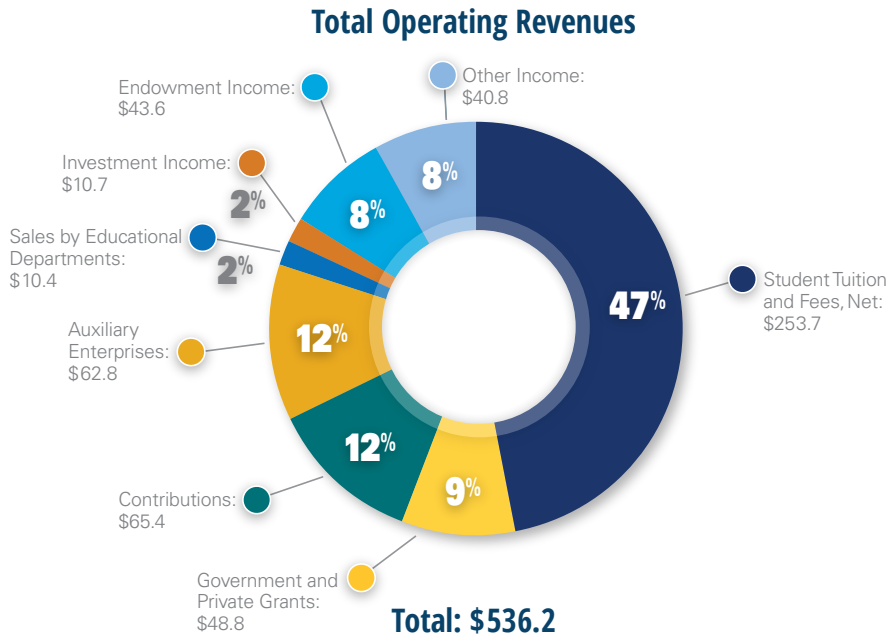
<b>Per GAAP</b>	<b>\$65.5</b>
<b>Accrual basis adjustment</b>	<b>1.3</b>
<b>Priority point gifts</b>	<b>4.3</b>
<b>Grants</b>	<b>9.5</b>
<b>Revocable planned gifts</b>	<b>41.2</b>
<b>Conditional/Previous recognized gifts</b>	<b>(3.0)</b>
<b>Per CASE</b>	<b>\$118.8</b>

Additional information on GAAP reporting of contributions revenue and pledges receivable is provided in Notes 1(e) and 6 of the consolidated financial statements.

Auxiliary enterprise revenue of \$62.8 million represents a \$5.0 million, or 9%, increase from the prior year. The increase in auxiliary revenue is primarily a result of higher residence hall occupancy due to a larger incoming class replacing a rising junior class that is no longer required to stay in campus housing.

Investment income of \$10.7 million represents a \$3.3 million increase from the prior year. The increase is the result of interest rates and higher short-term cash equivalent balances. Endowment income used in operations increased \$1.0 million over the prior year. Marquette employs a fixed rate spending policy that can increase by 5% for new gifts and/or an inflation component ranging between 0% and 3%. The 2024 endowment spending rate was calculated as a flat amount equal to the fiscal 2023 allocation. Other income consists primarily of athletic revenue, academic program revenue, restricted depreciation release and other activities.

The following chart shows total operating revenues by source (dollars in millions):

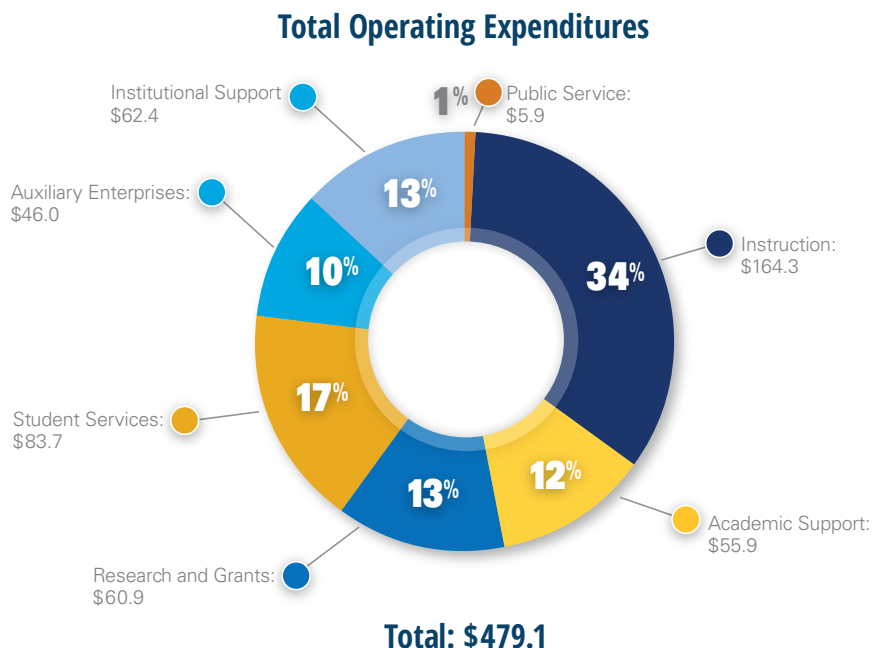


Expenditures increased by \$25.4 million, or 6%, primarily as a result of a growth in instruction, research, student services, and institutional support activity. The growths are primarily due to compensation increases in strategic segments.

	FY24	FY23	INCREASE/ (DECREASE)
Instruction	164.3	156.9	7.4
Academic support and libraries	55.9	56.1	(0.2)
Research and grants	60.9	55.5	5.4
Student services	83.7	77.5	6.2
Auxiliary enterprises	46.0	44.7	1.3
Institutional support	62.4	57.4	5.0
Public service	5.9	5.6	0.3
<b>Total</b>	<b>479.1</b>	<b>453.7</b>	<b>25.4</b>



The following chart shows total operating expense by function (dollars in millions):



Additional information on expenses is provided in Note 14 of the consolidated financial statements.

### Statement of Cash Flows

The statement of cash flows provides information about cash receipts and cash payments of the university during the fiscal year. This statement also provides insight into university investing and financing activities.

The statement of cash flows shows how changes in balance sheet accounts and income affect cash and cash equivalents. It breaks down the analysis into operating, investing, and financing activities. The cash flow statement explains the flow of cash in and out of the university. The statement is intended to provide information about the university's liquidity and solvency. The statement also provides information for evaluating changes in assets, liabilities and equity, while indicating the amount, timing, and probability of future cash flows.

Cash and cash equivalents at fiscal year-end total \$135.5 million. Cash equivalents with original maturities of three months or less are classified as cash and cash equivalents.

