



The blizzard of February 1, 2015, blanketed the campus with 15 inches of snow and spectacular beauty.



229

new beds ready  
by fall 2015

> During 2014-2015, Business Operations coordinated projects at Kaufman Dining Hall, Oesterle Library and Seager Hall/Jefferson Commons. New Hall opened in September 2015.

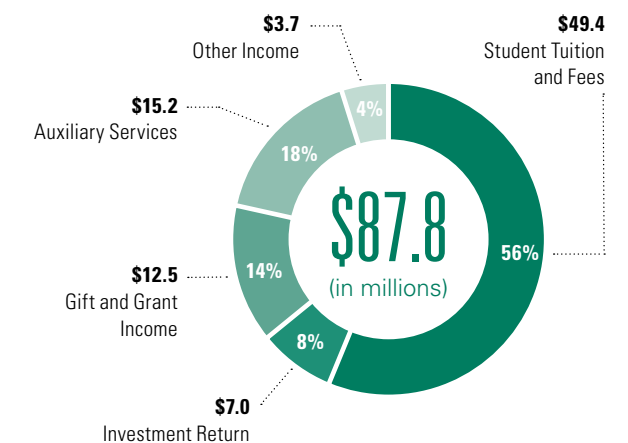
> Sustainability: New LED lighting is saving 647,721 kWh annually.

> Wireless access points: 757, an increase of 407 over last year

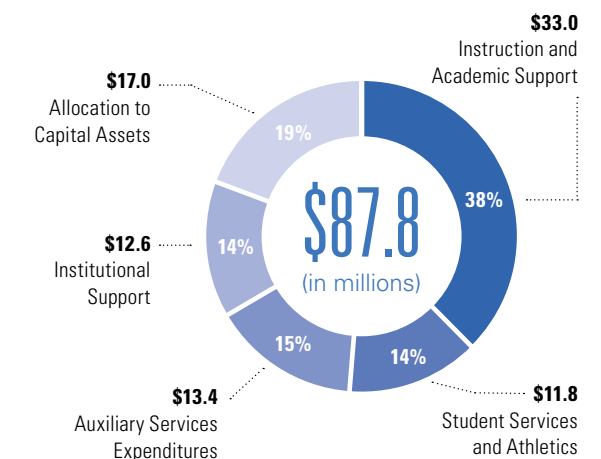
> Peak number of devices connected to wifi network: 2,400

> Mobile App downloads: 2,160, 300 more than last year

## TOTAL REVENUE 2014-2015



## TOTAL EXPENDITURES 2014-2015



Financially North Central College had a great year and is in sound financial condition! Fiscal Year 2014-2015 ended with the College's 44th consecutive balanced operating budget.

As we look ahead, the Brilliant Future Campaign announced in May 2015 will be key to gaining the additional endowment and scholarship funds needed to maintain the financial stability of the institution into the future. Demographic data shows a decline in students graduating from high school in Illinois over the next few years. Competition for students will increase, as will their financial need, while the cost of providing a quality education will continue to rise. A healthy endowment—along with modern facilities, distinctive programs and a commitment to teaching—will best position North Central to grow and thrive!

During 2014-2015, we were able to take advantage of very low interest rates and the College's strong financial position to refinance debt. We secured more

attractive financing for the College's three outstanding Variable Rate Demand Bond issues and obtained new money to finance construction of the 229-bed residence hall and fund outstanding Science Center pledges.

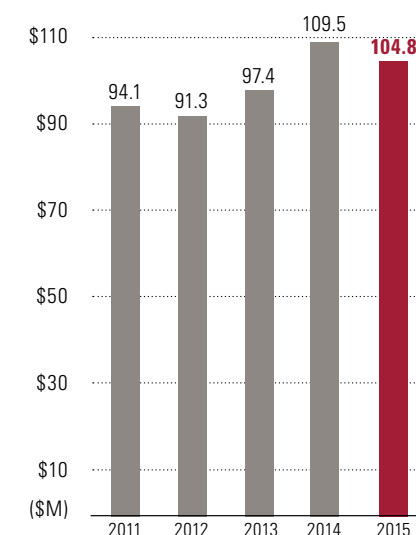
It was a very productive year for campus construction. Updates to Seager Hall/Jefferson Plaza, Kaufman Dining Hall and Oesterle Library were followed by construction of New Hall and the groundbreaking for the Science Center. Immediately after Commencement, Student Village was razed and we relocated about 60 offices. The land, buildings and equipment (fixed assets, net) line item has increased to \$138 million primarily due to construction. More details can be found in the financial statements that follow.

