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# Higher Education Virtual Conference

## 2025 and Beyond: Higher Education Trends and Insights from Industry Leaders

February 18, 2025



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**16 attendance markers** will be sent  
*(11 will be statements reading “I’m here”  
and 5 will be Qualifying Questions).*

You must **respond to a minimum of 12**  
out of those 16 attendance markers



# *Agenda:*

- *Intro*
- Future Forward: Higher Education and 2025 Economic Outlook
- *Break*
- Visionary Leadership: College Presidents on Shaping Higher Education's Future
- *Break*
- Shaping the Future: ESG and the Inflation Reduction Act in Higher Education
- *Break*
- Behind the Innovation: Software Implementation in Higher Ed
- *Closing*







# Opening Message





# Future Forward:

## Higher Education and 2025 Economic Outlook



## Learning Objectives

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Describe the economic trends impacting higher education in 2025.

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Identify the challenges and opportunities for higher education.





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# CLA Outlook

Creating Opportunity in Today's Environment

# CLA's Approach to Economic and Market Analysis

Our outlook uses the mosaic theory to formulate opinions and insights about general economic activity and the relative value of various investment options.

The **big macroeconomic drivers** of our mosaic are defined as:

- **Consumer finances** — Analysis of household spending, borrowing, and saving decisions made over time.
- **Business conditions** — Analysis of profitability, business optimism, inventory management, etc.
- **Labor market** — Analysis of unemployment, wage gains, nonfarm payrolls, and job openings, etc.
- **Federal Reserve policy** — Analysis of the federal funds rate and the Federal Reserve balance sheet.
- **Fiscal policy** — Analysis of government taxes, spending, and regulation.

When analyzing **financial markets**, our mosaic compares current valuations to **historic values**, tempered by current and expected macroeconomic conditions, specific to:

- **Equity markets** — Publicly-traded equities, large-, mid-, and small cap, as well as developed and emerging international markets.
- **Fixed income markets** — Publicly-traded government, corporate, and mortgage debt.
- **Private markets** — Credit, real estate and equity funds, generally formed as partnerships or LLCs.

## Mosaic theory

- *A financial analyst gathers and interprets large quantities of information from many sources.*
- *Analysts seek and use such information to compare and contrast investment alternatives.*
- *Analysts are in the business of formulating opinions and insights that are not obvious to the general investing public about the attractiveness of particular securities.*

Source: Excerpts from CFA Institute, *Standards of Practice Guidance*



# *Agenda*

## Current conditions

- Overview
- Consumer finances
- Businesses
- Labor market
- Federal Reserve
- Fiscal policy
- Value of the U.S. dollar
- Stock market
- Bond market

## CLA outlook

- Economic Outlook
- Federal Reserve policy
- Bond market
- Stock market
- Private investments



## Economy

While CLA does not see a recession, an incremental slowdown is likely as high interest rates start impacting activity and sentiment.

## Policy

Expect continued political and regulatory change given the sunset of the Tax Cuts and Jobs Act and new presidential administration.

## Key Takeaways

## Industry

CLA sees more industry differentiation given elevated interest rates and an aging demographic will lead to more business transitions.

## Markets

Diversified portfolios can navigate elevated volatility and valuations – after taxes and expenses.





# Current Economic Conditions





# Current Conditions - Snapshot

Economic conditions remain strong overall.

## Economic Activity



GDP

GDP was strong at +2.8% in 3Q24.

## Consumer Strength



Income/Spending



Consumer Finances

Consumer spending and balance sheets remain strong.

## Business Conditions



Earnings Growth



Profit Margins



ISM Purchasing Managers Index®



Small Business Confidence

Large cap stocks have generated strong earnings growth. Small business owners are worried about rising costs and their inability to fill open positions. More firms are reducing inventories.

## Labor



Unemployment Rate



Wage Gains



Number of Job Openings

Labor markets remain strong, although there is an intense focus on automation using artificial intelligence.

## Fed Policy



Interest Rates



Inflation



Fed's Balance Sheet

The Fed has increased interest rates and reduced its balance sheet to dry up excess liquidity and fight inflation.

## Fiscal Policy



Spending



Taxes



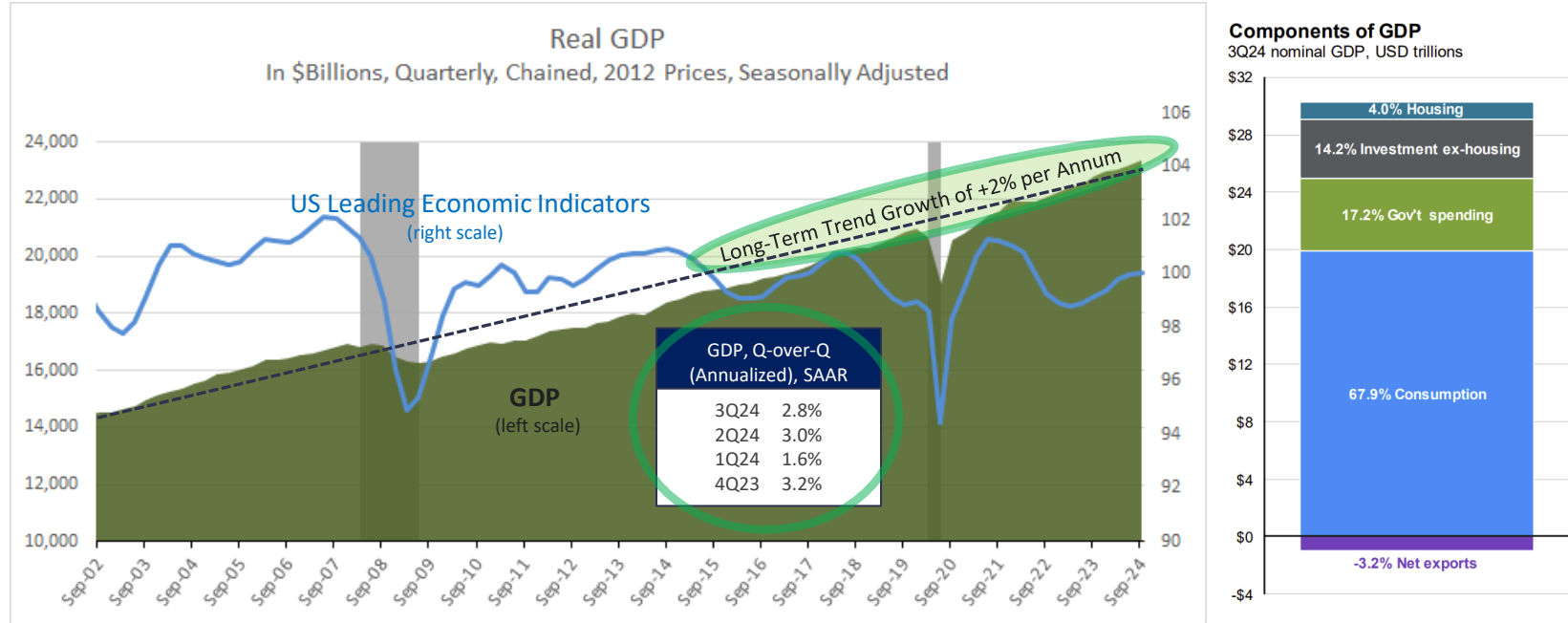
Regulatory Environment

Government spending has helped maintain economic growth but rising deficits and increasing regulation are a concern.



# Current Conditions – Economic Overview

GDP has defied all recessionary expectations since rebounding in second half of 2022.



*Grey areas denote recessions.*

Source GDP: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CLA Wealth Advisors

Source LEI: OECD, Main Economic Indicators, Copyright, 2016, OECD. Reprinted with permission.

Source: BEA, FactSet, Standard and Poor's, J.P.

Morgan Asset Management

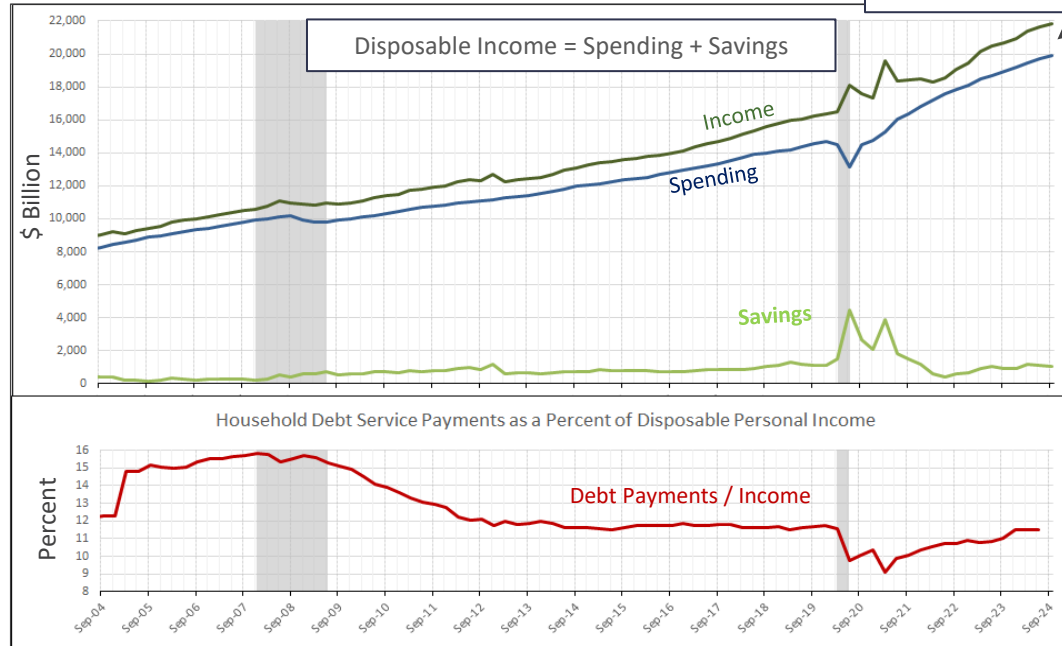
Data is based upon availability as of 10/31/2024





# Current Conditions - Consumer Finances

## Consumer Finances Remain Strong

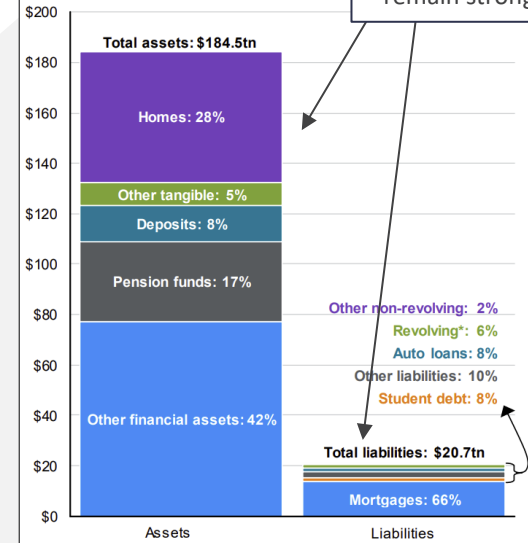


Rising consumer income and spending have contributed to economic growth

Consumer balance sheets remain strong

### Consumer balance sheet

2Q24, USD trillions, not seasonally adjusted



Data is based upon availability as of 10/31/2024.

Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, Board of Governors of the Federal Reserve System, FactSet, JP Morgan Asset Management, CLA Wealth Advisors



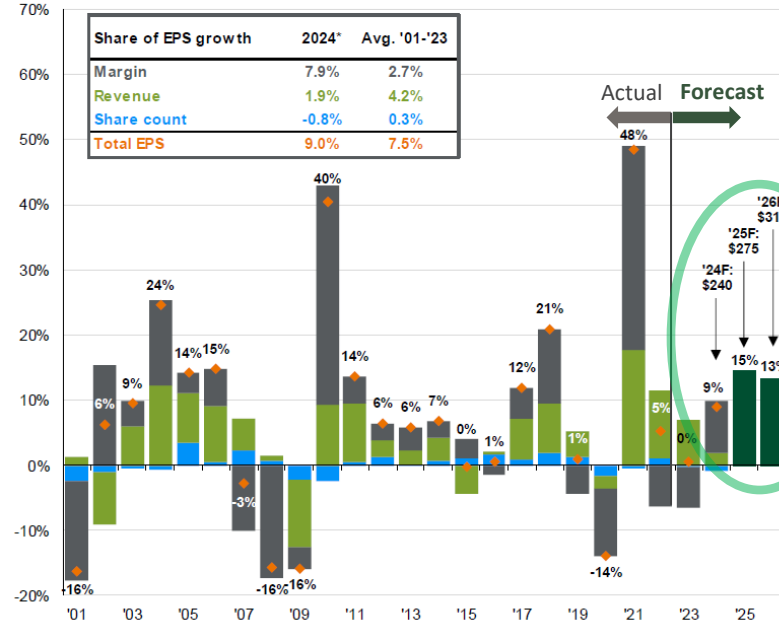


# Current Conditions - Businesses

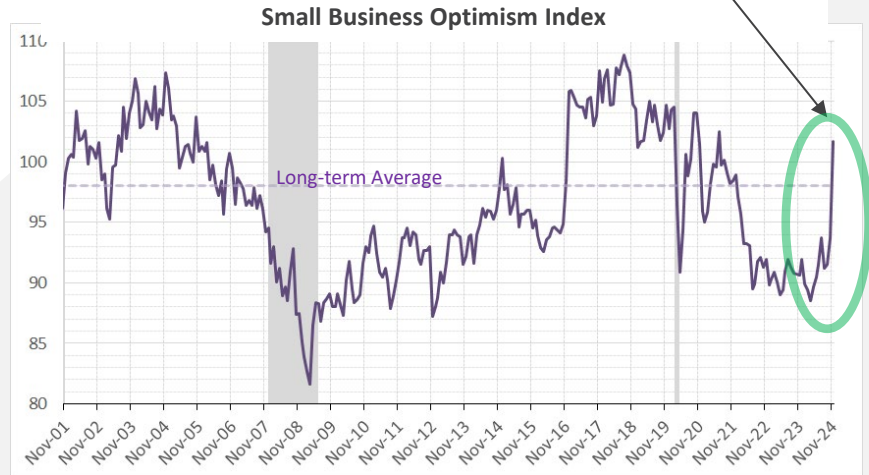
Corporate profitability remains healthy. Future business optimism jumps.

## S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



NFIB Chief Economist Bill Dunkelberg: *"The election results signal a major shift in economic policy, leading to a surge in optimism among small business owners."*



Source: Bureau of Economic Analysis, National Federation of Independent Business ("NFIB"), U.S. Census Bureau, Manufacturers: Inventories to Sales Ratio, Federal Reserve Bank of St. Louis, CLA Wealth Advisors

Grey areas denote recessions.

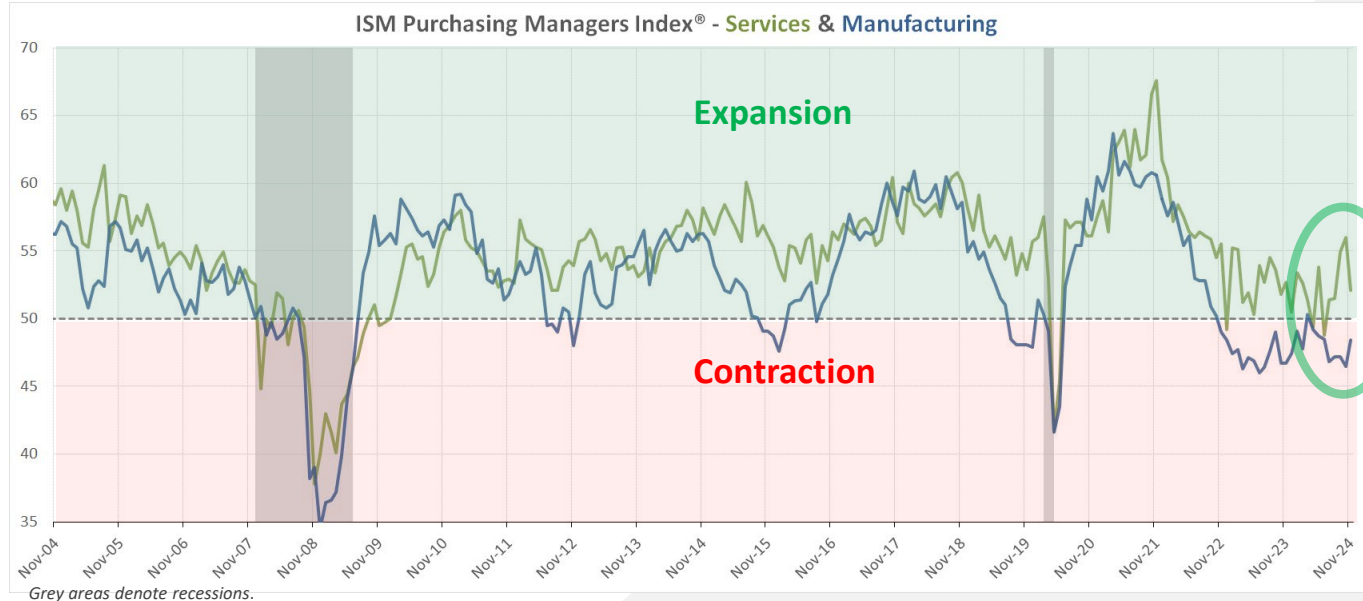
Data is based upon availability as of 12/10/2024.





# Current Conditions - Businesses

**Services** are expanding, **Manufacturing** is contracting



**Note:** With a diffusion Index, any reading above 50 (dotted line) indicates growth. Readings below 50 indicate contraction.

Source: Institute for Supply Management, CLA Wealth Advisors  
Data is based upon availability as of 12/17/2024

**Services** include real estate, utilities; construction; education; information; transportation and warehousing; health care and social assistance; public administration; finance and insurance; management of companies and support services; professional, scientific and technical services, agriculture, forestry, fishing and hunting; and arts, entertainment and recreation; and other services.

**Manufacturing** includes mineral products; petroleum and coal; transportation equipment; computer and electronic products; printing and related activities; plastics and rubber products; primary metals; machinery; food, beverage and tobacco products; wood products; apparel, leather and allied products; furniture and related products; paper products; chemical products; fabricated metal products; and electrical equipment, appliances and components.

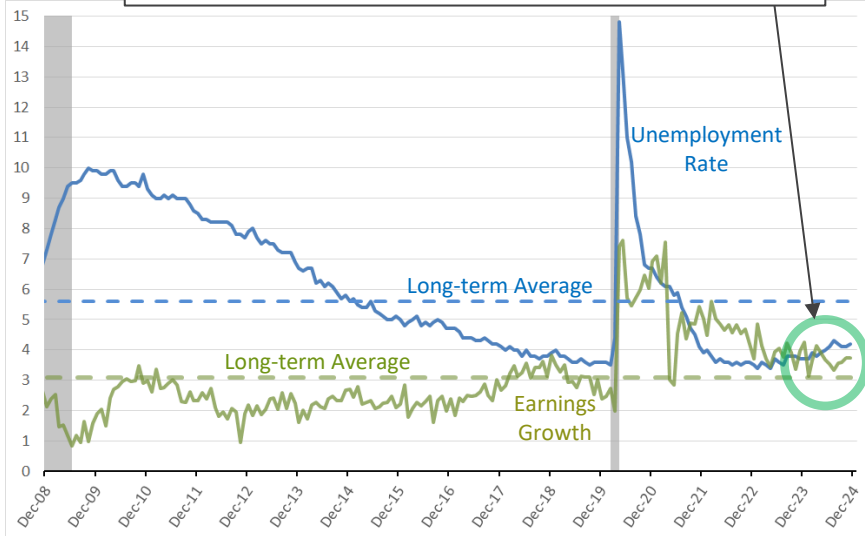




# Current Conditions - Labor

Labor market remains robust

Unemployment rate remains low.  
Weekly earnings growth remains above average.

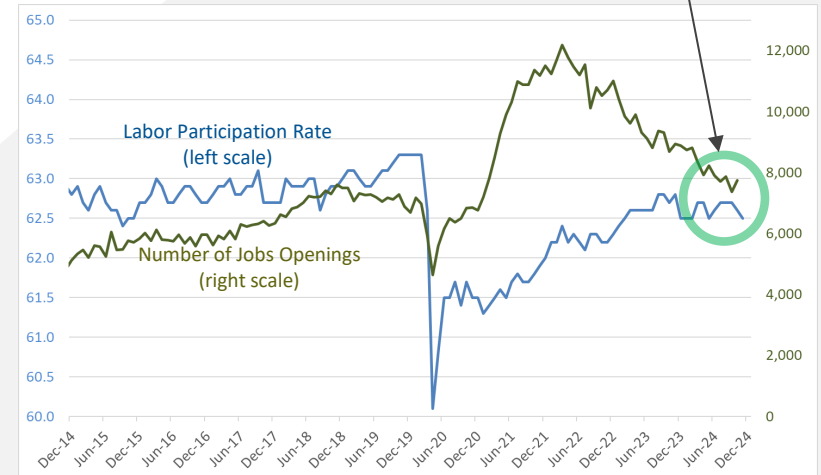


Grey areas denote recessions.

Source: U.S. Department of Labor, U.S. Bureau of Labor Statistics, Atlanta Federal Reserve, CLA Wealth Advisors

Data is based upon availability as of 12/1/2024

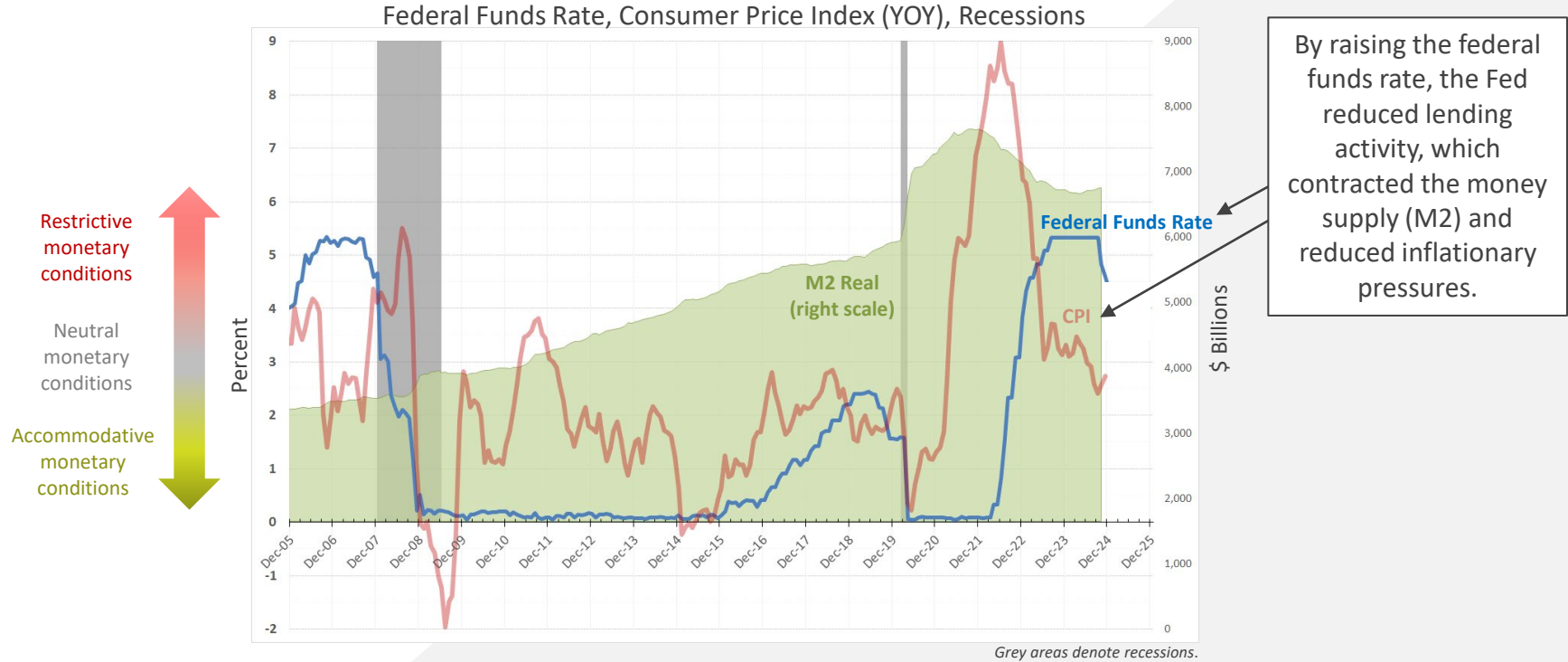
The number of job openings has fallen sharply from its record high but remains elevated. The labor participation rate remains near its recent high.