Net cash provided by operations of \$30.6 million in fiscal year 2024 compared to net cash used of \$5.2 million in fiscal year 2023 was primarily due to fluctuations in accounts payable and deferred revenue related to the upcoming RNC convention.

Net cash provided by investing activities is a result of shifting long-term cash equivalents to short-term cash equivalents in anticipation of cash outlays for major construction projects.

Net cash provided by financing activities was \$25.7 million due primarily to generous donor contributions for long-term endowments and capital projects.

# CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023 | With Independent Auditors' Report Thereon

**KPMG LLP**  
Suite 1050  
833 East Michigan Street  
Milwaukee, WI 53202-5337

September 6, 2024

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

#### *Opinion*

We have audited the financial statements of Marquette University (the University), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 one year after the date that the financial statements are available to be issued.

#### *Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a bold, sans-serif font, followed by 'LLP' in a smaller, similar font, all in black.



# Statements of Financial Position

**JUNE 30, 2024 AND 2023**

*(Dollars in thousands)*

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	135,546	73,438
Pledges receivable, net	68,793	74,623
Student accounts and loans receivable, net	47,015	44,146
Investments	1,057,631	1,078,672
Other assets	11,387	12,196
Right of use assets—operating leases, net	12,995	14,548
Property, buildings, and equipment, net	723,907	657,440
<b>TOTAL ASSETS</b>	<b>\$ 2,057,274</b>	<b>1,955,063</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities	82,755	65,328
Deferred revenue and deposits	48,771	41,360
Refundable federal loan grants	24,017	25,938
Lease obligation—operating	14,762	16,253
Notes and bonds payable, net	321,171	336,616
<b>TOTAL LIABILITIES</b>	<b>\$ 491,476</b>	<b>\$ 485,495</b>
<b>NET ASSETS:</b>		
Without donor restrictions	478,169	460,212
With donor restrictions	1,087,629	1,009,356
<b>TOTAL NET ASSETS</b>	<b>1,565,798</b>	<b>1,469,568</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,057,274</b>	<b>1,955,063</b>

*See accompanying notes to consolidated financial statements.*

# Statement of Activities

YEAR ENDED JUNE 30, 2024

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>OPERATING REVENUES:</b>			
Student tuition and fees, net	\$ 253,693	—	253,693
Government and private grants	48,766	—	48,766
Contributions	6,426	59,025	65,451
Auxiliary enterprises	62,776	—	62,776
Sales by educational departments	10,384	—	10,384
Investment income	9,822	879	10,701
Endowment income used in operations	7,823	35,755	43,578
Other income	40,815	—	40,815
Net assets released from restrictions	52,028	(52,028)	—
<b>TOTAL OPERATING REVENUES</b>	<b>492,533</b>	<b>43,631</b>	<b>536,164</b>
<b>OPERATING EXPENSES:</b>			
Instruction	164,337	—	164,337
Academic support and libraries	55,929	—	55,929
Research and grants	60,870	—	60,870
Student services	83,656	—	83,656
Auxiliary enterprises	45,998	—	45,998
Institutional support	62,387	—	62,387
Public services	5,888	—	5,888
<b>TOTAL OPERATING EXPENSES</b>	<b>479,065</b>	<b>—</b>	<b>479,065</b>
<b>OPERATING INCOME</b>	<b>13,468</b>	<b>43,631</b>	<b>57,099</b>
<b>NONOPERATING ACTIVITIES:</b>			
Endowment loss in excess of amounts designated for current operations, net	4,110	50,320	54,430
Other, net	379	(15,678)	(15,299)
<b>TOTAL NONOPERATING ACTIVITIES, NET</b>	<b>4,489</b>	<b>34,642</b>	<b>39,131</b>
<b>CHANGE IN NET ASSETS</b>	<b>17,957</b>	<b>78,273</b>	<b>96,230</b>
Net assets, beginning of year	460,212	1,009,356	1,469,568
Net assets, end of year	478,169	1,087,629	1,565,798

See accompanying notes to consolidated financial statements.

# Statement of Activities

YEAR ENDED JUNE 30, 2023

(Dollars in thousands)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>OPERATING REVENUES:</b>			
Student tuition and fees, net	\$ 249,121	—	249,121
Government and private grants	41,646	—	41,646
Contributions	6,761	59,761	66,522
Auxiliary enterprises	57,812	—	57,812
Sales by educational departments	10,957	—	10,957
Investment income	6,373	989	7,362
Endowment income used in operations	7,872	34,674	42,546
Other income	34,993	—	34,993
Net assets released from restrictions	50,908	(50,908)	—
<b>TOTAL OPERATING REVENUES</b>	<b>466,443</b>	<b>44,516</b>	<b>510,959</b>
<b>OPERATING EXPENSES:</b>			
Instruction	156,941	—	156,941
Academic support and libraries	56,121	—	56,121
Research and grants	55,459	—	55,459
Student services	77,460	—	77,460
Auxiliary enterprises	44,696	—	44,696
Institutional support	57,431	—	57,431
Public services	5,561	—	5,561
<b>TOTAL OPERATING EXPENSES</b>	<b>453,669</b>	<b>—</b>	<b>453,669</b>
<b>OPERATING INCOME</b>	<b>12,774</b>	<b>44,516</b>	<b>57,290</b>
<b>NONOPERATING ACTIVITIES:</b>			
Endowment loss in excess of amounts Designated for current operations, net	(6,111)	(1,449)	(7,560)
Other, net	51,956	(56,559)	(4,603)
<b>TOTAL NONOPERATING ACTIVITIES, NET</b>	<b>45,845</b>	<b>(58,008)</b>	<b>(12,163)</b>
<b>CHANGE IN NET ASSETS</b>	<b>58,619</b>	<b>(13,492)</b>	<b>45,127</b>
Net assets, beginning of year	401,593	1,022,848	1,424,441
Net assets, end of year	\$ 460,212	1,009,356	1,469,568

See accompanying notes to financial statements.