It's an exciting time for North Central College as we watch plans for new facilities come to fruition and envision continued progress toward a Brilliant Future.

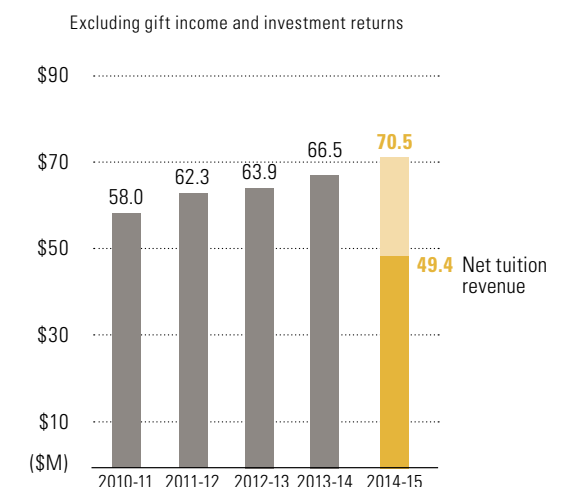
Paul H. Loscheider  
Vice President for Business Affairs

Complete audited Financial Statements for 2014-2015, can be found at [northcentralcollege.edu/content/financial-statements](http://northcentralcollege.edu/content/financial-statements). The audit carries an unmodified opinion. The College changed audit firms and is now using Crowe Horwath LLP.

## ENDOWMENT MARKET VALUES



## TOTAL REVENUE





STATEMENT OF FINANCIAL POSITION

As of June 30

|  | 2015          |                        |                        |               | 2014          |
|--|---------------|------------------------|------------------------|---------------|---------------|
|  | Unrestricted  | Temporarily restricted | Permanently restricted | Total         | Total         |
| Assets   |               |                        |                        |               |               |
| Cash and cash equivalents                                      | \$30,185,328  | \$242,007              | \$502,962              | \$30,930,297  | \$22,777,628  |
| Funds held on deposit with bond trustee                        | 14,094,832    |                        |                        | 14,094,832    |               |
| Student accounts receivable, net of allowance                  | 3,375,675     |                        |                        | 3,375,675     | 4,089,850     |
| Prepaid expense, other receivables and other assets            | 969,988       | 2,891,234              | 107,793                | 3,969,015     | 1,637,888     |
| Pledges receivable, net of allowance                           |               | 4,624,428              | 1,471,363              | 6,095,791     | 2,726,765     |
| Investments  | 43,104,893    | 25,915,112             | 41,141,666             | 110,161,671   | 116,128,146   |
| Student loans receivable, net of allowance                     | 4,572,866     |                        | 570,398                | 5,143,264     | 4,661,457     |
| Beneficial interest in charitable remainder trust              |               | 296,480                |                        | 296,480       | 316,200       |
| Beneficial interest in charitable lead trust                   |               | 83,476                 |                        | 83,476        | 106,881       |
| Perpetual trust held by a third party                          |               |                        | 1,070,003              | 1,070,003     | 1,101,200     |
| Land, buildings and equipment, net of accumulated depreciation | 138,055,921   |                        |                        | 138,055,921   | 126,435,366   |
| Total assets   | \$234,359,503 | \$34,052,737           | \$44,864,185           | \$313,276,425 | \$279,981,381 |

