



**PURDUE**  
**UNIVERSITY®**

Financial Report 2025



# LETTER OF TRANSMITTAL

October 22, 2025

To the Board of Trustees of Purdue University:

On behalf of the students, faculty, staff, and other leaders of Purdue University, I respectfully submit this, the 103rd annual financial report of Purdue University for the fiscal year ended June 30, 2025. This report sets forth the complete and permanent record of the financial status of the University for the year.

Plante & Moran, PLLC has audited these financial statements and their report, which is unmodified, follows.

At Purdue our goal continues to be providing “higher education at the highest proven value”. We believe we made significant progress again this year. As this report shows, our university is in very strong financial position — the result of the vigilant stewardship of so many across our campus.

Each year, we try to do a better job than the one before as a mark of respect for our state, the taxpayers, and the families who work so hard to send their children to Purdue. We appreciate the opportunity to share the most recent results.

Respectfully submitted,

MUNG CHIANG  
*President*

Respectfully submitted,

CHRISTOPHER RUHL  
*Treasurer and Chief Financial Officer*

Approved for publication and transmission to the governor of the state.

## **BOARD OF TRUSTEES**

*July 1, 2024-June 30, 2025*

The responsibility for making rules and regulations to govern the University is vested in a 10-member Board of Trustees appointed by the governor. The selection of these Trustees is prescribed in Indiana Code IC 21-23-3. Three of the Trustees are selected by the Purdue Alumni Association. The remaining seven Trustees are selected by the governor. Two of the Trustees must be involved in agricultural pursuits, and one must be a full-time student of Purdue University. All Trustees serve for a period of three years except for the student member, who serves for two years.

**Gary Lehman**, *Chairman of the Board*  
Lafayette, Indiana

**Michael Klipsch**, *Vice Chairman of the Board*  
Carmel, Indiana

**Lawrence “Sonny” Beck**  
Atlanta, Indiana

**Kevin Boes**  
Great Falls, Montana

**JoAnn Brouillette**  
Lafayette, Indiana

**Theresa Carter**  
Colorado Springs, Colorado

**Vanessa Castagna**  
Naples, Florida

**Malcolm DeKryger**  
DeMotte, Indiana

**David Ricks**  
Indianapolis, Indiana

**Shawn Taylor**  
Houston, Texas

## **OFFICERS OF THE UNIVERSITY**

*As of June 30, 2025*

## **OFFICERS OF THE BOARD OF TRUSTEES**

**Gary Lehman**, Chair

**Michael Klipsch**, Vice Chair

**Cindy Ream**, Secretary

**Christopher Ruhl**, Treasurer

**Eva Nodine**, Assistant Secretary and Treasurer

**Steven Schultz**, General Counsel

**Adrian Allen**, Deputy General Counsel

**Monica Bloom**, Deputy General Counsel

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**Patrick Wolfe**, Provost

**Christopher Ruhl**, Executive Vice President, Chief Financial Officer and Treasurer

**Steven Schultz**, Senior Vice President and General Counsel

**Ronald Elsenbaumer**, Chancellor, Purdue University Fort Wayne

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**Christopher Ruhl**, Interim Chief Executive Officer, Purdue University Global

**Mark Lewis**, President and Chief Executive Officer, Purdue Applied Research Institute

## Independent Auditor's Report

To the Board of Trustees  
Purdue University

### Report on the Audits of the Financial Statements

#### **Opinions**

We have audited the financial statements of the business-type activities, fiduciary activities, and the aggregate discretely presented component units of Purdue University (the "University"), a component unit of the State of Indiana, as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, which collectively comprise Purdue University's basic financial statements, as listed in the table of contents.

In our opinion, based on our audits and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities, fiduciary activities, and the aggregate discretely presented component units of Purdue University as of June 30, 2025 and 2024 and the changes in its financial position and, where applicable, its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Purdue Research Foundation, which represents 97 percent, 98 percent, and 98 percent of the assets, net position, and revenue, respectively, of the discretely presented component units. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Purdue Research Foundation, is based solely on the report of the other auditors.

#### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the University and to meet our 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 opinions. The financial statements of Purdue Research Foundation, a discretely presented component unit, were not audited under *Government Auditing Standards*.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the University's total OPEB liability and related ratios, schedule of the University's share of the net pension liability Indiana Public Employee Retirement Fund, schedule of the University's contributions Indiana Public Employee Retirement Fund, schedule of changes in net pension liability (asset) and related ratios Purdue Police and Fire Supplemental Pension Plan, schedule of net pension liability (asset) and related ratios Purdue Police and Fire Supplemental Pension Plan, and schedule of contributions Purdue Police and Fire Supplemental Pension Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Additional Information***

Management is responsible for the accompanying letter of transmittal, board of trustees, officers of the University, report of the president, total in-state enrollment by county, and acknowledgements, which are presented for the purpose of additional analysis and is not a required part of the basic financial statements. Our opinions on the financial statements do not cover such information, and we do not express an opinion or any form of assurance thereon.

To the Board of Trustees  
Purdue University

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2025 on our consideration of Purdue University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Purdue University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Purdue University's internal control over financial reporting and compliance.

*Plante & Moreau, PLLC*

October 22, 2025

# MANAGEMENT'S DISCUSSION AND ANALYSIS

*June 30, 2025 and 2024*

We are pleased to present this financial discussion and analysis of Purdue University (the University). It is intended to provide an overview of the financial position and activities of the University for the fiscal years ended June 30, 2025 and 2024, along with comparative financial information for the fiscal year ended June 30, 2023. This discussion has been prepared by management to assist readers in understanding the accompanying financial statements and footnotes.

## ***Financial Highlights***

The University's financial report includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The University's financial statements, related footnote disclosures, and discussion and analysis have been prepared by University management in accordance with Governmental Accounting Standards Board (GASB) principles.

***Statement of Net Position*** is the University's balance sheet. The statement presents the University's financial position by reporting all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at the end of the fiscal year. The statement as a whole provides information about the adequacy of resources to meet current and future operating and capital needs. Net position is the residual of all other elements presented in the Statement of Net Position and is one indicator of the current financial condition of the University.

***Statement of Revenues, Expenses, and Changes in Net Position*** is the University's income statement. The statement presents the total revenues earned and expenses incurred by the University during the fiscal year, along with the increase or decrease in net position. This statement depicts the University's revenue streams, along with the categories of expenses supported by that revenue. Changes in net position are an indication of the change in the University's overall financial condition.

***Statement of Cash Flows*** provides additional information about the University's financial results by presenting detailed information about cash activity during the fiscal year. The statement reports the major sources and uses of cash and is useful in the assessment of the University's ability to generate future net cash flows, the ability to meet obligations as they come due, and the need for external financing.

The financial information presented in this report is designed to enable the user to review how the University managed its resources to meet its primary missions of discovery, learning, and engagement. It should be recognized that a presentation of the financial performance of the University is not a full measure of the value of these functions as they were carried out during the fiscal year. This report deals with the costs and sources of revenue used to provide the quality and diversity in higher education that the University believes is necessary to meet its goals and objectives. We suggest that you combine this financial analysis and discussion with relevant non-financial indicators to assess the University's performance. Examples of



non-financial data indicators include trend and quality of applicants, freshman class size, student retention, the condition of facilities, and campus safety metrics. Information about non-financial indicators is not included in this analysis but may be obtained from the University's Office of Institutional Data Analytics and Assessment online at <https://www.purdue.edu/datadigest/>.

## Statement of Net Position

A comparison of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2025, 2024, and 2023, is summarized below.

**Table 1**

### Summary Statement of Net Position (Dollars in Thousands)

	2025	2024	2023
Current Assets	\$ 740,437	\$ 883,438	\$ 856,492
Capital Assets	3,549,727	3,326,622	3,185,312
Other Assets	5,324,451	4,683,835	4,308,768
Total Assets	9,614,615	8,893,895	8,350,572
Deferred Outflows of Resources	48,362	59,996	65,230
Current Liabilities	625,933	581,680	577,577
Noncurrent Liabilities	1,206,253	1,154,018	1,223,619
Total Liabilities	1,832,186	1,735,698	1,801,196
Deferred Inflows of Resources	78,743	78,552	70,537
Net Investment in Capital Assets	2,443,303	2,240,372	2,030,722
Restricted - Nonexpendable	1,163,397	1,071,409	1,021,585
Restricted - Expendable	1,800,879	1,632,960	1,426,589
Unrestricted	2,344,469	2,194,900	2,065,173
<b>Total Net Position</b>	<b>\$ 7,752,048</b>	<b>\$ 7,139,641</b>	<b>\$ 6,544,069</b>

### Assets

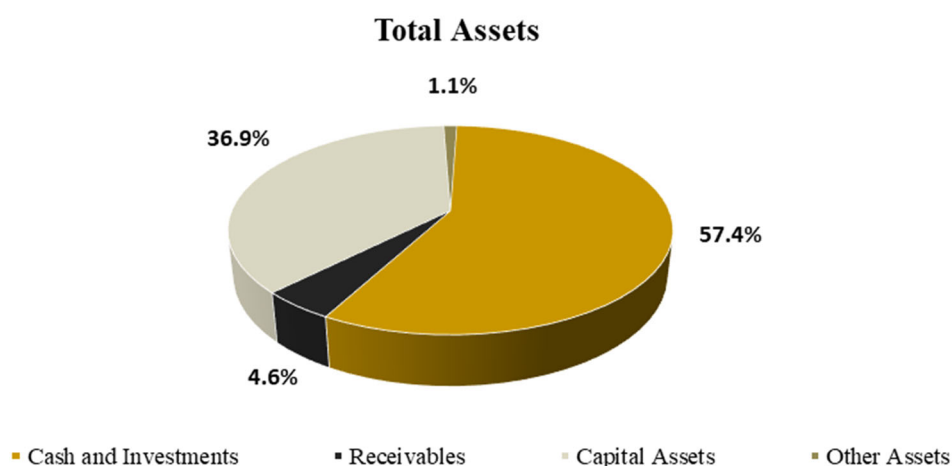
Current assets include those that may be used to support current operations, such as cash and cash equivalents, accounts receivable, and current investments. Capital assets include non-depreciable land, as well as buildings and equipment, net of depreciation. Other assets include pledges receivable, noncurrent investments, and the University's interest in charitable remainder trusts.

As of June 30, 2025 and 2024, current assets were \$740.4 and \$883.4 million, respectively, resulting in a decrease of \$143.0 million or 16.2% during fiscal year 2025 and an increase of \$26.9 million or 3.1% during fiscal year 2024. As of June 30, 2025 and 2024, cash and cash equivalents were \$334.7 and \$431.4 million, respectively, resulting in a decrease of \$96.7 million and an increase of \$97.8 million, respectively. The decrease in current assets during fiscal year 2025 was primarily due to the movement of cash and cash equivalents and current investments to noncurrent investments. The increase in current assets during fiscal year 2024 was primarily due to increases in receivables, while changes in cash and cash equivalents was mostly due to movement of assets between current and noncurrent investments.

As of June 30, 2025 and 2024, noncurrent assets were \$8.9 and \$8.0 billion, respectively, which is an increase of \$863.7 million, or 10.8%, during fiscal year 2025 and \$516.4 million, or 6.9%, during fiscal year 2024. The increases in fiscal years 2025 and 2024 are primarily due to changes in investment activity, receivables, and expansion and renovation of campuses.

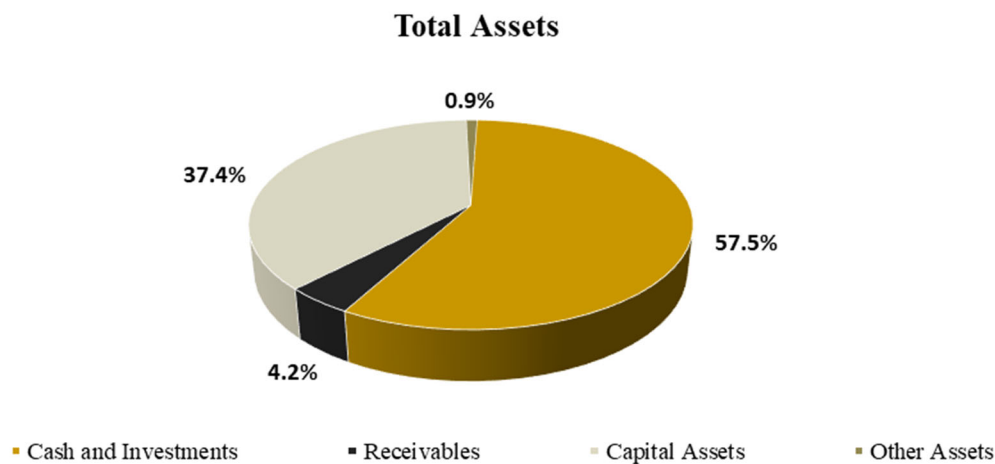
As of June 30, 2025 and 2024, total assets were \$9.6 and \$8.9 billion, an increase of \$720.7 and \$543.3 million, or 8.1% and 6.5%, respectively, over the previous fiscal year. The overall growth in assets is primarily attributed to increases in investments and capital assets.

**Figure 1 represents the composition of total assets as of June 30, 2025.**



<b>Total Assets</b> (dollars in thousands)		
Cash and Investments	\$ 5,514,790	57.4%
Receivables	441,302	4.6%
Capital Assets	3,549,727	36.9%
Other Assets	108,796	1.1%
<b>Total Assets</b>	<b>\$ 9,614,615</b>	<b>100.0%</b>

Figure 2 represents the composition of total assets as of June 30, 2024.



**Total Assets**  
(dollars in thousands)

Cash and Investments	\$ 5,115,970	57.5%
Receivables	376,039	4.2%
Capital Assets	3,326,622	37.4%
Other Assets	75,264	0.9%
<b>Total Assets</b>	<b>\$ 8,893,895</b>	<b>100.0%</b>

### ***Deferred Outflows of Resources***

Deferred outflows of resources represent a consumption of resources that do not require a further exchange of goods and services, but that are applicable to a future reporting period. They are not shown on the Statement of Revenues, Expenses, and Changes in Net Position because they are not expense items relating to the current fiscal year, but to future periods. They are not shown on the Statement of Net Position in the Asset section because they are not items the University owns. Instead, they are presented on the Statement of Net Position as deferred outflows to reflect the fact that the recognition of the related expense will happen at a future date. The amounts recorded as deferred outflows for the fiscal years presented result from pension and other post-employment benefits related items, capital debt refunding transactions, and asset retirement obligations.

## Liabilities

Current liabilities generally are due and payable over the course of the following fiscal year. These include accounts payable and accrued expenses, unearned revenues, current portion of long-term debt, and salaries along with related compensation payables. Current liabilities include variable-rate demand bonds, although most of the bonds are expected to be paid in future fiscal years. Noncurrent liabilities are generally expected to be extinguished at some point later than the following fiscal year. These include the noncurrent portion of compensated absences, pension liabilities, other post-employment benefits, other liabilities, and bonds, leases, and notes payable. Total liabilities were \$1.8 and \$1.7 billion for the years ended June 30, 2025 and 2024, respectively.

Bonds, leases, and notes payable increased by \$45.0 million in fiscal year 2025, primarily due to the issuance of new debt, and decreased \$71.2 million in fiscal year 2024, primarily due to debt payments. A discussion of the University's capital financing activities appears in the Debt and Financing Activities section below, and in Note 6.

**Figure 3 represents the composition of total liabilities as of June 30, 2025.**

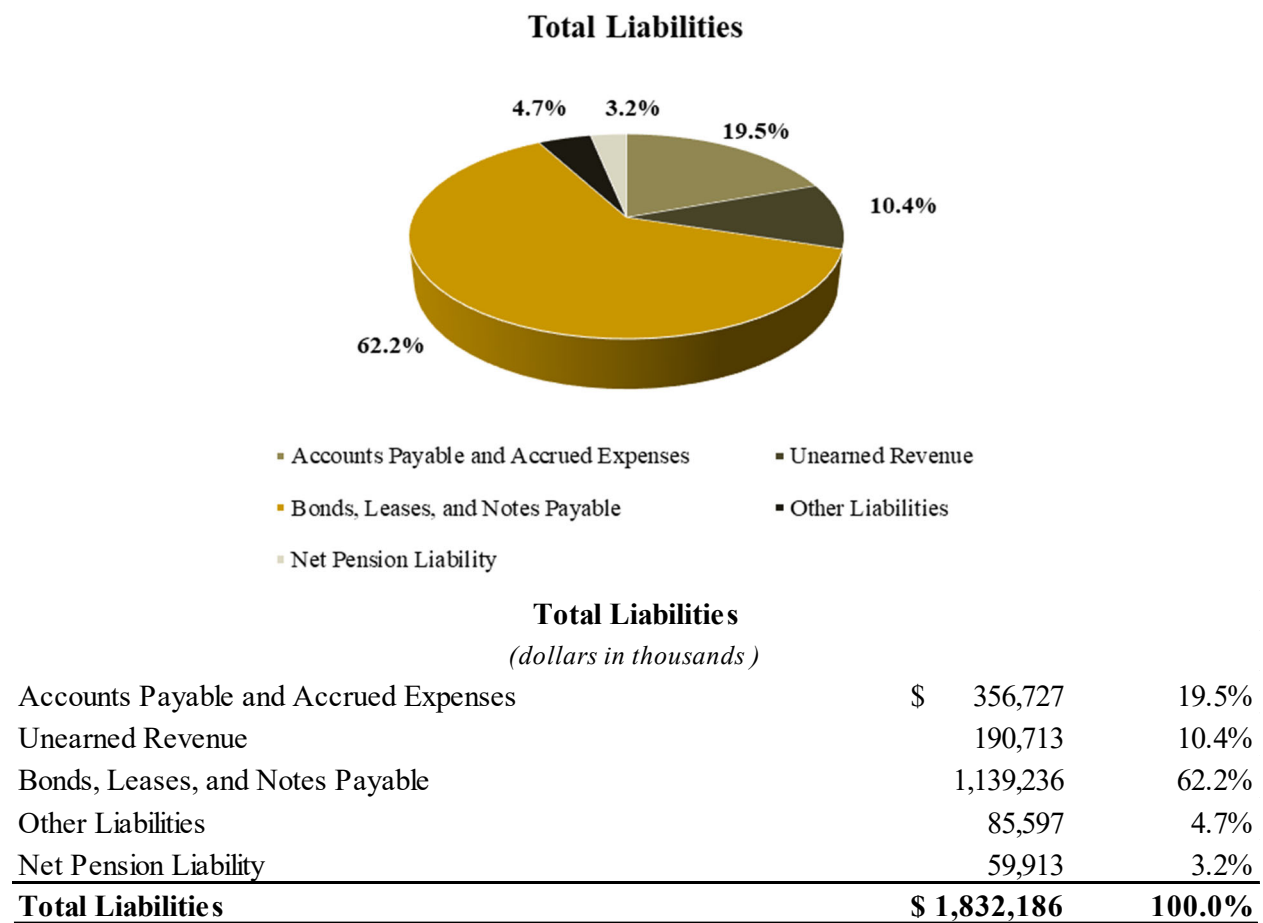
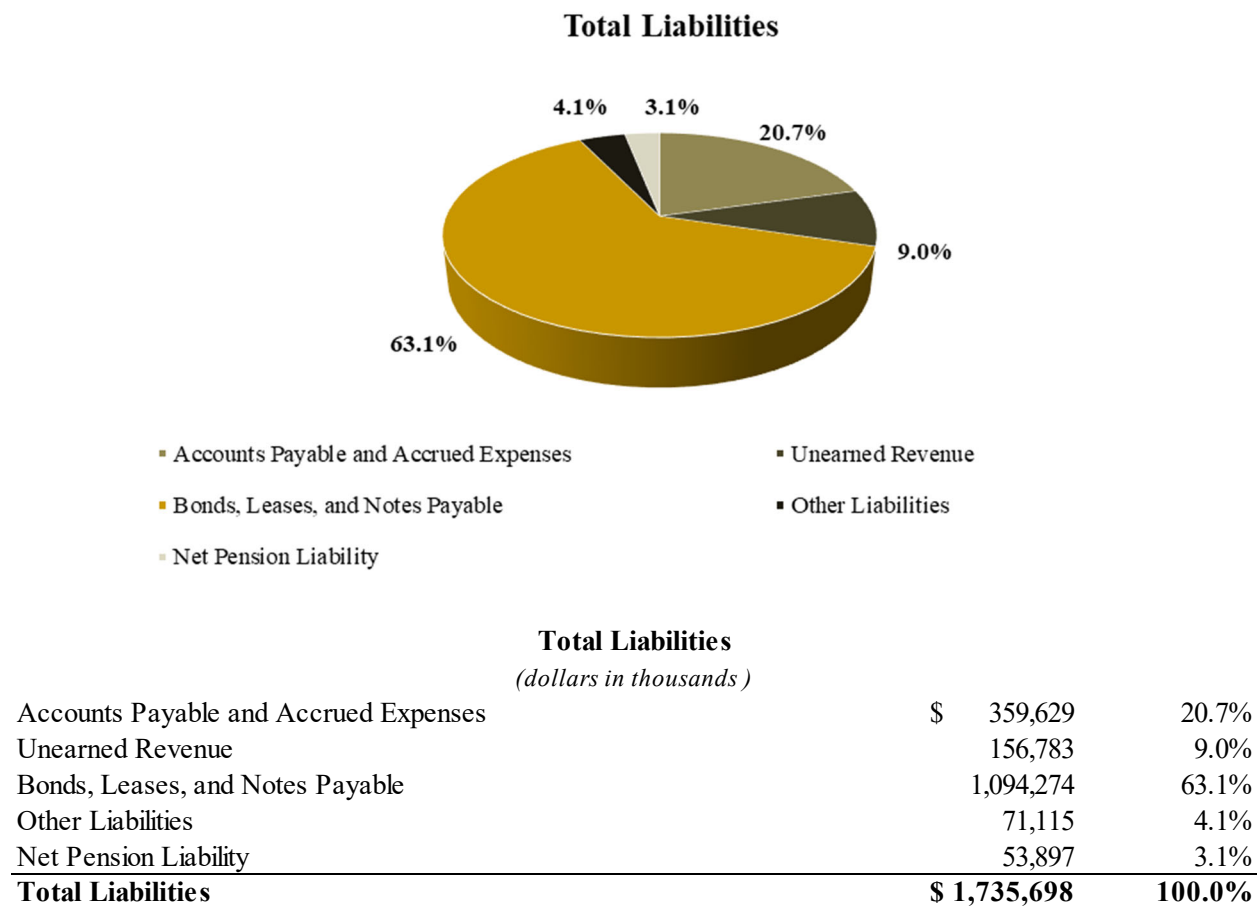


Figure 4 represents the composition of total liabilities as of June 30, 2024.



### ***Deferred Inflows of Resources***

Deferred inflows of resources represent an acquisition of resources that do not require a further exchange of goods and services, but that are applicable to a future reporting period. They are not shown on the Statement of Revenues, Expenses, and Changes in Net Position because they are not revenue items related to the current fiscal year, but to future periods. They are not shown on the Statement of Net Position in the Liability section because they are not items the University owes. Instead, they are presented on the Statement of Net Position as deferred inflows to reflect the fact that the recognition of the related revenue will happen at a future date. The amounts recorded as deferred inflows for the fiscal years presented result from pension, other post-employment benefits, charitable remainder trusts, capital debt refunding, and leases.



## Net Position

Net position is the residual of all other elements presented in the Statement of Net Position. Net position is classified into four categories:

**Net Investment in Capital Assets** represents the University's investment in right-to-use assets and capital assets such as moveable equipment, buildings, infrastructure, and improvements, net of accumulated depreciation, land, lease liabilities, subscription-based information technology arrangements liabilities, and related debt.

**Restricted–Nonexpendable** represents the corpus of the University's permanent endowments received from donors for the purpose of creating present and future income. The corpus must be held inviolate and in perpetuity.

**Restricted–Expendable** represents the portion of net position that may be spent, provided certain third-party restrictions are met. Examples include balances from scholarships, grants and contracts, and spendable earnings from endowments.

**Unrestricted** represents the portion of net position that has no third-party restrictions. Management designates the majority of this balance for specific purposes to fulfill strategic initiatives and operational needs.

Figure 5 represents the composition of net position as of June 30, 2025.