# Statements of Cash Flows

## YEARS ENDED JUNE 30, 2024 AND 2023

(Dollars in thousands)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 96,230	45,127
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	39,835	38,803
Discount amortization	(2,156)	(2,335)
Net realized and unrealized loss (gain) on investments	(90,942)	(30,209)
Bad debt expense	4,297	2,055
Contributions for major capital projects including gifts in kind	(13,759)	(23,741)
Contributions restricted for long-term endowments	(27,136)	(21,278)
Endowment income used in operations from net assets to be maintained permanently	(173)	(186)
Loss on sale of property, buildings, and equipment	2,995	1,061
Reduction in carrying amount of right to use assets	62	124
Changes in assets and liabilities:		
Student accounts and loans receivable	(6,064)	(799)
Pledges receivable	2,452	(661)
Other assets, net	809	(1,631)
Accounts payables and other liabilities	16,740	(11,554)
Deferred revenue and deposits	7,411	(18)
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>30,601</b>	<b>(5,242)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, buildings, and equipment	(109,012)	(63,437)
Proceeds from sale of property, buildings, and equipment	582	5,206
Student loans repayments	5,240	5,029
Student loans issued	(2,964)	(2,183)
Purchase of investments	(196,945)	(145,505)
Proceeds from the sale of investments	308,928	134,554
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>5,829</b>	<b>(66,336)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions received for major capital projects	13,579	22,901
Proceeds from contributions restricted for long-term endowments	27,136	21,278
Endowment income used in operations from net assets to be maintained permanently	173	186
Decrease in refundable federal loan grants	(1,921)	(2,266)
Issuance of notes and bonds payable	—	64,943
Repayment of notes and bonds payable	(13,289)	(79,460)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>25,678</b>	<b>27,582</b>
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>62,108</b>	<b>(43,996)</b>
Cash, cash equivalents and restricted cash, beginning of year	73,438	117,434
Cash, cash equivalents and restricted cash, end of year	135,546	73,438
Supplemental disclosure of cash flow information		
Cash paid for interest	13,160	14,421
Change in construction payables	613	2,585
Capital gifts in kind	180	840

See accompanying notes to financial statements.





# Notes to Financial Statements

**JUNE 30, 2024 AND 2023 | (DOLLARS IN THOUSANDS)**

## **(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(A) ORGANIZATION**

Marquette University (the university) is an independent, coeducational, not-for-profit institution of higher learning and research located in Milwaukee, Wisconsin, formally opened in 1881 and conducted under the auspices of the Society of Jesus. The university provides education and training services, primarily for undergraduate, graduate, and professional degree programs, and performs research, training, and other services under grants, contracts, and other agreements with sponsoring organizations, including government agencies and private enterprises.

### **(B) BASIS OF PRESENTATION**

The financial statements of the university have been prepared in conformity with U.S. generally accepted accounting principles (GAAP).

The accompanying financial statements present information regarding the university's financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

### *(i) Without Donor Restrictions*

Net assets that are not subject to donor-imposed restrictions.

### *(ii) With Donor Restrictions*

Net assets that are subject to donor restrictions will be met either by actions of the university or the passage of time. Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the university, wherein the donor stipulates that the corpus of the gift be held in perpetuity and the income from those assets be made available for scholarships or program operations.

### **(C) USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **(D) CASH AND CASH EQUIVALENTS**

Cash equivalents with original maturities of three months or less are classified as cash and cash equivalents, except those amounts held by investment managers, which are classified as investments. The fair value of cash equivalents is estimated to be the same as book value due to the short maturity of these instruments.

### **(E) PLEDGES RECEIVABLE, NET**

Unconditional promises to give are recognized initially at fair value as contribution revenue in the period a donor makes the promise. The fair value of the pledge is estimated based on anticipated future cash payments discounted using a risk-adjusted rate commensurate with the duration of the planned payments. In subsequent periods, the discount rate is unchanged. Pledges receivable are net of an allowance for uncollectible amounts. Allowance for uncollectible pledges is calculated based upon the university's past collection experience. The allowance is reassessed and adjusted as necessary. Balances are written off when they are deemed permanently uncollectible.

#### (F) STUDENT ACCOUNTS AND LOANS RECEIVABLE, NET

At June 30, student accounts and loans receivable consisted of the following:

(dollars in thousands)

	2024	2023
Federal government loan programs	\$ 18,021	19,993
Institutional loan programs	1,835	1,822
Student receivables	10,087	8,816
Grant receivables	12,837	9,315
Other receivables	8,734	8,287
<b>SUBTOTAL</b>	<b>51,514</b>	<b>48,233</b>
<b>LESS ALLOWANCES FOR DOUBTFUL ACCOUNTS</b>	<b>(4,499)</b>	<b>(4,087)</b>
<b>STUDENT ACCOUNTS AND LOANS RECEIVABLE, NET</b>	<b>47,015</b>	<b>44,146</b>

The university records an allowance for uncollectible accounts when, in management's judgment, it is probable a portion of the receivable or loan will not be collected. Allowances for doubtful accounts are established based on prior collections. Balances are written off when they are deemed permanently uncollectible.

#### (G) INVESTMENTS

Investments are reported at fair value based on market quotes with unrealized gains and losses thereon included in the consolidated statements of activities. For alternative investments, the net asset value

is used as a practical expedient in estimating fair value, based on information provided by fund managers or general partners. The estimated values are reviewed and evaluated by the university. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

#### (H) PROPERTY, BUILDINGS, AND EQUIPMENT, NET

Property, buildings, and equipment are recorded at cost at the date of acquisition or fair value at the date of

donation including, where appropriate, capitalized interest. Property and equipment under capital leases are initially valued and recorded on the present value of minimum lease payments. The university depreciates buildings, building improvements, land improvements, equipment, library contents, and eBooks over the estimated useful lives of the assets (25 to 50, 10 to 20, 10 to 20, 5 to 7, 20 and 20 years, respectively) using the straight-line method. Leasehold improvements are amortized over the shorter of the expected useful life of the asset or term of the related lease.

Property, buildings, and equipment include the following at June 30, 2024 and 2023:

(dollars in thousands)

	2024	2023
Land and improvements	\$ 52,334	48,971
Buildings and improvements	903,904	899,764
Construction in progress	118,839	42,955
Furniture, fixtures, and equipment	160,900	175,840
Library contents	126,033	125,652
eBooks and other intangibles	39,527	36,217
Less accumulated depreciation	(677,630)	(671,959)
<b>PROPERTY, BUILDINGS, AND EQUIPMENT, NET</b>	<b>\$ 723,907</b>	<b>657,440</b>

Construction in progress includes the following as of June 30, 2024 and 2023:

(dollars in thousands)

	2024	2023
Wellness + Helfaer Recreation	\$ 55,461	11,010
New home for the College of Nursing	44,065	18,110
Lemonis Center for Student Success	8,591	1,322
Athletic and Human Performance Research Center II	3,256	1,249
Chapel of the Holy Family	1,034	—
Dental clinic remodel	814	1,268
South Fiber Loop	142	1,139
SAN Replacement	—	2,334
Other renovation and construction projects	5,476	6,523
<b>TOTAL CONSTRUCTION IN PROGRESS</b>	<b>\$ 118,839</b>	<b>42,955</b>

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Capital gifts to acquire or construct long-lived assets are recorded as a gift with donor restrictions until the related asset is placed in service, at which time the capital gift is released from net assets with donor restrictions to net assets without donor restrictions as other non-operating activity and subsequently amortized into operations over the estimated useful life of the acquired or constructed asset. This amortization, which amounted to \$8,850 in fiscal

year 2024 and \$7,957 in fiscal year 2023, is recorded as a reclassification between non-operating and operating sections of the changes in net assets without donor restrictions in the statement of activities.