# Current Conditions – Federal Reserve

## Monetary policy remains restrictive



Source: Board of Governors of the Federal Reserve System, U.S. Federal Open Market Committee, Federal Reserve Bank of St. Louis, NBER, Organization for Economic Co-operation and Development, CLA Wealth Advisors

Data is based upon availability as of 12/18/2024

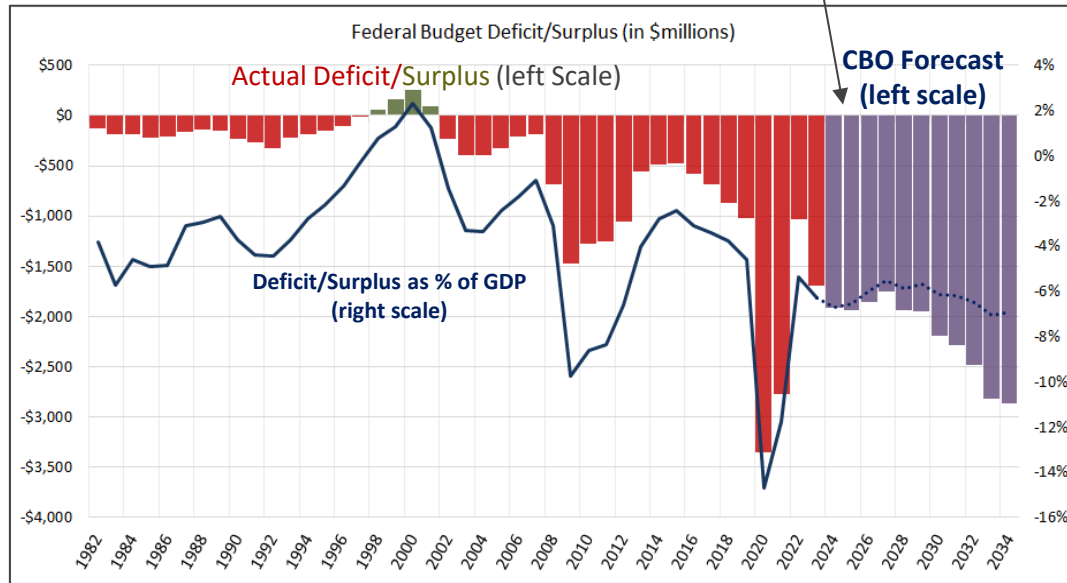




# Current Conditions – Fiscal Policy

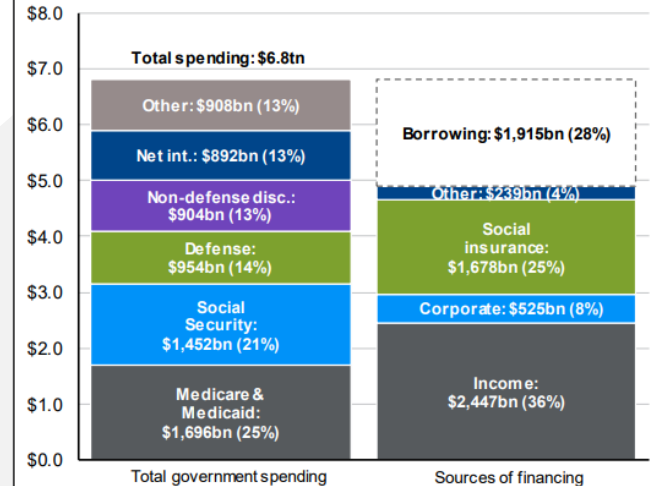
Deficit spending is stimulative but can lead to “crowding out”.

The “crowding out” effect occurs when the private sector is “priced out of the market”, making it and unable to fund future growth.



## The 2024 federal budget

USD trillions



## CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

Source: Congressional Budget Office - The Budget and Economic Outlook: 2024-2034, U.S. Office of Management and Budget, Federal Reserve Bank of St. Louis, CLA Wealth Advisors

Data is based upon availability as of 10/17/2024

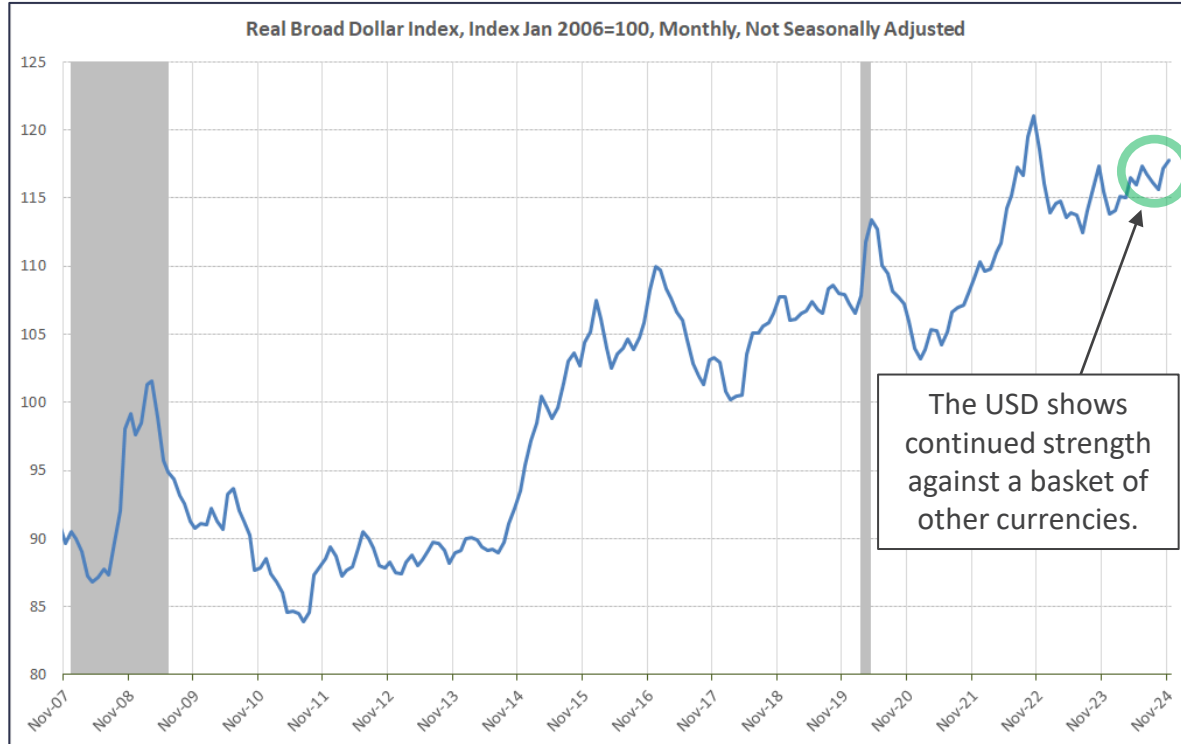






# Current Conditions - US Dollar

U.S. Dollar (USD) remains strong, reflecting US economic strength.



The exchange rate of any two currencies is influenced by some combination of the:

1. Inflation differential between the two currencies
2. Interest rate differential between the two countries
3. Trade surplus/deficit of each country
4. Overall level of public debt of each country
5. Level of economic growth of each country

The USD is considered a “safe haven” currency, which means it tends to increase in value during times of international turmoil and economic slowdowns.

*Grey areas denote recessions.*

*Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis, CLA Wealth Advisors*

*Data is based upon availability as of 12/4/2024*



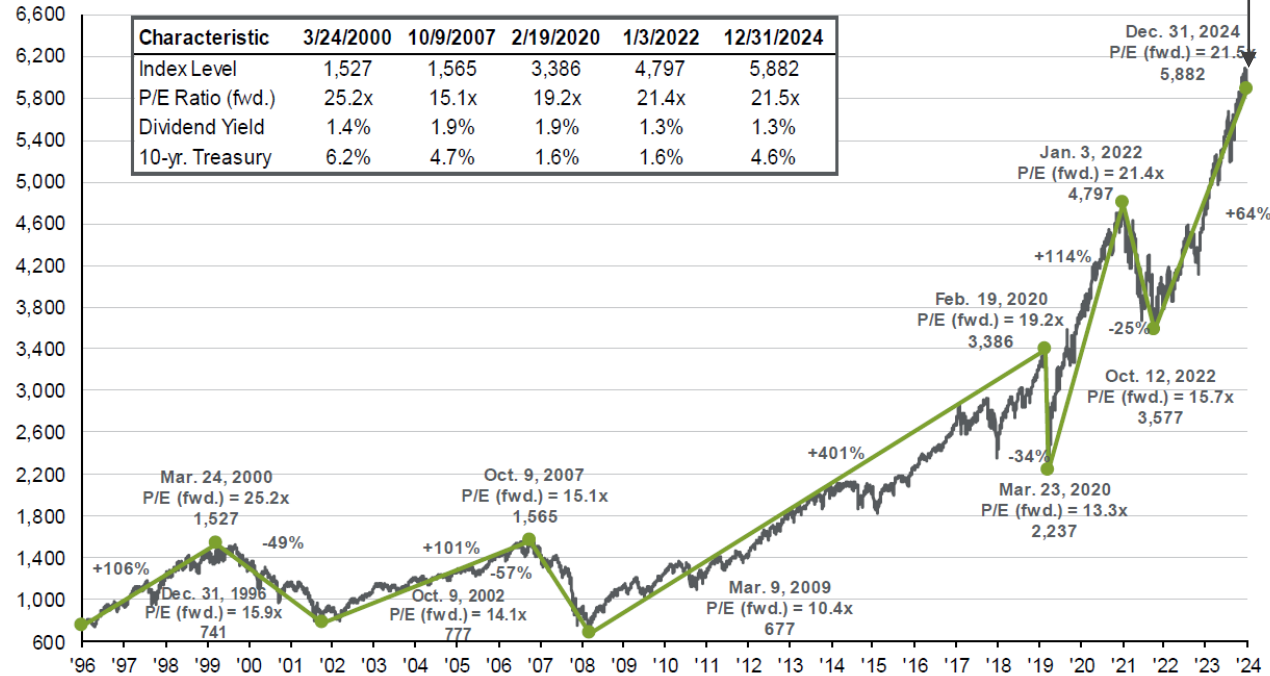


# Current Conditions – Stock Market

Performance reflects strong economic backdrop and high profit margins.