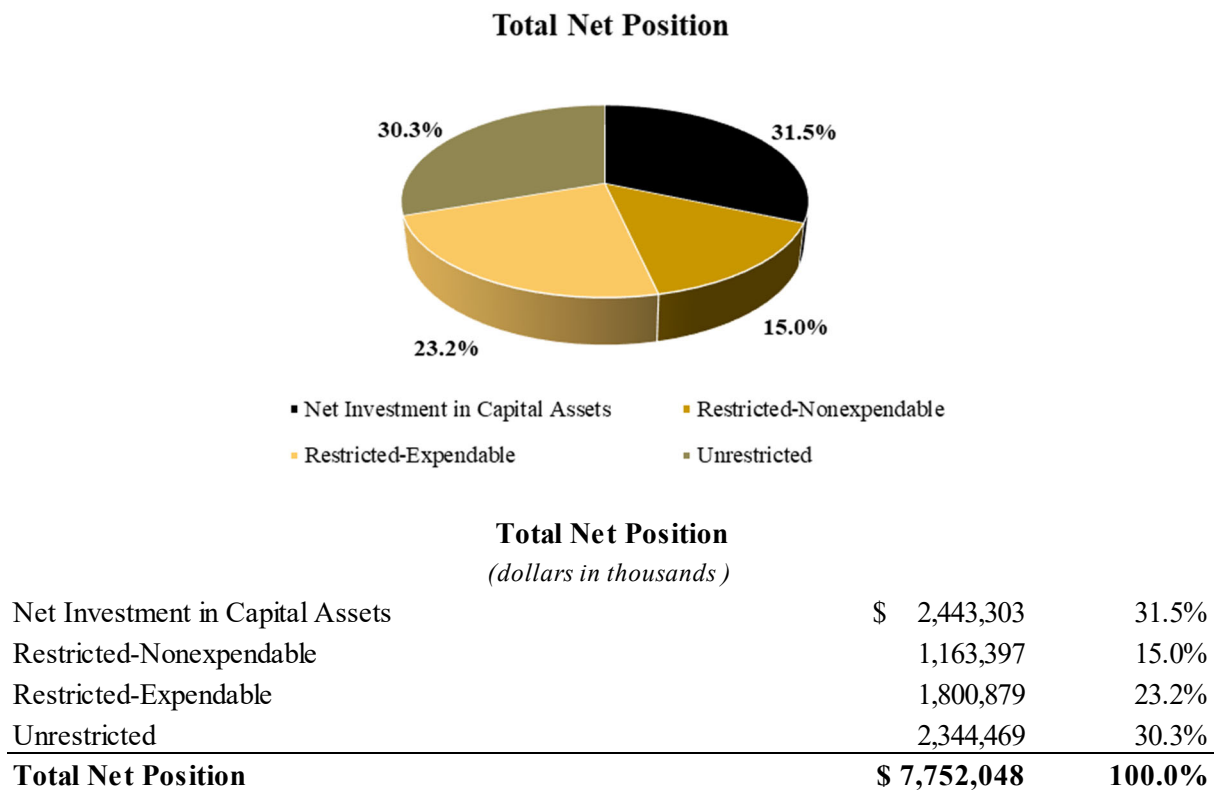
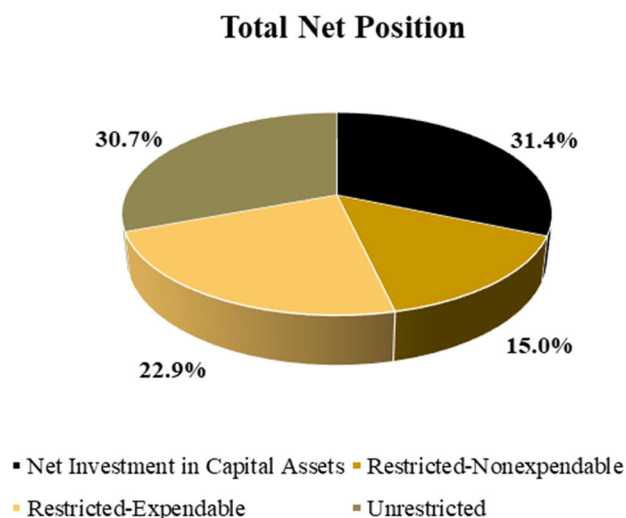


Figure 6 represents the composition of net position as of June 30, 2024.



**Total Net Position**  
(dollars in thousands)

Net Investment in Capital Assets	\$ 2,240,372	31.4%
Restricted-Nonexpendable	1,071,409	15.0%
Restricted-Expendable	1,632,960	22.9%
Unrestricted	2,194,900	30.7%
<b>Total Net Position</b>	<b>\$ 7,139,641</b>	<b>100.0%</b>

Net investment in capital assets increased \$202.9 and \$209.7 million in fiscal years 2025 and 2024, respectively. The increases for fiscal years ended June 30, 2025 and 2024 are a result of continued capital investment and changes in the capital debt portfolio. Additional details are provided in the Capital Asset and Debt Administration section of this analysis.

The restricted-nonexpendable balance increased \$92.0 and \$49.8 million in fiscal years 2025 and 2024, respectively, primarily resulting from contributions to endowments. Restricted-expendable balances increased by \$167.9 and \$206.4 million in fiscal years ended June 30, 2025 and 2024, respectively, driven by changes in market value of investments.

The unrestricted net position had increases of \$149.6 and \$129.7 million for the fiscal years ended June 30, 2025 and 2024, respectively, resulting from both operating and nonoperating activities not included in the categories above.

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

Revenues are classified for financial reporting as either operating or nonoperating. Operating revenues are generated by providing goods and services to students and other important constituents of the University and include tuition and fees, grants and contracts, and sales and services. Tuition and fees and housing revenue assessed to students are reported gross, with the related scholarship allowance presented separately. Nonoperating revenues are those received by the University without providing a corresponding good or service and include state appropriations, investment income, and private gifts. As the University is a public university, nonoperating revenues are an integral part of the operating budget. Private gifts for capital projects and additions to the University's endowment are also considered nonoperating sources of revenue.

A summarized comparison of the University's revenues, expenses, and changes in net position at June 30, 2025, 2024, and 2023, is presented below.

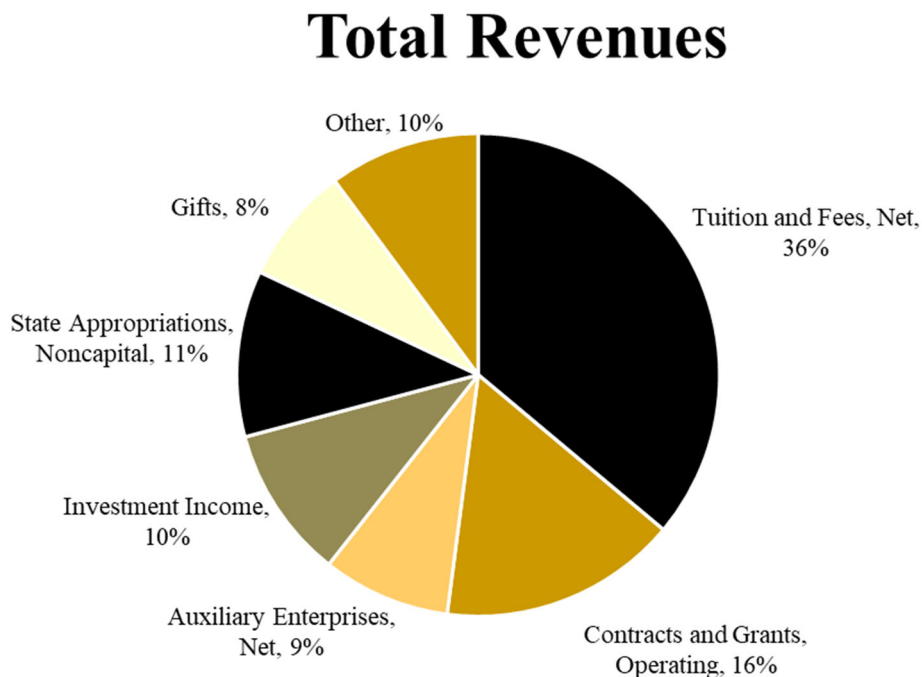
**Table 2**

### Summary Statement of Revenues, Expenses, and Changes in Net Position (Dollars in Thousands)

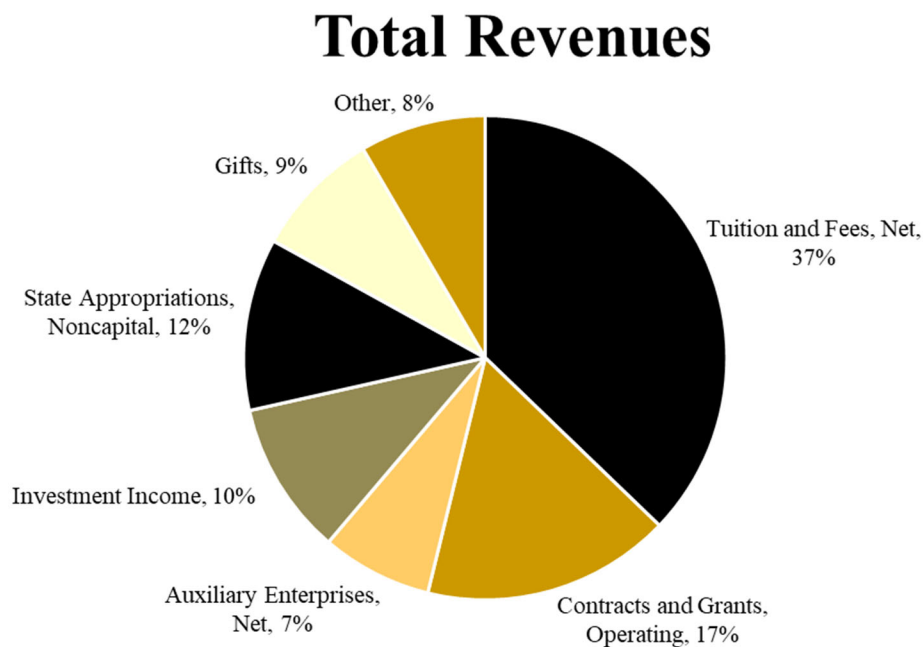
	2025	2024	2023
Operating Revenues			
Tuition and Fees	\$ 1,804,956	\$ 1,661,730	\$ 1,601,146
Less: Scholarship Allowance	(309,698)	(218,384)	(210,619)
Grants and Contracts	663,792	645,923	573,442
Auxiliary Enterprises	364,407	303,574	287,343
Less: Scholarship Allowance	(8,644)	(16,060)	(15,675)
Other Operating Revenues	163,826	171,708	163,681
Total Operating Revenues	2,678,639	2,548,491	2,399,318
Operating Expenses			
Instruction	1,146,874	1,045,095	1,009,702
Research	423,323	409,380	369,097
Extension and Public Service	208,368	180,936	165,302
Academic Support	209,180	213,785	200,484
Student Services	197,053	188,899	176,507
General Administration and Institutional Support	528,565	494,216	454,090
Physical Plant Operations and Maintenance	157,051	145,071	147,546
Depreciation	282,106	250,853	239,215
Student Aid	37,777	66,264	64,789
Auxiliary Enterprises	309,671	252,257	230,401
Total Operating Expenses	3,499,968	3,246,756	3,057,133
Operating Loss	(821,329)	(698,265)	(657,815)
Nonoperating Revenues	1,299,871	1,164,527	894,217
Interest Expense	(34,482)	(35,497)	(36,736)
Capital and Endowments	168,347	164,807	92,784
Total Nonoperating Revenues	1,433,736	1,293,837	950,265
Increase in Net Position	612,407	595,572	292,450
Net Position, Beginning of Year	7,139,641	6,544,069	6,251,619
<b>Net Position, End of Year</b>	<b>\$ 7,752,048</b>	<b>\$ 7,139,641</b>	<b>\$ 6,544,069</b>

Figures 7 and 8 provide information about the University's sources of revenues for fiscal years 2025 and 2024. The University had an increase in net position of \$612.4 and \$595.6 million for fiscal years ended June 30, 2025 and 2024, respectively.

**Figure 7: University Revenue by Category for FY 2025**

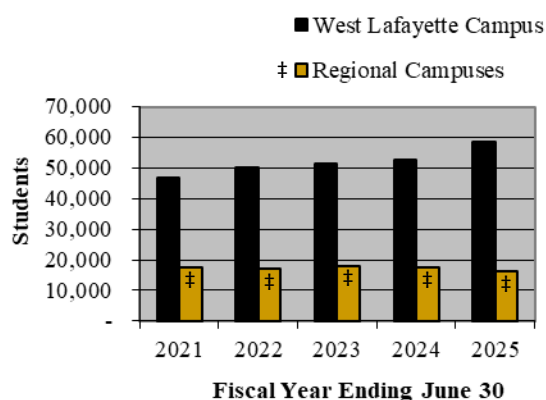


**Figure 8: University Revenue by Category for FY 2024**



For the fiscal years ended June 30, 2025 and 2024, the total operating revenues increased \$130.1 million, or 5.1% and \$149.2 million, or 6.2%, respectively. Net tuition and fee revenue increased by \$51.9 and \$52.8 million in fiscal years 2025 and 2024, respectively, primarily resulting from increased enrollment at the West Lafayette campus. Enrollment patterns for the past five years are illustrated below.

### Five-Year Enrollment Data Fall Semester Enrollment



*\*West Lafayette Campus includes Statewide Technology enrollment*

Operating grants and contracts revenue increased \$17.9 million, or 2.8% and \$72.5 million, or 12.6% for the fiscal years ended June 30, 2025 and 2024, respectively, primarily due to increases in grant research. Net Auxiliary Enterprises revenue increased \$68.2 million, or 23.7% and \$15.8 million, or 5.8% in fiscal years ended June 30, 2025 and 2024, respectively, primarily due to increases in student housing, dining, and athletics revenue.

For fiscal years ended June 30, 2025 and 2024, nonoperating revenues before capital and endowments, net of expenses, increased by \$136.4 and \$271.5 million, respectively. For the fiscal year ended June 30, 2025, the net increase in nonoperating revenue is primarily due to increases in private gifts and investment income. For the fiscal year ended June 30, 2024, the net increase in nonoperating revenue is primarily due to increases in investment income related to fluctuations in the market. The net investment performance of the University's endowment was 10.5% and 11.7% for the fiscal years 2025 and 2024, respectively, using the most recent data available. The endowment was invested in private investments (35.7%), public equities (54.0%), and fixed income investments (10.3%). The portfolio composition did not materially change from the prior fiscal year.

For the fiscal years ended June 30, 2025 and 2024, capital and endowment nonoperating revenue increased by \$3.5 million, or 2.1%, and \$72.0 million, or 77.6%, respectively, primarily due to changes in state capital appropriations, private gifts for endowments, and capital gifts.

Operating expenses were \$3.5 and \$3.2 billion for the fiscal years ended June 30, 2025 and 2024, respectively, representing increases of \$253.2 million during fiscal year 2025 and \$189.6 million during fiscal year 2024. Compensation and benefits were \$2.1 and \$2.0 billion for fiscal years ended June 30, 2025 and 2024, respectively, representing increases of \$156.6 and \$159.3 million, respectively. Supplies and

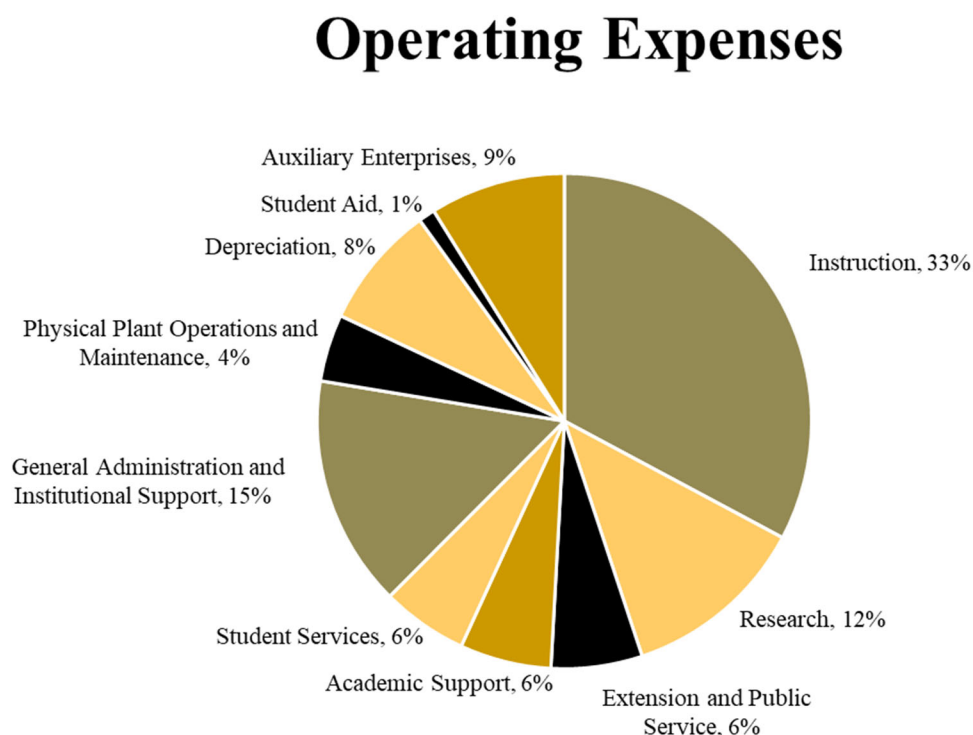


services were \$1.0 billion and \$941.2 million for the fiscal years ended June 30, 2025 and 2024, representing increases of \$93.9 and \$17.2 million, respectively. These changes are primarily due to the increase in resources required to meet the needs of a growing student population and the expansion of related activities.

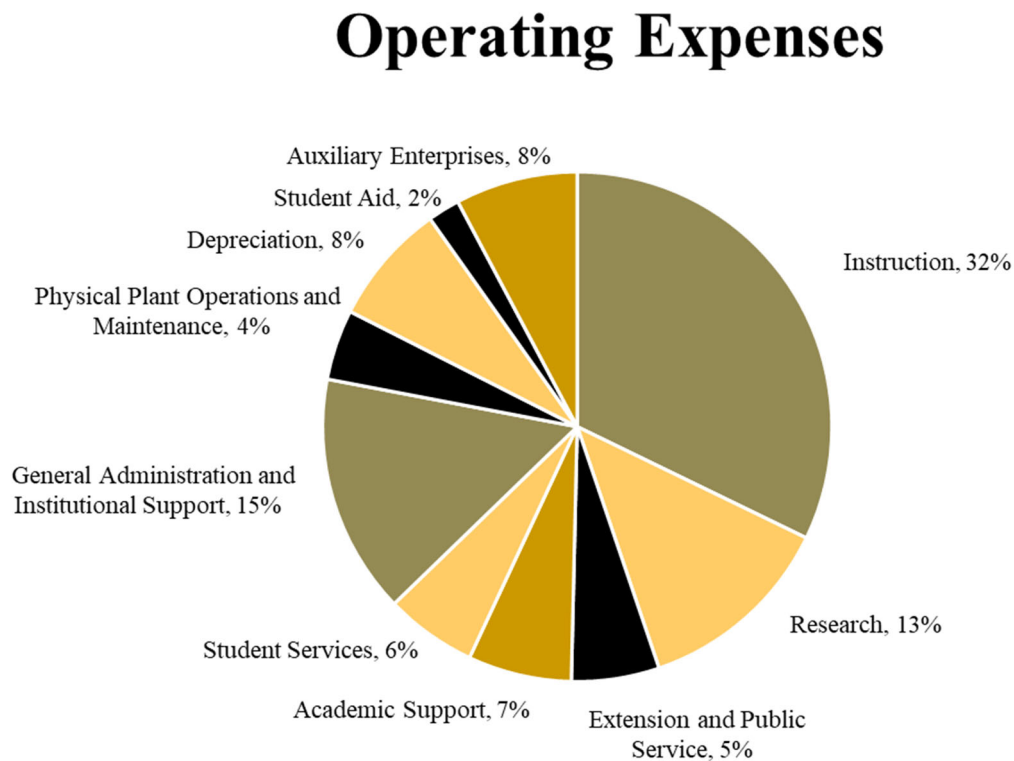
Scholarships, fellowships, and student awards were \$37.8 and \$66.3 million for the fiscal years ended June 30, 2025 and 2024, respectively. Scholarships, fellowships, and student awards decreased by \$28.5 million and increased \$1.5 million in fiscal years 2025 and 2024, respectively. The decrease observed in fiscal year 2025 is mainly the result of a methodological change in how scholarship allowances are calculated.

In addition to the functional classification of operating expenses, the University also presents expenses by natural classification on the Statement of Revenues, Expenses, and Changes in Net Position. Figures 9 and 10 provide information about the functional classification of the University's operating expenses for the fiscal years ended June 30, 2025 and 2024.

**Figure 9: Operating Expenses by Function for FY 2025**



**Figure 10: Operating Expenses by Function for FY 2024**



## Statement of Cash Flows

The Statement of Cash Flows provides a means to assess the financial health of the University by presenting relevant information about the cash receipts and cash payments of the University during the fiscal year. It assists in determining the University's ability to generate future net cash flows to meet its obligations as they become due and to determine the need for external financing. The Statement of Cash Flows presents sources and uses of cash and cash equivalents in four activity-based categories: operating, noncapital financing, investing, and capital and related financing. Table 3 provides a summarized comparison of the University's sources, uses, and changes in cash and cash equivalents.

**Table 3**

### Summary Statement of Cash Flows (Dollars in Thousands)

	2025	2024	2023
Cash Used by Operating Activities	\$ (499,566)	\$ (488,144)	\$ (377,211)
Cash Provided by Noncapital Financing Activities	887,555	837,266	745,390
Cash (Used) Provided by Investing Activities	(74,957)	133,495	54,513
Cash Used by Capital and Related Financing Activities	(409,709)	(384,832)	(392,590)
Net (Decrease) Increase in Cash and Cash Equivalents	(96,677)	97,785	30,102
Cash and Cash Equivalents, Beginning of Year	431,418	333,633	303,531
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 334,741</b>	<b>\$ 431,418</b>	<b>\$ 333,633</b>

The cash provided by noncapital financing activities reflect the nonoperating revenue changes described above. The cash provided and used by investing activities represents the changes in investments driven by the University's investment strategy. The fluctuation in cash flows used by capital and related financing activities reflects the financing strategy and timing of the University's capital plan, which is outlined in the Capital Asset and Debt Administration section.

## Capital Asset and Debt Administration

### Significant Construction Projects

The University continues to expand its campuses and renovate existing facilities to meet the needs of its students, faculty, and staff. Significant construction projects, over \$20 million, completed during fiscal years 2025 and 2024 are presented in Table 4 and significant projects in progress at June 30, 2025 are presented in Table 5.

**Table 4**

#### Significant Construction Projects Completed (Dollars in Thousands)

##### Projects Completed in 2025

Life Science Ranges Phenotyping Greenhouse Building	\$ 24,500
Mechanical Engineering Building Renovation	25,000
<b>Total Significant Construction Projects Completed</b>	<b>\$ 49,500</b>

##### Projects Completed in 2024

Hypersonics and Applied Research Building	\$ 41,000
Ross-Ade Stadium Renovation	45,400
Schleman Hall, Stewart Center, and Related Renovation	52,800
<b>Total Significant Construction Projects Completed</b>	<b>\$ 139,200</b>

**Table 5**

#### Significant Construction Projects in Progress (Dollars in Thousands)

	<b>Project Budget</b>
Academic Success Building	\$ 187,000
Chilled Water Capacity Enhancement Projects	65,500
Purdue Fort Wayne Music Center Addition	22,000
Purdue Northwest Hammond New Residence Hall	29,000
Nursing and Pharmacy Education Building	160,000
Zucrow High Speed Propulsion Lab & High Pressure Air Plant	73,000
Hillenbrand Residence Hall South and Dining Court Extension	149,000
Daniels School of Business Facility	176,000
Birk Nanotechnology Center Clean Room Modernization and Renovations	49,000
University Hall and Related Renovations	46,600
<b>Total Significant Construction Projects in Progress</b>	<b>\$ 957,100</b>

## Debt and Financing Activities

As of June 30, 2025 and 2024, bonds, leases, and notes payable totaled \$1.1 billion for both years and represented 62.2% and 63.1%, respectively, of the total liabilities of the University. The University's debt portfolio as of June 30, 2025 consisted of \$25.6 million of variable rate instruments (2.2%) and \$1.1 billion in fixed rate obligations (97.8%). As of June 30, 2024, the debt portfolio consisted of \$26.6 million of variable rate instruments (2.5%) and \$1.1 billion in fixed rate obligations (97.5%). Additional details about University indebtedness are provided in Note 6.

The University has received the highest long-term and short-term credit ratings from Moody's Investors Service (Aaa/ VMIG-1) and Standard & Poor's (AAA /A-1+). The University is one of only seven public higher education institutions with the strongest Aaa/AAA long-term debt ratings. Achieving and maintaining these credit ratings provides the University with significant flexibility in securing capital funds on the most competitive terms.

## Economic Outlook

For fiscal year 2026, the Indiana General Assembly appropriated \$347.3 million for the West Lafayette campus, \$54.9 million for Purdue University Northwest and \$51.4 million for Purdue University Fort Wayne. Fiscal year 2026 represents the first year of Indiana's biennial state budget.

Tuition rates for the 2025–26 academic year will remain flat at the West Lafayette campus for both Indiana resident and nonresident undergraduate students, marking the thirteenth consecutive year without an increase. The Fort Wayne and Northwest regional campuses also held tuition flat for undergraduate resident students, while implementing a modest 3.0% increase for nonresident undergraduates.

Enrollment across all campuses for the fall semester of the 2025–26 academic year totaled 74,110\* students. At the main campus enrollment was 57,794 reflecting an intentional slight decrease in the size of the Fall 2025 entering class after an exceptionally large Fall 2024 class. Interest in Purdue University remains strong with undergraduate applications for Fall 2025 rising again, this year by 10.7%, to a total of 86,953. The incoming first-year undergraduate class at West Lafayette includes 9,580 students. Overall, undergraduate applications have increased by 78% over the past decade, highlighting continued growth in demand for Purdue University education.

Purdue University continues to closely monitor the federal landscape and potential changes to federal funding, regulatory requirements, and higher education policy. The University remains well-positioned to proactively adapt to any changes that could impact operations or student access.