Liabilities and net assets

|   |               |              |              |               |               |
|---|---------------|--------------|--------------|---------------|---------------|
| Liabilities   |               |              |              |               |               |
| Accounts payable, accrued liabilities and refundable deposits | \$11,848,054  |              |              | \$11,848,054  | \$6,836,339   |
| Deferred revenue  | 823,211       |              |              | 823,211       | 977,007       |
| Split-interest agreements                                     | 59,055        | \$1,179,023  | \$684,605    | 1,922,683     | 2,083,189     |
| Refundable loan funds (Perkins loan)                          | 1,272,489     |              |              | 1,272,489     | 1,262,969     |
| Interest rate swap agreement liability                        | 2,910,503     |              |              | 2,910,503     | 3,421,080     |
| Bonds and mortgage payable                                    | 66,159,000    |              |              | 66,159,000    | 41,500,000    |
| Total liabilities   | 83,072,312    | 1,179,023    | 684,605      | 84,935,940    | 56,080,584    |
| Net assets  |               |              |              |               |               |
| Current funds   | \$4,333,780   | \$2,466,362  |              | \$6,800,142   | \$5,323,437   |
| Loan funds  | 4,028,457     |              | \$570,398    | 4,598,855     | 4,222,006     |
| Plant funds   | 94,201,527    | 15,048,840   |              | 109,250,367   | 102,029,043   |
| Quasi-endowment funds   | 44,569,736    |              |              | 44,569,736    | 47,356,088    |
| Endowed earnings funds  | 4,153,691     | 9,476,113    |              | 13,629,804    | 17,253,597    |
| Endowment funds   |               | 3,482,340    | 43,102,395   | 46,584,735    | 44,870,040    |
| Split-interest agreement funds                                |               | 2,400,059    | 506,787      | 2,906,846     | 2,846,586     |
| Total net assets  | 151,287,191   | 32,873,714   | 44,179,580   | 228,340,485   | 223,900,797   |
| Total liabilities and net assets                              | \$234,359,503 | \$34,052,737 | \$44,864,185 | \$313,276,425 | \$279,981,381 |

STATEMENT OF ACTIVITIES

For the Fiscal Year ended June 30

|   | 2015         |                        |                        |              | 2014         |
|---|--------------|------------------------|------------------------|--------------|--------------|
|   | Unrestricted | Temporarily restricted | Permanently restricted | Total        | Total        |
| Revenues  |              |                        |                        |              |              |
| Tuition and fees  | \$90,032,157 |                        |                        | \$90,032,157 | \$86,426,247 |
| Less: financial aid   | (40,618,798) |                        |                        | (40,618,798) | (37,599,666) |
| Net tuition and fees  | 49,413,359   |                        |                        | 49,413,359   | 48,826,581   |
| Community education programs  | 804,055      |                        |                        | 804,055      | 793,805      |
| Contributions   | 1,218,507    | \$7,035,291            | \$2,026,765            | 10,280,533   | 5,910,375    |
| Grants  | 79,339       | 2,137,197              |                        | 2,216,536    | 1,935,287    |
| Investment return   | 4,399,680    | 2,621,707              | (50,000)               | 6,971,387    | 4,808,713    |
| Other support   |              |                        |                        |              |              |
| Auxiliary enterprises   | 15,174,046   |                        |                        | 15,174,046   | 14,306,381   |
| Rental  | 682,463      |                        |                        | 682,463      | 509,815      |
| Other sources   | 2,196,538    | 39,586                 |                        | 2,236,124    | 2,164,318    |
| Net assets released from restrictions and changes in donor restrictions | 4,223,166    | (4,223,166)            |                        |              |              |
| Total revenues and other support  | 78,191,153   | 7,610,615              | 1,976,735              | 87,778,503   | 79,255,275   |

Expenses

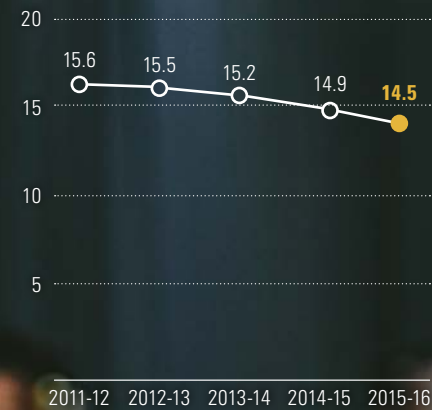
|                           |            |           |           |            |            |
|---------------------------|------------|-----------|-----------|------------|------------|
| Instruction               | 25,949,268 |           |           | 25,949,268 | 24,989,702 |
| Academic support          | 7,009,354  |           |           | 7,009,354  | 6,610,253  |
| Intercollegiate athletics | 4,137,973  |           |           | 4,137,973  | 3,843,178  |
| Student services          | 7,674,354  |           |           | 7,674,354  | 7,540,955  |
| Institutional support     | 12,627,340 |           |           | 12,627,340 | 12,222,018 |
| Auxiliary enterprises     | 13,388,732 |           |           | 13,388,732 | 12,978,561 |
| Total expenses            | 70,787,021 |           |           | 70,787,021 | 68,184,667 |
| Increase in net assets    | 7,404,132  | 7,610,615 | 1,976,735 | 16,991,482 | 11,070,608 |