**(I) REFUNDABLE FEDERAL LOAN GRANTS**

The university participates in the Perkins, Health Professionals Student, Nursing Student, Nurse, ARRA-Nurse Faculty, and Loans for Disadvantaged Student federal revolving loan programs. The university holds certain amounts advanced from the federal government to facilitate these loan programs. In the event the university no longer participates, the amounts related to the program are

generally refundable to the government.

**(J) STUDENT TUITION AND FEES**

Student tuition revenue is recognized in the fiscal year in which the academic programs are delivered. Scholarships reduce the amount of revenue recognized. The university provided student tuition discounts of \$214,547 and \$199,032 in 2024 and 2023, respectively. Students who withdraw may receive a full or partial refund in accordance with the university's refund policy.

Deferred tuition revenue and deposits represent payments for summer term courses conducted in July and August along with deposits for the fall academic term.

The following tables depict activities for student-related deferred revenue.

(dollars in thousands)

BALANCE AT JUNE 30, 2023	REVENUE RECOGNIZED	CASH RECEIVED IN ADVANCE OF PERFORMANCE	ACCOUNTS RECEIVABLE FOR SUMMER COURSES	BALANCE AT JUNE 30, 2024
\$9,595	9,595	9,025	475	9,500

(dollars in thousands)

BALANCE AT JUNE 30, 2022	REVENUE RECOGNIZED	CASH RECEIVED IN ADVANCE OF PERFORMANCE	ACCOUNTS RECEIVABLE FOR SUMMER COURSES	BALANCE AT JUNE 30, 2023
\$9,746	9,746	9,115	480	9,595

The balance of deferred tuition revenue at June 30, 2024, will be recognized as revenue in the year ending June 30, 2025, as services are rendered.

#### **(K) AUXILIARY ENTERPRISES**

Auxiliary enterprises include revenues and expenses of the university for room and board, parking services, commercial property rentals and gift shops.

#### **(L) CONTRIBUTIONS**

Contributions, including unconditional promises to give (pledges), are recorded as operating revenue.

Gifts, excluding artwork, are recognized in the appropriate category of net assets in the period received. Contributions are recorded at their estimated fair value at the date the gift is received. Contributions receivable due beyond one year are stated at estimated net present value, net of an allowance, and recorded as net assets with donor restrictions until cash payments are received and donor restrictions are fulfilled. Allowances and revisions to previous year contributions based on donor amendments or clarifications of intent are reflected within the statements of activities as a nonoperating item. Contributions with donor-imposed conditions are not recognized unless it is reasonably expected that the conditions can be met.

#### **(M) OPERATING INCOME**

Operating results in the statement of activities reflect all transactions that change net assets without donor restrictions, except for activity associated with endowment investments and certain other nonrecurring transactions, including adjustments to the allowance for uncollectible contributions, changes due to adopting new accounting guidance, and other gains and losses. In accordance with the university's endowment distribution policy as described in note 4, only the portion of total investment return distributed under this policy to meet operating needs is included in operating revenue. Operating investment

income consists of dividends, interest, and realized gains and losses on unrestricted non-endowed investments.

#### **(N) INCOMETAXES**

The university is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and Section 71.26(1)(a) of the Wisconsin statutes and is generally not subject to federal and state income taxes. However, the university is subject to income taxes on any income that is derived from a trade or business regularly carried on, and not in furtherance of the purposes for which it was granted exemption.

There was no provision for income taxes due on unrelated business income and there are no uncertain tax positions considered to be material.

As of June 30, 2024, the university has a federal tax credit carryforward of \$2,250, which expires between fiscal years 2033 and 2042.

#### **(O) POST-RETIREMENT BENEFITS**

The university provides retired employees access to certain healthcare and life insurance benefits. University employees become eligible to access these benefits when their years of service plus age equal 70 with a minimum age of 55. Qualified retired employees under the age of 65 are eligible to participate in the university's healthcare plan. Retirees are expected to pay the full cost of their premiums, based on the claims experience associated with that defined group of retired employees. The university also pays group life insurance premiums for active or future retired employees hired prior to February 1, 1982, that provide for limited death benefits. The premiums paid are based on the group community rate associated with death claims filed for the entire population of employees and retirees participating

in the program. As of June 30, 2024 and 2023, the university had post-retirement benefits payable of \$3,293 and \$3,613, respectively.

#### **(P) ART COLLECTION**

The university has various collections of fine arts and rare books in museums, libraries, and on loan. The university does not assign or record a value to artworks and other collections received as gifts or purchased with contributions restricted for that purpose. Valuations for some collections are updated periodically, and as such, the total of all fine arts may vary with appraisals and / or auction prices. Accordingly, the values of fine art and other collections have been excluded from the statements of financial position. Proceeds, if any, deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes. The art and other collections are subject to a requirement that proceeds from their sales be used to acquire other items for the collections. Fine arts are included in insurance coverage for the university property and a separate policy is also secured for fine art of high value and where appraised values are listed. As of June 30, 2024, the specific policy covering highly valued works provides for insured coverage of \$100,000 aggregate limit (subject to policy sublimit including \$3,000 for the Joan of Arc Chapel) for any one loss or any one occurrence and includes some appraised items from the library collections.

#### **(Q) RECENT ACCOUNTING PRONOUNCEMENTS**

The university adopted ASUs 2016-13, 2018-19, 2019-04, 2019-05 & 2019-11: Credit losses (Topic 326) This ASU requires credit losses to be recognized on most financial assets carried at amortized cost (such as accounts and loans receivable from students) and certain other instruments.

The allowance is deducted from the amortized cost basis of a financial asset so that the balance sheet reflects the net amount an entity expects to collect. Under current expected credit loss (CECL), credit losses are estimated over the entire contractual term of the instrument (adjusted for prepayment) from the date of initial recognition. Importantly, whereas current standards require recognition of those losses when it is “probable” a loss has been incurred, CECL requires recognition when losses are expected. This pronouncement does not impact contributions receivable (including receivables for federal and other grants and contracts accounted for as conditional contributions under Topic 958), financial instruments measured at fair value through net income (changes in net assets), or loans made to participants by defined contribution employee benefit plans.

#### (R) RECLASSIFICATIONS

Certain amounts in 2023 have been reclassified to conform to the 2024 presentation.