*\*Enrollment figures do not include Purdue University students enrolled in Purdue University Global.*

# Purdue University

## Statement of Net Position

As of June 30 (Dollars in Thousands)

	<b>Purdue University</b>		<b>Discretely Presented Component Units</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets and Deferred Outflows of Resources:</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 334,741	\$ 431,418	\$ 41,887	\$ 49,957
Investments	90,598	167,784	218,085	201,854
Accounts Receivable, Net	170,680	154,336	12,471	25,071
Pledges Receivable, Net	86,872	57,842	507	237
Notes Receivable, Net	5,651	7,136	2,373	3,119
Other Receivables	1,450	30,623	-	-
Other Assets	50,445	34,299	8,006	8,212
<b>Total Current Assets</b>	<b>740,437</b>	<b>883,438</b>	<b>283,329</b>	<b>288,450</b>
<b>Noncurrent Assets:</b>				
Investments	5,089,451	4,516,768	4,420,696	4,089,963
Pledges Receivable, Net	152,747	101,879	3,591	-
Notes and Other Receivables, Net	23,902	24,223	181,668	190,208
Charitable Trusts and Contracts	43,425	37,114	22,037	20,473
Capital Assets, Net	3,549,727	3,326,622	362,115	310,293
Other Noncurrent Assets	14,926	3,851	27,416	34,015
<b>Total Noncurrent Assets</b>	<b>8,874,178</b>	<b>8,010,457</b>	<b>5,017,523</b>	<b>4,644,952</b>
<b>Total Assets</b>	<b>9,614,615</b>	<b>8,893,895</b>	<b>5,300,852</b>	<b>4,933,402</b>
<b>Deferred Outflows of Resources</b>	48,362	59,996	1,969	2,786
<b>Liabilities and Deferred Inflows of Resources:</b>				
<b>Current Liabilities:</b>				
Accounts Payable and Accrued Expenses	264,164	273,270	47,472	59,606
Unearned Revenue	190,713	156,783	2,418	2,544
Accrued Compensated Absences	46,376	38,476	-	-
Other Post Employment Benefits	4,016	3,874	-	-
Bonds, Leases, and Notes Payable	120,664	109,277	41,218	36,398
<b>Total Current Liabilities</b>	<b>625,933</b>	<b>581,680</b>	<b>91,108</b>	<b>98,548</b>
<b>Noncurrent Liabilities:</b>				
Accrued Compensated Absences	46,187	47,883	-	-
Other Post Employment Benefits	28,753	25,823	-	-
Net Pension Liability	59,913	53,897	-	-
Other Noncurrent Liabilities	52,828	41,418	3,352,762	3,069,408
Bonds, Leases, and Notes Payable	1,018,572	984,997	371,527	379,310
<b>Total Noncurrent Liabilities</b>	<b>1,206,253</b>	<b>1,154,018</b>	<b>3,724,289</b>	<b>3,448,718</b>
<b>Total Liabilities</b>	<b>1,832,186</b>	<b>1,735,698</b>	<b>3,815,397</b>	<b>3,547,266</b>
<b>Deferred Inflows of Resources</b>	78,743	78,552	556	827



## Statement of Net Position

As of June 30 (Dollars in Thousands)

(continued from previous page)

	Purdue University		Discretely Presented Component Units	
	2025	2024	2025	2024
<b>Net Position:</b>				
<b>Net Investment in Capital Assets</b>	<b>\$ 2,443,303</b>	<b>\$ 2,240,372</b>	<b>\$ 162,063</b>	<b>\$ 135,701</b>
<b>Restricted:</b>				
<b>Nonexpendable</b>	<b>1,163,397</b>	<b>1,071,409</b>	<b>202,670</b>	<b>193,394</b>
<b>Expendable:</b>				
Instruction, Research and Public Service	339,712	267,570	340,337	306,100
Student Aid	82,032	78,853	425,584	444,866
Construction	252,001	266,940	-	-
Other, Including Gains on Restricted Endowments	1,127,134	1,019,597	144,242	115,260
<b>Total Expendable</b>	<b>1,800,879</b>	<b>1,632,960</b>	<b>910,163</b>	<b>866,226</b>
<b>Unrestricted</b>	<b>2,344,469</b>	<b>2,194,900</b>	<b>211,972</b>	<b>192,774</b>
<b>Total Net Position</b>	<b>\$ 7,752,048</b>	<b>\$ 7,139,641</b>	<b>\$ 1,486,868</b>	<b>\$ 1,388,095</b>

*The Accompanying Notes are an Integral Part of these Financial Statements*



# Purdue University

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

For the Years Ended June 30 (Dollars in Thousands)

	<b>Purdue University</b>		<b>Discretely Presented Component Units</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operating Revenues:</b>				
Tuition and Fees	\$ 1,804,956	\$ 1,661,730	\$ -	\$ -
Less: Scholarship Allowance	(309,698)	(218,384)	-	-
Grants and Contracts	663,792	645,923	-	-
Sales and Services	160,054	171,100	49,067	47,036
Auxiliary Enterprises	364,407	303,574	-	-
Less: Scholarship Allowance	(8,644)	(16,060)	-	-
Other Operating Revenues	3,772	608	9,358	9,258
<b>Total Operating Revenues</b>	<b>2,678,639</b>	<b>2,548,491</b>	<b>58,425</b>	<b>56,294</b>
<b>Operating Expenses:</b>				
Compensation and Benefits	2,144,990	1,988,429	60,070	56,478
Supplies and Services	1,035,095	941,210	137,123	152,610
Depreciation Expense	282,106	250,853	10,467	8,666
Scholarships, Fellowships, and Student Awards	37,777	66,264	-	-
<b>Total Operating Expenses</b>	<b>3,499,968</b>	<b>3,246,756</b>	<b>207,660</b>	<b>217,754</b>
<b>Net Operating Loss</b>	<b>(821,329)</b>	<b>(698,265)</b>	<b>(149,235)</b>	<b>(161,460)</b>
<b>Nonoperating Revenues (Expenses):</b>				
State Appropriations	459,157	442,760	-	-
Grants and Contracts	187,321	141,522	-	-
Private Gifts	219,645	174,619	54,413	50,328
Investment Income	425,309	398,773	130,152	140,888
Interest Expense	(34,482)	(35,497)	(18,664)	(19,345)
Other Nonoperating Revenues	8,439	6,853	69,575	44,284
<b>Total Nonoperating Revenues before Capital and Endowments</b>	<b>1,265,389</b>	<b>1,129,030</b>	<b>235,476</b>	<b>216,155</b>
<b>Capital and Endowments:</b>				
State Capital Appropriations	61,196	7,332	-	-
Capital Gifts	24,731	98,105	-	-
Private Gifts for Permanent Endowments	82,420	59,370	12,532	9,519
<b>Total Capital and Endowments</b>	<b>168,347</b>	<b>164,807</b>	<b>12,532</b>	<b>9,519</b>
<b>Total Nonoperating Revenues</b>	<b>1,433,736</b>	<b>1,293,837</b>	<b>248,008</b>	<b>225,674</b>
<b>INCREASE IN NET POSITION</b>	<b>612,407</b>	<b>595,572</b>	<b>98,773</b>	<b>64,214</b>
Net Position, Beginning of Year	7,139,641	6,544,069	1,388,095	1,323,881
<b>Net Position, End of Year</b>	<b>\$ 7,752,048</b>	<b>\$ 7,139,641</b>	<b>\$ 1,486,868</b>	<b>\$ 1,388,095</b>

*The Accompanying Notes are an Integral Part of these Financial Statements*

# Purdue University

## Statement of Cash Flows

For the Years Ended June 30 (Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities:</b>		
Tuition and Fees, Net of Scholarship Allowances	\$ 1,516,854	\$ 1,421,048
Grants and Contracts	687,468	598,423
Sales and Services	161,403	169,993
Auxiliary Enterprises, Net of Scholarship Allowances	354,264	287,335
Other Operating Revenues	6,466	2,230
Compensation and Benefits	(2,134,901)	(1,967,889)
Supplies and Services	(1,056,111)	(936,791)
Scholarships, Fellowships and Student Awards	(37,299)	(66,014)
Other Operating Expenses	(1,307)	(1,544)
Direct Loans Issued	(517,294)	(474,395)
Direct Loans Received	516,966	474,610
Student Loans Issued	(1,281)	(1,487)
Student Loans Collected	5,206	6,337
<b>Cash Used by Operating Activities</b>	<b>(499,566)</b>	<b>(488,144)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>		
State Appropriations	459,157	442,760
Grants and Contracts	187,718	141,522
Gifts for Other than Capital Purposes	232,681	242,912
Other Nonoperating Revenues	7,999	10,072
<b>Cash Provided by Noncapital Financing Activities</b>	<b>887,555</b>	<b>837,266</b>
<b>Cash Flows From Investing Activities:</b>		
Purchases of Investments	(4,729,928)	(3,895,226)
Proceeds from Sales and Maturities of Investments	4,507,349	3,955,662
Interest and Dividends on Investments, Net	147,622	73,059
<b>Cash (Used) Provided by Investing Activities</b>	<b>(74,957)</b>	<b>133,495</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Debt Repayment	(152,322)	(174,240)
Capital Debt Proceeds	138,034	81,604
Interest Expense	(44,181)	(47,565)
Capital Gifts Received	16,185	99,494
State Appropriations for Capital Projects	61,196	7,332
Construction or Purchase of Capital Assets	(428,621)	(351,457)
<b>Cash Used by Capital and Related Financing Activities</b>	<b>(409,709)</b>	<b>(384,832)</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(96,677)</b>	<b>97,785</b>
Cash and Cash Equivalents, Beginning of Year	431,418	333,633
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 334,741</b>	<b>\$ 431,418</b>

## Statement of Cash Flows

For the Years Ended June 30 (Dollars in Thousands)

(continued from previous page)

Reconciliation of Cash Used for Operating Activities (Indirect Method)	2025	2024
<b>Reconciliation of net operating loss to net cash used by operating activities:</b>		
Operating Loss	\$ (821,329)	\$ (698,265)
Depreciation Expense	282,106	250,853
Noncash Investing, Capital, and Financing Activities	330	996
Changes in Assets and Liabilities:		
Accounts Receivable	17,482	(41,089)
Notes Receivable	3,849	4,791
Other Assets	(24,975)	(9,788)
Accrued Compensated Absences	6,204	4,957
Other Post Employment Benefits and Related Deferred Outflows and Inflows	(1,637)	(2,137)
Net Pension Liability and Related Deferred Outflows and Inflows	13,020	5,117
Accounts Payable and Accrued Expenses	(17,571)	18,464
Unearned Revenue	34,216	(20,692)
Other Liabilities	8,739	(1,351)
<b>Cash Used by Operating Activities</b>	<b>\$ (499,566)</b>	<b>\$ (488,144)</b>

### Significant Noncash Transactions

Right-to-use assets acquired under leases and subscription-based information technology arrangements	\$ 75,846	\$ 35,245
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*The Accompanying Notes are an Integral Part of these Financial Statements*



**STATEMENT OF FIDUCIARY NET POSITION***Police and Firefighters Supplemental Pension Trust Funds*

As of June 30 (Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments	\$ 64,731	\$ 58,082
<b>TOTAL ASSETS</b>	<u>64,731</u>	<u>58,082</u>
<b>NET POSITION</b>		
Restricted for:		
Pensions	64,731	58,082
<b>TOTAL NET POSITION</b>	<u><u>\$ 64,731</u></u>	<u><u>\$ 58,082</u></u>

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION***Police and Firefighters Supplemental Pension Trust Funds*

For the Years Ended June 30 (Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS</b>		
Employer Contributions	\$ 926	\$ 900
Member Contributions	232	199
Investment Income	7,425	10,964
<b>TOTAL ADDITIONS</b>	<u>8,583</u>	<u>12,063</u>
<b>DEDUCTIONS</b>		
Plan Expenses	82	43
Benefit payments	1,852	1,755
<b>TOTAL DEDUCTIONS</b>	<u>1,934</u>	<u>1,798</u>
<b>INCREASE IN FIDUCIARY NET POSTION</b>	6,649	10,265
NET POSITION - BEGINNING	58,082	47,817
NET POSITION - ENDING	<u><u>\$ 64,731</u></u>	<u><u>\$ 58,082</u></u>

*The Accompanying Notes are an Integral Part of these Financial Statements*



## **Note 1 - Basis of Presentation and Summary of Significant Accounting Policies**

*For the Fiscal Years Ended June 30, 2025 and 2024*

### **ORGANIZATION:**

Established in 1869, Purdue University (the University) is the land-grant University for the state of Indiana. The University is a comprehensive degree-granting research University with 28 schools and colleges on its main campus in West Lafayette and the following regional campuses:

Purdue University Fort Wayne

Purdue University Northwest

In addition to its academic programs offered at the above campuses, the University offers learning and other assistance programs at various other locations and online in the state of Indiana through:

Purdue Polytechnic Institute Statewide

College of Agriculture Purdue Extension

Technical Assistance Program

Purdue University Online

The location of Purdue University in Indianapolis began operations in July 2024 as an extension of Purdue University West Lafayette.

The responsibility for making rules and regulations to govern the University is vested in a 10-member Board of Trustees (the Trustees). The selection of these Trustees is prescribed in Indiana Code IC 21-23-3. Three of the Trustees are selected by the Purdue Alumni Association. The other seven Trustees are selected by the governor. Two of the Trustees must be involved in agricultural pursuits, and one must be a full-time student of the University. All Trustees serve for a period of three years, except for the student member, who serves a single two-year term.

### **REPORTING ENTITY:**

Governmental Accounting Standards Board (GASB) Statement 14 *The Financial Reporting Entity* as amended defines the financial reporting entity as an entity that consists of the primary government, Purdue University, and all of its component units. GASB Statement 80 *Blending Requirements for Certain Component Units* amends GASB Statement 14 to add an additional blending requirement for those component units that are organized as not-for-profit corporations in which the primary government is the sole corporate member.

There are three blended component units which are legally separate organizations that have a fiscal dependency and financial benefit or burden relationship with the primary government such that exclusion would cause the financial statements to be misleading or incomplete.

**Purdue International, Inc. (PII)** is a separately incorporated, not-for-profit entity established in 2014 to facilitate the University's international education, research, and exchange activities. In this regard, PII serves as the flagship entity for Purdue's international outreach. The University is the sole

beneficiary of PII and the governing body is substantively the same as the University's governing body. As a result, PII is reported as a blended component unit of the University and consolidated within the University's financial statements. PII is an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

**Purdue University Global, Inc. (Purdue Global)** is also a separately incorporated entity formed in 2018 to further the online education offerings in support of Purdue's land grant mission. The sole corporate member of Purdue Global is Purdue University, and Purdue Global's Board of Trustees is made up primarily of members who are also members of the Board of Trustees of Purdue University. As a result, Purdue Global is reported as a blended component unit of the University and consolidated within the University's financial statements.

**Purdue Applied Research Institute, LLC (PARI)** was established as an Indiana Single Member LLC, with Purdue being the sole member, in December 2019. PARI's governing body is substantially the same as the University's, and the University is the sole beneficiary of PARI. As a result, PARI is reported as a blended component unit of the University, consolidated within the University's financial statements. PARI's charitable, scientific, and educational purposes include facilitating, supporting, and delivering a large portfolio of applied and translational research programs to advance technology and develop innovative solutions to global problems through collaborations with sponsors and partners, and other outreach programs.

The Board of Trustees has fiduciary responsibility for a defined benefit employee benefit plan, which is further described in Note 9. The plan is considered a fiduciary component unit. As a result, the plans' fiduciary net position and changes in plans' fiduciary net position are shown as a fiduciary fund in the University's financial statements.

There are three discretely presented component units, which are defined as organizations that raise and hold economic resources for the direct benefit of the University. These units are not consolidated within the University's financial statements, but their summary financial information is presented in Note 10 and in columnar format next to the University's information on the Statement of Net Position and Statement of Revenues, Expenses, and Net Position as required by GASB Statement 39, as amended by GASB Statement 61. Two of the current discretely presented component units report under GASB standards, however, Purdue Research Foundation (PRF) reports under Financial Accounting Standards Board (FASB) standards, including FASB Statement 117 replaced by ASC 958 *Financial Reporting of Not-for-Profit*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. PRF's FASB audited financial statements were reclassified to GASB presentation for inclusion in the University's financial statements.

**Purdue Research Foundation (PRF)** was created in 1930 as a separately incorporated, not-for-profit entity. Its primary purpose is to promote the educational purpose of the University; award scholarships, grants, or other financial assistance to students and faculty to aid in scientific investigation, research, or educational studies; seek, acquire, invest, and hold gifts and endowments for the needs of the University; acquire property or facilities for the future use or benefit of the University. The economic resources received or held by PRF are entirely, or almost entirely, for the direct benefit of the University; however, the University does not appoint the voting majority of PRF's Board of Directors. As a result, PRF is reported as a discretely presented component unit. PRF is an exempt organization under Section

501(c)(3) of the Internal Revenue Code. PRF includes several wholly owned subsidiary LLC corporations, all of which support the purposes of PRF and the University. PRF also includes the wholly owned subsidiary McClure Park, LLC, which is a for-profit Indiana corporation that was formed to acquire, construct, lease, operate, convey, and mortgage real estate and personal property of every kind and any interest therein. McClure Park, LLC wholly owns single member limited liability subsidiaries and participates in several limited liability corporations primarily accounted for using the equity method. Complete financial statements for the foundation can be obtained by writing to: Purdue Research Foundation, 1281 Win Henschel Blvd, Suite 2500, West Lafayette, IN 47906.

**Ross-Ade Foundation** was created in 1923 as a separately incorporated, not-for-profit entity. The Ross-Ade Foundation constructs athletic and parking facilities on behalf of the University. The Ross-Ade Foundation provides services entirely, or almost entirely, to the University or otherwise exclusively, or almost exclusively, benefits the University even if it does not provide services directly to it. The University appoints the voting majority of the Ross-Ade Foundation's Board of Directors, but it is not substantively the same as the University's Board of Directors. As a result, the Ross-Ade Foundation is reported as a discretely presented component unit. The Ross-Ade Foundation is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Complete financial statements for the foundation can be obtained by writing to: Ross-Ade Foundation, 1281 Win Henschel Blvd, West Lafayette, IN 47906.

**Purdue Fort Wayne (PFW) Foundation** was created in 1958 to promote the educational purposes of Purdue University Fort Wayne. The PFW Foundation accomplishes that purpose by owning and leasing land and buildings, receiving gifts of money or property, and investing, transferring, or leasing personal or real property for educational or charitable purposes. The PFW Foundation provides services entirely to the University or otherwise exclusively benefits the University even if it does not provide services directly to it. The University appoints the voting majority of the PFW Foundation's Board of Directors, but it is not substantively the same as the University's Board of Directors. As a result, the PFW Foundation is reported as a discretely presented component unit. The PFW Foundation is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Complete financial statements for the foundation can be obtained by writing to: PFW Foundation, 2101 East Coliseum Blvd., KT G06, Fort Wayne, IN 46805-1499.

## **RELATIONSHIP TO THE STATE OF INDIANA:**

As one of seven public universities in the state, the University is a discrete component unit of the state of Indiana with its financial results being included in the State's Annual Comprehensive Financial Report. The University receives funding from the state for operations, repair and maintenance, construction, and debt service. A segment of its nonexempt employees participates in the state's public employees' retirement program.

## **TAX-EXEMPT STATUS:**

The income generated by the University, as an instrument of the State, is generally excluded from federal income taxes under Section 115(a) of the Internal Revenue Code. The University also has a determination letter from the Internal Revenue Service stating it is exempt under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Income generated from activities unrelated to the University's exempt purpose is subject to tax under Internal Revenue Code Section 511(a)(2)(B). There was no tax liability related to income generated from activities unrelated to the University's exempt purpose as of June 30, 2025 and 2024.

## **BASIS OF PRESENTATION:**

The financial statements of the University have been prepared in accordance with the principles contained in GASB Statement 34 *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments* as amended by GASB Statement 35 *Basic Financial Statements — and Management's Discussion and Analysis — for Public Colleges and Universities*.

During fiscal year 2025, the University adopted GASB Statement 101 *Compensated Absences* and GASB Statement 102 *Certain Risk Disclosures*:

The effect of GASB Statement 101:

GASB Statement 101 unifies the recognition and measurement of accrued compensated absences, resulting in a liability that more appropriately reflects when a government incurs an obligation. This results in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The adoption of GASB Statement 101 *Compensated Absences* did not have a material impact on the University's financial position or results of operations.

The effect of GASB Statement 102:

GASB Statement 102 results in users having better information with which to understand and anticipate certain risks to a government's financial condition. The University's statements were not impacted by the adoption of this standard.

Beginning in the fiscal year ended June 30, 2025, the University implemented a new methodology for estimating scholarship allowances. The new methodology uses individual student and term data and provides a more accurate estimate over the previous methodology that relied on less detailed information. This change in estimate impacts the Tuition and Fees Scholarship Allowance and Auxiliary Enterprises Scholarship Allowance within the Operating Revenues section of the Statement of Revenues, Expenses, and Changes in Net Position. This change also impacts the Scholarships, Fellowships, and Student Awards line within the Operating Expenses section of the Statement of Revenues, Expenses, and Changes in Net Position.

During the fiscal year ended June 30, 2025, the University included the Purdue Police and Firefighters Supplemental Pension Trust Fund as a fiduciary fund under GASB Statement 84 *Fiduciary Activities*. In the prior fiscal year, the University had determined the fiduciary activity was immaterial and elected to exclude it from the financial statements. The fiduciary statements added for the years ended June 30, 2025 and 2024 include the Statement of Fiduciary Net Position, the Statement of Changes of Fiduciary Net

Position, and related footnote disclosures prepared using the economic resources measurement focus and the accrual basis of accounting. The addition of the fiduciary statements and related disclosures did not result in any changes to the University Statement of Net Position, the University Statement of Revenues, Expenses, and Changes in Net Position, and the University Statement of Cash Flows. The related footnote disclosures and Required Supplementary Information reflect the addition of these fiduciary statements.

#### **BASIS OF ACCOUNTING:**

The University is considered a special-purpose government engaged only in business-type activities for financial reporting purposes. Accordingly, the University's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred. Eliminations have been made to prevent the double counting of internal activities. The University reports fiduciary activities as defined in GASB Statement 84, *Fiduciary Activities*, in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position prepared using the economic resources measurement focus and the accrual basis of accounting.

The University applies all applicable GASB pronouncements.

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Cash and Cash Equivalents.** Cash and cash equivalents include cash, revolving and change funds, cash in transit, credit card deposits in transit, and certain investments with original maturities of three months or less. It is the University's practice to invest operating cash balances in investments of varying maturity dates. Investments, exclusive of endowment funds, that are included in cash equivalents represent short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity date that they present insignificant risk of changes in value due to changes in interest rates.

**Investments.** Investments, exclusive of institutional physical properties, are generally reported at fair value. Fair value is generally based on quoted market prices as of June 30, except for certain investments, primarily private equity partnerships, hedge funds, and similar alternative investments for which quoted market prices are not available. The estimated fair value of these investments is based on the valuations provided by external investment managers within the past fiscal year through June 30. Because alternative investments are not readily marketable, their estimated value may differ from the value that would have been used had a ready market value for such investments existed. Investments, exclusive of bond proceeds and endowment funds, may be classified current or noncurrent, depending on the individual investment's maturity date at June 30. Bond proceeds restricted for capital projects and endowment funds are included in noncurrent investments. Additional investment details are in Note 2.

**Accounts Receivable.** Accounts receivable primarily represent grant, contract, and student payments due to the University and are shown net of an allowance for doubtful accounts.

**Pledges Receivable.** Pledges receivable are accrued as of the end of the fiscal year, provided the pledge is verifiable, measurable, and probable of collection. Pledges receivable do not include gifts made in anticipation of estates, telephone solicitations, or promises of endowment funds. An allowance for uncollectible pledges is calculated based on the University's experience.

**Notes Receivable.** Notes receivable primarily consist of student loans due to the University and are shown net of allowance for doubtful accounts.

**Other Receivables.** Other receivables represent state and federal appropriations receivable.

**Other Assets.** Other assets, including other noncurrent assets, include the following types of assets:

**Inventories.** Inventories principally consist of consumable supplies and items held for resale or recharge within the University, and are valued using a variety of methods, including first in first out (FIFO), weighted average and moving average, depending upon the type of inventory. Agricultural commodities are reported using the consumption method, measured by physical count and are stated at market value.

**Prepaid Expenses.** Prepaid expenses include amounts paid for services attributable to future fiscal years. These services include insurance, services of consultants, subscriptions, and certain subcontracts.

**Net Pension Asset.** The University provides a supplemental Retirement Plan for its Police Officers and Firefighters, administered by the Teachers Insurance and Annuity Association (TIAA). The University's net pension asset, associated deferred outflows and deferred inflows of resources, and pension expense are reported in conformance with GASB Statement 68. Additional information may be found in Note 9 to the financial statements.

**Interest in Charitable Trusts and Contracts.** The University and PRF act as trustees for certain endowments and trust funds, for which they or others have beneficiary interests. In addition, the University and PRF have beneficiary interests in insurance contracts and gift annuity programs. Various revocable and irrevocable trusts established for the benefit of the University, PRF, and affiliates exist where PRF acts as trustee, commonly referred to as the PRF Trust Funds. The Internal Revenue Service has determined that the PRF Trust Funds are exempt from federal income tax as defined in Sections 642 and 664 of the Internal Revenue Code.

The University records its interest in PRF Trust Funds' charitable remainder trusts at fair value as deferred inflows of resources. Change in fair value from one fiscal year to the next is reflective of changes in the market value of the underlying investments, new trusts being added, and the maturation and liquidation of existing trusts.

The University receives certain charitable contributions from donors which, in accordance with the donors' wishes, are used for annual premium payments toward insurance contracts for which the University is a beneficiary.

**Capital Assets.** Capital assets are stated at cost at the date of acquisition or at the acquisition value as of the date of the gift for capital assets donated to the University. Items are capitalized when their value exceeds the threshold shown in the following table and its estimated useful life is greater than one year.

Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense. Major outlays for capital assets and improvements are capitalized as construction in progress throughout the building project.

Right-to-use assets are capitalized if agreements meet the standards outlined in GASB Statement 87, *Leases* or GASB Statement 96, *Subscription-Based Information Technology Arrangements*. The interest rates utilized are those stated in the agreements or the University's incremental borrowing rate if a rate is not specified. The term includes the noncancelable period. The right-to-use assets are amortized using the straight-line method over the shorter of the term of the agreement or the estimated useful life. Such amortization is included as depreciation expense in the accompanying financial statements. The University monitors changes in circumstances that would require a remeasurement and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Right-to-use assets are reported with Capital Assets, and liabilities are reported with Bonds, Leases, and Notes Payable on the Statement of Net Position.

The University does not capitalize works of library collections and art or historical treasures that are held for exhibition, education, research, and public service. These collections are neither disposed of for financial gain nor encumbered in any means.

Depreciation on capital assets is computed on a straight-line basis over the estimated useful life, as shown in the following table. Capital assets are removed from the records at the time of disposal.

Property Class	Threshold	Useful Life
Land	\$100,000	Not depreciated
Land Improvements	\$100,000	5-25 years
Infrastructure	\$100,000	5-25 years
Buildings and Related Components	\$100,000	10-50 years
Moveable Equipment (including fabricated equipment)	\$5,000	5-10 Years
Intangible Assets (Software)	\$100,000	7 years

**Accounts Payable and Accrued Expenses.** Accounts Payable and Accrued Expenses represent vendor and other payables along with accrued bi-weekly salaries due and payable within the current operating cycle.

**Unearned Revenue.** Unearned revenue consists of amounts received in advance of an event, such as student tuition, amounts received from grant sponsors not yet earned, and advance ticket sales related to future fiscal years.