## S&P 500 Price Index

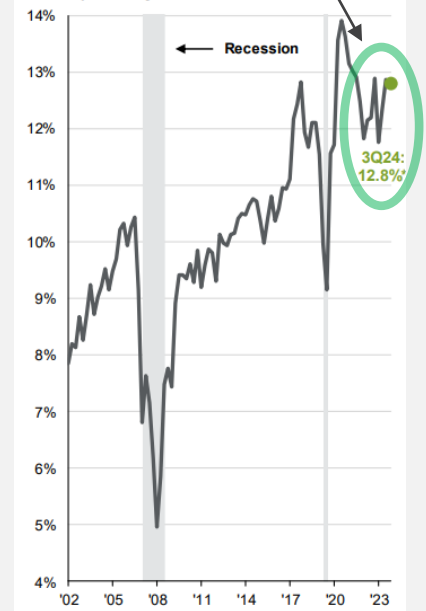
S&P 500 was up 64% from Oct. 2022 to Dec. 2024.



Profit margins hover near 13%.

## S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Federal Reserve, Refinitiv Data Stream, Standard and Poor's, J.P. Morgan Asset Management  
Data is based upon availability as of 1/2/2025





# Current Conditions – Stock Market Style Factors

**P/CF Ratios** (where P = Price, CF = Estimate of current fiscal year cash flow per share)

Most P/CF ratios remain elevated.

## Current, Median, Prior Year-End and Historical Range

Data runs from 3/31/2008 to 11/30/24, unless noted by \*.



\* Data from  
5/31/2011

Source: Morningstar, CLA Wealth Advisors

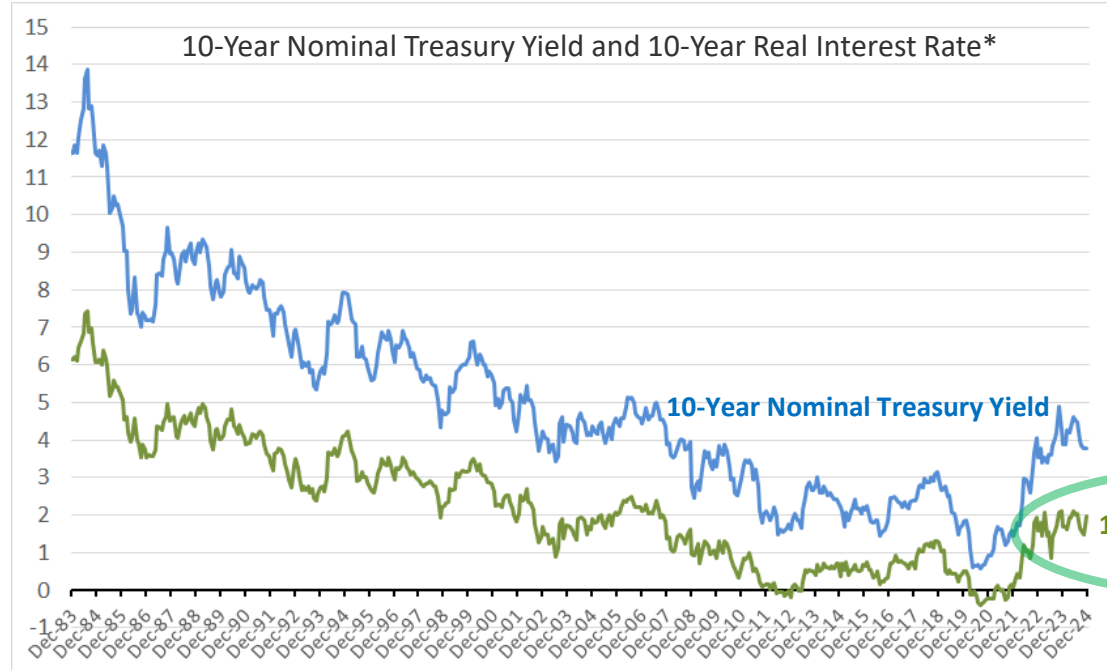
Note: the most recent measurement is denoted by “◆”, the median value by “—”, and the prior year-end value (12/31/23) by “○”.





# Current Conditions – Bond Market

The “10-year real interest rate” is at its most attractive level in nearly 20 years



Real Interest Rate = Nominal Rate – Inflation

The “real” interest rate is the return an investor or lender expects to receive after factoring in the effects of inflation.

Source: Federal Reserve Bank of Cleveland, Federal Reserve Bank of St. Louis, CLA Wealth Advisors.

Data is based upon availability as of 12/26/2024

\* “The Federal Reserve Bank of Cleveland estimates the expected rate of inflation over the next 30 years along with the inflation risk premium, the real risk premium, and the real interest rate. Their estimates are calculated with a model that uses Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.”





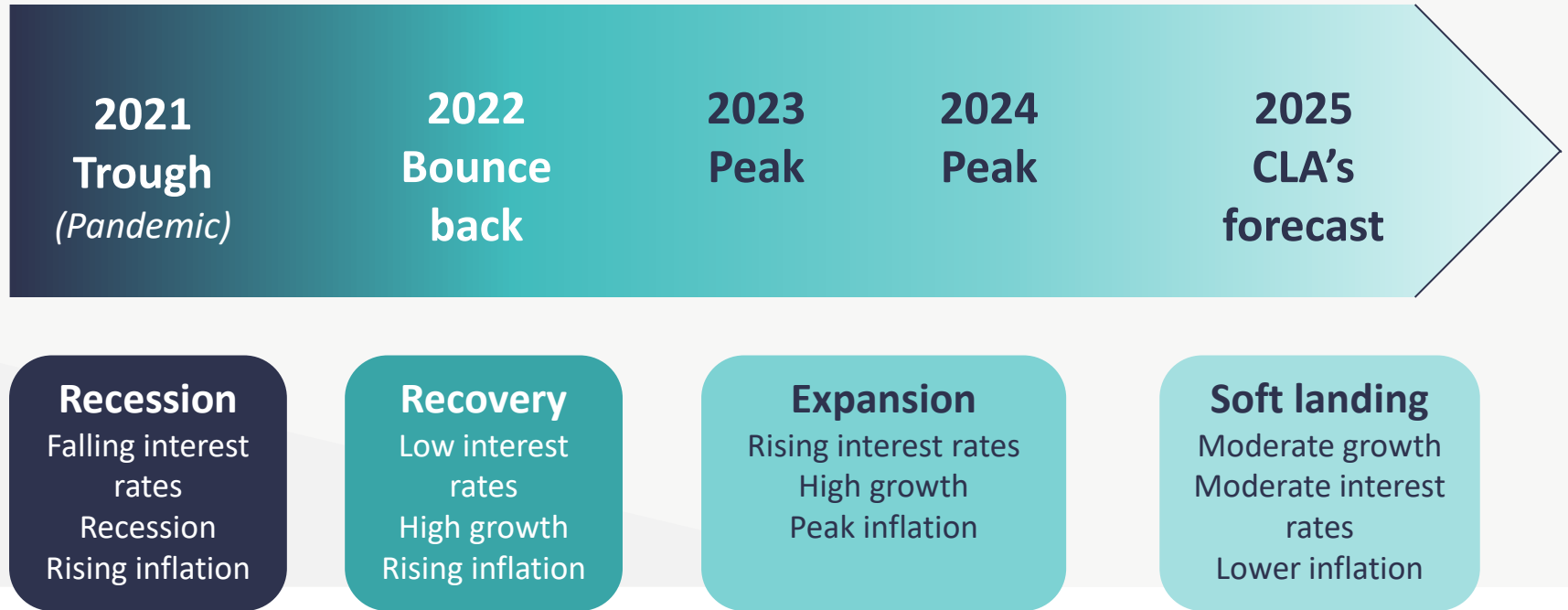
# CLA Outlook



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# Economic Outlook – 2025 Forecast

Where are we in the economic cycle?



# Economic Outlook - Snapshot

Economic activity is likely to slow from current levels, but no recession is in sight.

## Economic Activity

↓ ● GDP

U.S. Economic growth to slow from current levels.

## Consumer Strength

↓ ● Income/Spending  
● Consumer Finances

Spending to slow amid higher interest rates and slower wage growth.

## Business Conditions

● Earnings Growth  
↓ ● Profit Margins  
● ISM Purchasing Managers Index®  
↑ ● Small Business Confidence

Profit margins likely to compress given sticky input costs.  
Small business confidence was boosted by election results.

## Labor

● Unemployment Rate  
↓ ● Wage Gains  
● Number of Job Openings

Labor market continues to weaken while wage gains moderate.

## Fed Policy

↑ ● Interest Rates  
↑ ● Inflation  
● Fed's Balance Sheet

Monetary policy remains restrictive, keeping inflation on a downward path. Fed continues "Quantitative Tightening".

## Fiscal Policy

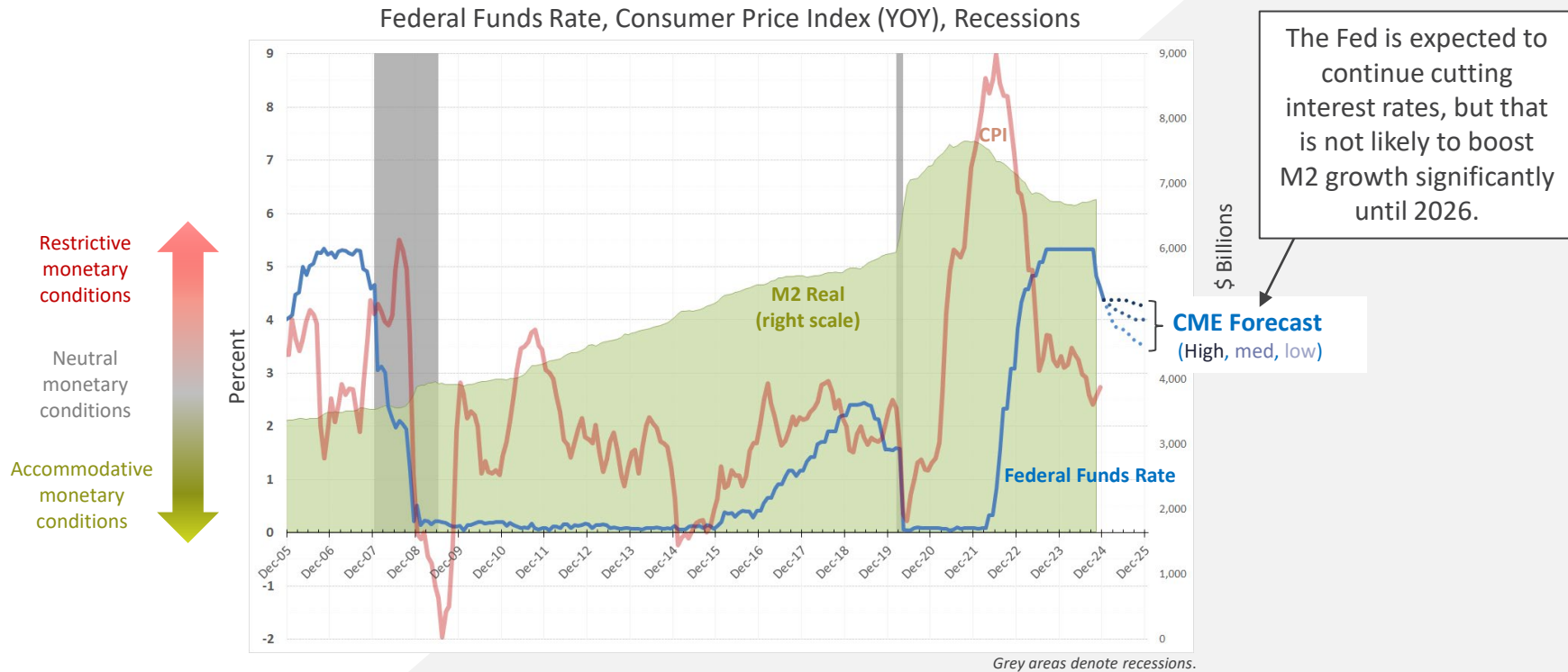
↓ ● Spending  
↑ ● Taxes  
↑ ● Regulatory Environment

A new Trump administration is likely to cut spending, while the post-election market rally sees tax cuts and fewer regulations.