Other changes in net assets

|  |               |              |              |               |               |
|--|---------------|--------------|--------------|---------------|---------------|
| Unrealized investment gain (loss)                    | (6,223,898)   | (3,594,526)  |              | (9,818,424)   | 10,086,412    |
| Change in fair value of interest rate swap agreement | (1,739,098)   |              |              | (1,739,098)   | (2,295)       |
| Change in value of split-interest agreements         |               | (33,788)     | (48,458)     | (82,246)      | 763,841       |
| Loss on disposal of long-lived assets                |               |              |              |               | (48,426)      |
| Loss on asset write-offs                             | (845,526)     | (66,500)     |              | (912,026)     | (177,623)     |
| Change in net assets                                 | (1,404,390)   | 3,915,801    | 1,928,277    | 4,439,688     | 21,692,517    |
| Net assets at beginning of year                      | 152,691,581   | 28,957,913   | 42,251,303   | 223,900,797   | 202,208,280   |
| Net assets at end of year                            | \$151,287,191 | \$32,873,714 | \$44,179,580 | \$228,340,485 | \$223,900,797 |



### IMPROVED STUDENT-TO-FACULTY RATIO



# 836

bachelor's degrees  
and  
master's degrees  
awarded

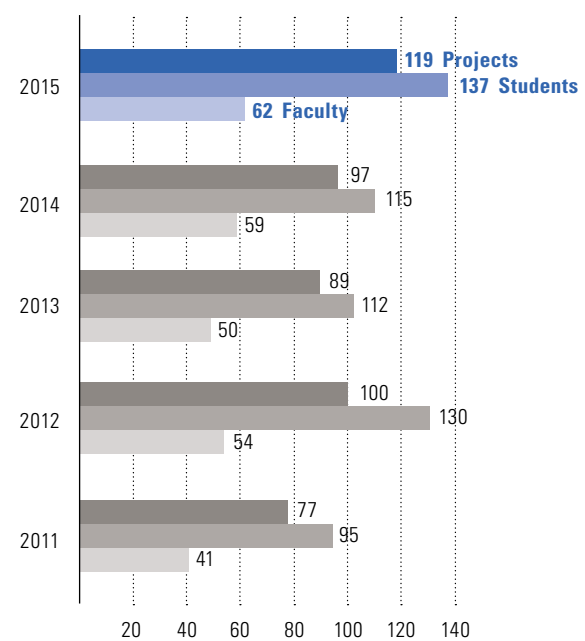
# 41

College Scholars,  
a new record

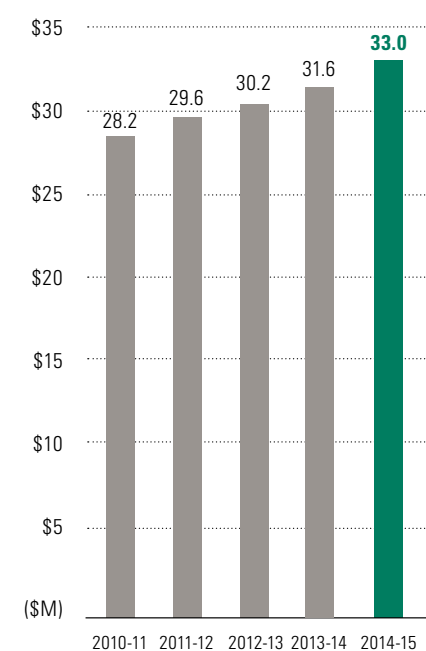


Middle Eastern and North African studies program launched with a \$151,653 grant from U.S. Department of Education.

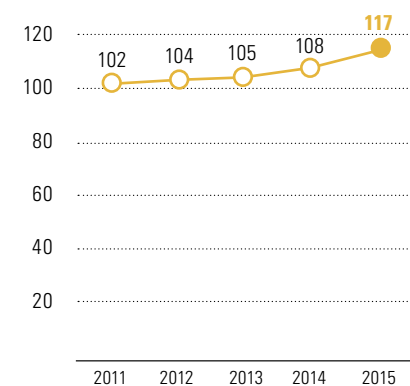
### ANNUAL SYMPOSIUM FOR UNDERGRADUATE RESEARCH



### GROWTH IN INSTRUCTION AND ACADEMIC SUPPORT



### INVESTMENT IN TENURE-TRACK FACULTY



### ACADEMIC RECOGNITION:

- > Top producer of Fulbright scholarship recipients
- > Two additional Goldwater Scholarship Honorable Mention awards
- > 2015 Senator Paul Simon Award for Comprehensive Internationalization
- > Best Overall Radio Station in the nation from Intercollegiate Broadcasting System