**Accrued Compensated Absences.** Accrued Compensated Absences represents the liabilities for vacation and sick leave accruals in accordance with leave policies. It is the University's policy to permit employees to accumulate earned but unused vacation time. Certain employees also accumulate earned but unused sick leave. The compensated absence liabilities are reported in the statement of net position. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**Other Post Employment Benefits (OPEB).** The Purdue Pre-65 Retiree Health Plan is used to provide postemployment benefits other than pensions for official Purdue retirees, and the liability for future benefit

obligations, along with associated deferred outflows and inflows of resources and OPEB expense, as actuarially calculated are presented in conformance with GASB Statement 75 on the financial statements.

**Bonds, Leases, and Notes Payable.** The University has issued various types of debt, with maturity dates both current and non-current. Additional discussion around the University's debt may be found in Note 6 to the financial statements.

**Net Pension Liability and Related Items.** The University participates in the Public Employees' Retirement Fund (PERF) Hybrid Plan, an employer cost sharing plan managed by the Indiana Public Retirement System (INPRS). The University's net pension liability, associated deferred outflows and deferred inflows of resources, and pension expense are reported in conformance with GASB Statement 68, using the information reported by INPRS related to the University's allocated share of these items.

**Other Noncurrent Liabilities.** Other Noncurrent Liabilities relate to endowments held for one of the University's component units, advances from federal government related to federal loan programs, and asset retirement obligations resulting from implementation of GASB Statement 83.

**Net Position.** University resources are classified for accounting and financial reporting purposes into four net position categories:

**Net Invested in Capital Assets.** Represents resources resulting from acquisition and construction of capital assets, right-to-use assets, net of accumulated depreciation, and net of related lease and subscription-based information technology arrangements liabilities and debt. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

**Restricted–Nonexpendable.** This is the portion of net position subject to externally imposed stipulations that the funds be maintained inviolate and in perpetuity. Such assets include the corpus of the University's permanent and term endowments.

**Restricted–Expendable.** Represents net position that may be spent provided certain third-party restrictions are met. The following categories of restricted–expendable net position are presented: instruction, research, and public service; student aid; construction; and other. A significant portion of the "Other" category is related to the fiduciary net pension asset and undistributed gains of donor-restricted balances on endowments or quasi-endowments.

**Unrestricted.** Unrestricted net position is the balance not subject to externally imposed stipulations pertaining to their use. Management may designate that these funds will be spent for certain projects or programs or to fulfill certain long-term goals.

**Deferred Outflows and Inflows of Resources.** In addition to Assets, Liabilities, and Net Position, shown in a separate section of the Statement of Net Position are Deferred Outflows and Inflows of Resources, which represent a consumption or an acquisition of resources not requiring any further exchange of goods and services, but which are applicable to future periods. Expense or Revenue related to these deferred items will be appropriately recognized in future reporting periods.

**Eliminations.** Revenue and Expenses of internal sales activity and activity between blended component units are eliminated from the Statement of Revenues, Expenses, and Changes in Net Position. Asset and Liability balances between blended component units are eliminated from the Statement of Net Position.



**Classification of Revenues and Expenses.** The University has classified revenues and expenses as operating or non-operating based upon the following criteria:

**Operating Revenues.** Revenues derived from activities associated with providing goods and services for instruction, research, public service, or related support to entities separate from the University and that result from exchange transactions. Exchange activities are transactions where the amount received approximates the fair market value of the goods or services given up. Examples include student tuition and fees, grants and contracts, auxiliary operations (such as intercollegiate athletics and housing and food services), and sales and service operations.

**Operating Expenses.** Expenses paid to acquire or produce goods and services provided in return for operating revenues and to carry out the mission of the University. Examples include compensation and benefits, travel, and supplies. Graduate, staff, staff dependent, and staff spouse fee remissions are included with compensation and benefits. Expenses are reported using natural classifications in the Statement of Revenues, Expenses, and Changes in Net Position. Functional classification reporting appears in Note 8. Indirect expenses, such as depreciation, are not allocated across functional categories.

**Nonoperating Revenues and Expenses.** Revenues and related expenses that do not meet the definition of operating revenues. These revenues and expenses are primarily derived from activities that are classified as non-exchange transactions, and from activities defined as such by the GASB cash flow standards. Examples include state appropriations, private gifts, investment income, and certain federal financial aid. Non-operating expenses primarily include interest on short-term and long-term borrowing.

**Application of Restricted and Unrestricted Resources.** When both restricted and unrestricted resources are available for a particular expenditure, University departments may select the most appropriate source based on individual facts and circumstances. The University, as a matter of policy, does not require monies to be spent in a particular order, only that the expenditure be allowable, allocable, and reasonable to the source selected. Restricted monies are categorized as restricted until the external stipulations have been satisfied.

**Tuition and Fees.** Tuition and fees assessed to students are reported gross with the related scholarship discount and allowance presented below in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship allowances represent the value of scholarships, grants, and various other types of aid provided by the University. Student loans are not included in this calculation. Student aid applied to housing is shown as an allowance, presented below auxiliary revenues. Aid paid directly to students is shown as scholarships, fellowships, and student awards expenses. Graduate and other employment-related remissions are included with compensation and benefits expenses.

**Grants and Contracts.** The University routinely engages in agreements to perform grant and contract work for both governmental and non-governmental entities. In addition to the revenues and expenses reflected on the financial statements, the University has also been awarded grants and contracts for which the monies have not been received or expended. These awards have not been reflected in the financial statements but represent commitments of sponsors — both government and other — to provide funds for specific research and training projects.

**Gifts.** The University receives pledges of financial support from many different sources. Gift income is recognized when received or pledged. In-kind gifts of tangible or intangible property are recognized at acquisition value on the date of gift and are capitalized, if appropriate, subject to the University's policies on capitalization. Revenue from gifts-in-kind of \$2,991,000 and \$3,228,000 was recognized during the years ending June 30, 2025 and 2024, respectively.

**Fiduciary Activity.** The University records amounts held in a fiduciary capacity for others. These amounts are not used to operate the University's programs. A single-employer defined benefit plan pension program for police officers and firefighters is reported as a fiduciary activity of the University.

**Use of Estimates.** Management uses estimates and assumptions in the preparation of the financial statements in conformity with generally accepted accounting principles. These estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **UPCOMING ACCOUNTING PRONOUNCEMENTS:**

In April 2024, the Governmental Accounting Standards Board issued GASB Statement 103, *Financial Reporting Model Improvements* which:

- Establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the propriety fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical sections.
- The provisions of this statement related to financial reporting are effective for the University's financial statements for the year ending June 30, 2026.

In October 2024, the Governmental Accounting Standards Board issued GASB Statement 104, *Disclosures of Certain Capital Assets* which:

- Provides additional information by requiring certain types of capital assets to be disclosed separately in the capital assets note and additional disclosures for capital assets held for sale.
- The provisions of this statement related to financial reporting are effective for the University's financial statements for the year ending June 30, 2026.

The University is in the process of reviewing the impact of the upcoming GASB Statements to the financial statements, and at this time the impact to the University's financial statements is undetermined.

## Note 2 - Cash and Cash Equivalents and Investments

**Purdue University Cash and Cash Equivalents and Investments.** Authorization for investment activity is stated in Indiana Code IC 21-29-2-1. Additionally, the Bylaws of the Trustees, as revised and amended, authorize the Treasurer of the Trustees of Purdue University to implement investment activity. Except for some investments that are separately held in accordance with donor restrictions or bond covenants, the University investments are managed under guidance from two separate policies, the Purdue Investment Pool – Cash (PIPC) policy, and the Purdue Endowment Investment Policy (PIP), both of which are endorsed by the Trustees.

At June 30, the University had the following deposits and investments (dollars in thousands):

<b>Investment Type</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>SEPARATELY HELD INVESTMENTS:</b>		
Land Grant Cash Held by State Treasurer \$	340 \$	340
US Equity	97,757	89,716
Public Real Estate	1,991	1,896
US Agencies	-	197
Asset-Backed Securities	2,726	3,473
Corporate Bonds	9,715	9,241
Mortgage-Backed Securities	769	822
US Treasuries and Securities	8,722	8,420
Venture Capital/Private Equity	4,791	4,557
Short Term Investments	59,110	53,295
<b>BOND PROCEEDS INVESTED:</b>		
Short Term Investments	29,374	14
<b>PIPC:</b>		
Short Term Investments	279,065	383,006
Fixed Income:		
Asset-Backed Securities	249,995	139,631
Corporate Bonds	681,532	612,716
Mortgage-Backed Securities	297,902	283,166
US Agencies	77,654	35,931
US Treasuries and Securities	480,006	532,724
<b>PIP:</b>		
Short Term Investments	24,222	26,091
US Equity	814,229	733,924
International Equity	556,297	471,877
Fixed Income	176,716	164,169
Emerging Markets	174,153	159,020
Marketable Alternatives	308,971	275,714
Public Real Estate	184,062	163,341
Private Real Estate	119,244	107,921
Public Natural Resources	83,887	84,167
Private Natural Resources	63,194	69,787
Venture Capital/Private Equity	728,366	700,814
<b>Total</b>	<b>\$ 5,514,790</b>	<b>\$ 5,115,970</b>

At June 30, the fiduciary activities had the following investments (dollars in thousands):

Investment Type	June 30, 2025		June 30, 2024	
FIDUCIARY INVESTMENTS:				
TIAA Traditional	\$	11,541	\$	12,171
CREF Stock Account		20,420		17,598
CREF Growth Account		32,770		28,313
Total	\$	64,731	\$	58,082

The University's investment values included cumulative life to date unrealized gains of \$788,573,000 and \$563,724,000 as of June 30, 2025 and 2024, respectively. During the years ended June 30, 2025 and 2024, the annual investment income included unrealized gains of \$224,849,000 and \$236,988,000, respectively.

As of June 30, 2025 and 2024, the University had \$766,359,000 and \$700,151,000 of PIPC assets invested in, and shown as part of the PIP investment. In addition, the bank balance of the University's deposits (demand deposit accounts) as of June 30, 2025 and 2024, was \$84,115,000 and \$81,613,000, respectively. Federal depository insurance covered \$250,000 of demand deposits and the remaining balance was insured by the state of Indiana's Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Cash and Cash Equivalents at Purdue Global consist of funds held in checking, savings, and money market accounts. Balances, excluding money market funds, at June 30, 2025 and 2024 were \$1,700,000 and \$3,200,000, respectively. Federal depository insurance covered \$500,000 and any remaining balance is uninsured and uncollateralized.

Cash and Cash Equivalents available at Purdue Applied Research Institute as of June 30, 2025 and 2024 in the amounts of \$7,174,000 and \$2,144,000, respectively, were covered up to federally insured limits and any remaining balance is uninsured and uncollateralized.

### **Purdue University Investment Policies.**

Invested bond proceeds follow investment practices in compliance with arbitrage regulations and generally have maturities of three years or less. These investments are readily available to match expected construction expenditures.

The Purdue Board of Trustees adopted the Purdue Investment Pool – Cash (PIPC) investment policy on May 15, 2015. The primary investment objectives of PIPC are 1) the preservation of capital, 2) the maximization of returns within acceptable levels of risk, and 3) management of liquidity requirements. Authorized investments include obligations of the United States (US) government, its agencies, and its instrumentalities; asset-backed and mortgage-backed securities; corporate notes, corporate bonds, 144A bonds and Yankee bonds (rated investment grade) with demonstrated liquidity and marketability; pooled funds including mutual funds and common trust funds; high-yield bonds, include corporate bonds and bank loans (minimum credit quality of Ba3/BB-); investments managed under the University's endowment investment policy and the PIPC Loan Program supporting projects that are consistent with the mission to support the University and result in a public or charitable benefit or use for the University or its students.

Investments in PIPC shall be diversified, resulting in a portfolio weighted average duration of between two and five years, with an overall credit rating of “AA” as rated by a nationally recognized rating agency such as Moody’s or Standard and Poor’s, assuming the credit worthiness of the United States of America is AAA. If the United States of America is downgraded the portfolio’s overall credit rating may fall in tandem and still be considered in compliance with this policy. Bonds rated BBB or lower will not exceed 20% of the portfolio. Funds not required to meet cash needs will be invested over a longer-term horizon.

The Purdue Endowment Investment Policy (PIP) outlining the parameters for endowment investments was updated on November 17, 2021. Authorized investments include equity, fixed income and alternative investments, including commingled investments. The overall policy objective is to generate real returns greater than its spending rate over the long term. The policy sets forth a diversified approach by and within the asset classes with the balanced goal of maximizing return and preserving purchasing power. Moreover, a single active manager or affiliated groups of active managers will not represent more than 10% of the total endowment’s market value. A single passive manager or affiliated groups of passive managers will not represent more than 25% of the total endowment’s market value. As a partial hedge against prolonged economic contraction, the University has adopted a target allocation of 7.5% for fixed income.

Portfolios will be invested in securities that result in a weighted average credit quality rating of at least AA or better with no single fixed income manager having more than 10% of its portfolio in obligations rated less than BBB or its equivalent by Moody’s or Standard & Poor’s. Any commercial paper in the portfolio must be rated A-1/P-1 by each rating service rating said credit. Any Bankers acceptances and certificates of deposits in the portfolio must be issued by banks having a Keefe, Bruyette & Woods rating of A, A/B, or B.



## Interest Rate and Credit Rate Risks.

Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment.

In accordance with the PIPC, the University manages its exposure to changes in fair values by limiting the weighted average maturity of its investment portfolio to between 2 and 5 years.

The PIP, as a long-term pool of capital, has a fixed income policy target of 7.5% but does not limit the maturity of the individual holdings as a means to manage interest rate risk.

The University had the following fixed-income investments and maturities (dollars in thousands):

<b>June 30, 2025</b>	<b>Maturity</b>				
<b>Investment Type</b>	<b>0–1 year</b>	<b>1–5 years</b>	<b>6–10 years</b>	<b>&gt;10 years</b>	<b>Totals</b>
<b>Separately Held:</b>					
Asset-Backed Securities	\$ 210	\$ 1,474	\$ 918	\$ 124	\$ 2,726
Corporate Bonds	233	3,403	3,579	2,500	9,715
Mortgage-Backed Securities	-	-	-	769	769
US Treasuries and Securities	20	5,482	2,397	823	8,722
<b>PIPC:</b>					
Asset-Backed Securities	2,934	163,399	37,283	46,379	249,995
Corporate Bonds	45,089	334,191	207,995	94,257	681,532
Mortgage-Backed Securities	5,181	11,559	1,955	279,207	297,902
US Agencies	2,183	2,958	6,717	65,796	77,654
US Treasuries and Securities	35,210	311,440	102,249	31,107	480,006
<b>PIP:</b>					
Fixed Income	3,957	91,402	54,060	27,297	176,716
<b>Total</b>	<b>\$ 95,017</b>	<b>\$ 925,308</b>	<b>\$ 417,153</b>	<b>\$ 548,259</b>	<b>\$ 1,985,737</b>

<b>June 30, 2024</b>	<b>Maturity</b>				
<b>Investment Type</b>	<b>0–1 year</b>	<b>1–5 years</b>	<b>6–10 years</b>	<b>&gt;10 years</b>	<b>Totals</b>
<b>Separately Held:</b>					
US Agencies	\$ 197	\$ -	\$ -	\$ -	\$ 197
Asset-Backed Securities	1,409	1,185	532	347	3,473
Corporate Bonds	1,537	2,773	2,591	2,340	9,241
Mortgage-Backed Securities	-	-	-	822	822
US Treasuries and Securities	1,883	4,022	1,710	805	8,420
<b>PIPC:</b>					
Asset-Backed Securities	1,018	96,580	5,003	37,030	139,631
Corporate Bonds	85,087	336,566	106,992	84,071	612,716
Mortgage-Backed Securities	5,662	7,536	3,553	266,415	283,166
US Agencies	-	2,820	6,870	26,241	35,931
US Treasuries and Securities	76,017	284,602	148,265	23,840	532,724
<b>PIP:</b>					
Fixed Income	6,915	87,525	44,177	25,552	164,169
<b>Total</b>	<b>\$ 179,725</b>	<b>\$ 823,609</b>	<b>\$ 319,693</b>	<b>\$ 467,463</b>	<b>\$ 1,790,490</b>

The distribution of investments by credit ratings is summarized below (dollars in thousands):

	June 30, 2025	% of Total	June 30, 2024	% of Total
<b>Separately Held:</b>				
A	\$ 2,334	10.64%	\$ 3,832	17.30%
AA	11,089	50.57%	1,791	8.08%
AAA	1,216	5.54%	10,036	45.31%
B	-	0.00%	69	0.31%
BA	1,200	5.47%	1,133	5.11%
BAA	3,969	18.10%	3,062	13.82%
Unrated <sup>1</sup>	2,124	9.68%	2,230	10.07%
Total Separately Held	21,932	100.00%	22,153	100.00%
<b>PIPC:</b>				
A	275,705	15.43%	301,421	18.79%
AA	888,955	49.74%	60,647	3.78%
AAA	74,214	4.15%	885,721	55.22%
B	1,947	0.11%	2,790	0.17%
BA	49,238	2.76%	36,450	2.27%
BAA	252,905	14.15%	199,853	12.46%
Unrated <sup>1</sup>	244,125	13.66%	117,286	7.31%
Total PIPC	1,787,089	100.00%	1,604,168	100.00%
<b>PIP:</b>				
A	6,558	3.71%	7,084	4.32%
AA	146,395	82.84%	1,419	0.86%
AAA	3,018	1.71%	138,919	84.62%
B	180	0.10%	176	0.11%
BA	3,996	2.26%	3,200	1.95%
BAA	10,666	6.04%	9,311	5.67%
Unrated <sup>1</sup>	5,903	3.34%	4,060	2.47%
Total PIP	176,716	100.00%	164,169	100.00%
<b>Total</b>	<b>\$ 1,985,737</b>		<b>\$ 1,790,490</b>	

<sup>1</sup>Unrated includes investments with Not Rated (NR) or Withdrawn (WR) ratings.

**Investment Custodial Credit Risk.** Custodial credit risk for investments is the risk that in the event of a failure of the counterparty, the University will not be able to recover the value of the investments that are in the possession of an outside party. Therefore, exposure arises if the securities are uninsured, not registered in the University's name, and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent but not in the University's name. Open-ended mutual funds and certain other investments are not subject to custodial risk because ownership of the investment is not evidenced by a security.

Separately Held and PIPC investments were maintained in Purdue University, Purdue University Global, or Purdue Applied Research Institute accounts at custodial banks, or at Purdue Research Foundation or the State of Indiana. All PIP investments are held at PRF including private placements and investments in

limited partnerships which totaled \$1,219,775,000 and \$1,154,236,000, respectively at June 30, 2025 and 2024.

**Foreign Currency Risk.** Endowment equity managers may invest in common stocks, preferred stocks or fixed-income instruments convertible into common stocks, and American Depositary Receipts of foreign corporations. The University's endowment fixed-income managers may invest in foreign fixed-income securities equivalent in quality to permitted domestic securities, but not to exceed 20% of the assets entrusted to the manager. All currency exposures are to be hedged into the U.S. dollar unless otherwise approved by the University. The University's exposure to foreign currency risk at June 30 was comprised of investments denominated in the following foreign currencies (dollars in thousands).

<b>Currency</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Australian Dollar	\$ 202	\$ 3
Canadian Dollar	436	1,794
Euro	1,454	1,550
<b>Total</b>	<b>\$ 2,092</b>	<b>\$ 3,347</b>

**Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. As of June 30, 2025 and 2024, no more than 5% of total investments were with any single issuer, except U.S. Treasury, Agencies, and other pooled investments, consistent with policy limits.

**Donor-Restricted Endowments.** The University's endowment funds (including true, term, and funds functioning as endowments) are invested in a unitized pool. The unitized endowment pool purchases investments to generate present and future income in support of various programs. The Trustees establish the spending policy for the unitized endowment pool. The approved spending policy distributed up to 5% in semiannual distributions within the range of the current market value of the unitized pool and the average of the ending market values for the prior twelve quarters.

As of June 30, 2025 and 2024, accumulated market appreciation of the PIP pool was \$1,115,647,000 and \$955,303,000, respectively. Of this amount, 47.68% and 47.32% represents appreciation attributable to donor-restricted (true and term) endowments during the years ended June 30, 2025 and 2024, respectively. The University's endowment policies are subject to the provisions of Indiana Code IC 30-2-12, "Uniform Management of Institutional Funds." Under this section, the Trustees may authorize expenditure — consistent with donors' intent — of net appreciation in the fair value of the assets of the endowment.

**Interest in Charitable Trusts.** As of June 30, 2025 and 2024, the PRF investment pool includes the following PRF trust assets, net of liabilities (dollars in thousands).

<b>Assets at Fair Value</b>			
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	
University	\$ 42,254	\$ 36,025	
PRF	32,495	30,651	
Other Affiliates	166	254	
<b>Total</b>	<b>\$ 74,915</b>	<b>\$ 66,930</b>	



As of June 30, 2025 and 2024, the University's beneficial interest in the trust assets of \$42,254,000 and \$36,025,000, respectively, are reported as Deferred Inflows of Resources.

**PRF Investments.** PRF manages the investment of the PIP on behalf of the University. The fair value of all PRF investments, inclusive of the \$3,233,341,000 and \$2,956,825,000 of the University's PIP, at June 30, 2025 and 2024, respectively, is as follows (dollars in thousands):

<b>Investment Type</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Short-Term Investments	\$ 2,088	\$ 2,800
U.S. Equity	92,060	79,877
Fixed Income	1,664	2,029
Venture Capital	692	755
Private Natural Resources	9,500	9,500
Pooled Funds:		
Short-Term Investments	225,884	211,824
U.S. Equity	1,100,639	1,003,500
International Equity	746,464	641,572
Fixed Income	240,427	227,516
Emerging Markets	233,686	216,206
Public Real Estate	246,984	222,082
Private Real Estate	142,712	129,636
Public Natural Resources	112,563	114,434
Private Natural Resources	84,798	94,883
Hedge Funds	414,591	374,865
Venture Capital/Private Equity	974,371	949,570
<b>Total</b>	<b>\$ 4,629,123</b>	<b>\$ 4,281,049</b>

## **Fair Value Disclosures**

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the University's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The GASB Statement 72 accounting standard for disclosure describes three levels of inputs that may be used to measure fair value, as indicated below:

**Level 1.** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

**Level 2.** Significant other observable inputs other than Level 1 prices 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.

**Level 3.** Significant unobservable inputs that reflect a reporting entity's own assumptions.

**Net Asset Value (NAV).** Certain investments are valued using the net asset value (NAV), or its equivalent, provided by the fund as a practical expedient. Those investments include pooled equities, marketable alternative assets, and partnerships and are excluded from the valuation hierarchy.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The fair values of investments that are readily marketable, such as equities, government securities and money market funds, are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) or by quoted market prices of similar securities with similar due dates or matrix pricing for mutual funds and bonds (Level 2 inputs).

Assets and liabilities measured at fair value on a recurring basis are summarized below (dollars in thousands):

	Fair Value Measurements at June 30, 2025					
Investment Type	Level 1	Level 2	Level 3	NAV	Total	
<b>SEPARATELY HELD INVESTMENTS:</b>						
Land Grant Cash Held by State Treasurer	\$ -	\$ 340	\$ -	\$ -	\$ 340	
US Equity	92,884	-	-	4,873	97,757	
Public Real Estate	-	-	1,991	-	1,991	
Asset-Backed Securities	-	2,726	-	-	2,726	
Corporate Bonds	-	9,715	-	-	9,715	
Mortgage-Backed Securities	-	769	-	-	769	
US Treasuries and Securities	8,722	-	-	-	8,722	
Venture Capital/Private Equity	-	-	2,672	2,119	4,791	
Short Term Investments	59,000	110	-	-	59,110	
<b>BOND PROCEEDS INVESTED:</b>						
Short Term Investments	29,374	-	-	-	29,374	
<b>PIPC:</b>						
Short Term Investments	279,065	-	-	-	279,065	
<b>Fixed Income:</b>						
Asset-Backed Securities	-	249,995	-	-	249,995	
Corporate Bonds	-	681,532	-	-	681,532	
Mortgage-Backed Securities	-	297,902	-	-	297,902	
US Agencies	-	77,654	-	-	77,654	
US Treasuries and Securities	480,006	-	-	-	480,006	
<b>PIP:</b>						
Short Term Investments	23,340	882	-	-	24,222	
US Equity	-	-	-	814,229	814,229	
International Equity	556,297	-	-	-	556,297	
Fixed Income	129,861	46,855	-	-	176,716	
Emerging Markets	-	-	-	174,153	174,153	
Marketable Alternatives	-	-	-	308,971	308,971	
Public Real Estate	184,062	-	-	-	184,062	
Private Real Estate	-	-	-	119,244	119,244	
Public Natural Resources	83,887	-	-	-	83,887	
Private Natural Resources	-	-	-	63,194	63,194	
Venture Capital/Private Equity	-	21,377	-	706,989	728,366	
<b>Total</b>	<b>\$ 1,926,498</b>	<b>\$ 1,389,857</b>	<b>\$ 4,663</b>	<b>\$ 2,193,772</b>	<b>\$ 5,514,790</b>	

Fair Value Measurements at June 30, 2024					
Investment Type	Level 1	Level 2	Level 3	NAV	Total
<b>SEPARATELY HELD INVESTMENTS:</b>					
Land Grant Cash Held by State Treasurer	\$ -	\$ 340	\$ -	\$ -	\$ 340
US Equity	85,180	-	-	4,536	89,716
Public Real Estate	-	-	1,896	-	1,896
US Agencies	-	197	-	-	197
Asset-Backed Securities	-	3,473	-	-	3,473
Corporate Bonds	-	9,241	-	-	9,241
Mortgage-Backed Securities	-	822	-	-	822
US Treasuries and Securities	8,420	-	-	-	8,420
Venture Capital/Private Equity	-	-	2,434	2,123	4,557
Short Term Investments	53,090	205	-	-	53,295
<b>BOND PROCEEDS INVESTED:</b>					
Short Term Investments	14	-	-	-	14
<b>PIPC:</b>					
Short Term Investments	383,006	-	-	-	383,006
<b>Fixed Income:</b>					
Asset-Backed Securities	-	139,631	-	-	139,631
Corporate Bonds	-	612,716	-	-	612,716
Mortgage-Backed Securities	-	283,166	-	-	283,166
US Agencies	-	35,931	-	-	35,931
US Treasuries and Securities	532,724	-	-	-	532,724
<b>PIP:</b>					
Short Term Investments	25,430	661	-	-	26,091
US Equity	-	-	-	733,924	733,924
International Equity	471,877	-	-	-	471,877
Fixed Income	123,460	40,709	-	-	164,169
Emerging Markets	-	-	-	159,020	159,020
Marketable Alternatives	-	-	-	275,714	275,714
Public Real Estate	163,341	-	-	-	163,341
Private Real Estate	-	-	-	107,921	107,921
Public Natural Resources	84,167	-	-	-	84,167
Private Natural Resources	-	-	-	69,787	69,787
Venture Capital/Private Equity	-	15,853	-	684,961	700,814
<b>Total</b>	<b>\$ 1,930,709</b>	<b>\$ 1,142,945</b>	<b>\$ 4,330</b>	<b>\$ 2,037,986</b>	<b>\$ 5,115,970</b>

Investments measured at fair value on a recurring basis for fiduciary activities are summarized below (dollars in thousands):

Fair Value Measurements at June 30, 2025					
Investment Type	Level 1	Level 2	Level 3	NAV	Total
<b>FIDUCIARY INVESTMENTS:</b>					
TIAA Traditional	\$ -	\$ 11,541	\$ -	\$ -	\$ 11,541
CREF Stock Account	-	-	-	20,420	20,420
CREF Growth Account	-	-	-	32,770	32,770
<b>Total</b>	<b>\$ -</b>	<b>\$ 11,541</b>	<b>\$ -</b>	<b>\$ 53,190</b>	<b>\$ 64,731</b>

Fair Value Measurements at June 30, 2024					
Investment Type	Level 1	Level 2	Level 3	NAV	Total
<b>FIDUCIARY INVESTMENTS:</b>					
TIAA Traditional	\$ -	\$ 12,171	\$ -	\$ -	\$ 12,171
CREF Stock Account	-	-	-	17,598	17,598
CREF Growth Account	-	-	-	28,313	28,313
<b>Total</b>	<b>\$ -</b>	<b>\$ 12,171</b>	<b>\$ -</b>	<b>\$ 45,911</b>	<b>\$ 58,082</b>

**Short Term Investments.** Short Term Investments include cash and cash equivalents valued at cost, which approximates fair value. Investments in this category are valued at the quoted market price reported on the active market on which the individual securities are traded on the last day of the business year (Level 1 inputs).