# Economic Outlook

Despite recent rate cuts, Monetary Policy is likely to remain restrictive in 2025.



Source: Board of Governors of the Federal Reserve System, U.S. Federal Open Market Committee, Federal Reserve Bank of St. Louis, NBER, Organization for Economic Co-operation and Development, CLA Wealth Advisors

Data is based upon availability as of 12/18/2024

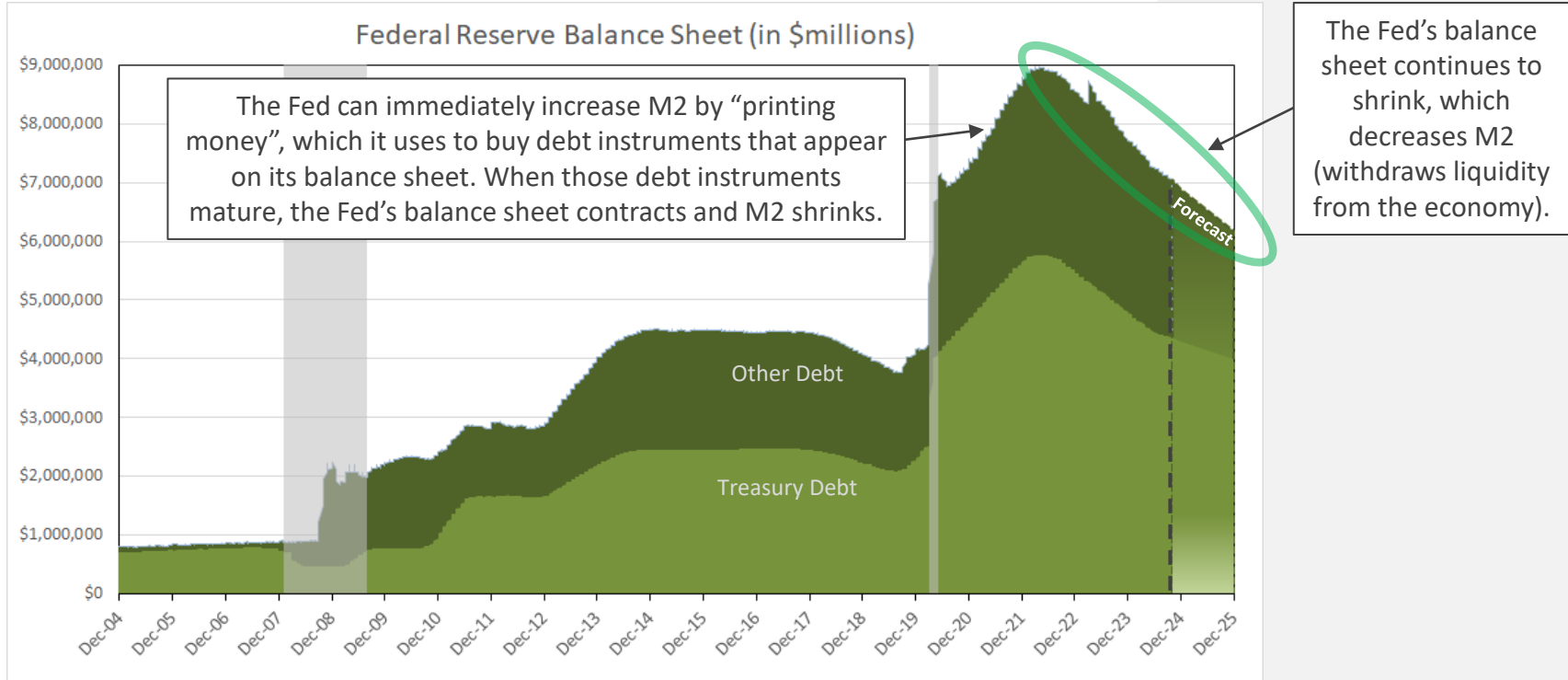




# Economic Outlook



The Federal Reserve continues to unwind Quantitative Easing.



Grey areas denote recessions.

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis, NBER, CLA Wealth Advisors

Data is based upon availability as of 10/17/2024

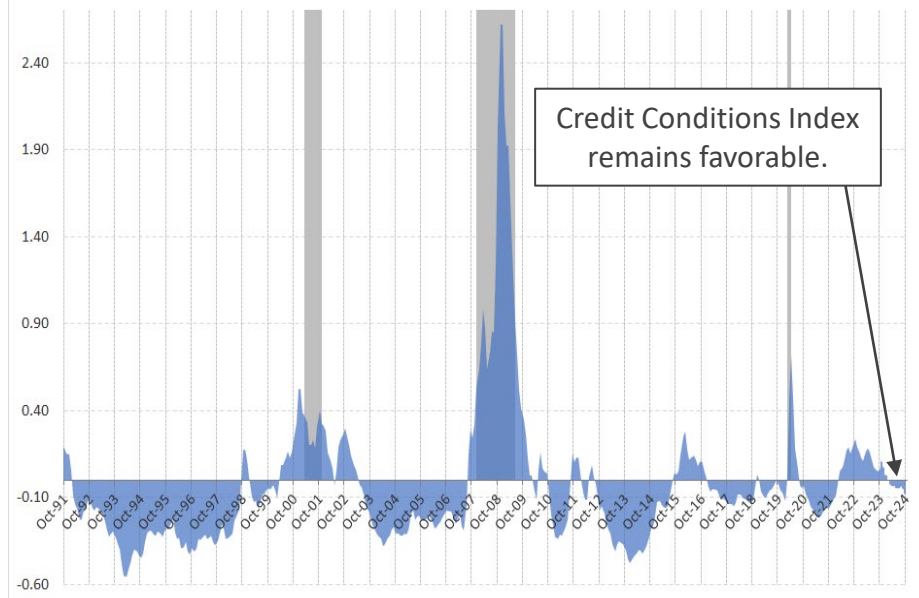




# Economic Outlook – Credit Spreads

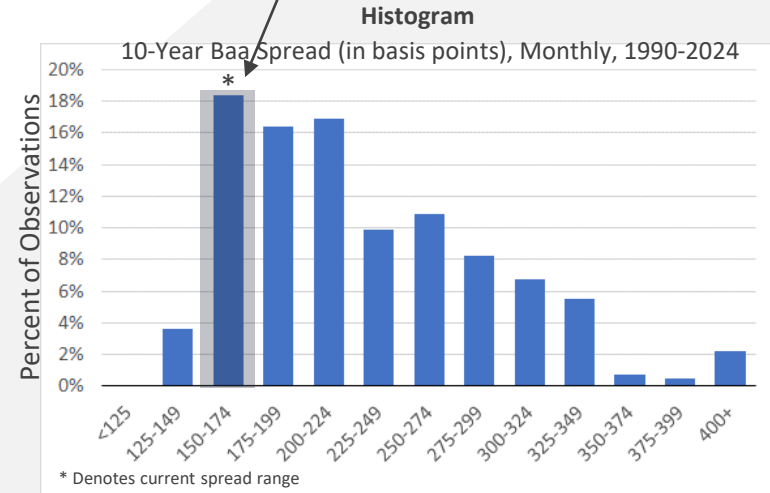
The credit markets are not pricing in a recession.

Chicago Fed National Financial Conditions Credit Subindex Index (NFCI), Monthly



Source: Federal Reserve Bank of St. Louis, CLA Wealth Advisors

Credit spreads remain low.



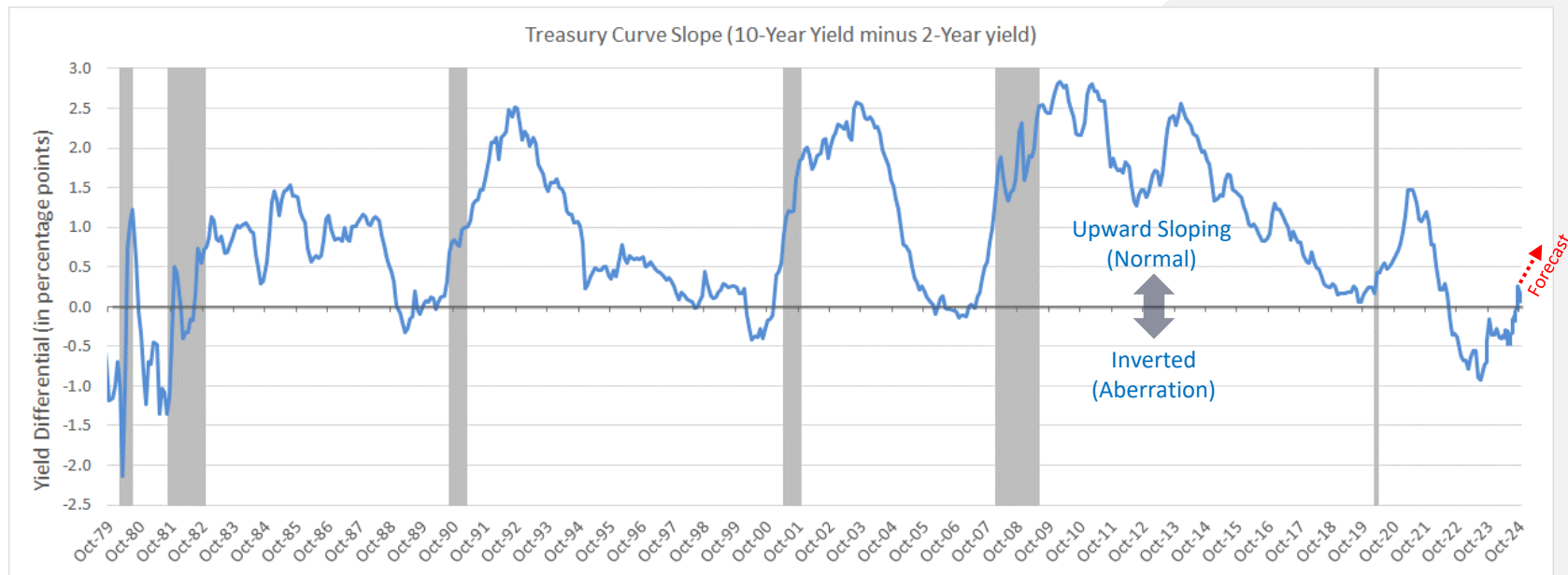
Source: Moody's, Federal Reserve Bank of St. Louis, CLA Wealth Advisors



# Bond Market Outlook — Slope of the Yield Curve



The yield curve should continue “steepening” as the Fed cuts interest rates.



Grey areas denote recessions.