## (2) AVAILABILITY OF FINANCIAL ASSETS FOR GENERAL EXPENDITURES

Resources available to the university to fund general expenditures, such as operating expenses, scheduled principal payments on debt, and internally funded capital costs have seasonal variations related to the timing of tuition payments, receipts of gifts and pledge payments, and transfers from the endowment. The university actively manages its resources, utilizing a combination of short-term and long-term operating investment strategies to align cash inflows with anticipated outflows. At June 30, 2024, existing financial assets and liquidity resources available within one year were as follows:

*(dollars in thousands)*

<b>Financial assets:</b>	
Cash and cash equivalents	\$ 135,546
Accounts receivable	27,275
Pledges payments available for operations	7,869
Working capital investments	51,215
Endowment spending payout	43,405
<b>TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR</b>	<b>265,310</b>
<b>Liquidity resources:</b>	
Bank line of credit	50,000
<b>TOTAL FINANCIAL ASSETS AND LIQUID RESOURCES AVAILABLE WITHIN ONE YEAR</b>	<b>\$315,310</b>

Additionally, the university has \$117,597 in board designated funds functioning as endowment of which \$88,755 could be liquidated within one year with Board approval, however no liquidation is anticipated as of June 30, 2024. The university’s investment policy follows Wisconsin’s Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), which requires institutions to maintain intergenerational equity, meaning the university must make efforts to preserve purchasing power of the endowment for both current and future generations served by the university.

## (3) INVESTMENTS

A summary of the university’s investment return net of expenses is presented below for the years ended June 30, 2024 and 2023:

*(dollars in thousands)*

	2024	2023
Interest and dividends	\$ 20,387	15,068
(Loss) gain on investments, net	88,322	27,280
<b>RETURN ON INVESTMENTS</b>	<b>\$ 108,709</b>	<b>42,348</b>

The fair value of the university's financial instruments is determined using the valuation methods and as set forth below. While the university believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

Fair values of cash and cash equivalents are based on observable market quotation prices provided by investment managers and the custodian bank at the reporting date.

Investments include money funds, federal, state, local agency, non-government, asset and mortgage-backed and foreign fixed income securities, stocks, mutual funds, commingled funds, real estate, multi-strategy hedge funds and private equity partnership and membership interests. Investments are based on valuations provided by external investment managers and custodian banks. Valuations provided by external

investment managers and the custodian bank include observable market quotation prices, observable inputs other than quoted prices such as price services or indexes, estimates, appraisals, assumptions and other methods that are reviewed by management. Real estate, multi-strategy hedge funds, commingled funds and private equity partnerships are valued using net asset value; however, it is possible that the redemption rights of certain investments may be restricted by the funds in the future in accordance with the underlying fund agreements. Changes in market conditions and the economic environment may impact the net asset value of the funds and consequently the fair value of the university's interests in the funds.

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements

involving significant unobservable inputs (Level 3 measurements). The standard describes three levels of inputs that may be used to measure fair value:

**LEVEL 1** Observable inputs such as quoted prices in active markets that the university has the ability to access at the measurement date.

**LEVEL 2** Inputs other than quoted prices in active markets such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**LEVEL 3** Unobservable inputs where there is little or no market data and requires the reporting entity to develop its own assumptions and includes funds held in trust by others.

The university's policy is to reflect transfers between levels at the end of the year in which a change in circumstances results in the transfer.

The following table presents the university's financial instruments at fair value as of June 30, 2024. The categorization of financial instruments within the hierarchy is based on price transparency and does not necessarily correspond to the perceived risk of the instruments.

(dollars in thousands)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<i>June 30, 2024:</i>				
<b>ASSETS:</b>				
<b>Recurring:</b>				
Cash and cash equivalents	\$135,546	135,546	—	—
<b>Investments:</b>				
Money funds and other	25,202	25,202	—	—
Federal, state, and local agency securities	291	—	291	—
Nongovernment bonds and notes	595	—	595	—
Asset and mortgage-backed securities	596	—	596	—
Foreign bonds and notes	100	—	100	—
Common and preferred stocks	104,177	104,177	—	—
Mutual funds—bonds	136,811	136,811	—	—
Mutual funds—equity	85,476	85,476	—	—
Commingled fund	28,128	28,128	—	—
Investments measured at net asset value	676,255	—	—	—
<b>TOTAL INVESTMENTS</b>	<b>1,057,631</b>	<b>379,794</b>	<b>1,582</b>	<b>—</b>
<b>TOTAL ASSETS MEASURED AT FAIR VALUE ON RECURRING BASIS</b>	<b>\$1,193,177</b>	<b>515,340</b>	<b>1,582</b>	<b>—</b>

Certain investment companies and partnerships in which the university has invested have imposed restriction as to the frequency at which the university might redeem, in part or whole, its investment. Redemption frequencies can vary based on several criteria, including the liquidity of an investment company's underlying investments or initial investment lockup periods. Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2024, are as follows:

(dollars in thousands)

FISCAL YEAR ENDED JUNE 30, 2024	NET ASSETS VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	\$88,468	—	Weekly, Monthly, Annually	10–30 days
Multi-strategy hedge funds	348,819	—	Quarterly, Semi-annually, Annually, 2 years, 3 years, Liquidating	45–90 days
Private equity partnerships	221,436	78,059	Illiquid	
Real estate limited partnership and membership interests	17,532	6,656	Illiquid	
	<b>\$676,255</b>	<b>84,715</b>		

The following table presents the university's financial instruments at fair value as of June 30, 2023. The categorization of financial instruments within the hierarchy is based on price transparency and does not necessarily correspond to the perceived risk of the instruments.

(dollars in thousands)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<i>June 30, 2023:</i>				
<b>ASSETS:</b>				
Recurring:				
Cash and cash equivalents	\$73,438	73,438	—	—
Investments:				
Money funds and other	33,972	33,972	—	—
Federal, state, and local agency securities	542	—	542	—
Nongovernment bonds and notes	254	—	254	—
Asset and mortgage-backed securities	644	—	644	—
Foreign bonds and notes	125	—	125	—
Common and preferred stocks	51,162	51,162	—	—
Mutual funds—bonds	235,580	235,580	—	—
Mutual funds—equity	115,238	115,238	—	—
Commingled funds	25,610	25,610	—	—
Investments measured at net asset value	615,545	—	—	—
<b>TOTAL INVESTMENTS</b>	<b>1,078,672</b>	<b>461,562</b>	<b>1,565</b>	<b>—</b>
<b>TOTAL ASSETS MEASURED AT FAIR VALUE ON RECURRING BASIS</b>	<b>\$1,152,110</b>	<b>535,000</b>	<b>1,565</b>	<b>—</b>



Certain investment companies and partnerships in which the university has invested have imposed restriction as to the frequency at which the university might redeem, in part or whole, its investment. Redemption frequencies can vary based on several criteria, including the liquidity of an investment company's underlying investments or initial investment lockup periods. Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of June 30, 2023, are as follows:

*(dollars in thousands)*

<b>FISCAL YEAR ENDED JUNE 30, 2023</b>	<b>NET ASSETS VALUE</b>	<b>UNFUNDED COMMITMENTS</b>	<b>REDEMPTION FREQUENCY</b>	<b>REDEMPTION NOTICE PERIOD</b>
Commingled funds	\$79,765	—	Weekly, Monthly, Annually	10–30 days
Multi-strategy hedge funds	308,404	—	Quarterly, Semi-annually, Annually, 2 years, 3 years, Liquidating	45–90 days
Private equity partnerships	208,251	62,518	Illiquid	
Real estate limited partnership and membership interests	19,125	8,330	Illiquid	
	<b>\$615,545</b>	<b>70,848</b>		

## **(4) ENDOWMENT**

### **(A) INTERPRETATION OF RELEVANT LAW GOVERNING ENDOWMENTS**

The State of Wisconsin enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) on July 20, 2009. This law provides, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, the university to spend from an endowment fund without regard to the book value of the corpus. The university classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on endowment funds which are available for expenditure in a manner consistent with the standard of prudence established by UPMIFA.

### **(B) UNDERWATER ENDOWMENT FUNDS**

From time to time, the value of assets associated with a permanently restricted fund may fall below the historical cost. Deficiencies of this nature are reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market conditions that occurred after the investment of endowed contributions and from appropriations to certain programs. As of June 30, 2024 and 2023, funds with fair market values of \$29,808 and \$32,867, and original gift values of \$31,200 and \$35,738, were underwater by \$1,392 and \$2,871, respectively.

### **(C) ENDOWMENT SPENDING POLICY**

The primary objective of the spending policy is to provide a steady cash flow stream while at the same time protecting the purchasing power of the endowment fund's principal. Adopting the target rate approach provides the university with a level-spending plan. Spending allotments will begin with the flat amount allocated to each individual endowment fund balance as of June 30, 2004, that may grow each year by an inflationary amount not to exceed 3%. Spending allotments will be increased by new gift additions to the individual endowment funds receiving spending authority equal to 5% of the new gift amount.

Compliant with UPMIFA, the university will be allowed to prudently withdraw spendable funds even if an endowment's market value is less than its historical book value. Any "return" that is not required to meet spending shall be retained in the endowment funds and invested in accordance with the investment policy statement.

A risk control mechanism will be employed that keeps spending within a range of 4 – 6% of market value in order for the asset allocation policy to work with a minimum target rate of return of 8% (5% average spending and 3% inflation).

**(D) ENDOWMENT INVESTMENT POLICY**

The endowment fund's investment objective is to preserve its purchasing power while providing a continuing and stable funding source to support the overall mission of the university. To accomplish this objective, the endowment fund seeks to generate a total return that will exceed its annual spendable amount, all expenses associated with managing the endowment fund, and the eroding effects of inflation. It is the intention that any excess return (interest

income, dividends, realized gains, and unrealized gains), above and beyond the amount approved for expenditure or distribution, will be reinvested in the endowment fund. The endowment fund will be managed on a total return basis, consistent with the applicable standard of conduct set forth in UPMIFA.

The endowment fund has a long-term investment horizon with relatively low liquidity needs. For this reason, the endowment fund can tolerate short- and intermediate-term volatility

provided that long-term returns meet or exceed its investment objective. Consequently, the endowment fund may take advantage of less liquid investments, such as private equity, hedge funds, and other partnership vehicles, which typically offer higher risk-adjusted return potential as compensation for forfeiture of liquidity. To ensure adequate liquidity for distributions and to facilitate rebalancing, the university will conduct ongoing reviews of total fund liquidity.

Endowment net assets without donor restriction are "Investments functioning as endowment" that are not permanently restricted by donors but are designated by the university for endowment purposes. The following represents the composition and changes in endowment net assets for the year ended June 30, 2024:

*(dollars in thousands)*

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Endowment net assets, beginning of year	\$112,551	793,578	906,129
Investment return:			
Investment loss	—	(100)	(100)
Endowment income used for spending policy	7,823	35,755	43,578
Net realized and unrealized losses	3,128	48,375	51,503
<b>TOTAL INVESTMENT RETURN</b>	<b>10,951</b>	<b>84,030</b>	<b>94,981</b>
Appropriation of endowment assets for expenditure	(7,823)	(35,582)	(43,405)
Contributions	1,917	30,448	32,365
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b>\$117,596</b>	<b>872,474</b>	<b>990,070</b>

The following represents the composition and changes in endowment net assets for the year ended June 30, 2023:

*(dollars in thousands)*

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Endowment net assets, beginning of year	\$117,537	776,589	894,126
Investment return:			
Investment loss	—	(124)	(124)
Endowment income used for spending policy	7,872	34,674	42,546
Net realized and unrealized losses	(7,097)	(308)	(7,405)
<b>TOTAL INVESTMENT RETURN</b>	<b>775</b>	<b>34,242</b>	<b>35,017</b>
Appropriation of endowment assets for expenditure	(7,872)	(34,488)	(42,360)
Contributions	2,111	17,235	19,346
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b>\$112,551</b>	<b>793,578</b>	<b>906,129</b>

## (5) IRREVOCABLE SPLIT-INTEREST AGREEMENTS AND FUNDS HELD IN TRUST BY OTHERS

The university's split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds, and charitable remainder trusts for which the university serves as trustee. Assets held in these trusts are included in investments. Contribution revenues are recognized at the date the trusts are established after recording liabilities for the present value of

the estimated future payments to be made to the donors or other beneficiaries. Annuity and other split-interest liabilities are recorded at their present value, using a risk-adjusted discount rate and, if applicable, the estimated life expectancy of the donor or other beneficiaries.

The university is the beneficiary of trusts that, in accordance with the decedent's instructions, are managed and maintained by separate trustees not affiliated with the university. The university receives distributions from the trusts. The fair value of the trusts was \$27,450 and \$26,010 at June

30, 2024 and 2023, respectively, and are included in investments on the statement of financial position.

For those agreements where the university does not serve as trustee but is designated as an irrevocable beneficiary of the trust, restricted funds held in trust and revenue are recognized for the present value of the estimated future benefits due to the university over the life of the trust and when the trust is distributed. The present value calculation of the trust considers both the discount rate and, if applicable, the estimated life expectancy of the trust originator.

## (6) PLEDGES RECEIVABLE, NET

Pledges receivable expected to be collected within one year are recorded at net realizable value. Pledges receivable expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate risk-free rate of return on the date the promise to give is received. Amortization of the discount is included in contribution revenues.