**U.S. Equity.** Equity investments are generally in separately managed accounts principally invested in common stocks. The fair values of common stocks are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). The University also has equity investments in commingled funds that are valued using NAV under the market approach as a practical expedient. There are no significant restrictions on redemption and no unfunded future commitments to these investments.

**Fixed Income.** Investments in U.S. treasury notes are determined by obtaining quoted prices on globally recognized exchanges (Level 1 inputs). Government agency and asset-backed securities are valued without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities or on models using market information (Level 2 inputs). The University also has fixed income investments held in commingled funds that are valued using NAV, not as a practical expedient, under the market approach. These investments are able to be redeemed on a short-term basis (Level 2 inputs).

**International Equity.** Non-U.S. equity investments are generally in separately managed accounts principally invested in common stocks. The fair values of common stocks are determined by obtaining quoted prices on globally recognized securities exchanges (Level 1 inputs). There are no unfunded future commitments to these investments.

**Emerging Markets.** Equity investments held in common stock of developing countries. The University has emerging market investments held in commingled funds that are valued using NAV, not as a practical expedient, under the market approach. These investments are able to be redeemed on a daily basis with no restrictions. There are no unfunded future commitments to these investments.

**Marketable Alternatives.** Marketable Alternatives include Hedge funds which are investments that employ a variety of strategies including US and global long/short, event and diversified arbitrage. The funds seek to generate positive risk-adjusted returns across a range of market environments. NAV is used to determine the fair value as a practical expedient. The managers utilize standard valuation procedures and policies to assess the fair value of the underlying investment holdings to derive NAV. For holdings in marketable securities listed on national securities exchanges, the values represent the publicly traded values, and holdings in private securities are generally valued using the market approach, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, appraisals and/or the income approach. Redemptions may be made monthly, quarterly, or annually with notice periods ranging from 30 to 90 days. There are no unfunded future commitments to these investments.

**Public Real Estate.** Real estate equity investments are generally in separately managed accounts or a fund principally invested in common stocks. The fair values of common stocks are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). There are no significant restrictions on redemption and no unfunded future commitments to these investments.

**Private Real Estate.** The fair values of the investments in real estate partnerships have been estimated using the NAV of the ownership interest in partners' capital, not as a practical expedient. For partnership holdings in marketable securities listed on national securities exchanges, the values represent the publicly traded values, and holdings in private securities are generally valued using the mark-to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, appraisals and/or the income approach. These investments cannot be redeemed with the fund managers until the partnerships terminate, which range from 3 to 10 years. There are no unfunded future commitments to these investments.

**Public Natural Resources.** Natural Resource equity investments are generally in separately managed accounts or a fund principally invested in common stocks. The fair values of the common stocks held in a commingled fund are valued by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). There are no significant restrictions on redemption and no unfunded future commitments to these investments.

**Private Natural Resources.** The fair values of the investments in energy-related and mineral and mining partnerships have been estimated using the NAV of the ownership interest in partners' capital, not as a practical expedient, for some of the investments but not for all of the holdings. For partnership holdings in marketable securities listed on national securities exchanges, the values represent the publicly traded values, and holdings in private securities are generally valued using the mark-to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, appraisals and/or the income approach. These investments cannot be redeemed with the fund managers until the partnerships terminate, which range from 5 to 12 years. There are no unfunded future commitments to these investments.

**Venture Capital/Private Equity.** The fair values of the investments in buyout and venture partnership have been estimated using the NAV of ownership interest in partners' capital, not as a practical expedient. For partnership holdings in marketable securities listed on national securities exchanges, the values represent the publicly traded values, and holdings in private securities are generally valued using the mark-to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, appraisals and/or the income approach. These investments cannot be redeemed with the fund managers until the partnerships terminate, which range from 1 to 12 years. There are no unfunded future commitments to these investments. A special situations private equity investment fund is able to be redeemed on a short-term basis with no significant restrictions (Level 2 inputs).

**Fiduciary Investments.** The TIAA Traditional Plan is a retirement annuity plan valued using Level 2 inputs. The CREF Growth and CREF Stock accounts were valued using NAV. There are no unfunded future commitments and no redemption restrictions on these investments.

### Note 3 - Accounts, Pledges, and Notes Receivable

Accounts and notes receivable consisted of the following (dollars in thousands):

	June 30, 2025	June 30, 2024
Grants and Contracts	\$ 86,292	\$ 67,566
Student and General	60,616	59,763
Other Accrued Revenues	28,495	30,610
Less: Allowance for Doubtful Accounts	(4,723)	(3,603)
<b>Total Accounts Receivable, Net</b>	<b>170,680</b>	<b>154,336</b>
Pledges Receivable	251,580	166,844
Less: Allowance for Doubtful Pledges	(11,961)	(7,123)
Net Pledges Receivable	239,619	159,721
Less: Noncurrent Portion	(152,747)	(101,879)
<b>Pledges Receivable, Current Portion</b>	<b>86,872</b>	<b>57,842</b>
Perkins Loans	2,338	3,188
Institutional Loans	17,911	21,045
Other Notes and Leases Receivable	9,815	7,695
Less: Allowance for Doubtful Loans	(511)	(569)
Net Notes Receivable	29,553	31,359
Less: Noncurrent Portion	(23,902)	(24,223)
<b>Notes Receivable, Current Portion</b>	<b>5,651</b>	<b>7,136</b>
Other Receivables	1,450	30,623
<b>Other Receivables, Current Portion</b>	<b>\$ 1,450</b>	<b>\$ 30,623</b>

Other Notes and Leases Receivable includes University leases of certain assets to various third parties. The assets leased include buildings and land and payments are generally fixed. During the years ended June 30, 2025 and 2024, the University recognized \$1,858,000 and \$1,844,000 of lease revenue and \$155,000 and \$122,000 of interest income related to its lessor agreements, respectively.

Future principal and interest payment requirements related to the University's lease receivable at June 30, 2025 are as follows (dollars in thousands):

Fiscal Year	Principal	Interest	Total
2026	\$ 1,691	\$ 123	\$ 1,814
2027	1,463	88	1,551
2028	878	61	939
2029	733	42	775
2030	198	31	229
2031-2035	808	110	918
2036-2040	561	40	601
2041-2045	174	6	180
<b>Total</b>	<b>\$ 6,506</b>	<b>\$ 501</b>	<b>\$ 7,007</b>

## Note 4 - Capital Assets

<b>Capital Assets Activity (dollars in thousands)</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Retirements</b>	<b>Transfers</b>	<b>Balance June 30, 2025</b>
Capital Assets, Not Being Depreciated:					
Land	\$ 92,938	\$ 4,083	\$ -	\$ -	\$ 97,021
Construction in Progress	213,085	250,686	-	(45,929)	417,842
<b>Total Capital Assets, Not Being Depreciated</b>	<b>306,023</b>	<b>254,769</b>	<b>-</b>	<b>(45,929)</b>	<b>514,863</b>
Capital Assets, Being Depreciated:					
Land Improvements	106,884	599	-	94	107,577
Infrastructure	288,810	11,304	561	7,913	307,466
Buildings	4,887,007	72,633	11,277	34,417	4,982,780
Equipment	858,862	96,673	23,179	2,925	935,281
Software	85,183	441	14,632	580	71,572
<b>Total Capital Assets, Being Depreciated</b>	<b>6,226,746</b>	<b>181,650</b>	<b>49,649</b>	<b>45,929</b>	<b>6,404,676</b>
Less Accumulated Depreciation:					
Land Improvements	80,301	2,589	-	-	82,890
Infrastructure	139,363	11,670	494	-	150,539
Buildings	2,450,676	152,298	9,475	-	2,593,499
Equipment	546,976	58,325	18,605	-	586,696
Software	84,326	575	14,374	-	70,527
<b>Total Accumulated Depreciation</b>	<b>3,301,642</b>	<b>225,457</b>	<b>42,948</b>	<b>-</b>	<b>3,484,151</b>
<b>Total Capital Assets, Net</b>	<b>\$ 3,231,127</b>	<b>\$ 210,962</b>	<b>\$ 6,701</b>	<b>\$ -</b>	<b>\$ 3,435,388</b>
<b>Right-to-Use Assets Activity</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Retirements</b>	<b>Transfers</b>	<b>Balance June 30, 2025</b>
Buildings	82,718	47,264	30,914	-	99,068
Equipment	4,300	2,800	1,180	-	5,920
Land	1,217	-	512	-	705
Information Technology Arrangements	68,313	28,663	21,238	-	75,738
<b>Total Right-to-Use Assets</b>	<b>156,548</b>	<b>78,727</b>	<b>53,844</b>	<b>-</b>	<b>181,431</b>
Less Right-to-Use Assets Accumulated Amortization:					
Buildings	29,778	32,461	30,914	-	31,325
Equipment	1,866	1,402	1,180	-	2,088
Land	690	292	512	-	470
Information Technology Arrangements	28,719	22,494	18,004	-	33,209
<b>Total Accumulated Amortization</b>	<b>61,053</b>	<b>56,649</b>	<b>50,610</b>	<b>-</b>	<b>67,092</b>
<b>Total Right-to-Use Assets, Net</b>	<b>\$ 95,495</b>	<b>\$ 22,078</b>	<b>\$ 3,234</b>	<b>\$ -</b>	<b>\$ 114,339</b>
<b>Total Capital and Right-to-Use Assets, Net</b>	<b>\$ 3,326,622</b>	<b>\$ 233,040</b>	<b>\$ 9,935</b>	<b>\$ -</b>	<b>\$ 3,549,727</b>



<b>Capital Assets Activity (dollars in thousands)</b>	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Retirements</b>	<b>Transfers</b>	<b>Balance June 30, 2024</b>
Capital Assets, Not Being Depreciated:					
Land	\$ 92,151	\$ 2,116	\$ 1,329	\$ -	\$ 92,938
Construction in Progress	148,996	154,159	-	(90,070)	213,085
Total Capital Assets, Not Being Depreciated	241,147	156,275	1,329	(90,070)	306,023
Capital Assets, Being Depreciated:					
Land Improvements	106,461	298	-	125	106,884
Infrastructure	282,310	5,064	-	1,436	288,810
Buildings	4,696,715	113,628	9,635	86,299	4,887,007
Equipment	799,420	87,253	30,021	2,210	858,862
Software	84,188	995	-	-	85,183
Total Capital Assets, Being Depreciated	5,969,094	207,238	39,656	90,070	6,226,746
Less Accumulated Depreciation:					
Land Improvements	77,522	2,779	-	-	80,301
Infrastructure	127,923	11,440	-	-	139,363
Buildings	2,307,088	149,775	6,187	-	2,450,676
Equipment	522,990	51,730	27,744	-	546,976
Software	83,364	962	-	-	84,326
Total Accumulated Depreciation	3,118,887	216,686	33,931	-	3,301,642
<b>Total Capital Assets, Net</b>	<b>\$ 3,091,354</b>	<b>\$ 146,827</b>	<b>\$ 7,054</b>	<b>\$ -</b>	<b>\$ 3,231,127</b>
	<b>Balance</b>				<b>Balance</b>
<b>Right-to-Use Assets Activity</b>	<b>July 1, 2023</b>	<b>Additions</b>	<b>Retirements</b>	<b>Transfers</b>	<b>June 30, 2024</b>
Buildings	80,190	20,353	17,825	-	82,718
Equipment	6,294	597	2,591	-	4,300
Land	1,138	706	627	-	1,217
Information Technology Arrangements	54,119	16,846	2,652	-	68,313
Total-Right-to Use Assets	141,741	38,502	23,695	-	156,548
Less Right-to-Use Assets Accumulated Amortization:					
Buildings	28,003	18,512	16,737	-	29,778
Equipment	2,247	894	1,275	-	1,866
Land	658	589	557	-	690
Information Technology Arrangements	16,875	14,172	2,328	-	28,719
Total Accumulated Amortization	47,783	34,167	20,897	-	61,053
<b>Total Right-to-Use Assets, Net</b>	<b>\$ 93,958</b>	<b>\$ 4,335</b>	<b>\$ 2,798</b>	<b>\$ -</b>	<b>\$ 95,495</b>
<b>Total Capital and Right-to-Use Assets, Net</b>	<b>\$ 3,185,312</b>	<b>\$ 151,162</b>	<b>\$ 9,852</b>	<b>\$ -</b>	<b>\$ 3,326,622</b>

During fiscal years 2025 and 2024, the University expensed \$34,482,000 and \$35,497,000, respectively, in interest costs related to the ownership of capital assets and leases for right-to-use assets.

## Note 5 - Liabilities other than Bonds, Leases, and Notes Payable

Accounts Payable, Accrued Expenses, and Unearned Revenue consisted of the following (dollars in thousands):

	June 30, 2025	June 30, 2024
Construction Payables	\$ 37,252	\$ 35,044
Accrued Insurance Liabilities	18,319	24,879
Interest Payable	19,119	17,619
Accrued Salaries and Wages	20,471	18,330
Vendor and Other Payables	169,003	177,398
<b>Total Accounts Payable and Accrued Expenses</b>	<b>\$ 264,164</b>	<b>\$ 273,270</b>
Tuition and Fees	\$ 87,836	\$ 66,986
Grant and Other	102,877	89,797
<b>Total Unearned Revenue</b>	<b>\$ 190,713</b>	<b>\$ 156,783</b>

Roll forward schedule of liabilities not detailed above (dollars in thousands):

Liabilities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025	Current Portion
Accrued Compensated Absences <sup>1</sup>	\$ 86,359	\$ 6,204	\$ -	\$ 92,563	\$ 46,376
Other Post Employment Benefits	29,697	6,946	3,874	32,769	4,016
Net Pension Liability	53,897	6,016	-	59,913	-
Other Noncurrent Liabilities	41,418	26,305	14,895	52,828	-
<b>Total</b>	<b>\$ 211,371</b>	<b>\$ 45,471</b>	<b>\$ 18,769</b>	<b>\$ 238,073</b>	<b>\$50,392</b>

<sup>1</sup> Change in balance shown as a net increase

Liabilities	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Current Portion
Accrued Compensated Absences	\$ 81,401	\$ 40,347	\$ 35,389	\$ 86,359	\$ 38,476
Other Post Employment Benefits	28,517	5,025	3,845	29,697	3,874
Net Pension Liability	58,776	4,468	9,347	53,897	-
Other Noncurrent Liabilities	41,110	1,852	1,544	41,418	-
<b>Total</b>	<b>\$ 209,804</b>	<b>\$ 51,692</b>	<b>\$ 50,125</b>	<b>\$ 211,371</b>	<b>\$42,350</b>

## Note 6 - Debt Related to Capital Assets

Debt liability activity is summarized below (dollars in thousands):

<b>Debt Related Liabilities</b>	<b>Balance July 1, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2025</b>	<b>Current Portion</b>
Bonds Payable					
Student Facilities System Revenue Bonds	\$ 301,195	\$ 124,045	\$ 63,215	\$ 362,025	\$ 30,320
Student Fee Bonds	354,695	-	26,730	327,965	31,075
Total Bonds Payable	655,890	124,045	89,945	689,990	61,395
Availability Payments Payable	147,630	-	440	147,190	462
Financed Obligations Payable	133,065	2,309	11,116	124,258	11,787
Leases Payable	45,148	49,765	31,440	63,473	21,459
SBITA Payable	29,863	26,081	22,538	33,406	13,027
Net Unamortized Premiums and Costs	82,678	13,989	15,748	80,919	12,534
<b>Total Debt Related Liabilities</b>	<b>\$ 1,094,274</b>	<b>\$ 216,189</b>	<b>\$ 171,227</b>	<b>\$ 1,139,236</b>	<b>\$ 120,664</b>

<b>Debt Related Liabilities</b>	<b>Balance July 1, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2024</b>	<b>Current Portion</b>
Bonds Payable					
Student Facilities System Revenue Bonds	\$ 316,320	\$ -	\$ 15,125	\$ 301,195	\$ 33,420
Student Fee Bonds	398,835	72,530	116,670	354,695	26,730
Total Bonds Payable	715,155	72,530	131,795	655,890	60,150
Availability Payments Payable	148,048	-	418	147,630	440
Financed Obligations Payable	140,814	2,688	10,437	133,065	10,908
Leases Payable	44,533	21,655	21,040	45,148	13,494
SBITA Payable	29,719	13,590	13,446	29,863	11,834
Net Unamortized Premiums and Costs	87,245	9,074	13,641	82,678	12,451
<b>Total Debt Related Liabilities</b>	<b>\$ 1,165,514</b>	<b>\$ 119,537</b>	<b>\$ 190,777</b>	<b>\$ 1,094,274</b>	<b>\$ 109,277</b>



**Bonds Payable.** As of June 30, 2025 and 2024, the balance of bonds payable, including the respective share of unamortized premiums and costs, was \$759,413,000 and \$724,932,000, respectively. Bonds payable consisted of the following issues (dollars in thousands):

<b>Issuance and Description</b>	<b>Issue Date</b>	<b>Original Issuance</b>	<b>Interest Rates</b>	<b>Final Maturity Date</b>	<b>Total Outstanding June 30, 2025</b>	<b>Total Outstanding June 30, 2024</b>	<b>Current Outstanding June 30, 2025</b>
Student Facilities System Revenue Bonds:							
Series 2004A							
Finance construction of Hammond student housing and parking garage facilities	2004	\$ 28,100	2.99%*	2033	\$ 15,655	\$ 15,655	\$ 15,655
Series 2007A							
Refund a portion of Student Facilities System Revenue Bond Series 2003A and 2003B	2007	61,865	5.25%	2029	25,350	30,255	5,225
Series 2015A							
Finance a portion of construction of West Lafayette Honors College and Residence Hall, refund a portion of Series 2007B and of Series 2009A	2015	98,070	3.00-5.00%	2040	29,900	78,685	-
Series 2016A							
Finance construction for the West Lafayette Flex Lab Facility, refund portion of Series 2009A and Series 2009B	2016	67,470	3.00-5.00%	2036	40,850	44,605	3,925
Series 2022A							
Refund a portion of Student Facilities System Revenue Bond Series 2005A, 2007C, and 2012A	2022	41,750	5.00%	2032	30,450	33,870	3,045
Series 2023A							
Refund Direct Placement Student Facilities System Revenue Bond Series 2022B-1 and 2022B-2 which financed the acquisition of the Aspire at Discovery Park housing complex	2023	98,125	5.00%	2043	95,775	98,125	2,470
Series 2025A							
Finance construction of Hill S. Residence Hall, and refund a portion of Student Facilities System Revenue Bond Series 2015A	2025	124,045	5.00%	2037	124,045	-	-
					362,025	301,195	30,320
Net unamortized premiums and costs					35,580	28,431	4,597
<b>Total Student Facilities System Revenue Bonds</b>					<b>\$ 397,605</b>	<b>\$ 329,626</b>	<b>\$ 34,917</b>

*Debt issuances are comprised of annual maturities, each of which may have a different interest rate. Table above reflects the rates in effect on 6/30/25.*

*\*Variable interest rates are reset weekly and are based upon market conditions. Rates shown are as of 6/30/25.*

### Student Facilities System Revenue Bonds

Under State statutes, the pledge for the Student Facilities System Revenue Bonds is the net income (as defined) of certain facilities as well as amounts held in the project fund (as defined), including investment income thereon. The Trustee has a secured interest in the pledged revenues, as defined, for payment of principal and interest. Annual disclosures are required under SEC Rule 15c2-12 each year.

While student fees and state appropriations are unavailable to meet debt service on these obligations, all other available funds (as defined) are available for debt service.

Failure to make scheduled payments of principal or interest would constitute a default which allows the Trustee to pursue legal remedies, as available, including appointment of a receiver for the pledged revenues. The University is obligated to maintain the continued tax status of all Student Facilities System Revenue Bonds, provide for audited financial statements and continue operations of the University, among other routine operating considerations.

The University has pledged net revenues of certain facilities, to pay the principal and interest of student facilities system revenue bonds. The following is a schedule of the pledged revenues and related debt:

<b>Student Facilities System Revenue Bonds</b>				
<b>Pledged Revenue (dollars in thousands)</b>				
<b>2025</b>				
<b>Annual Debt Service</b>	<b>Net Pledged Revenue</b>	<b>Debt Service to Pledged Revenues</b>	<b>Future Revenues Pledged*</b>	<b>Term of Commitment</b>
\$ 35,610	\$ 45,982	77.4%	\$ 502,920	2043

\* Total estimated future principal and interest payments on debt

All Student Facilities System Revenue Bonds outstanding have been issued through public sales, including the weekly remarketed variable rate Series 2004A.

As of June 30, 2025 and 2024, the University had \$15,655,000, for both years included in Current Liabilities related to variable rate Student Facilities System Revenue demand bonds (Series 2004A). These bonds are backed by certain auxiliary revenues and other available funds, with serial maturities July 1, 2025 through July 1, 2033. The bonds were issued under Indiana Code IC 21-34 and IC 21-35. The proceeds of the bonds were used to provide funds for certain capital improvements, refund certain interim financing, provide for construction period interest for a portion of the bonds, and pay costs incurred to issue the bonds.

The University may direct a change in the type of interest rate borne by the variable rate debt, in whole or in part, at any time from the weekly rate to a rate determined pursuant to one of six additional interest rate modes: a daily rate, a monthly rate, a quarterly rate, a semiannual rate, or a term rate (each an “adjustable rate”), or a fixed rate in accordance with the procedures provided in the indenture. However, if the debt is converted in whole or in part to a fixed rate, the interest rate on the debt so converted may not be subsequently changed to an adjustable rate.

The variable rate bonds are subject to purchase on the demand of the holder, a “put,” at a price equal to principal plus accrued interest on seven days’ notice and delivery to the University’s remarketing agent. The remarketing agent is authorized to use its best efforts to sell these bonds at a price equal to 100 percent of the principal amount by adjusting the interest rate.

The University is provided a 24-hour notice if the remarketing agent is unable to resell any debt that is put to the University. In such a case, the University is required to provide the funds to satisfy the repurchase of the debt at 100% par value, plus interest accrued to the settlement date of the put. The University has chosen to provide self-liquidity in the event of a put from any holder of these variable rate bonds. Therefore, these variable rate bonds are classified as current liabilities.

On January 30, 2025, the University issued Student Facilities System Revenue Bonds Series 2025A at par value of \$124,045,000 and a premium of \$13,989,000 to provide funding for a new residence hall, partially refund Student Facilities System Revenue Bonds Series 2015A in the amount of \$41,945,000, and to pay for allowable costs of issuance.

Issuance and Description	Issue Date	Original Issuance	Interest Rates	Final Maturity Date	Total Outstanding June 30, 2025	Total Outstanding June 30, 2024	Current Outstanding June 30, 2025
Student Fee Bonds:							
Series BB2							
Taxable debt for reallocation of Drug Discovery from tax-exempt Series AA	2015	\$ 18,985	3.09-3.81%	2032	\$ 9,515	\$ 10,530	\$ 1,045
Series CC							
Finance construction of West Lafayette Agriculture & Life Sciences Facility and partially refund Series X and Series Y	2016	121,885	3.00-5.00%	2036	64,820	77,625	13,445
Series DD							
Finance renovation and construction of Agricultural and Biological Engineering building and construction of BioScience Innovation building	2018	90,135	5.00%	2038	69,960	73,360	3,570
Series EE							
Finance construction of Engineering and Polytechnic Gateway building and Veterinary Medical Teaching Hospital; refund of Z-1 maturities beyond 2020	2020	112,140	5.00%	2037	87,170	92,545	5,420
Series FF							
Refund Student Fee Bond Series AA	2022	30,550	4.00-5.00%	2032	25,555	28,105	2,665
Series GG							
Refund Student Fee Bond Series BB1 and Series Z-2	2024	72,530	5.00%	2035	70,945	72,530	4,930
					327,965	354,695	31,075
Net unamortized premiums and costs					33,843	40,611	6,074
<b>Total Student Fee Bonds</b>					<b>\$ 361,808</b>	<b>\$ 395,306</b>	<b>\$ 37,149</b>

Debt issuances are comprised of annual maturities, each of which may have a different interest rate. Table above reflects the rates in effect on 6/30/25.