Data is based upon availability as of 10/17/2024

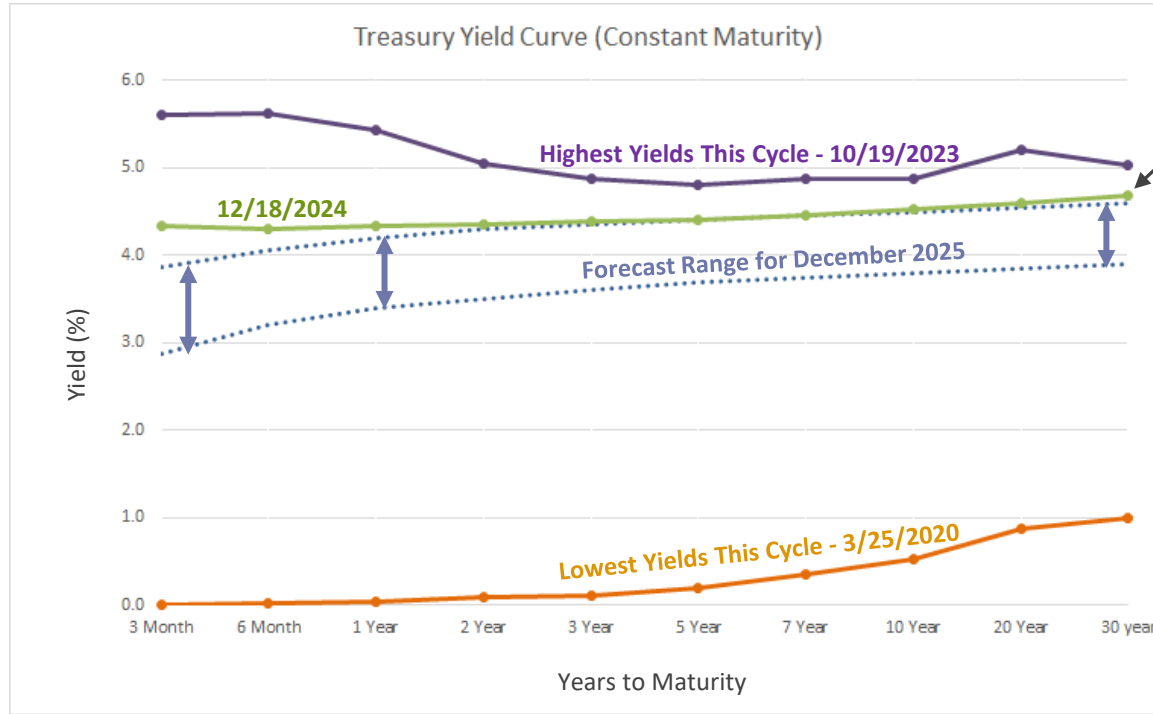
Source: Federal Reserve Bank of St. Louis, NBER, CLA Wealth Advisors



# Bond Market Outlook – Capital Market Assumptions



Short-term interest rates are expected to fall while long-term rates remain rangebound.



Bond yields are now generating a real return much higher than the inflation rate. We particularly like the after-tax returns of municipal bonds at these levels.

## 5-7 Year Return Estimates

Asset Class	2025 Return Estimates	2024 Return Estimates	Change
Cash	3.30	3.40	↓ -0.10
Inflation Protected	4.19	4.25	↓ -0.06
Municipal Bonds	3.85	3.70	↑ 0.15
High Yield Municipals	4.69	5.20	↓ -0.51
US Bonds – Short	4.08	3.60	↑ 0.47
US Bonds – Total	4.65	4.20	↑ 0.45
US Bonds – Long	4.92	5.20	↓ -0.28
US High Yield Bonds	5.98	6.85	↓ -0.87

Source: Board of Governors of the Federal Reserve System, St Louis Federal Reserve, CLA Wealth Advisors

Data is based upon availability as of 12/18/2024

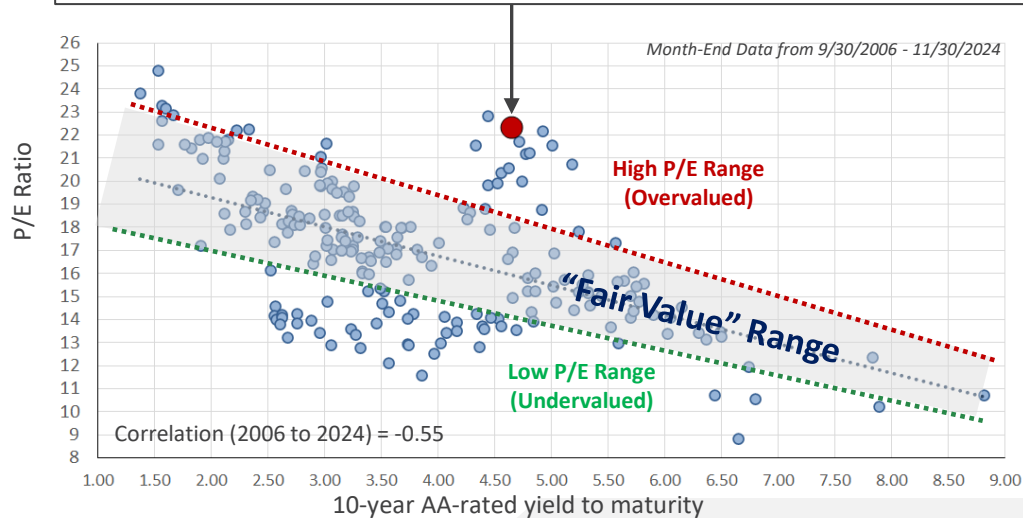


# Stock Market Outlook – Capital Market Assumptions



High valuations indicate muted future equity returns.

On 11/30/2024, the S&P500 P/E ratio hit 22.3x forward consensus earnings, which lies above the “fair value” range, given the 10-year AA-rated corporate yield of 4.65%.



Source: St Louis Federal Reserve, Morningstar, Barclays, CLA Wealth Advisors

Stock valuations remain elevated, although REITs are now more attractive

## 5-7 Year Return Estimates

Asset Class	2025 Return Estimates	2024 Return Estimates	Change
US Large Cap Stocks	6.50	7.95	↓ -1.45
US Small Cap Stocks	6.86	8.70	↓ -1.84
US REITs	7.53	5.95	↑ 1.58
Int'l Developed Stocks	8.07	9.15	↓ -1.08
Emerging Market Stocks	7.85	9.70	↓ -1.85



# Stock Market Outlook - Equity Market Style Factors



P/E Ratios (where P = Price, E = 5-year consensus EPS forecast)

Most P/E ratios remain elevated.

## Current, Median, Prior Year-End and Historical Range

Data runs from 3/31/2008 to 11/30/24, unless noted by \*.



\* Data from  
5/31/2011

Source: Morningstar, CLA Wealth Advisors

Note: the most recent measurement is denoted by "◆", the median value by "—", and the prior year-end value (12/31/23) by "○".



# Stock Market Outlook - Equity Market Style Factors

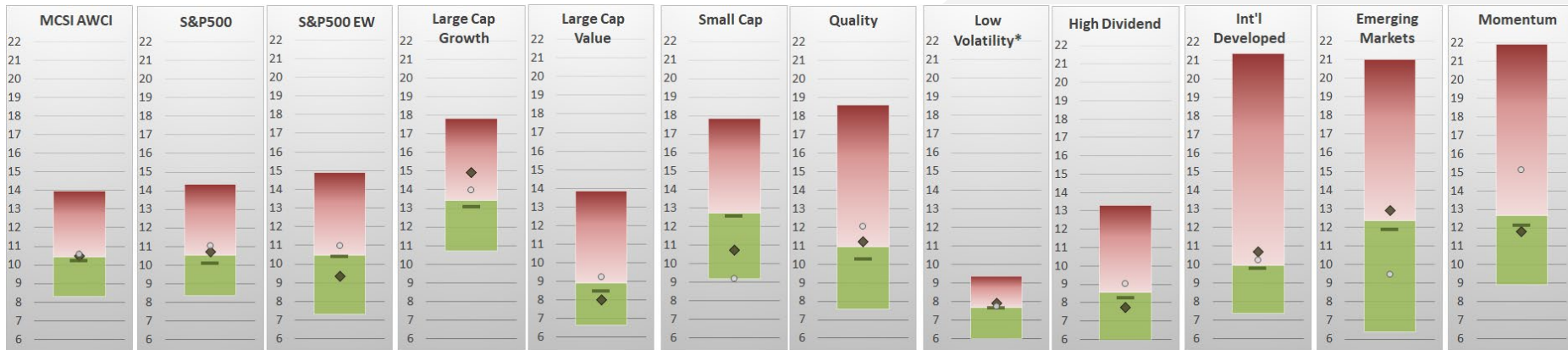
## 5-Year EPS Growth Rate Forecast



The EPS growth rate forecast for most Style Factors are at or below mean, while Large Cap Growth remains elevated.

### Current, Median, Prior Year-End and Historical Range

Data runs from 3/31/2008 to 11/30/24, unless noted by \*.



\* Data from 5/31/2011

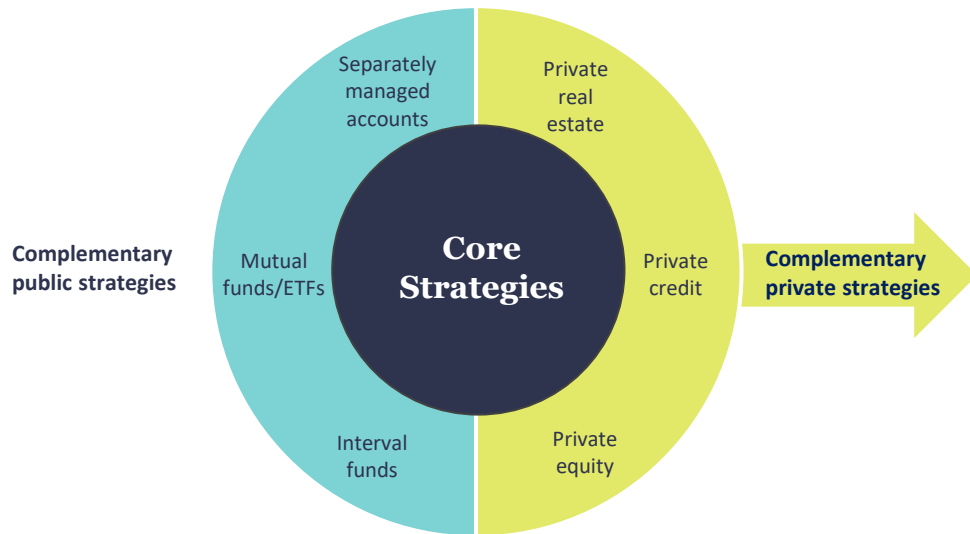
Source: Morningstar, CLA Wealth Advisors

Note: the most recent measurement is denoted by “◆”, the median value by “—”, and the prior year-end value (12/31/23) by “○”.



# Private Investment Outlook – Capital Market Assumptions

Private credit and private equity remain attractive; private real estate improves.



5-7 Year Return Estimates			
Asset Class	2025 Return Estimates	2024 Return Estimates	Change
Private Credit	8.26	8.10	↑ 0.16
Private Real Estate	9.11	7.70	↑ 1.41
Private Equity	9.63	9.75	↓ -0.12





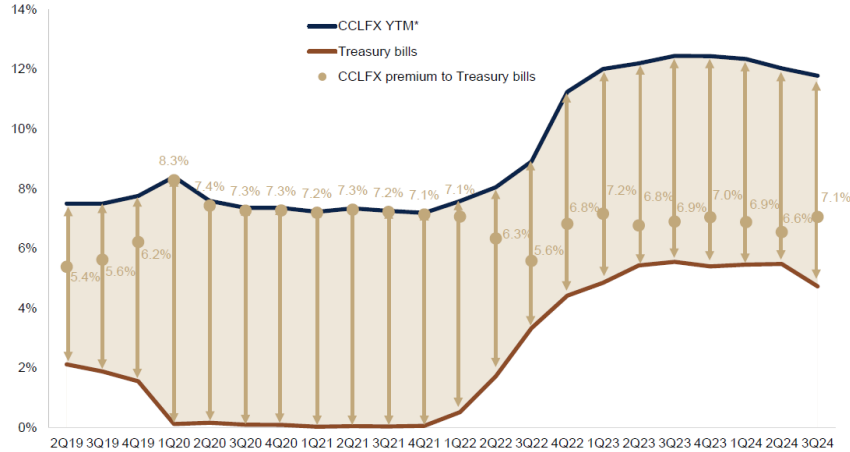


# Private Credit Outlook - Overview

Regulatory pressures have caused regional banks to exit their traditional lending markets.

