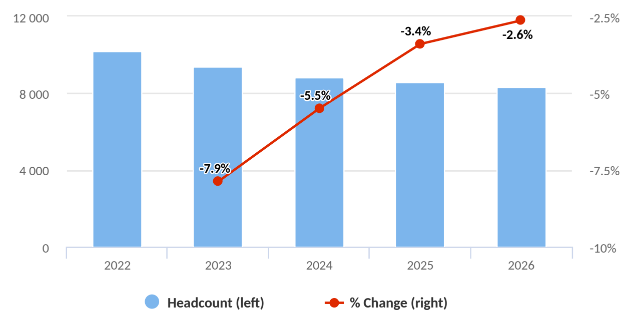
CREDIT PROFILE

Central Washington University, WA, System Revenue Refunding Bonds, Series 2016

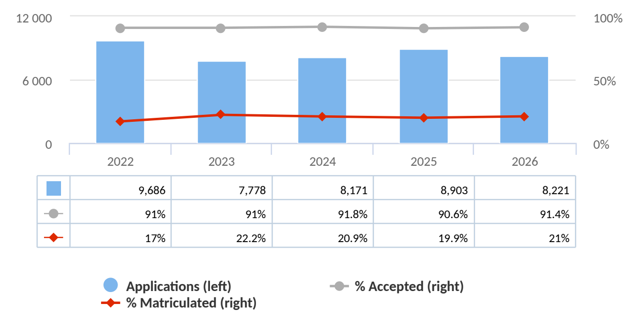
EMMA Link - issuer's most recent disclosures	http://emma.msrb.org/IssueView/IssueDetails.aspx?id=EP373631
Most Recent Update	9/5/2026
Bonds Dated Date	9/8/2016
Use of Proceeds	The Bonds are being issued to refund certain outstanding obligations of the Issuer.
Bond Security	The Series 2016 Bonds are special fund revenue obligations of the University payable solely from and secured solely by Gross Revenue of the System on deposit in the Bond Fund.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
155839FV0	5/1/27	1,385,000	5.000%	5/1/26	100%
155839FW8	5/1/28	1,455,000	5.000%	5/1/26	100%
155839FX6	5/1/29	1,525,000	2.250%	5/1/26	100%
155839FY4	5/1/30	1,565,000	3.000%	5/1/26	100%
155839FZ1	5/1/31	1,605,000	2.500%	5/1/26	100%
155839GA5	5/1/32	1,645,000	3.000%	5/1/26	100%
155839GB3	5/1/33	1,695,000	3.000%	5/1/26	100%
155839GC1	5/1/34	1,750,000	3.000%	5/1/26	100%
155839GE7	5/1/36	3,665,000	3.000%	5/1/26	100%
155839GG2	5/1/38	3,885,000	3.000%	5/1/26	100%
	Total	**20,175,000**			

Total Headcount
(fall semester of fiscal year shown)



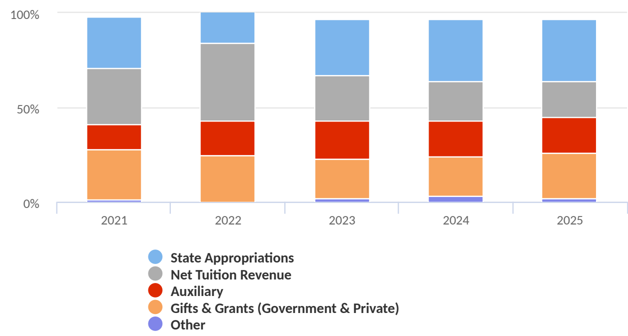
Freshmen Demand
(fall semester of fiscal year shown)



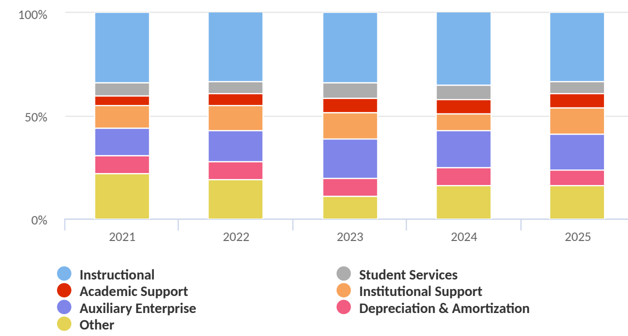
Issuer: **Central Washington University**

State: WA **Sector:** Higher Ed 4+ Yr General Revenue

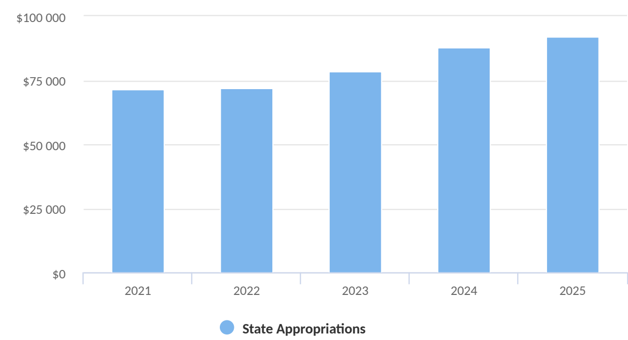
Revenue Composition Trend



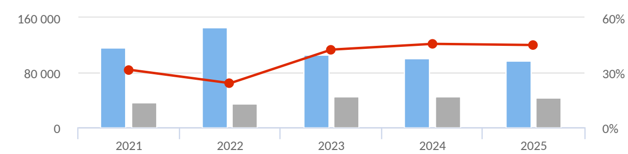
Expense Composition Trend



State Appropriations for Operations (000's)