## Student Fee Bonds

Under State statutes, the pledge supporting the Student Fee Bonds is the student tuition and general fees received by the University and qualified swap receipts and proceeds thereof, as defined. There are no outstanding qualified swaps. Annual disclosures are required under SEC Rule 15c2-12 each year.

Terms of default include failure to make scheduled payments of principal or interest, or a budget that does not cover annual debt service at least one (1) time. The University and the Trustee can enter into a supplemental indenture to release specific student fees from the definition of student fees if actual student fees received by the University during the preceding fiscal year, less those student fees to be removed from the definition and from the lien of the Indenture, are equal to or greater than two (2) times the maximum annual debt service, as defined, to become due in that or any succeeding fiscal year for the payment of principal and interest on Student Fee Bonds then outstanding. The University is obligated to maintain the continued tax status of all Student Fee Bonds, provide for audited financial statements and continue operations of the University.

The Trustee may undertake any remedy available by suit or suits at law or equity and can accelerate the payment of principal and interest on the Student Fee Bonds if there is a default on any junior lien obligations.

All Student Fee Bonds outstanding have been issued through public sales.

On April 2, 2024, the University issued Student Fee Bonds, Series GG at par value of \$72,530,000 and a premium of \$9,074,000 to refund Student Fee Bonds, Series BB-1 and Series Z-2 in the amount of \$83,460,000 and to pay for allowable costs of issuance.

**Availability Payments Payable.** Plenary Properties Purdue, LLC was selected for a public-private partnership to construct two new residence halls on the West Lafayette campus. The two residence halls accommodate approximately 1,300 beds through the term of the project, which ends in June 2083. Monthly availability payments from this agreement include payments for the capital investment and payments for ongoing operation and maintenance. The two residence halls opened in August 2020, at which time the availability payments started. The capital element of the availability payment was recognized at a net present value of \$149,158,000 as current and long-term liabilities and capital assets for the two residence halls.

**Financed Obligations Payable.** Financed obligations consisted of the following items (dollars in thousands):

Issue	Issue Date	Original Issuance	Interest Rates	Final Maturity Date	Outstanding June 30, 2025	Outstanding June 30, 2024	Current Outstanding June 30, 2025
Certificates of Participation with Ross-Ade:							
Series 2006	2006	\$ 70,345	5.25%	2025	\$ 3,980	\$ 7,760	\$ 3,980
Series 2016A	2016	85,120	4.00-5.00%	2037	60,670	65,285	4,815
Series 2021A	2021	29,935	5.00%	2035	29,935	29,935	-
Series 2021B	2021	2,350	2.25%	2032	2,350	2,350	-
Direct Placement Certificates of Participation:							
Series 2014A	2014	21,955	2.66%	2027	13,465	14,460	1,020
Purdue Research Foundation:							
Child Care Facility	2018	5,522	4.52%*	2033	3,122	3,398	275
NW Recreation Facility	2018	4,924	4.52%*	2031	2,738	2,992	252
Waldron	2022	7,890	4.77%*	2032	4,102	4,593	503
Financed Assets	**	**	**	**	3,896	2,292	942
					124,258	133,065	11,787
Net unamortized premiums and costs					11,496	13,636	1,863
<b>Total</b>					<b>\$ 135,754</b>	<b>\$ 146,701</b>	<b>\$ 13,650</b>

\*Variable interest rates are reset periodically and are based upon market conditions. Rates shown are as of June 30, 2025.

\*\* Financed Assets have various issue dates, interest rates and maturity dates.

The Certificates of Participation (COPs) are secured by certain real estate and the projects located on that real estate, the lease payments to the Ross-Ade Foundation, and a pledge of available income, except student fees and state appropriations. The University has entered into a lease purchase arrangement whereby on the termination of the stated lease, title to the land and buildings will be conveyed absolutely to the Trustees of the University. At any time during the lease term, the University has the right to acquire the entire title to the facility by paying the Ross-Ade Foundation an amount equal to the then outstanding indebtedness. The Ross-Ade Foundation has created a reserve for valuation to reduce the carrying value of certain properties leased to the University in an amount not greater than the proceeds to be received if disposal was made to the University.



Under the Certificates of Participation, assets are financed on a lease purchase basis under an Indenture between the Ross Ade Foundation and the Trustee for the Certificates. The Foundation assigns the right to receive lease rental payments received from the University to the Trustee. The Indenture constitutes a mortgage on the financed property for each series. All series are secured on a parity basis by all mortgages and all lease rental payments. The liens granted through the financings are to be maintained on each financed asset until all payments of principal, interest and fees are received by the Trustee. Other than permission to inspect the facilities, the Trustee receives no special rights to the facilities and maintains no financial covenants through the Indenture.

Terms of default include the failure to make scheduled payments of principal or interest, bankruptcy of the Ross-Ade Foundation and failure to cure lack of performance of covenants within stated time frames. The Trustee can, under certain instances of University default, declare all principal and interest due and payable, subject to the right of at least 51% of the outstanding owners of the Certificates to annul the demand for payment if the default has been cured and all Trustee fees paid. Annual disclosures are required under SEC Rule 15c2-12 each year.

With the exception of COPs 2014A, the Certificates have been issued through public sales. The COPs 2014A were issued pursuant to the same terms and conditions as all other Certificates and were purchased by JPMorgan Chase Bank, N.A.

The University's lease rental payments are otherwise unsecured and are payable from all available funds of the University, as defined in the Indentures.

In addition to the Certificates of Participation, the University also has other arrangements, where the property will transition to the University at the end of the agreement terms.

**Scheduled Payments.** Debt scheduled payments for capital assets for the fiscal years ending June 30 are as follows (dollars in thousands):

Fiscal Year	All Debt except Direct Borrowings			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 55,035	\$ 35,800	\$ 90,835	\$ 3,454	\$ 8,329	\$ 11,783
2027	62,790	33,395	96,185	7,789	8,129	15,918
2028	62,580	30,436	93,016	9,901	7,843	17,744
2029	62,330	27,616	89,946	2,372	7,627	9,999
2030	55,990	24,882	80,872	2,110	7,521	9,631
2031-2035	275,090	84,518	359,608	7,505	36,165	43,670
2036-2040	188,165	22,747	210,912	4,155	34,951	39,106
2041-2045	24,945	2,079	27,024	5,303	33,803	39,106
Thereafter	-	-	-	131,924	165,277	297,201
	786,925	261,473	1,048,398	174,513	309,645	484,158
Net unamortized premiums and costs	80,919	-	80,919	-	-	-
<b>Total</b>	<b>\$ 867,844</b>	<b>\$ 261,473</b>	<b>\$ 1,129,317</b>	<b>\$ 174,513</b>	<b>\$ 309,645</b>	<b>\$ 484,158</b>

As of June 30, 2025 and 2024, the Deferred Outflows of Resources for debt refunding was \$8,745,000 and \$11,734,000, respectively. As of June 30, 2025 and 2024, the Deferred Inflows of Resources for debt refunding was \$5,307,000 and \$3,724,000, respectively.

**Lines of Credit.** The University does not currently use lines of credit.

**Defeased Bond Issues.** The University defeases bonds by prepayment or issuing new debt. The University's defeased debt is shown below (dollars in thousands). US Treasury obligations have been purchased in amounts sufficient to pay principal and interest payments when due through call date and have been deposited in irrevocable trusts with the Trustee. Neither the defeased bonds nor the related trusts are reflected in the accompanying financial statements.

Bond proceeds from Series GG in the amount of \$72,530,000, a premium of \$9,074,000, and an additional net contribution of \$3,098,000 from the University, were prepaid to the Trustee at the April 2, 2024 closing for Series GG, allowing for defeasement of all BB-1 and Z-2 remaining obligations in conjunction with the scheduled principal and interest payments on July 1, 2024. The refunding resulted in an economic gain (difference between the reacquisition cost and unamortized premium) of \$795,000 over the term of the refunding bonds.

Description of Bonds	Final Maturity/ Call	Amount	
		June 30, 2025	June 30, 2024
Student Fee Bonds:			
Series BB-1	7/1/2024	\$ -	\$ 18,732
Series Z-2	7/1/2024	\$ -	\$ 5,223

Bond proceeds from Series 2025A in the amount of \$38,345,000, a premium of \$3,988,000, and an additional net contribution of \$3,505,000 from the University, were prepaid to the Trustee at the January 30, 2025 closing for Series 2025A, allowing for partial defeasement of Series 2015A obligations. The Trustee redeemed these obligations during the fiscal year ended June 30, 2025. The refunding resulted in an economic gain (difference between the reacquisition cost and unamortized premium) of \$2,169,000 over the term of the refunding bonds.

**Leases Payable.** The University leases certain assets from various third parties. The assets leased include buildings, land, and equipment and payments are generally fixed. The interest rates utilized are those stated in the lease agreements or the University's incremental borrowing rate if a rate is not specified.

Future principal and interest payment requirements related to the University's lease liability at fiscal years ending June 30, are as follows (dollars in thousands):

Fiscal Year	Principal	Interest	Total
2026	\$ 21,459	\$ 1,251	\$ 22,710
2027	16,111	711	16,822
2028	6,878	441	7,319
2029	5,169	294	5,463
2030	2,915	206	3,121
2031-2035	10,541	440	10,981
2036-2037	400	10	410
Total	\$ 63,473	\$ 3,353	\$ 66,826

As of June 30, 2025, the University has \$58,513,000 in commitments related to leases for which the term has not commenced.

**Subscription-Based Information Technology Arrangement Payables.** The University leases subscription assets from various third parties. The subscription assets leased include IT software, alone or in combination with tangible capital assets and payments are generally fixed. The interest rates utilized are those stated in the lease agreements or the University's incremental borrowing rate if a rate is not specified.

Future principal and interest payment requirements related to the University's subscription liability at fiscal years ending June 30, are as follows (dollars in thousands):

<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2026	\$	13,027	\$	649	\$ 13,676
2027		9,903		365	10,268
2028		5,892		174	6,066
2029		3,828		55	3,883
2030		603		7	610
2031		153		-	153
<b>Total</b>	<b>\$</b>	<b>33,406</b>	<b>\$</b>	<b>1,250</b>	<b>\$ 34,656</b>

As of June 30, 2025, the University has \$2,475,000 in commitments related to subscriptions for which the term has not commenced.



## Note 7 - Other Post-Employment Benefits

Purdue University administers a single-employer OPEB plan, known as the Pre-65 Retiree Health Plan, used to provide post-employment benefits other than pensions for official retirees who were formerly permanent full-time general employees. Plan authority is outlined in Purdue HR Policy VI.A.1 and governed by the Purdue University Board of Trustees. Assets for payment of benefits related to this plan are not accumulated in a trust that meets the criteria of GASB Statement 75, paragraph 4.

The University offers medical insurance for official retirees and their dependents who meet eligibility criteria. Qualifying official retirees are defined as employees hired before January 1, 2021 who are separated with at least 10 years of service and who are age 55 or older. These qualifying retirees are given the option to continue medical insurance until they reach age 65 for themselves and their dependents if they pay the entire cost of the blended medical plan rate, which includes both active employees and early retirees. Qualifying retirees enjoy the benefit of a lower insurance cost due to continued participation in the University plan, which creates an implicit rate subsidy.

Purdue also offers a long-term disability program providing income continuation payments. Based on date of disability, some additional benefits may be extended. Prior to January 1, 2013, the program included retirement benefit payments, and medical and life insurance premium payments for a small, required premium paid by the employee. Those who were participating in the program at that date continue to receive the benefits until they reach the age of 65. Individuals with a date of disability beginning January 1, 2013, or after, may continue medical benefits at the existing employee premiums until the employee becomes eligible for Medicare, or for a maximum of three years after the employee becomes disabled, whichever comes first. All future and existing disability income benefit liability is fully insured through an insurance carrier.

For the fiscal years ended June 30, 2025 and June 30, 2024, the actuarial valuations used census data at July 1, 2023.

	<b>2023</b>
Retired members or beneficiaries currently receiving benefits	201
Disabled members currently receiving benefits	38
Active members	8,935
<b>Total</b>	<b>9,174</b>

Purdue's total OPEB liabilities of \$32,769,000 as of June 30, 2025 and \$29,697,000 as of June 30, 2024, were determined with measurement dates of July 1, 2024, and July 1, 2023, using an actuarial valuation as of July 1, 2023 done in accordance with GASB Statement 75. The total OPEB liabilities in June 30, 2024 and 2023 actuarial reports were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial assumptions:	
Inflation	3.00%
Projected salary increases	3.00%
Discount rate	4.21% as of June 30, 2024 and 4.13% as of June 30, 2023, based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Health care cost trend rate:	
Medical	As of July 1, 2024, 8.00% decreasing by 0.25% annually to a rate of 4.50%
	As of July 1, 2023, 8.00% decreasing by 0.50% annually to a rate of 4.50%
Dental	4.00%
Administrative Costs	3.00%
Mortality Rates	Follows the Pub-2010 mortality tables with the MP-2021 mortality improvement scale published by the SOA

Because Purdue University is not prefunding the OPEB benefits, the discount rates used in the valuation for financial disclosure purposes are based on the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The current discount rate was selected from a range between the lowest and highest rates of Bond Buyer Go 20-Bond Municipal Bond Index, S&P Municipal Bond 20-Year High Grade Rate Index, and Fidelity 20-Year Go Municipal Bond Index.

**Changes in the Total OPEB Liability (dollars in thousands):**

**For the years ended June 30,**

	<b>2025</b>	<b>2024</b>
<b>Beginning Balance</b>	<b>\$ 29,697</b>	<b>\$ 28,517</b>
Changes for Year		
Service Cost	1,491	1,713
Interest	1,209	1,159
Differences between expected and actual experience	2,365	1,104
Changes of assumptions	1,881	1,050
Benefit payments	(3,874)	(3,846)
Net Change in Total OPEB Liability	3,072	1,180
<b>Ending Balance</b>	<b>\$ 32,769</b>	<b>\$ 29,697</b>

Changes of assumptions reflect an increase in the discount rate from 4.13% to 4.21% as of June 30, 2025, and an increase from 4.09% to 4.13% as of June 30, 2024.

### Sensitivity Analysis:

OPEB liability is sensitive to both changes in the discount rate and the health care cost trend rates. The following presents the Total OPEB Liability of the University as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rates of 4.21% and 4.13% for June 30, 2025 and June 30, 2024, respectively. Also shown is the amount the Total OPEB Liability would be if it were calculated using health care cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current health care trend rates of 8.00% decreasing by 0.25% annually to a rate of 4.50% and 8.00% decreasing by 0.50% annually to a rate of 4.50% for June 30, 2025 and June 30, 2024, respectively.

<b>2025</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
<b>Discount Rate:</b>			
Total OPEB Liability	\$ 34,985,000	\$ 32,769,000	\$ 30,735,000
<b>Health Care Trend Rate:</b>			
Total OPEB Liability	\$ 29,629,000	\$ 32,769,000	\$ 36,420,000
<b>2024</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
<b>Discount Rate:</b>			
Total OPEB Liability	\$ 31,557,000	\$ 29,697,000	\$ 27,989,000
<b>Health Care Trend Rate:</b>			
Total OPEB Liability	\$ 27,232,000	\$ 29,697,000	\$ 32,553,000

### OPEB Expense and Deferred Outflows (Inflows) of Resources:

For the years ended June 30, 2025, and 2024, the University recognized OPEB expenses of \$2,379,000 and \$1,737,000, respectively. On June 30, 2025, and 2024, the University reported Deferred Inflows of Resources in the amounts of \$6,543,000 and \$9,091,000, respectively. On June 30, 2025 and 2024, the University reported Deferred Outflows of Resources in the amounts of \$12,433,000 and \$10,272,000, respectively, including \$4,016,000 and \$3,874,000 related to payments made beyond the measurement dates of July 1, 2024 and 2023.

Amounts reported as Net Deferred Outflows (Inflows) of Resources related to OPEB will be recognized in future years' OPEB expense as follows (dollars in thousands):

<b>Fiscal Year</b>	<b>Total</b>
2026	\$ (131)
2027	144
2028	790
2029	363
2030	708
Total	\$ 1,874

## Note 8 – Operating Expense by Function

Operating expenses by functional classification are summarized as follows (dollars in thousands):

**June 30, 2025**

<b>Function</b>	<b>Compensation and Benefits</b>	<b>Supplies and Services</b>	<b>Depreciation</b>	<b>Scholarships, Fellowships and Student Awards</b>	<b>Total</b>
Instruction	\$ 992,549	\$ 154,325	\$ -	\$ -	\$ 1,146,874
Research	263,041	160,282	-	-	423,323
Extension and Public Service	140,653	67,715	-	-	208,368
Academic Support	130,197	78,983	-	-	209,180
Student Services	155,097	41,956	-	-	197,053
General Administration and Institutional Support	240,650	287,915	-	-	528,565
Physical Plant Operations and Maintenance	111,122	45,929	-	-	157,051
Depreciation	-	-	282,106	-	282,106
Student Aid	-	-	-	37,777	37,777
Auxiliary Enterprises	111,681	197,990	-	-	309,671
<b>Total</b>	<b>\$ 2,144,990</b>	<b>\$ 1,035,095</b>	<b>\$ 282,106</b>	<b>\$ 37,777</b>	<b>\$ 3,499,968</b>

**June 30, 2024**

<b>Function</b>	<b>Compensation and Benefits</b>	<b>Supplies and Services</b>	<b>Depreciation</b>	<b>Scholarships, Fellowships and Student Awards</b>	<b>Total</b>
Instruction	\$ 904,740	\$ 140,355	\$ -	\$ -	\$ 1,045,095
Research	258,603	150,777	-	-	409,380
Extension and Public Service	127,814	53,122	-	-	180,936
Academic Support	132,340	81,445	-	-	213,785
Student Services	147,036	41,863	-	-	188,899
General Administration and Institutional Support	219,425	274,791	-	-	494,216
Physical Plant Operations and Maintenance	103,567	41,504	-	-	145,071
Depreciation	-	-	250,853	-	250,853
Student Aid	-	-	-	66,264	66,264
Auxiliary Enterprises	94,904	157,353	-	-	252,257
<b>Total</b>	<b>\$ 1,988,429</b>	<b>\$ 941,210</b>	<b>\$ 250,853</b>	<b>\$ 66,264</b>	<b>\$ 3,246,756</b>

## Note 9 - Retirement Plans

**Authorization.** Authorization to establish retirement plans is stated in Indiana Code IC 21-38-7.

**All Employees.** University employees are participants in various retirement programs, including the Federal Insurance Contributions Act (FICA). During the years ended June 30, 2025 and 2024, the University's contribution to FICA was \$90,504,000 and \$84,373,000, respectively.

**Defined Contribution Plans.** Certain employees of the University participate in defined contribution plans. Benefit provisions are established and amended by the Trustees. University defined contribution plans are all administered through Fidelity Investments. Plan contributions are made at the time the associated payroll is issued, so there is not a significant outstanding liability on June 30, 2025 or 2024.

**Faculty, Executive, Management and Professional Staff.** Faculty, executive, management, and professional employees of the University participate in defined contribution retirement plans as part of the Purdue Standard Retirement and Savings Plans (PSRS) retirement program. Faculty, executive, and upper-level management and professional personnel participate immediately upon employment; others must satisfy a three-year waiting period. Effective January 1, 2011, the University contributes 10% of each participating employee's salary to the Purdue University 403(b) Base Defined Contribution retirement plan. Employee contributions are not required but may be made on a voluntary basis to the Purdue University 403(b) Voluntary plan and/or the Purdue University 457(b) Voluntary Deferred Compensation plan. Those eligible to participate in the 403(b) Base Defined Contribution plan also participate in the Purdue University 401(a) Mandatory Plan. This plan requires a mandatory pre-tax employee contribution of 4% of their salary. Funds in all PSRS defined contribution plans are immediately vested, so no forfeitures exist in these plans.

For the years ended June 30, 2025 and 2024, there were 8,153 and 7,692 employees, respectively, participating in the plans with annual pay equal to \$934,668,000 and \$853,686,000, respectively. For the years ended June 30, 2025 and 2024, the University made contributions totaling \$87,064,000 and \$81,301,000, respectively, to these plans.

**Service and Support Employees.** Service and Support employees hired on or after September 9, 2013, and employed at least half-time participate in the Purdue Matching Retirement and Savings Plans (PMRS) program. Benefits-eligible employees in this category participate immediately upon date of employment. The University provides a base contribution of 4% of the participating employee's salary each pay period to the Purdue University 403(b) Base Defined Contribution retirement plan. Employee contributions are not required but may be made on a voluntary basis to the Purdue University 403(b) Voluntary plan. The University will match voluntary employee pre-tax and Roth contributions up to 4% of earnings each pay period, for a maximum combined base plus matching 8% University contribution. This plan has a three year vesting period for this employee group, and currently there is no material forfeiture balance. Employees may also contribute voluntarily to the Purdue University 457(b) Deferred Compensation Plan, but these contributions are not matched.



For the years ended June 30, 2025 and 2024, there were 2,957 and 2,881 employees, respectively, with annual pay equal to \$105,825,000 and \$97,758,000, respectively. For the years ended June 30, 2025, and 2024, the University made base contributions totaling \$4,058,000 and \$3,719,000, respectively, and matching contributions totaling \$3,203,000 and \$2,631,000, respectively, to the plan.

**Purdue University Global Defined Contribution Plans.** Two defined contribution plans are administered through Fidelity Investments in which all full-time eligible employees of Purdue University Global may participate. Benefit provisions are established and/or amended by the Purdue University Global Trustees. Plan contributions are typically made at the time the associated payroll is issued, so there is not a material outstanding liability on June 30, 2025 or June 30, 2024.

All full-time eligible employees of Purdue University Global may participate in the Purdue University Global, Inc. 457(b) Deferred Compensation Plan immediately upon employment. Enrollment is automatic within 30 days of employment or re-employment by operation of a default elective deferral. The default elective deferral rate begins at 6% of eligible compensation and increases annually by 1% until it reaches a maximum of 10%. Contributions are not mandatory, and employees have the option to make a Contrary Election not to defer any compensation, or to defer a percentage of compensation, which is more or less than the default elective deferral amount, up to the maximum allowed. In addition, employees who are not full-time eligible employees may elect to participate in the plan. All funds in this plan are immediately vested. For the periods ended June 30, 2025 and 2024, there were 1,427 and 1,384 employees participating in the 457(b) plan with pay equal to \$64,900,000 and \$65,700,000, respectively. For the periods ended June 30, 2025 and 2024, employees contributed \$7,400,000 and \$7,500,000, respectively.

In 2018, the Plan implemented a trust to hold the assets of the Plan in accordance with Internal Revenue Code Section 457. The Plan assets are the property of the trust, which holds the assets on behalf of the participants. Therefore, in accordance with GASB Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets of this Plan are not reported in the accompanying financial statements.

Likewise, all employees of Purdue University Global except interns, temporary, vacation relief, or call-in employees participate in the Purdue University Global, Inc. 403(b) Defined Contribution Retirement Savings Plan immediately upon commencement of employment. This plan features a non-elective employer contribution of 3% of participant's compensation. It also provides an employer matching contribution of 100% of elective deferrals up to 4% of compensation made to the Purdue University Global, Inc. 457(b) Deferred Compensation Plan. The matched allotment is deposited in the 403(b) to max at 7%. Three-year cliff vesting is in effect for the contributions in this plan. For the periods ended June 30, 2025 and 2024, there were 3,074 and 2,640 employees participating in the 403(b) plan with pay equal to \$87,300,000 and \$87,000,000. For both the periods ended June 30, 2025 and 2024 Purdue University Global made contributions totaling \$5,000,000 to the plan.

**Defined Benefit Plans.** Certain employees of the University participate in defined benefit plans administered by other agencies. Actuarial information related to the University's portion of these plans is disclosed in the Required Supplementary Information (RSI) at the back of the Financial Report.

**PERF Hybrid.** Service and support staff employed at least half-time and hired on or prior to September 8, 2013, participate in the Public Employees Retirement Fund (PERF) Hybrid Plan, a retirement program administered by Indiana Public Retirement System (INPRS), an agency of the State of Indiana.

PERF Hybrid was established to provide retirement benefits to plan members and beneficiaries. Benefit provisions are established and/or amended by the State of Indiana.

The PERF Hybrid retirement benefit consists of the sum of PERF DB, a defined pension provided by employer contributions, plus PERF DC the amount credited to the member's defined contribution account. Eligible employees began participation in this plan immediately upon employment.

PERF DB is a cost-sharing, multiple employer defined benefit fund providing retirement, disability and survivor benefits to eligible employees participating in the fund. Administration of the fund is generally in accordance with IC 5-10.2, 5-10.3, 5-10.5, 35 IAC 1.2, and other Indiana pension law. PERF DB is a component of the Public Employees' Hybrid plan (PERF Hybrid).

Eligibility for Pension Benefit Payments under the PERF DB plan are as follows:

Full Retirement Benefit:

- At age 65 with at least 10 years of creditable service
- At age 60 with at least 15 years of creditable service
- At age 55 if age and creditable service total at least 85
- At age 70 with 20 years of creditable service and still active in the PERF-covered position

Calculation of Lifetime Annual Benefit = Years of Creditable Service x Average Highest Five-Year Annual Salary x 1.1% (minimum of \$180/month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12.4 and administered by the INPRS Board of Trustees.

PERF DC is a multiple employer defined contribution fund providing retirement benefits to eligible employees participating in the fund. Administration of the account is generally in accordance with IC 5-10.2, 5-10.3, 35 IAC 1.2, and other Indiana pension law. PERF DC is also a component of the Public Employees' Hybrid plan (PERF Hybrid).

#### Retirement and Termination Benefit under PERF DC:

Members are entitled to the sum of vested contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death). As of January 1, 2021, members at least 59 1/2 years of age and service eligible for normal retirement may take in-service distribution of their DC account. Additionally, members who are age and service eligible for normal retirement may take a withdrawal after separation without the 30 days wait period. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements). PERF DC members are 100% vested in their account balance.

The required contributions to the PERF Hybrid plan are determined by INPRS Board of Trustees based on an actuarial valuation. For the years ended June 30, 2025, and 2024, the University was required to contribute 11.2% of the employee's salary to the PERF DB plan. The employee contribution to the PERF DC plan in the amount of 3% of the employee's salary is being made by the University on behalf of the employee.