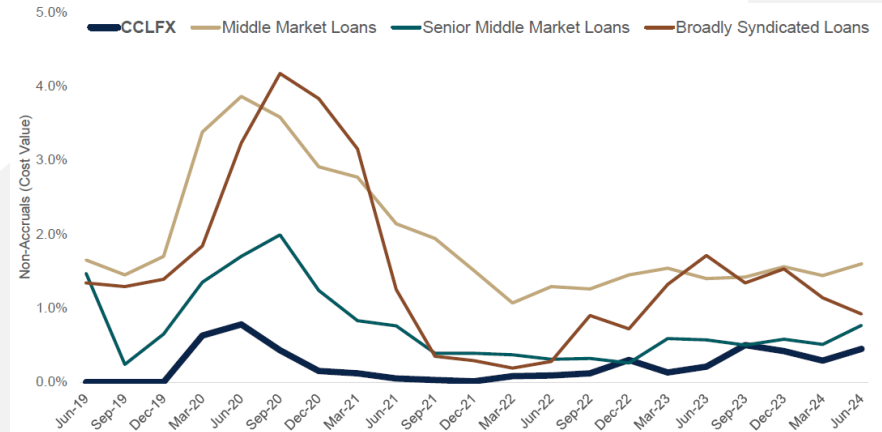
Private Credit has filled the void left by banks.

Private credit spreads remain attractive.



Source: Cliffwater, St Louis Federal Reserve Data

Private Credit default rates remain low.



Source: Cliffwater, Morningstar

Data is based upon availability as of 10/17/2024



# Private Real Estate - Overview



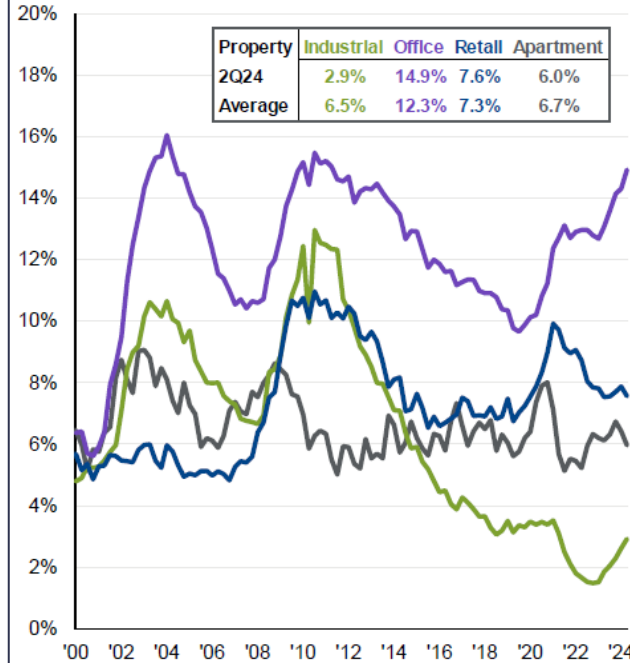
**Office** vacancies remain elevated while experiencing low NOI growth.

**Retail** vacancies have recently improved but remain above average. NOI growth is positive but has been trending down since 2023.

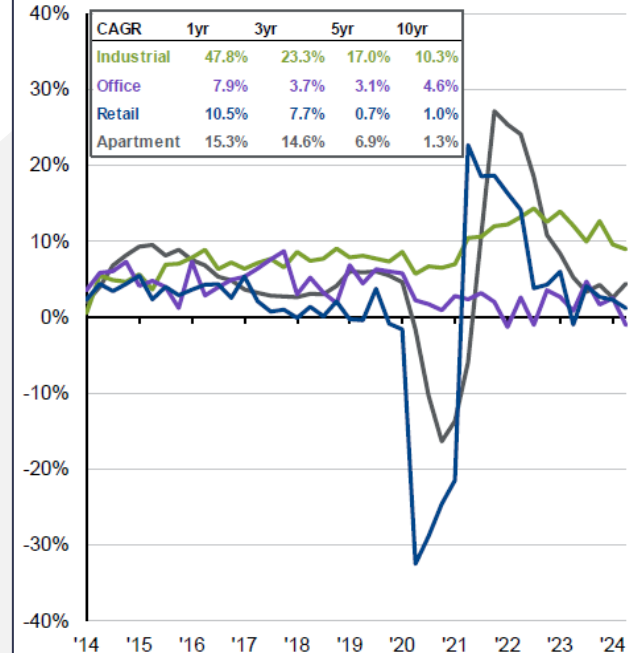
**Apartment** vacancies are slightly below average vacancy levels while NOI growth has rebounded over the last year.

**Industrial** vacancies are far below their historic norm while NOI has grown faster than any other type of commercial real estate.

**U.S. vacancy rates by property type**  
Percent, 1Q00 – 2Q24



**Net operating income growth by property type**  
Rolling 4-quarter growth, 1Q13 – 2Q24



Data is based upon availability as of 10/17/2024

Source: NCREIF, NAREIT, Statista, J.P. Morgan Asset Management



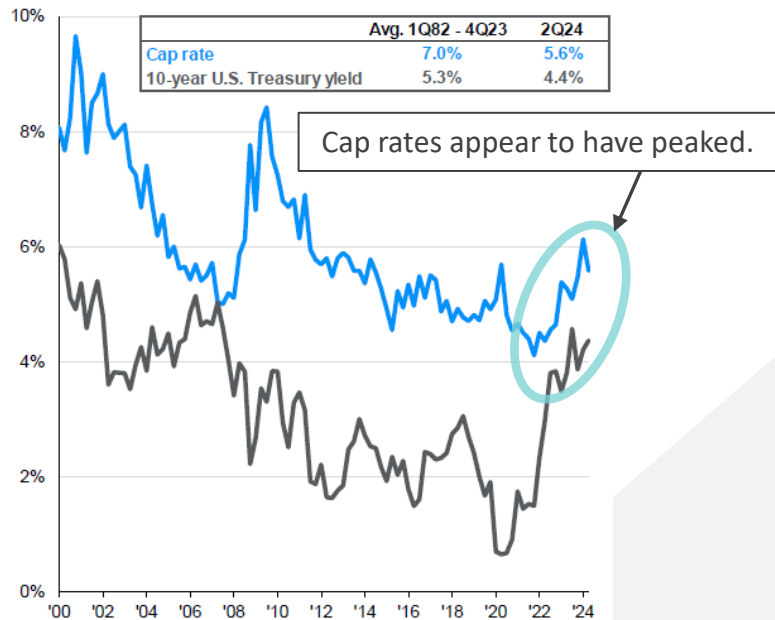
# Private Real Estate Outlook

## Poised for Rebound As Uncertainty Eases



### U.S. real estate cap rates and interest rates

Transaction based, 10-year U.S. Treasury yield

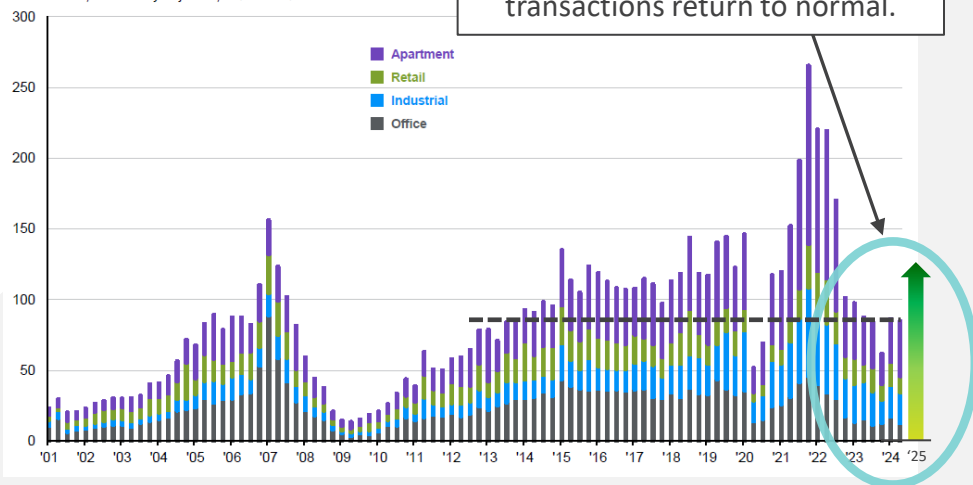


Source: NCREIF, Refinitiv Datastream, J.P. Morgan Asset Management

Data is based upon availability as of 10/17/2024

### U.S. real estate transaction volumes

USD billions, seasonally adjusted, 1Q01 – 2Q24



Source: RCA, J.P. Morgan Asset Management



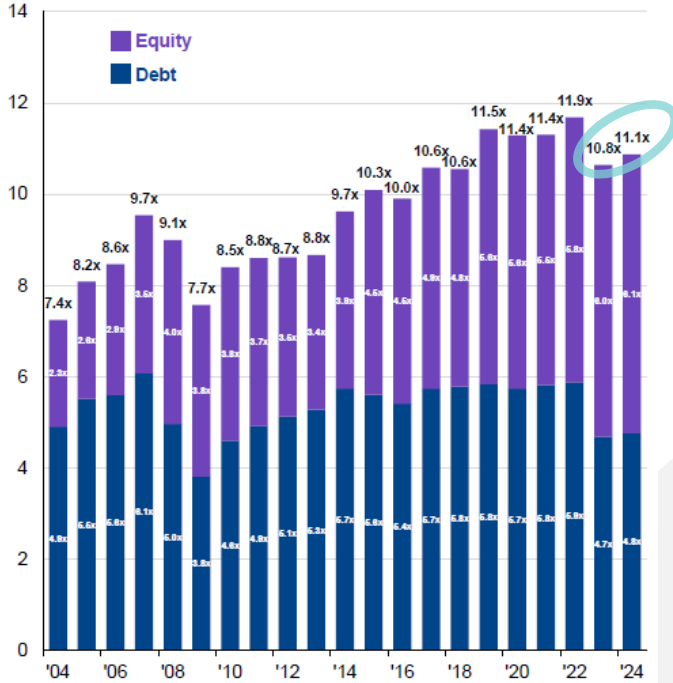


# Private Equity Outlook

Buyout and secondaries appear attractive as valuations stabilize

## U.S. LBOs: purchase price multiples

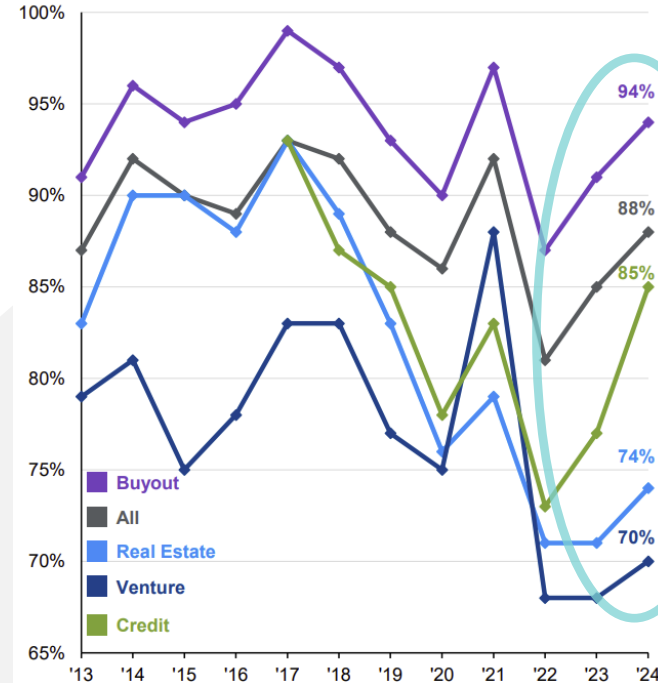
Equity and debt over trailing EBITDA



Source: Golub Capital, Pitchbook, LCD, JP Morgan Asset Management,

## Secondary pricing\*

Percent of net asset value (NAV)



Source: Greenhill Jeffries, JP Morgan Asset Management

Data is based upon availability as of 10/17/2024



How are these  
challenges impacting  
your institution?