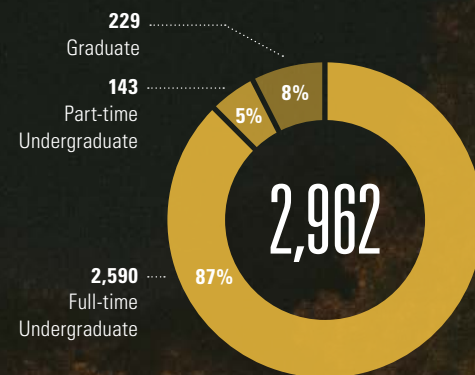




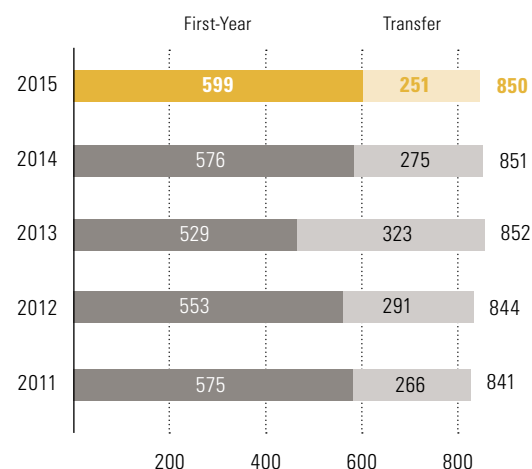
# 599

The incoming class of first-year students is the largest in the history of North Central College, despite a competitive market and changing demographics.

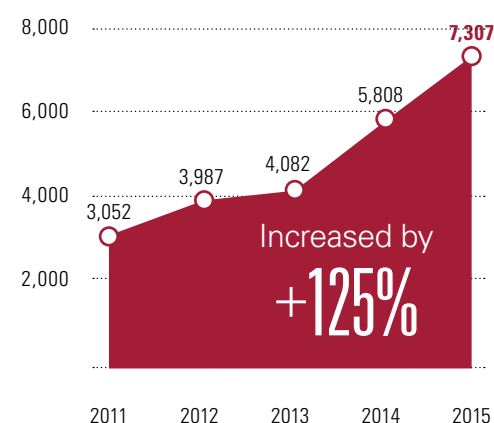
## 2015-2016 ENROLLMENT



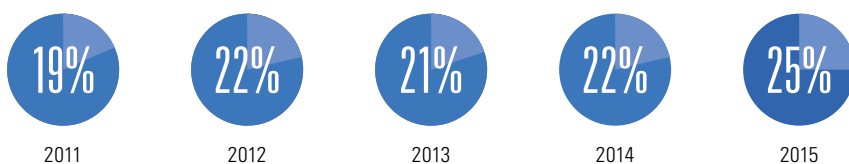
## FIRST-YEAR AND TRANSFER ENROLLMENT



## FIRST-YEAR STUDENT APPLICATIONS



## FIRST-YEAR MINORITY STUDENTS



# 3,875

admission  
tours  
on campus

# \$39.2

million in  
financial aid  
was provided

## ATHLETICS HIGHLIGHTS:

- > With the announced addition of men's lacrosse and women's triathlon, North Central's athletic department will offer 25 programs, the most in the College Conference of Illinois & Wisconsin. NCAA Division III athletic opportunities add significant benefits to the campus culture and educational experience.
- > Six sports were named Academic Team All-American: men's and women's cross country, men's and women's track and field, wrestling and men's soccer.
- > The College's 31st national title was achieved by men's cross country in fall 2014.

## CLASS OF 2019 STUDENT PROFILE

|                          |                       |
|--------------------------|-----------------------|
| Male . . . . .           | 53%                   |
| Female . . . . .         | 47%                   |
| Average GPA . . . . .    | 3.6                   |
| Average ACT . . . . .    | 24.6                  |
| Top majors . . . . .     | biology<br>psychology |
| First generation . . . . | 38%                   |
| Campus residents . . .   | 78%                   |