As of June 30, 2024 and 2023, the contributions receivable is due as follows:

<i>(dollars in thousands)</i>		
	<b>2024</b>	<b>2023</b>
Less than one year	\$ 33,121	34,834
Two to five years	42,914	44,310
Over five years	6,558	5,641
<b>SUBTOTAL</b>	<b>82,593</b>	<b>84,785</b>
Less unamortized discount	(4,780)	(3,447)
Allowance for uncollectible accounts	(9,020)	(6,715)
<b>PLEDGES RECEIVABLE, NET</b>	<b>\$ 68,793</b>	<b>74,623</b>

In addition, the university has received certain conditional promises to give that are in the form of revocable trusts, bequests and pledges. As of June 30, 2024 and 2023, the fair value of these conditional promises is approximately \$210,633 and \$187,176, respectively. These amounts can be recognized as revenue in the periods in which the conditions are fulfilled.

## (7) LEASES

The university has operating leases, primarily for athletic facility use, clinic space, office space and vehicles, which expire over the next nine years. Some leases contain renewal options. For instances where it is probable that the university will renew, the renewal period is included in the lease period and calculations.

Certain leases include payment escalators based on stated rates. Variable lease payments based on stated rates such as mileage or sales volume are not included in the calculation of lease liabilities and ROU assets but, rather, are recognized during the year incurred. The present value of the lease obligation is

determined using a discount rate equal to the interest rate implicit in the lease or, if unavailable, the university's incremental borrowing rate is used. Included in ROU calculations are adjustments to lease payments made as a result of COVID-19 economic impact.

The components of operating lease costs for the fiscal year ended June 30, 2024 and 2023, were as follows:

<i>(dollars in thousands)</i>		
	2024	2023
Operating lease costs	\$ 1,680	1,860
Variable lease costs	568	476
<b>TOTAL LEASE COSTS</b>	<b>2,248</b>	<b>2,336</b>

Amounts reported in the consolidated statements of financial position as of June 30, 2023 and 2022, were as follows:

<i>(dollars in thousands)</i>		
	2024	2023
Operating lease ROU assets net of amortization	\$ 12,995	14,548
Operating lease liabilities	14,762	16,253

Other information related to operating leases as of June 30, 2023 and 2022, were as follows:

<i>(dollars in thousands)</i>		
	2024	2023
Weighted-average remaining lease term in years	8.9	9.9
Weighted average discount rate	2.28 %	2.28 %

Maturities of the operating leases as of June 30, 2023, are as follows:

<i>(dollars in thousands)</i>	
2025	\$1,605
2026	1,651
2027	1,701
2028	1,756
2029	1,811
Thereafter	7,840
<b>OPERATING LEASE LIABILITIES—UNDISCOUNTED</b>	<b>16,364</b>
Impact of present value discount	(1,602)
<b>OPERATING LEASE LIABILITIES</b>	<b>\$14,762</b>

## (8) NOTES AND BONDS PAYABLE, NET

As of June 30, 2024 and 2023, notes and bonds payable consisted of the following:

*(dollars in thousands)*

	2024	2023
Revenue Bonds, Series 2016, payable with fixed interest rates ranging from 4.00% to 5.00%, maturing through 2047	\$ 70,990	73,040
Revenue Bonds, Series 2019, payable with fixed interest rate of 5.00%, maturing through 2033	32,405	35,415
Revenue Bonds, Series 2020, payable with fixed interest rates ranging from 2.00% to 4.00%, maturing through 2050	146,600	150,000
Revenue Bonds, Series 2022, payable with fixed interest rate of 5.00%, maturing through 2033	52,080	56,590
Other long-term payables with variable interest rates, maturing through 2024	—	319
<b>SUBTOTAL</b>	<b>302,075</b>	<b>315,364</b>
Unamortized premiums, discount and issuance costs	19,096	21,252
<b>NOTES AND BONDS PAYABLE, NET</b>	<b>\$321,171</b>	<b>336,616</b>

Notes are issued under the Master Indenture and are equally and ratably secured by any lien created under the Master Indenture.

The notes and bonds payable are subject to various covenants. Management confirms the university is in compliance with all covenants as of and for the years ended June 30, 2024 and 2023.

Maturities of notes and bonds payable based on scheduled repayments at June 30, 2024, are as follows:

*(dollars in thousands)*

Fiscal Year 2025	\$ 13,510
Fiscal Year 2026	14,105
Fiscal Year 2027	14,730
Fiscal Year 2028	15,390
Fiscal Year 2029	16,090
Thereafter	228,250
<b>TOTAL</b>	<b>\$ 302,075</b>

As of June 30, 2024, the university has two secured letters of credit with banks under which it may borrow up to \$3,101. There were no borrowings outstanding under these letters of credit as of June 30, 2024 and 2023.

As of June 30, 2024, the university has a \$50,000 line of credit with a bank. There were no borrowings outstanding under this line of credit as of June 30, 2024 and 2023.

## (9) RESTRICTED CASH AND INVESTMENTS

The composition of assets restricted to investment in land, buildings and equipment as of June 30, 2024 and 2023 is shown below.

*(dollars in thousands)*

	2024	2023
Restricted cash	\$ 31,267	12,823
Contributions receivable	37,032	42,327
Investments	11,814	26,367
<b>TOTAL ASSETS RESTRICTED FOR INVESTMENT IN LAND, BUILDING AND EQUIPMENT</b>	<b>\$ 80,113</b>	<b>81,517</b>

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statement of financial position that sum to the total of same amounts shown in the consolidated statements of cash flows as of June 30:

*(dollars in thousands)*

	2024	2023
Cash and cash equivalents	\$ 104,279	60,615
Restricted cash included in assets restricted to investment in land, buildings and equipment	31,267	12,823
<b>TOTAL CASH, CASH EQUIVALENTS, AND RESTRICTED CASH SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>\$ 135,546</b>	<b>73,438</b>

Assets restricted to investment in land, buildings and equipment include restricted cash equivalents received with a donor-imposed restriction that limits the use of that cash to long-term purposes.

## (10) RETIREMENT PLAN

All eligible full-time and part-time personnel who meet the waiting period criteria may elect to participate in a defined contribution individual retirement plan. Under the provisions of the plan in order to receive the university's matching contribution, participants are required to contribute 5% of their annual wages to the plan. The university has neither administrative responsibilities nor any financial liabilities under this plan except to make contributions, currently limited to 8% of the annual wages of participants, up to defined limits. In addition, voluntary contributions by participants may be made subject to Internal Revenue Service limitations. Payments for contributions to this plan totaled \$11,953 and \$11,554 in fiscal years 2024 and 2023, respectively.