The financial statements of INPRS, including PERF Hybrid, have been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles as applied to government units. Oversight of INPRS' assets is the responsibility of the INPRS Board of Trustees. Indiana law requires the INPRS Board of Trustees to establish investment guidelines and limits on all types of investments and take other actions necessary to fulfill its duty as a fiduciary for all assets under its control. Both pooled and non-pooled investments are reported at fair value. Benefits are recognized when due and payable to members or other beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. INPRS issues a publicly available financial report that includes financial statements, notes, and required supplementary information for the plan as a whole and for its participants. That report may be obtained by writing to: Indiana Public Retirement System, One North Capitol Ave., Suite 001, Indianapolis, IN 46204; or by visiting [www.in.gov/inprs/annualreports.htm](http://www.in.gov/inprs/annualreports.htm).

For the years ended June 30, 2025 and 2024, there were 1,051 and 1,189 employees, respectively, participating in PERF Hybrid. The proportionate share of PERF Hybrid's Net Pension Liability was based on wages reported by the University relative to the collective wages of the plan and was 1.49% for the measurement date June 30, 2024. The proportionate share of the Net Pension Liability as calculated by INPRS under GASB Statement 68 guidance was \$59,913,000 and \$53,897,000 for measurement dates of June 30, 2024 and 2023. The proportionate share of 1.49% is a decrease of .04 percentage points from the measurement date of June 30, 2024, of 1.53%. At the June 30, 2023 measurement date the value decreased by .04 percentage points from the proportionate share at the measurement date of June 30, 2022, of 1.57%.

The University made total contributions to the PERF Hybrid plan totaling \$7,270,000 and \$8,013,000 for the years ended June 30, 2025 and 2024, respectively. The amount of contributions to the PERF DB plan made after the measurement date, which is shown as a deferred outflow, was \$5,685,000 and \$6,286,000 for the years ended June 30, 2025 and 2024, respectively. The proportionate shares of pension plan expense for the years ended June 30, 2025 and 2024 as calculated under GASB Statement 68 guidance were \$20,030,000 and \$10,941,000 less net amortization of deferred amounts of (\$4,310,000) and (\$3,527,000) leaving a net pension expense of \$15,720,000 and \$7,414,000.

Actuarial calculations reflect a long-term perspective, and the significant assumptions used in the actuarial valuation to calculate the total pension liability follow.

	2025	2024
Asset Valuation Date	June 30, 2024	June 30, 2023
Liability Valuation Date *	June 30, 2023	June 30, 2022
Actuarial Amortization Method/Period	20 year level dollar closed	
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	
Employer Required Contribution	Asset Smoothing Method	
Actuarial Assumptions:		
Investment Rate of Return	6.25%	6.25%
Inflation Rate	2.00%	2.00%
Projected Salary Increases	2.65%-8.65%	2.65%-8.65%
Cost of Living Adjustments	1%	1%

\*With standard actuarial roll forward techniques used to project the total pension liability at June 30.

Mortality rates for June 30, 2025 and 2024 were based on the Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

## ASSET CLASS TABLE:

	2025		2024	
	Geometric Basis		Geometric Basis	
	Target Asset	Long-Term Expected	Target Asset	Long-Term Expected
	Allocation <sup>1</sup>	Real Rate of Return	Allocation <sup>1</sup>	Real Rate of Return
Public Equity	20.0%	4.6%	20.0%	3.7%
Private Markets	15.0%	7.1%	15.0%	6.4%
Fixed Income - Ex Inflation-Linked	20.0%	3.6%	20.0%	2.2%
Fixed Income - Inflation-Linked	15.0%	2.1%	15.0%	0.5%
Commodities	10.0%	2.8%	10.0%	1.1%
Real Assets	10.0%	5.4%	10.0%	3.4%
Absolute Return	5.0%	2.5%	5.0%	1.6%
Risk Parity	20.0%	6.3%	20.0%	5.9%
Cash and Cash Overlay	N/A	1.7%	N/A	0.0%

<sup>1</sup> The defined benefit plans target allocation for total exposure is 115%. For the long term expected rate of return calculation, an additional -15% is allocated to the cash and cash overlay global asset class.

Total pension liability was calculated using the discount rate of 6.25% for June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed the contributions would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy, adopted by the INPRS Board of Trustees. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return 6.25% for June 30, 2025 and 2024. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the current discount rate 6.25%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate:

2024	1% Decrease	Current	1% Increase
Actuarial Valuation	\$ 95,451,000	\$ 59,913,000	\$ 30,365,000
2023	1% Decrease	Current	1% Increase
Actuarial Valuation	\$ 87,835,000	\$ 53,897,000	\$ 25,599,000

PERF DB deferred outflows (inflows) of resources are presented in the following tables:

**Summary of Deferred Outflows and (Inflows) of Resources**

(dollars in thousands)

	<b>As of June 30, 2025</b>	
	<b>Deferred Outflows</b>	<b>Deferred (Inflows)</b>
Differences between expected and actual experience	\$ 6,140	\$ -
Net difference between projected and actual investment earnings on pension plan investments	7,933	-
Change of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(6,684)
Contribution made after the measurement date	5,685	-
<b>Total Deferred Outflows and (Inflows)</b>	<b>\$ 19,758</b>	<b>\$ (6,684)</b>

**Summary of Deferred Outflows and (Inflows) of Resources**

(dollars in thousands)

	<b>As of June 30, 2024</b>	
	<b>Deferred Outflows</b>	<b>Deferred (Inflows)</b>
Differences between expected and actual experience	\$ 1,103	\$ -
Net difference between projected and actual investment earnings on pension plan investments	12,353	-
Change of assumptions	2,939	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(5,559)
Contribution made after the measurement date	6,286	-
<b>Total Deferred Outflows and (Inflows)</b>	<b>\$ 22,681</b>	<b>\$ (5,559)</b>

These deferred outflows and inflows of resources are required to be amortized over either a 4.5- or 5-year life, depending upon the nature of the item. Amortization of these items is presented in the following table:

Amortization of Net Deferred Outflows (Inflows) of Resources (dollars in thousands):

<b>Fiscal Year</b>	<b>Total</b>
2025	\$ (900)
2026	7,196
2027	1,583
2028	(490)
<b>Total</b>	<b>\$ 7,389</b>

**Purdue University Police Officers and Firefighters Pension Plan.** A supplemental pension program for police officers and firefighters was authorized by the Purdue University Board of Trustees on March 13, 1990 and was established on July 1, 1990. In conjunction with other retirement plans offered by the University, this plan provides police officers and firefighters employed by the University with a total retirement benefit that is comparable to the benefits received by municipal police and fire personnel in Indiana. Both benefit provisions and contribution requirements are established and may be amended by the Employer. The program is a single employer defined benefit plan, funded through group annuities, and administered by the plan Administrator, with funding through the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), and actuarial reporting by Nyhart. The financial statements of the plan are included in these financial statements as a pension trust fund (a fiduciary fund).

The plan provides for normal retirement benefits after the completion of 20 years of covered employment, and attainment of 55 years of age. The normal benefit payable under this plan is an amount equal to 50% of the annual base salary of a non-probationary-level police officer at each campus, as in effect at the time of a member's retirement, reduced by the amount of any pension benefits payable under other University retirement programs, including TIAA-CREF and PERF Hybrid.

Employees are vested after the completion of 10 years of covered employment, and those who are also age 55 or over are then eligible for early retirement benefits using the same calculation as above but replacing 50% of the defined salary with 2.5% of the defined salary multiplied by the years of service for accrual.

If an eligible employee terminates employment because of a total disability as defined in the plan, he shall be eligible for disability retirement benefits under the plan.

All benefits will be adjusted annually for Cost of Living changes based on the Consumer Price Index.

Financial reports related to this plan may be obtained by writing to: Office of Legal Counsel, Public Records Officer; Purdue University, Hovde Hall, 610 Purdue Mall, West Lafayette, IN 47907-2040.

For the years ended June 30, 2025 and 2024, there were 106 employees each year, with covered payroll of \$8,788,000 and \$8,450,000, respectively, actively participating in the plan. In addition to this there were 44 vested employees who had terminated and 102 retired participants, for the years ended June 30, 2025 and 2024, respectively. The actuarial calculation resulted in a Net Pension Asset of \$14,506,000 and \$10,083,000 for the years ended June 30, 2025 and 2024, respectively.

Employees covered by this plan are required to make contributions equal to 3% of the base salary for a first class officer. University contributions are to be in such additional amounts as needed to maintain the plan on an actuarially sound basis. University contributions in the amount of \$926,000 and \$900,000 were made to the plan for the fiscal years ended June 30, 2025 and 2024, respectively.

Actuarial calculations reflect a long-term perspective, and the significant assumptions used in the actuarial valuation to calculate the total pension liability as follows:

	<u>2025</u>	<u>2024</u>
Measurement Date	June 30, 2025	June 30, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	
Interest Discount Rate	6.25%	6.25%
Cost of Living Increases	3.00%	3.00%
Salary Scale	4.00%	4.00%
Interest Rate for Participant Contributions	4.50%	4.50%
Mortality Rates		
Pre-Retirement		
	PubS-2010 generational table for non-annuitants projected with Scale MP-2021	
Post-Retirement		
	PubS-2010 generational table for annuitants projected with Scale MP-2021	

The long term expected rate of return on the plan assets is 6.25%. The expected rates of return are developed using the building-block method in which expected future rates of return are developed for each major asset class. Employee contributions are 3% of future expected base salaries, and plan funding is based on the projected unit credit cost method.

Plan investments were chosen, pursuing an investment strategy long term in nature, which was established by the employer, with funding through TIAA/CREF investment vehicles. The TIAA Traditional Annuity is a guaranteed fixed annuity. There are no concentrations of over five percent ownership of any company within the CREF Growth and CREF Stock accounts combined.

**Asset Allocation Policy for the plan:**  
**June 30,**

	<b>Percentage of Total Assets</b>		<b>Expected Rate of Return</b>	
<b>Asset Breakdown:</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Stocks	82.42%	78.90%	6.29%	4.96%
Investment Grade Debt Instruments	12.76%	15.20%	3.28%	2.88%
High-Yield Debt Instruments	1.78%	2.30%	4.82%	4.36%
Real Estate	0.78%	1.00%	5.59%	4.17%
Other	2.26%	2.60%	5.22%	0.00%
<b>Total investments</b>	<b>100.00%</b>	<b>100.00%</b>		



The actual rate of return for the years ended June 30, 2025 and 2024 was 12.9% and 23.1%, respectively.

The pension liability (asset) is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the liability (asset) calculated using the current discount rate of 6.25% as well as discount rates 1% above and 1% below for each of the years presented.

<b>2025</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
Actuarial Valuation	\$ (6,262,000)	\$ (14,506,000)	\$ (21,016,000)

<b>2024</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
Actuarial Valuation	\$ (2,122,000)	\$ (10,083,000)	\$ (16,366,000)

Police Officers and Firefighters Pension Plan deferred outflows and inflows of resources are presented in the following tables:

**Summary of Deferred Outflows and (Inflows) of Resources**

(dollars in thousands)

	<b>As of June 30, 2025</b>	
	<b>Deferred Outflows</b>	<b>Deferred (Inflows)</b>
Differences between expected and actual experience	\$ 563	\$ -
Net difference between projected and actual investment earnings on pension plan investments	4,200	(11,731)
Change of assumptions	-	(40)
<b>Total Deferred Outflows and (Inflows)</b>	<b>\$ 4,763</b>	<b>\$ (11,771)</b>

**Summary of Deferred Outflows and (Inflows) of Resources**

(dollars in thousands)

	<b>As of June 30, 2024</b>	
	<b>Deferred Outflows</b>	<b>Deferred (Inflows)</b>
Differences between expected and actual experience	\$ 1,126	\$ (805)
Net difference between projected and actual investment earnings on pension plan investments	6,301	(13,373)
Change of assumptions	1,800	(2,492)
<b>Total Deferred Outflows and (Inflows)</b>	<b>\$ 9,227</b>	<b>\$ (16,670)</b>

Recognition of Net Deferred Outflows (Inflows) of Resources (dollars in thousands):

<b>Fiscal Year</b>	<b>Total</b>
2026	\$ (2,614)
2027	(1,267)
2028	(2,363)
2029	(764)
<b>Total</b>	<b>\$ (7,008)</b>

**Schedule of Changes in Pension Liability for the fiscal years ended June 30, (dollars in thousands)**

	<b>2025</b>	<b>2024</b>
<b>Total pension liability</b>		
Service cost	\$ 1,069	\$ 912
Interest	3,009	2,772
Changes of benefit terms	-	192
Differences between expected and actual experience	-	1,689
Changes of assumptions	-	(122)
Benefit payments, including refunds of contributions	(1,852)	(1,755)
<b>Net change in total pension liability</b>	<b>2,226</b>	<b>3,688</b>
<b>Total pension liability - beginning</b>	<b>47,999</b>	<b>44,311</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 50,225</b>	<b>\$ 47,999</b>
 <b>Plan fiduciary net position</b>		
Contributions - employer	\$ 926	\$ 900
Contributions - employee	232	199
Net investment income	7,425	10,964
Administrative expenses	(82)	(43)
Benefit payments, including refunds of contributions	(1,852)	(1,755)
<b>Net change in plan fiduciary net position</b>	<b>6,649</b>	<b>10,265</b>
<b>Plan fiduciary net position - beginning</b>	<b>58,082</b>	<b>47,817</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>64,731</b>	<b>58,082</b>
 <b>Net pension liability (asset) ending (a) - (b)</b>	<b>\$ (14,506)</b>	<b>\$ (10,083)</b>



## Note 10 – Component Units

### Discretely Presented Component Units

Summary financial information as of and for the years ended June 30, 2025 and 2024, for the University's discretely presented component units are presented in the tables below.

#### Purdue University

#### Discrete Component Units Condensed Statement of Net Position

As of June 30 (Dollars in Thousands)

	Purdue Research Foundation		Ross Ade Foundation		Purdue Fort Wayne Foundation	
	2025	2024	2025	2024	2025	2024
<b>Assets and Deferred Outflows of Resources:</b>						
<b>Current Assets:</b>						
Cash and Cash Equivalents	\$ 34,984	\$ 45,227	\$ 964	\$ 939	\$ 5,939	\$ 3,791
Investments	218,085	201,854	-	-	-	-
Accounts Receivable, Net	12,159	24,663	283	396	29	12
Pledges Receivable, Net	-	-	-	-	507	237
Notes Receivable, Net	2,098	2,855	-	-	275	264
Other Assets	8,000	8,000	3	3	3	209
<b>Total Current Assets</b>	<b>275,326</b>	<b>282,599</b>	<b>1,250</b>	<b>1,338</b>	<b>6,753</b>	<b>4,513</b>
<b>Noncurrent Assets:</b>						
Investments	4,411,038	4,080,794	-	-	9,658	9,169
Pledges Receivable, Net	3,582	-	-	-	9	-
Notes and Other Receivables, Net	41,746	36,180	139,618	153,448	304	580
Interest in Charitable Remainder Trusts	22,037	20,473	-	-	-	-
Capital Assets, Net	355,514	303,264	151	151	6,450	6,878
Other Noncurrent Assets	27,416	34,015	-	-	-	-
<b>Total Noncurrent Assets</b>	<b>4,861,333</b>	<b>4,474,726</b>	<b>139,769</b>	<b>153,599</b>	<b>16,421</b>	<b>16,627</b>
<b>Total Assets</b>	<b>5,136,659</b>	<b>4,757,325</b>	<b>141,019</b>	<b>154,937</b>	<b>23,174</b>	<b>21,140</b>
<b>Deferred Outflows of Resources</b>	-	-	1,969	2,786	-	-
<b>Liabilities and Deferred Inflows of Resources:</b>						
<b>Current Liabilities:</b>						
Accounts Payable and Accrued Expenses	45,000	56,869	2,446	2,674	26	63
Unearned Revenue	-	-	2,382	2,544	36	-
Bonds, Leases, and Notes Payable	29,308	24,732	11,678	11,444	232	222
<b>Total Current Liabilities</b>	<b>74,308</b>	<b>81,601</b>	<b>16,506</b>	<b>16,662</b>	<b>294</b>	<b>285</b>
<b>Noncurrent Liabilities:</b>						
Other Noncurrent Liabilities	3,339,898	3,054,162	12,864	15,246	-	-
Bonds, Leases, and Notes Payable	261,309	257,096	110,218	121,982	-	232
<b>Total Noncurrent Liabilities</b>	<b>3,601,207</b>	<b>3,311,258</b>	<b>123,082</b>	<b>137,228</b>	<b>-</b>	<b>232</b>
<b>Total Liabilities</b>	<b>3,675,515</b>	<b>3,392,859</b>	<b>139,588</b>	<b>153,890</b>	<b>294</b>	<b>517</b>
<b>Deferred Inflows of Resources</b>	-	-	-	-	556	827
<b>Net Position:</b>						
Net Investment in Capital Assets	154,491	127,463	1,354	1,813	6,218	6,425
Restricted - Nonexpendable	200,969	191,693	-	-	1,701	1,701
Restricted - Expendable	897,335	855,329	-	-	12,828	10,897
Unrestricted	208,349	189,981	2,046	2,020	1,577	773
<b>Total Net Position</b>	<b>\$ 1,461,144</b>	<b>\$ 1,364,466</b>	<b>\$ 3,400</b>	<b>\$ 3,833</b>	<b>\$ 22,324</b>	<b>\$ 19,796</b>

**Purdue University**

**Discrete Component Units Condensed Statement of Revenues, Expenses, and Changes in Net Position**

For the Years Ended June 30 (Dollars in Thousands)

	Purdue Research Foundation		Ross Ade Foundation		Purdue Fort Wayne Foundation	
	2025	2024	2025	2024	2025	2024
<b>Operating Revenues:</b>						
Sales and Services	\$ 45,588	\$ 43,077	\$ 3,119	\$ 3,502	\$ 360	\$ 457
Other Operating Revenues	6,215	7,395	-	-	3,143	1,863
<b>Total Operating Revenues</b>	<b>51,803</b>	<b>50,472</b>	<b>3,119</b>	<b>3,502</b>	<b>3,503</b>	<b>2,320</b>
<b>Operating Expenses:</b>						
Compensation and Benefits	60,070	56,478	-	-	-	-
Supplies and Services	134,921	150,221	18	17	2,184	2,372
Depreciation Expense	10,147	8,247	-	-	320	419
<b>Total Operating Expenses</b>	<b>205,138</b>	<b>214,946</b>	<b>18</b>	<b>17</b>	<b>2,504</b>	<b>2,791</b>
<b>Net Operating Income (Loss)</b>	<b>(153,335)</b>	<b>(164,474)</b>	<b>3,101</b>	<b>3,485</b>	<b>999</b>	<b>(471)</b>
<b>Nonoperating Revenues (Expenses):</b>						
Private Gifts	54,413	50,328	-	-	-	-
Investment Income	128,577	139,858	36	39	1,539	991
Interest Expense	(15,084)	(15,749)	(3,570)	(3,596)	(10)	-
Other Nonoperating Revenues	69,575	44,284	-	-	-	-
<b>Total Nonoperating Revenues (Expenses) before Capital and Endowments</b>	<b>237,481</b>	<b>218,721</b>	<b>(3,534)</b>	<b>(3,557)</b>	<b>1,529</b>	<b>991</b>
<b>Capital and Endowments:</b>						
Private Gifts for Permanent Endowments	12,532	9,519	-	-	-	-
<b>Total Capital and Endowments</b>	<b>12,532</b>	<b>9,519</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>250,013</b>	<b>228,240</b>	<b>(3,534)</b>	<b>(3,557)</b>	<b>1,529</b>	<b>991</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>96,678</b>	<b>63,766</b>	<b>(433)</b>	<b>(72)</b>	<b>2,528</b>	<b>520</b>
Net Position, Beginning of Year	1,364,466	1,300,700	3,833	3,905	19,796	19,276
<b>Net Position, End of Year</b>	<b>\$ 1,461,144</b>	<b>\$ 1,364,466</b>	<b>\$ 3,400</b>	<b>\$ 3,833</b>	<b>\$ 22,324</b>	<b>\$ 19,796</b>

## Blended Component Units

Condensed financial information follows for Purdue University Global, Inc. and Purdue Applied Research Institute, LLC, blended component units, before the elimination of certain intra-University transactions, as of and for the years ended June 30, 2025 and 2024. Purdue International, Inc. is also a blended component unit of the University, but is not presented because the value is insignificant to the total presentation.

### Purdue University

#### Blended Component Units Condensed Statement of Net Position

As of June 30 (Dollars in Thousands)

	Purdue University Global, Inc.		Purdue Applied Research Institute, LLC	
	2025	2024	2025	2024
<b>Assets:</b>				
Current Assets	\$ 67,539	\$ 70,325	\$ 8,818	\$ 6,714
Noncurrent Assets	47,777	49,112	14,630	11,045
<b>Total Assets</b>	<b>115,316</b>	<b>119,437</b>	<b>23,448</b>	<b>17,759</b>
<b>Liabilities:</b>				
Current Liabilities	126,284	128,234	3,317	865
Noncurrent Liabilities	10,310	26,066	508	437
<b>Total Liabilities</b>	<b>136,594</b>	<b>154,300</b>	<b>3,825</b>	<b>1,302</b>
<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>142</b>	<b>141</b>	<b>226</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	1,371	2,892	12,585	8,917
Restricted: Nonexpendable	194	171	-	-
Restricted: Expendable	216	7	-	-
Unrestricted	(23,059)	(38,075)	6,897	7,314
<b>Total Net Position</b>	<b>\$ (21,278)</b>	<b>\$ (35,005)</b>	<b>\$ 19,482</b>	<b>\$ 16,231</b>

**Purdue University**  
**Blended Component Units Condensed Statement of Revenues, Expenses, and Changes in**  
**Net Position**

For the Years Ended June 30 (Dollars in Thousands)

	<b>Purdue University Global, Inc.</b>		<b>Purdue Applied Research Institute, LLC</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating Revenues	\$ 386,612	\$ 387,924	\$ 11,757	\$ 8,754
Operating Expenses other than Depreciation	489,170	472,120	23,930	20,607
Depreciation Expense	2,415	2,688	1,381	845
<b>Net Operating Loss</b>	<b>(104,973)</b>	<b>(86,884)</b>	<b>(13,554)</b>	<b>(12,698)</b>
Nonoperating Revenues	118,700	90,684	16,805	13,383
<b>Increase in Net Position</b>	<b>13,727</b>	<b>3,800</b>	<b>3,251</b>	<b>685</b>
Net Position, Beginning of Year	(35,005)	(38,805)	16,231	15,546
<b>Net Position, End of Year</b>	<b>\$ (21,278)</b>	<b>\$ (35,005)</b>	<b>\$ 19,482</b>	<b>\$ 16,231</b>

**Purdue University**  
**Blended Component Units Condensed Statement of Cash Flows**

For the Years Ended June 30 (Dollars in Thousands)

	<b>Purdue University Global, Inc.</b>		<b>Purdue Applied Research Institute, LLC</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cash Used by Operating Activities	\$ (111,964)	\$ (100,910)	\$ (10,846)	\$ (12,899)
Cash Provided by Noncapital Financing Activities	113,597	85,857	18,143	12,462
Cash Provided by Investing Activities	1,719	1,952	112	38
Cash Used by Capital and Related Financing Activities	(1,118)	(3,760)	(2,379)	(3,292)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,234</b>	<b>(16,861)</b>	<b>5,030</b>	<b>(3,691)</b>
Cash and Cash Equivalents - Beginning of Year	46,268	63,129	2,144	5,835
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 48,502</b>	<b>\$ 46,268</b>	<b>\$ 7,174</b>	<b>\$ 2,144</b>

## Note 11 — Contingent Liabilities and Commitments

**Legal Actions.** In the normal course of its activities, the University is a party in various legal actions. Although it is involved in a number of claims, the University does not anticipate significant losses or costs. After taking into consideration legal counsel's evaluation of pending actions, the University believes that the outcome thereof will not have a significant impact on the financial statements.

**Construction Projects.** As of June 30, 2025 and 2024, contractual obligations for capital construction projects were \$558,602,000, and \$315,950,000, respectively.

**Natural Gas Procurement.** The University has entered into various forward contracts to purchase natural gas at a specified time in the future at a guaranteed price. This activity allows the University to plan its natural gas costs for the year and to protect itself against an increase in the market price of the commodity. It is possible that the market price before or at the specified time to purchase natural gas may be lower or higher than the price at which the University is committed to buy. This would reduce or increase the value of the contract. The University could sell the forward contract at a loss or gain and then buy natural gas on the open market. The University is also exposed to the failure of the counterparty to fulfill the contract. The terms of the contract include provisions for recovering the cost in excess of the guaranteed price from the counterparty if the counterparty fails to deliver quantity at the guaranteed price at the specified time resulting in the University having to procure natural gas on the open market.





## Note 12 – Risk Management

**Accrued Insurance Liabilities.** The University is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; accident, health, and other medical benefits provided to employees and their dependents; and long-term disability benefits provided to employees. The University handles these risks of loss through combinations of risk retention and commercial insurance. The amount of settlements paid during the last three years did not exceed the insurance coverage for the same time period. There was no significant reduction in insurance coverage during the fiscal year.

For buildings and contents, the University's risk retention is \$500,000 per occurrence. There is \$2,000,000 retention per occurrence or wrongful act for general, automobile, and professional and educators' legal liability coverage. The University retains the entire risk for medical benefits. For the fiscal years ended June 30, 2025 and 2024, the maximum liability to the University for job-related illness or injury was \$950,000 per incident, with no maximum annual aggregate liability.

All departments of the University are charged fees based on actuarial estimates of the amounts necessary to pay claims and to establish reserves for catastrophic losses. During the years ended June 30, 2025 and 2024, the University reflected \$43,000 and \$660,000, respectively, of insurance proceeds as non-operating income.