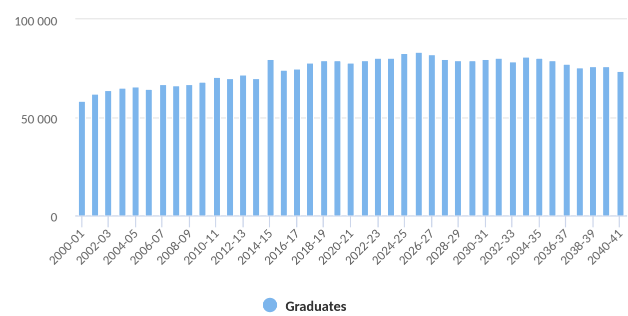
Gross Tuition Revenue and Scholarship Allowances ($ in 000's)



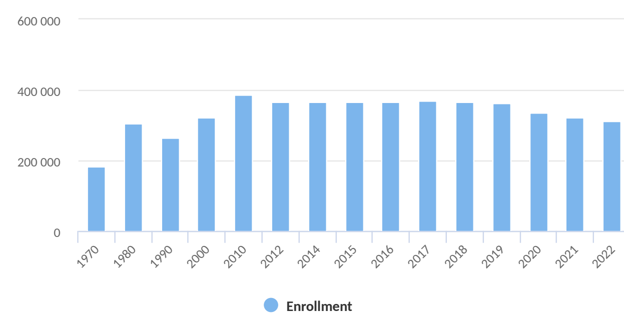
	2021	2022	2023	2024	2025
Gross Tuition Rev	116,405	145,874	106,605	100,384	97,508
Scholarship Allowances	36,672	35,205	45,312	45,828	43,900
Scholarships % of Gross Tuition	31.5%	24.13%	42.5%	45.65%	45.02%

Gross Tuition Rev
Scholarship Allowances
Scholarships % of Gross Tuition

Washington High School Graduates (actual and projected)



Fall Enrollment in Washington Degree-Granting Postsecondary Institutions



Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates*, 2016, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: The University's residential campus is located in Ellensburg, in the central part of the state of Washington, about 100 miles east of Seattle and 170 west of Spokane.

Notes

Central Washington University, WA

Financial Data ($000)					
Year	**2025**	**2024**	**2023**	**2022**	**2021**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	03/20/2026	03/24/2025	03/20/2024	03/23/2023	03/08/2022
BALANCE SHEET ($000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	47,721	41,760	44,246	40,446	32,052
Total Assets & Deferred Outflows	765,367	727,937	720,420	708,340	671,639
Liabilities:					
Total Long-Term Debt	114,730	122,565	130,754	135,899	143,866
Total Liabilities & Deferred Inflows	252,775	264,531	284,938	310,195	301,854
Net Assets:					
Net Investment in Plant Assets	512,727	476,198	453,714	418,047	402,782
Unrestricted Net Assets	(41,018)	(34,153)	(54,088)	(43,673)	(46,625)
Expendable Net Assets	37,418	17,896	32,391	20,305	10,164
Non-Expendable Net Assets	3,465	3,465	3,465	3,465	3,465
Total Net Assets	512,592	463,406	435,482	398,145	369,785
INCOME STATEMENT ($000) - Excludes Component Units					
Total Operating Revenue	159,787	150,128	159,487	175,117	161,853
Total Operating Expenses	277,251	258,535	267,044	266,386	261,699
Total Non Operating Revenue (Expense)	114,390		101,814	91,027	98,977
Income Before Other Revenue, Expenses, Gains, Losses	(3,074)	(108,407)	(5,743)	(243)	(869)
Other Revenue, Expenses, Gains, Losses	52,260	136,330	43,081	28,602	31,354
Increase (Decrease) in Net Position	49,186	27,923	37,338	28,359	30,486
Primary Revenue Components:					
State Appropriations	91,955	87,624	78,709	71,769	71,708
Net Tuition	53,608	54,556	61,293	110,670	79,733
Auxiliary Enterprise	51,710	49,530	52,839	48,225	34,707
Noncapital Government Grants	20,404	16,492	15,783	21,959	27,215
Primary Expense Components:					
Instructional	91,731	92,679	91,234	90,689	90,283
Academic Support	18,081	17,849	19,419	14,916	13,625
Institutional	36,754	19,618	34,889	31,540	27,870
Auxiliary	47,233	47,241	50,097	40,136	35,116
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	N/A	0.00x	0.00x	N/A	N/A

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.