200

students competed  
in the first-ever  
Cardinal Games  
during Homecoming

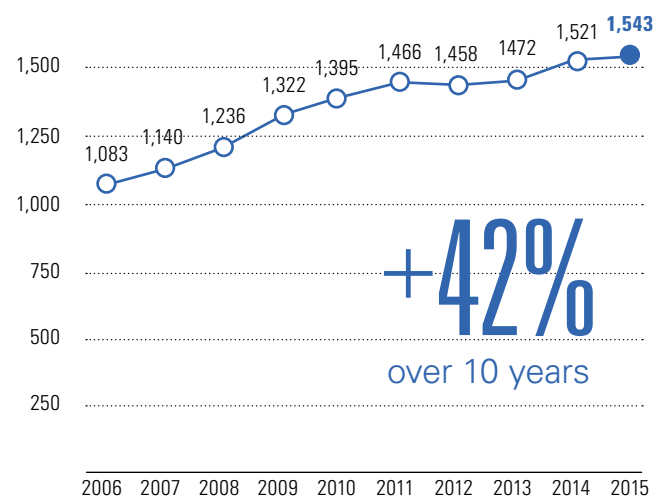
100%

All 13 first-generation  
teachers in the Teach  
First program obtained  
teaching jobs.

80%

- > First-year to sophomore retention, highest since 2010
- > 81% retention for minority students, highest since 2006

## GROWTH IN CAMPUS RESIDENTS



20 years of  
Premier Scholars



Feed The Need

26,000 hours of  
community  
service

## FAVORITE STUDENT ACTIVITIES:

- > Homecoming Reunion Celebration
- > Hypnotist Jim Wand
- > Taste of Naperville
- > SpringFest
- > Second City
- > Pancake breakfasts
- > Res Life block party



1,659 beds on campus

556

Early Alert referrals helped students  
obtain academic support, counseling  
and other services.

Dyson Wellness Center served 452 students  
in 4,928 counseling appointments.



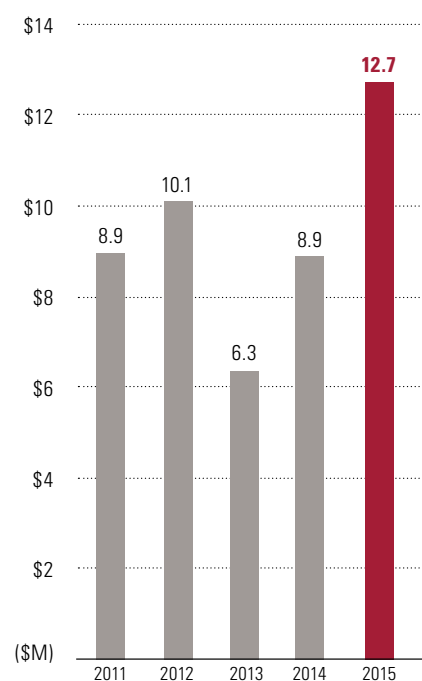


The College launched the Brilliant Future Campaign and broke ground for a \$60 million Science Center

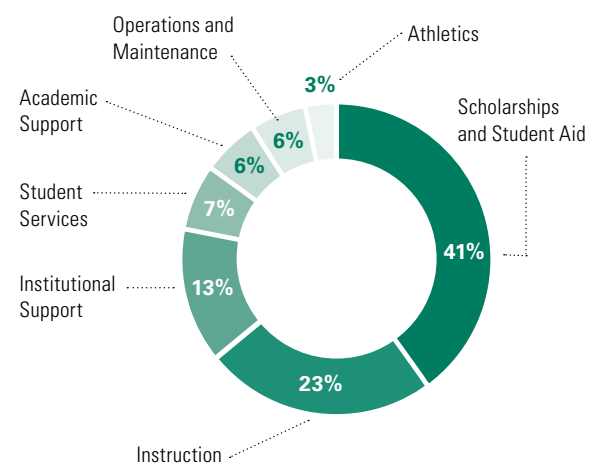


**778 tons** of structural steel to construct the Science Center

### GROWTH IN TOTAL GIVING



### NORTH CENTRAL COLLEGE FUND



Conferences Services, Camps and Noncredit Programs increased revenue to \$469,315. **+17%**

**2.5** million pageviews for [northcentralcardinals.com](http://northcentralcardinals.com)

**3.5** million pageviews for [northcentralcollege.edu](http://northcentralcollege.edu)

**165,000** visitors attended campus events

### SOCIAL MEDIA:



@northcentralcol Twitter followers expanded from 8,840 to 9,640 (9% increase) and produced 1.9 million impressions



The College's Facebook page grew from 7,833 likes to 9,914 likes (26% increase) and produced 7.3 million impressions

A virtual tour of the Science Center received 8,294 views within days of the groundbreaking.