## (11) SELF-FUNDED HEALTH, DENTAL AND VISION BENEFIT PLANS

The university has self-funded benefit plans covering all active and certain retired employees' health, dental, and vision costs. The university's plans are protected against catastrophic losses through excess stop loss insurance. When a covered individual exceeds \$375 in combined medical and prescription drug claims, their claims above \$375 accumulate towards a separate \$300 deductible. When the total combined medical and prescription drug claims for all individuals over \$375 exceed \$300, the stop-loss insurer reimburses the university for any claim amounts above the \$300 for those individuals. Claims paid under the plans for fiscal years 2024 and 2023 totaled \$26,986 and \$27,839, respectively. The university has also contracted with third-party administrators to provide administrative services for the plans. Accrued liabilities include an estimate of the university's liability for claims incurred but not paid through June 30, 2024 and 2023.

## (12) NET ASSETS

Net assets consist of the following as of June 30, 2024 and 2023:

*(dollars in thousands)*

	2024	2023
Without donor restrictions:		
Board designated endowments	\$ 117,597	112,551
Other net assets without donor restrictions	360,572	347,661
<b>TOTAL WITHOUT DONOR RESTRICTIONS</b>	<b>478,169</b>	<b>460,212</b>
With donor restrictions:		
Amounts with time and purpose restrictions:		
Academic support, instruction and student services	241,478	221,250
Pledges receivable, net	50,749	56,146
Scholarships	136,343	109,309
Life income and annuity funds	1,923	2,630
Physical assets	42,656	36,536
<b>TOTAL NET ASSETS WITH TIME AND PURPOSE RESTRICTIONS</b>	<b>473,149</b>	<b>425,871</b>
Amount with permanent restrictions:		
Academic support, instruction and student services	\$ 227,785	219,142
Pledges receivable, net	18,043	15,467
Scholarships	367,486	347,641
Life income and annuity funds	1,166	1,235
<b>TOTAL NET ASSETS WITH PERMANENT RESTRICTIONS</b>	<b>614,480</b>	<b>583,485</b>
<b>TOTAL WITH DONOR RESTRICTIONS</b>	<b>1,087,629</b>	<b>1,009,356</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 1,565,798</b>	<b>1,469,568</b>

## (13) COMMITMENTS AND CONTINGENCIES

The university is involved in various litigation arising in the normal course of operations. On the basis of information presently available and the advice of legal counsel, management is of the opinion that any liability, to the extent not provided for through reserves or otherwise, for pending litigation is not expected to be material in relation to the university's financial position or activities.

As of June 30, 2024, the university has outstanding commitments for the following construction projects:

*(dollars in thousands)*

Wellness + Recreation	44,379
Chapel of Holy Family	1,564
New home for College of Nursing	1,148
Dental clinic remodel	588
<b>TOTAL</b>	<b>\$ 47,679</b>

## (14) EXPENSES

The university's primary programs are instruction, research, and public service. Academic support and libraries, student services, and auxiliary enterprises are considered integral to the delivery of these programs. Athletics expenses are included in student services. Costs related to the operation and maintenance of physical plant, including depreciation of plant assets, are allocated to operating programs and supporting activities based upon square footage. Interest expense on external debt is allocated to the activities that have most directly benefited from the debt proceeds. Natural expenses allocated by function for the years ended June 30, 2024 and 2023 are as follows:

(dollars in thousands)

2024						
	COMPENSATION	SUPPLIES, REPAIRS, UTILITIES AND OTHER	INTEREST	DEPRECIATION	OPERATIONS AND MAINTENANCE	TOTAL
Instruction	\$ 118,466	17,472	1,389	15,178	11,832	164,337
Academic support and libraries	29,734	11,701	813	6,188	7,493	55,929
Research and grants	33,084	26,136	—	1,586	64	60,870
Student services	38,363	33,423	136	4,612	7,122	83,656
Auxiliary enterprises	6,232	25,083	2,849	6,545	5,289	45,998
Institutional support	42,957	11,143	3,810	3,065	1,412	62,387
Public services	5,368	412	4	—	104	5,888
Operations and maintenance	10,267	20,113	275	2,661	(33,316)	—
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 284,471</b>	<b>145,483</b>	<b>9,276</b>	<b>39,835</b>	<b>—</b>	<b>479,065</b>

(dollars in thousands)

2023						
	COMPENSATION	SUPPLIES, REPAIRS, UTILITIES AND OTHER	INTEREST	DEPRECIATION	OPERATIONS AND MAINTENANCE	TOTAL
Instruction	\$ 113,656	15,604	1,678	14,723	11,280	156,941
Academic support and libraries	29,265	12,232	900	6,092	7,632	56,121
Research and grants	31,529	21,775	—	2,018	137	55,459
Student services	36,307	30,104	178	4,085	6,786	77,460
Auxiliary enterprises	6,085	23,070	3,241	6,735	5,565	44,696
Institutional support	41,507	9,009	3,238	2,284	1,393	57,431
Public services	4,733	710	3	—	115	5,561
Operations and maintenance	9,842	19,617	583	2,866	(32,908)	—
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 272,924</b>	<b>132,121</b>	<b>9,821</b>	<b>38,803</b>	<b>—</b>	<b>453,669</b>



## (15) RELATED PARTY TRANSACTIONS

Members of the Board of Trustees can be associated, either directly or indirectly, with companies doing business with the university. When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict in the best interests of the university, including that such transactions be conducted at arm's length, for good and sufficient consideration, based on terms that are fair and reasonable. The university has a written conflict of interest policy that includes, among other things, that Trustees annually complete a Conflicts of Interest Disclosure Statement indicating material financial interest or affiliation including, but is not limited to, service by the Trustee or by the Trustee's spouse as an officer, partner, director or trustee of an entity.

The Consolidated Statements of Activities include \$608 and \$1,740 of other goods and services expense, from companies affiliated with members of the Board of Trustees for the years ended June 30, 2024, and 2023, respectively.

## (16) RESEARCH AND GRANT COSTS

The university receives grant and contract revenue from various government agencies and private sources for the support of research, training, and other sponsored programs. Revenues associated with the direct costs of these programs are recognized as the related costs are incurred. Indirect cost reimbursements from federal agencies are based on negotiated predetermined rates. Research and grant costs reported for fiscal years 2024 and 2023 are comprised of the following:

*(dollars in thousands)*

	2024	2023
Sponsored research	\$ 43,698	42,616
Teaching and training	8,329	6,781
Development and others	8,843	6,062
<b>TOTAL RESEARCH AND GRANTS</b>	<b>\$ 60,870</b>	<b>55,459</b>

## (17) SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 6, 2024, which is the date the consolidated financial statements were available to be issued. No other subsequent events were identified requiring recording or disclosure in the consolidated financial statements or related notes to the consolidated financial statements.

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