The University accrues liabilities for claims if information indicates that a loss has been incurred as of June 30, and the amount of the loss can reasonably be estimated. Changes in the balances of accrued insurance liabilities were as follows (dollars in thousands):

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Beginning Liability	\$ 24,879	\$ 22,011	\$ 23,634
Claims Incurred	159,091	158,234	147,303
Claims Payments	(165,651)	(155,366)	(148,926)
<b>Ending Liability</b>	<b>\$ 18,319</b>	<b>\$ 24,879</b>	<b>\$ 22,011</b>



## Note 13 – Subsequent Events

On August 21, 2025, the University issued Student Facilities System Revenue Bonds Series 2025B at par value of \$60,545,000 and a premium of \$4,487,000 to provide funding for a new residence hall on the Westville campus, partially fund a new residence hall on the West Lafayette campus, refund Student Facilities System Revenue Bonds Series 2004A in the amount of \$8,155,000, partially refund Student Facilities System Revenue Bonds Series 2015A in the amount of \$17,410,000, and to pay for allowable costs of issuance.



## Required Supplementary Information

### SCHEDULE OF CHANGES IN PURDUE'S TOTAL OPEB LIABILITY AND RELATED RATIOS

(dollars in thousands)

June 30,

Fiscal Year	Service Cost	Interest	Changes of benefit terms	Changes in Assumptions	Differences Between Expected and Actual Experience	Benefit Payments	Net Change in Total OPEB Liability	Total OPEB Liability, Beginning of Year	Total OPEB Liability, End of Year	Covered Payroll	Total Liability as Percentage of Covered Payroll
2025	\$ 1,491	1,209	-	1,881	2,365	(3,874)	\$ 3,072	29,697	\$ 32,769	\$ 801,828	4.1%
2024	\$ 1,713	1,159	-	1,050	1,104	(3,846)	\$ 1,180	28,517	\$ 29,697	\$ 778,474	3.8%
2023	\$ 1,920	636	-	(3,493)	4,145	(3,609)	\$ (401)	28,918	\$ 28,517	\$ 850,925	3.4%
2022	\$ 2,656	786	-	454	(6,081)	(3,657)	\$ (5,842)	34,760	\$ 28,918	\$ 826,141	3.5%
2021	\$ 1,927	1,150	-	2,571	634	(4,879)	\$ 1,403	33,357	\$ 34,760	\$ 977,356	3.6%
2020	\$ 2,023	1,653	(755)	(5,252)	(2,219)	(5,550)	\$ (10,100)	43,457	\$ 33,357	\$ 959,487	3.5%
2019	\$ 2,290	1,631	-	(699)	-	(6,112)	\$ (2,890)	46,347	\$ 43,457	\$ 939,138	4.6%
2018	\$ 2,417	1,416	-	(1,952)	-	(5,567)	\$ (3,686)	50,033	\$ 46,347	\$ 920,742	5.0%

The notes to the RSI are an integral part of the RSI.

#### Notes to Schedule:

##### Changes of Benefit Terms:

###### FY 2020:

Deductibles and out-of-pocket maximums increased by various levels in the medical plans. The prescription drug plans added a specialty tier and contact lens allowances were changed.

##### Changes in Assumptions:

###### FY 2025:

Assumption changes reflected updates to the annual per capital health care costs as well as updates to the health care trend rates. The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of July 1, 2024 (measurement date). The discount rate is 4.21% as of July 1, 2024.

###### FY 2024:

Assumption changes reflected updates to the annual per capital health care costs as well as updates to the health care trend rates. The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of July 1, 2023 (measurement date). The discount rate is 4.13% as of July 1, 2023.

###### FY 2023:

Assumption changes reflected annual per capita health care costs were updated based on the actual claims experience through December 31, 2022 and updated administrative cost projections. The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of July 1, 2022 (measurement date). The discount rate is 4.09% as of July 1, 2022.

**FY 2022:**

Assumption changes reflected annual per capita health care costs were updated based on the University's historical claims and enrollment for the 24-month period ending December 31, 2021 (70% weight on the most recent 12 months). The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of December 31, 2021 (measurement date). This discount rate is 2.19% as of July 1, 2021. The mortality tables have been updated. Health care trend rates have been updated to an initial rate of 7.5% decreasing by 0.5% annually to an ultimate rate of 4.5% for medical benefits, 4.0% per year for dental benefits, and 3.0% per year for administrative costs.

**FY 2021:**

Assumption changes reflected the potential excise tax on plans that exceed certain cost thresholds which was repealed on December 20, 2019. The discount rate decreased to 2.21%.

**FY 2020:**

Assumptions reflected the valuation-year per capita health costs and future trend on such costs, updates to the retiree contribution rates to current levels and the assumed future disability and mortality rates were modified. The discount rate was decreased to 3.50%.

**FY 2019:**

The discount rate was increased to 3.87%.

**FY 2018:**

The discount rate was increased to 3.58%.



## Required Supplementary Information

### SCHEDULE OF PURDUE'S SHARE OF THE NET PENSION LIABILITY INDIANA PUBLIC EMPLOYEE RETIREMENT FUND (PERF HYBRID)

(dollars in thousands)

<i>Measurement Date as of:</i>	<i>Proportion of the net pension liability</i>	<i>Proportionate share of the net pension liability</i>	<i>Covered payroll</i>	<i>Proportionate share of the net liability as a percentage of its covered payroll</i>	<i>Plan fiduciary net position as a percentage of the total pension liability</i>
June 30, 2024	1.5%	\$ 59,913	\$ 50,760	118.0%	79.5%
June 30, 2023	1.5%	\$ 53,897	\$ 56,125	96.0%	80.8%
June 30, 2022	1.6%	\$ 49,429	\$ 60,946	81.1%	82.5%
June 30, 2021	1.6%	\$ 21,151	\$ 66,098	32.0%	92.5%
June 30, 2020	1.6%	\$ 49,762	\$ 70,464	70.6%	81.4%
June 30, 2019	1.7%	\$ 55,779	\$ 80,357	69.4%	80.1%
June 30, 2018	1.7%	\$ 58,681	\$ 89,491	65.6%	78.9%
June 30, 2017	1.8%	\$ 78,861	\$ 93,830	84.0%	76.6%
June 30, 2016	1.8%	\$ 82,044	\$ 101,384	80.9%	75.3%
June 30, 2015	2.5%	\$ 102,146	\$ 110,411	92.5%	77.3%

### SCHEDULE OF PURDUE'S CONTRIBUTIONS INDIANA PUBLIC EMPLOYEE RETIREMENT FUND (PERF HYBRID)

(dollars in thousands)

June 30,

<i>Fiscal Year</i>	<i>Actuarially determined contributions</i>	<i>Employer contributions</i>	<i>Covered payroll</i>	<i>Contributions as a percentage of covered payroll</i>
<b>2025</b>	\$ 5,685	\$ 5,685	\$ 50,760	11.2%
<b>2024</b>	\$ 6,286	\$ 6,286	\$ 56,125	11.2%
<b>2023</b>	\$ 6,826	\$ 6,826	\$ 60,946	11.2%
<b>2022</b>	\$ 7,403	\$ 7,403	\$ 66,098	11.2%
<b>2021</b>	\$ 7,892	\$ 7,892	\$ 70,464	11.2%
<b>2020</b>	\$ 9,000	\$ 9,000	\$ 80,357	11.2%
<b>2019</b>	\$ 10,023	\$ 10,023	\$ 89,491	11.2%
<b>2018</b>	\$ 10,509	\$ 10,509	\$ 93,830	11.2%
<b>2017</b>	\$ 11,355	\$ 11,355	\$ 101,384	11.2%
<b>2016</b>	\$ 12,366	\$ 12,366	\$ 110,411	11.2%

The notes to the RSI are an integral part of the RSI.

**Notes to RSI:**

**Changes of Benefit Terms:** There were no changes of benefit terms for the years presented.

**Changes in Assumptions:****FY 2025:**

None

**FY 2024:**

None

**FY 2023:**

None

**FY 2022:**

The investment return assumption was lowered from 6.75% to 6.25%. The inflation assumption changed from 2.25% to 2.00%. The general wage inflation was lowered from 2.75% to 2.65%. Legislation granted a 1.00% cost-of-living adjustment effective January 1, 2022 to be paid from the Supplemental Reserve Account. No supplemental benefits were granted for fiscal year 2023. This replaces the COLA assumption of 0.4% for Fiscal Years 2022 and 2023 but does not change the assumption for future years.

**FY 2021:**

The future salary increase assumption changed from an age-based table ranging from 2.50% to 4.25% to a service-based table ranging from 2.75% to 8.75%.

The mortality assumption changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. Specific mortality table variants and adjustments are used for different subpopulations.

The retirement assumption was updated based on recent experience and was updated from an age- and service-based table to an age-based table dependent on eligibility for a reduced benefit or unreduced benefit. Additionally, for actives who are eligible for early retirement (reduced benefit), 30% are now assumed to commence benefits immediately and 70% are assumed to commence benefits at unreduced retirement eligibility. Previously 33% of actives were assumed to commence benefits with early retirement while 67% were assumed to wait for unreduced retirement eligibility.

The termination assumption was updated based on recent experience. For state members the tables were combined from being split by salary and sex to being one unisex service-based table. For members in political subdivisions earning more than \$20,000, the sex-distinct tables were combined to one unisex service-based table. For members in political subdivisions earning less than \$20,000, the sex-distinct age-based table was maintained, and the rates were updated based on experience.

The disability assumption was updated based on recent experience.

The marital assumption was updated based on recent experience. 80% of male members and 65% of female members are assumed to be married or to have a dependent beneficiary. Previously, 75% of male members and 60% of female members were assumed to be married or to have a dependent beneficiary.

The load placed on the final average earnings to account for additional wages received upon termination, such as severance pay or unused sick leave, decreased from \$400 to \$200.

**FY 2020:**

None

**FY 2019:**

For the actuarial valuation as of June 30, 2018, the COLA assumption was changed due to passage of Senate Enrolled Act No. 373. In lieu of a 1.0% COLA beginning on January 1, 2020, INPRS assumes the COLA will be replaced by a thirteenth check for 2020 and 2021. The COLA assumption thereafter, would be 0.4% beginning on January 1, 2022, changing to 0.5% beginning on January 1, 2034, and ultimately 0.6% beginning on January 1, 2039.

**FY 2018:**

For the actuarial valuation as of June 30, 2017, an actuarial audit was completed which included updating the following assumptions: adding a load on final average salary of \$400 to reflect unused sick leave accumulated at termination of employment for active and inactive vested members. Additionally, for disabled members, the RP-2014 (with MP-2014 improvement removed) Disability Mortality tables are assumed instead of the RP2014 (with MP-2014 improvement removed) Total Data Set Mortality tables.

**FY 2017:**

None

**FY 2016:**

The inflation assumption changed from 3.00% to 2.25% per year.

The future salary increase assumption changed from an age-based table ranging from 3.25% to 4.50% to an age-based table ranging from 2.50% to 4.25%.

The mortality assumption changed from the 2013 IRS Static Mortality projected five (5) years with Scale AA to the RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report.

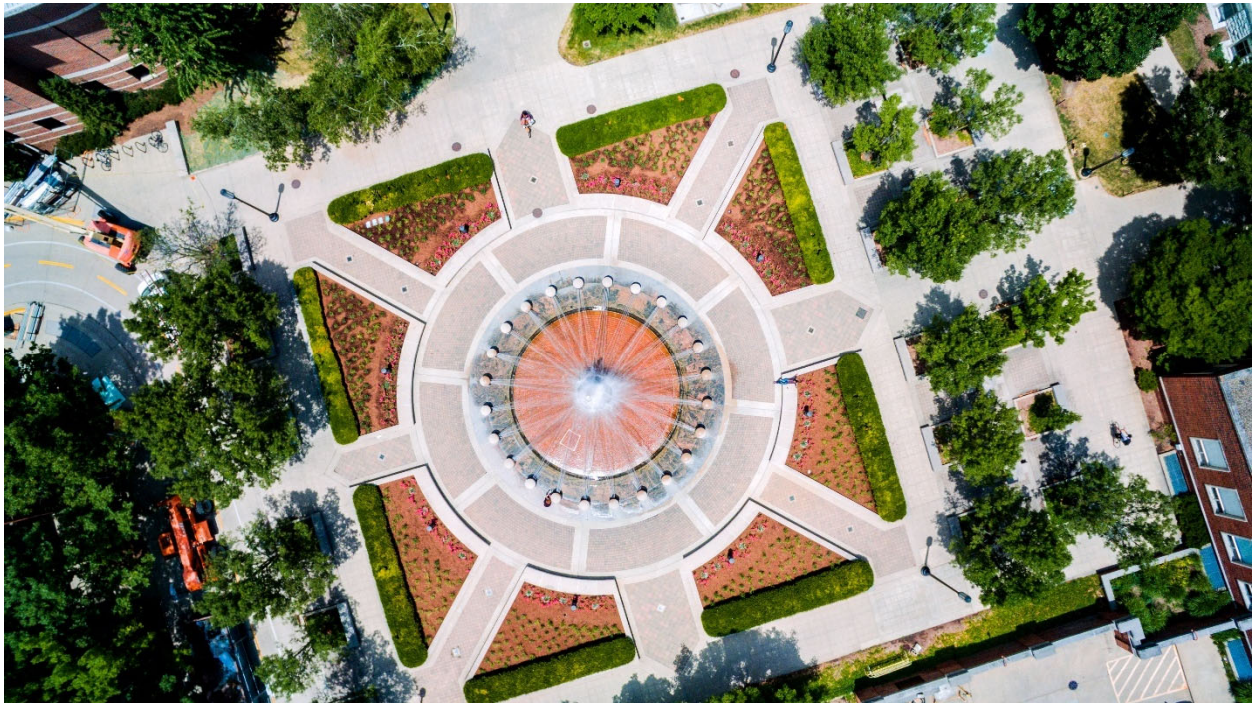
The retirement assumption was updated based on recent experience. Additionally, for actives who are eligible for early retirement (reduced benefit), 33% are assumed to commence benefits immediately and 67% are assumed to commence benefits at unreduced retirement eligibility. 100% of actives were assumed to commence benefits immediately upon early retirement eligibility in the prior year.



The termination assumption was updated based on recent experience. For members earning less than \$20,000, the tables were updated from a select and ultimate table to just an ultimate table as there is little correlation with service. For members earning more than \$20,000, the tables were updated from using a 5-year select period to a 10-year select period to correspond with the vesting schedule.

The disability assumption was updated based on recent experience.

The ASA Annuitization assumption was updated from 50% of members assumed to annuitize their ASA balance to 60% of members assumed to annuitize their ASA balance prior to January 1, 2017.



## Required Supplementary Information

### SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS PURDUE POLICE AND FIRE SUPPLEMENTARY PENSION PLAN

(dollars in thousands)

June 30,

Fiscal Year	Service Cost	Interest	Differences between expected and actual		Changes of Assumptions	Benefit payments, including refunds of contributions	Net change in total pension liability	Total Pension Liability, Beginning of Year	Total Pension Liability, End of Year (a)
			Changes of benefit terms	experience					
2025	\$ 1,069	3,009	-	-	-	(1,852)	2,226	47,999	\$ 50,225
2024	\$ 912	2,772	192	1,689	(122)	(1,755)	3,688	44,311	\$ 47,999
2023	\$ 1,243	2,723	-	(2,209)	(7,234)	(1,657)	(7,134)	51,445	\$ 44,311
2022	\$ 1,087	2,273	-	(220)	5,727	(1,560)	7,307	44,138	\$ 51,445
2021	\$ 1,066	2,148	-	(6)	697	(1,470)	2,435	41,703	\$ 44,138
2020	\$ 954	3,221	-	(1,999)	6,145	(1,419)	6,902	34,801	\$ 41,703
2019	\$ 815	1,954	-	31	1,510	(1,409)	2,901	31,900	\$ 34,801
2018	\$ 875	3,814	-	(2,571)	(1,281)	(1,317)	(480)	32,380	\$ 31,900
2017	\$ 862	3,672	-	(2,051)	(207)	(1,278)	998	31,382	\$ 32,380
2016	\$ 837	398	-	1,191	(14)	(1,289)	1,123	30,259	\$ 31,382

Fiscal Year	Contributions		Net Investment Income	Administrative Expenses	Benefit payments, including refunds of contributions	Net change in plan fiduciary net position	Plan fiduciary net position- beginning	Plan fiduciary net position- ending (b)	Net pension liability (asset) ending (a) - (b)
	Employer	Employee							
2025	\$ 926	232	7,425	(82)	(1,852)	6,649	58,082	64,731	\$ (14,506)
2024	\$ 900	199	10,964	(43)	(1,755)	10,265	47,817	58,082	\$ (10,083)
2023	\$ -	185	7,191	-	(1,657)	5,719	42,098	47,817	\$ (3,506)
2022	\$ -	176	(7,848)	(20)	(1,560)	(9,252)	51,350	42,098	\$ 9,347
2021	\$ -	189	11,471	-	(1,470)	10,190	41,160	51,350	\$ (7,212)
2020	\$ 19	177	3,420	-	(1,419)	2,197	38,963	41,160	\$ 543
2019	\$ 268	179	2,245	-	(1,409)	1,283	37,680	38,963	\$ (4,162)
2018	\$ 738	157	3,851	-	(1,317)	3,429	34,251	37,680	\$ (5,780)
2017	\$ 528	158	3,590	-	(1,278)	2,998	31,253	34,251	\$ (1,871)
2016	\$ 725	167	380	-	(1,289)	(17)	31,270	31,253	\$ 129

### SCHEDULE OF NET PENSION LIABILITY (ASSET) AND RELATED RATIOS PURDUE POLICE AND FIRE SUPPLEMENTAL PENSION PLAN

(dollars in thousands)

June 30,

Fiscal Year	Net Pension Liability (Asset)	Net Pension Liability (Asset) Covered as a percentage	
		employee payroll	of covered payroll
2025	\$ (14,506)	\$ 8,788	-165.1%
2024	\$ (10,083)	\$ 8,450	-119.3%
2023	\$ (3,506)	\$ 6,895	-50.8%
2022	\$ 9,347	\$ 6,649	140.6%
2021	\$ (7,212)	\$ 6,376	-113.1%
2020	\$ 543	\$ 6,453	8.4%
2019	\$ (4,162)	\$ 6,887	-60.4%
2018	\$ (5,780)	\$ 6,060	-95.4%
2017	\$ (1,871)	\$ 5,612	-33.3%
2016	\$ 129	\$ 6,493	2.0%



**Required Supplementary Information**

**SCHEDULE OF CONTRIBUTIONS**

**PURDUE POLICE AND FIRE SUPPLEMENTAL PENSION PLAN**

*(dollars in thousands)*

**June 30,**

<i>Fiscal Year</i>	<i>Actuarially determined contributions</i>	<i>Employer contributions</i>	<i>Excess (deficient) contributions</i>	<i>Covered employee payroll</i>	<i>Contributions as a percentage of covered employee payroll</i>
<b>2025</b>	\$ 835	\$ 926	\$ 91	\$ 8,788	10.5%
<b>2024</b>	\$ 1,357	\$ 900	\$ (457)	\$ 8,450	10.7%
<b>2023</b>	\$ -	\$ -	\$ -	\$ 6,895	0.0%
<b>2022</b>	\$ 1,809	\$ -	\$ (1,809)	\$ 6,649	0.0%
<b>2021</b>	\$ -	\$ -	\$ -	\$ 6,376	0.0%
<b>2020</b>	\$ -	\$ -	\$ -	\$ 6,453	0.0%
<b>2019</b>	\$ -	\$ 20	\$ 20	\$ 6,887	0.3%
<b>2018</b>	\$ -	\$ 268	\$ 268	\$ 6,060	4.4%
<b>2017</b>	\$ 77	\$ 738	\$ 661	\$ 5,612	13.2%
<b>2016</b>	\$ 790	\$ 528	\$ (262)	\$ 6,493	8.1%

**SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN**

**PURDUE POLICE AND FIRE SUPPLEMENTAL PENSION PLAN**

**June 30,**

<i>Fiscal Year</i>	<i>Money-Weighted Rate of Return</i>
<b>2025</b>	12.9%
<b>2024</b>	23.2%
<b>2023</b>	17.5%
<b>2022</b>	-15.5%
<b>2021</b>	28.4%
<b>2020</b>	8.9%
<b>2019</b>	6.1%
<b>2018</b>	11.4%
<b>2017</b>	11.7%
<b>2016</b>	1.3%

*The notes to the RSI are an integral part of the RSI*

Notes to Purdue Police and Fire Supplemental Pension Plan Schedule:

<i>Fiscal Year</i>	<i>Valuation Date</i>	<i>Interest Rate</i>	<i>Cost of Living Increases</i>	<i>Salary Scale</i>
<b>2025</b>	<b>July 1, 2024</b>	6.25%	3.00%	4.00%
<b>2024</b>	<b>July 1, 2024</b>	6.25%	3.00%	4.00%
<b>2023</b>	<b>July 1, 2022</b>	5.25%	3.00%	4.00%
<b>2022</b>	<b>July 1, 2021</b>	5.25%	2.25%	3.00%
<b>2021</b>	<b>July 1, 2020</b>	5.25%	2.25%	2.50%
<b>2020</b>	<b>July 1, 2019</b>	6.00%	2.25%	2.50%
<b>2019</b>	<b>July 1, 2018</b>	6.25%	2.25%	2.50%
<b>2018</b>	<b>July 1, 2017</b>	6.25%	3.00%	2.50%
<b>2017</b>	<b>July 1, 2016</b>	6.25%	3.00%	2.50%
<b>2016</b>	<b>July 1, 2015</b>	6.25%	3.00%	2.00%

The Actuarial Cost Method for all years was Projected Unit Credit.

Mortality: Pub-2010 Public Retirement Plans Mortality for Safety Employees Table (PubS-2010) with generational improvements projected under Scale MP-2021, MP-2020, MP-2019, MP-2018

Pre-Retirement: PubS-2010 generational table for non-annuitants projected with Scale MP-2021, MP-2020 and MP-2019

Post-Retirement: PubS-2010 generational table for annuitants projected with Scale MP-2021, MP-2020, MP-2019, MP-2018, MP-2017, MP-2016

## Total In-State Enrollment by County

### Fall, 2024-25 Academic Year

The overall (in-state and out-of-state) enrollment at Purdue, University was 74,816 students for the 2024-25 fall semester. The breakdown was West Lafayette, 58,009, Northwest, 9,051, Fort Wayne, 7,206, Statewide Technology, 550. Although students came to Purdue from all over the world, 49.5% system-wide came from within Indiana.



County	Statewide				County	Statewide				County	Statewide			
	West Lafayette	Regional Campuses	Technology Locations	Total		West Lafayette	Regional Campuses	Technology Locations	Total		West Lafayette	Regional Campuses	Technology Locations	Total
Adams	62	305	-	367	Henry	85	7	8	100	Posey	44	-	2	46
Allen	930	2,946	1	3,877	Howard	189	50	33	272	Pulaski	53	9	-	62
Bartholomew	310	9	17	336	Huntington	52	131	1	184	Putnam	92	2	2	96
Benton	88	3	4	95	Jackson	83	5	11	99	Randolph	34	7	3	44
Blackford	17	8	-	25	Jasper	159	123	-	282	Ripley	50	3	1	54
Boone	682	16	4	702	Jay	22	12	1	35	Rush	28	2	-	30
Brown	21	2	2	25	Jefferson	45	8	2	55	Scott	19	-	2	21
Carroll	160	3	6	169	Jennings	37	4	2	43	Shelby	118	3	5	126
Cass	129	11	6	146	Johnson	516	29	7	552	Spencer	32	-	-	32
Clark	116	12	43	171	Knox	43	3	4	50	St Joseph	721	149	22	892
Clay	30	1	-	31	Kosciusko	181	251	-	432	Starke	37	45	-	82
Clinton	164	9	13	186	La Porte	270	340	2	612	Steuben	48	83	-	131
Crawford	2	-	2	4	Lagrange	29	48	-	77	Sullivan	28	2	1	31
Daviess	29	1	-	30	Lake	1,475	5,491	1	6,967	Switzerland	8	1	-	9
De Kalb	93	198	-	291	Lawrence	76	3	-	79	Tippecanoe	2,345	44	65	2,454
Dearborn	101	1	-	102	Madison	199	25	18	242	Tipton	55	6	4	65
Decatur	80	2	8	90	Marion	2,003	223	10	2,236	Union	12	-	-	12
Delaware	143	20	17	180	Marshall	119	30	2	151	Vanderburgh	263	8	2	273
Dubois	145	4	2	151	Martin	15	1	-	16	Vermillion	19	2	-	21
Elkhart	376	169	6	551	Miami	49	13	7	69	Vigo	147	9	-	156
Fayette	18	2	3	23	Monroe	244	8	4	256	Wabash	69	96	1	166
Floyd	163	8	30	201	Montgomery	124	5	3	132	Warren	59	3	1	63
Fountain	85	2	3	90	Morgan	141	8	2	151	Warrick	207	8	-	215
Franklin	79	6	3	88	Newton	51	92	3	146	Washington	31	1	5	37
Fulton	58	22	1	81	Noble	77	274	-	351	Wayne	100	6	21	127
Gibson	56	1	2	59	Ohio	3	-	-	3	Wells	78	310	-	388
Grant	78	24	5	107	Orange	22	2	1	25	White	161	7	4	172
Greene	33	3	-	36	Owen	23	1	-	24	Whitley	56	322	-	378
Hamilton	3,387	92	18	3,497	Parke	28	1	-	29	Unknown	1,884	326	3	2,213
Hancock	330	19	9	358	Perry	11	-	2	13	<b>Total</b>	<b>22,920</b>	<b>13,577</b>	<b>500</b>	<b>36,997</b>
Harrison	39	1	17	57	Pike	12	-	-	12					
Hendricks	1,023	38	8	1,069	Porter	712	997	2	1,711					

## ACKNOWLEDGEMENTS

The following staff members of the Treasurer's Office prepared the 2024-2025 Financial Report.

**Kay Parker**, *Controller*

**Rikki Armstrong**, *Accounting Manager*

**Aparna Bhave**, *Project Accountant*

**Tamara Carpenter**, *Accountant*

**Alison Hazelet**, *Accountant*

**Tammy Lineback**, *Special Projects and Reconciliation Accountant*

**Carrie Lohmeyer**, *Report Accountant*

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**Joshua Sterrett**, *Associate Controller, External Financial Reporting*

**Katherine Vanderwall**, *Assistant Controller Accounting and Reporting*

**Ashley Vauters**, *Accountant*