- a) Minimal impact*
- b) Moderate impact*
- c) Extreme impact, and we have a plan that's working well*
- d) Extreme impact, and I'd like CLA to contact me to discuss how they can help*



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Contact us to discuss how we can serve  
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# Higher education outlook: stable but challenged February 2025

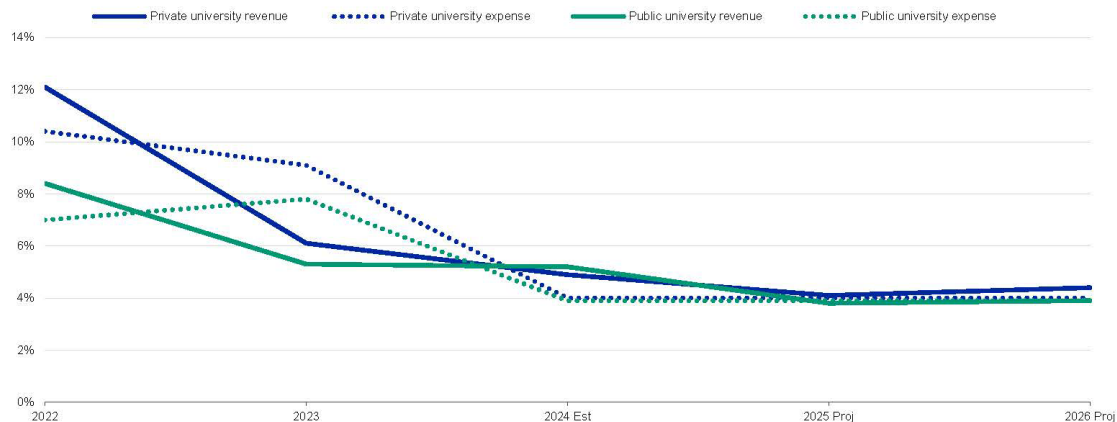


# 2025 outlook stable for Higher Education

## Stable outlook as revenue and expense paths converge, though risks lurk

- Multiple revenue streams will see modest gains, with overall revenue growth around 4%.
- Waning inflation will moderate expense growth, though it will outpace inflation.
- Balance sheets will remain sound, mitigating the impact of deficits.
- Potential financial costs lurk outside of primary expense drivers.

### Revenue and expense growth rates will align more closely



# Most revenue streams will see modest growth

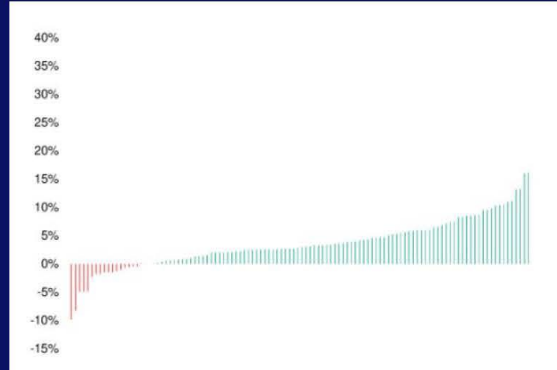
- Stable to growing state funding in most states.
- Endowment spending growth rate will initially slow.
- Philanthropy outlook is favorable.
- Strong patient care revenue growth
- Federal research funding may see compression after years of growth with new administration's policies.

## Slightly growing enrollment will boost net tuition revenue.

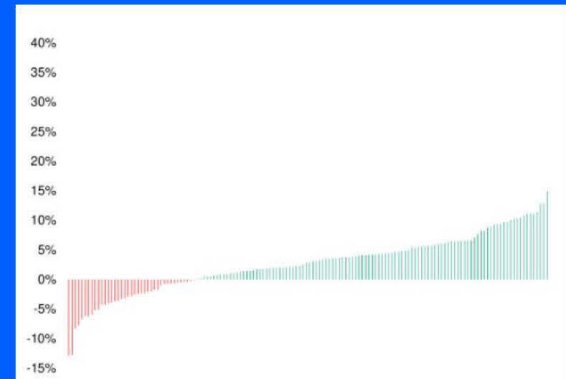
- Large, comprehensive universities will see the greatest benefit.
- Smaller private universities show divergent trends.
- Shifting federal immigration policies may dampen fall 2025 international enrollment.



## Public universities with net tuition revenue growth

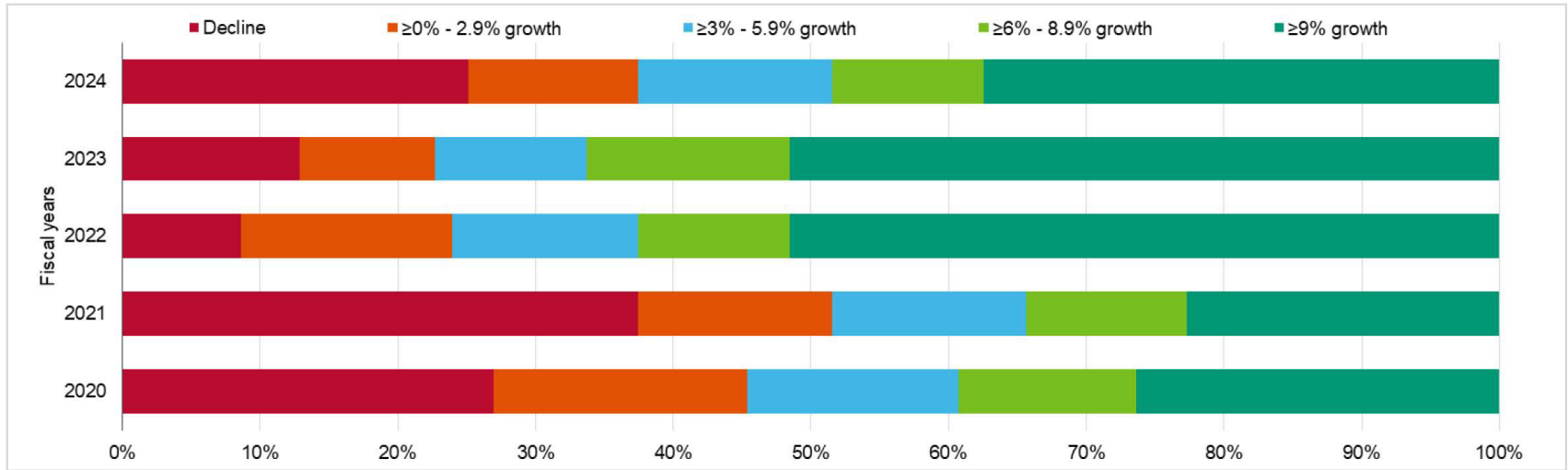


## Private universities with net tuition revenue growth



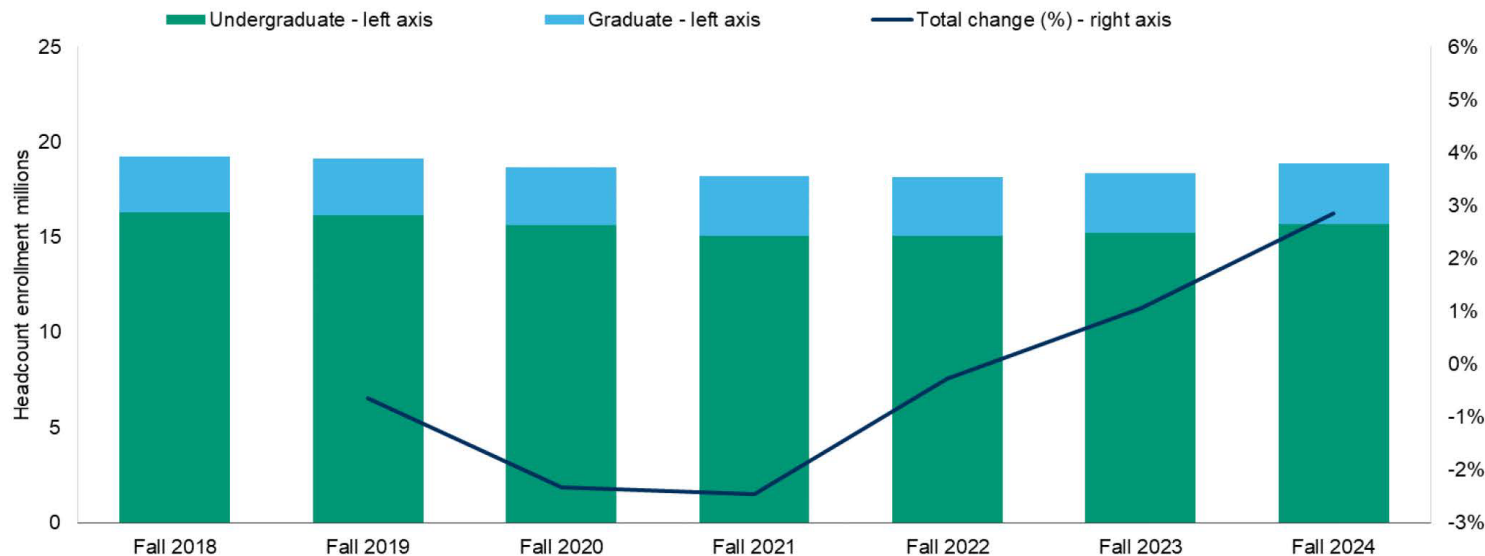
# Strong state government appropriations provide steady support to publics

## Public universities by percentage changes in government appropriations per student



Source: Moody's Ratings

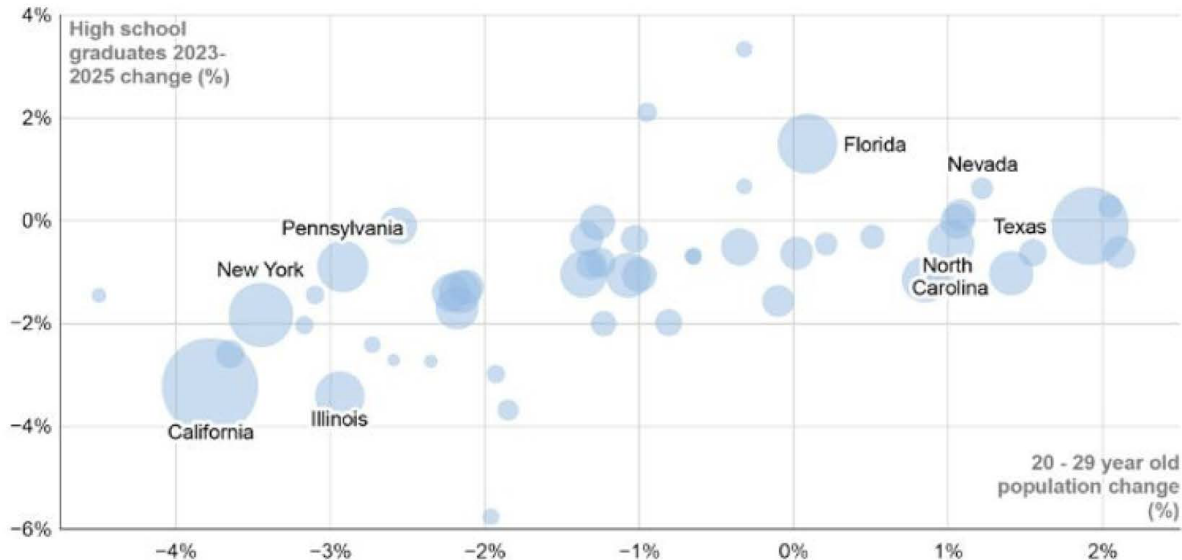
# Fall enrollment to edge upward in 2024 but remain below peak



Source: National Student Clearinghouse and Moody's Ratings

# Shifting demographics contribute to enrollment pressures

Challenges emerge with schools vying for a shrinking pool of prospective students

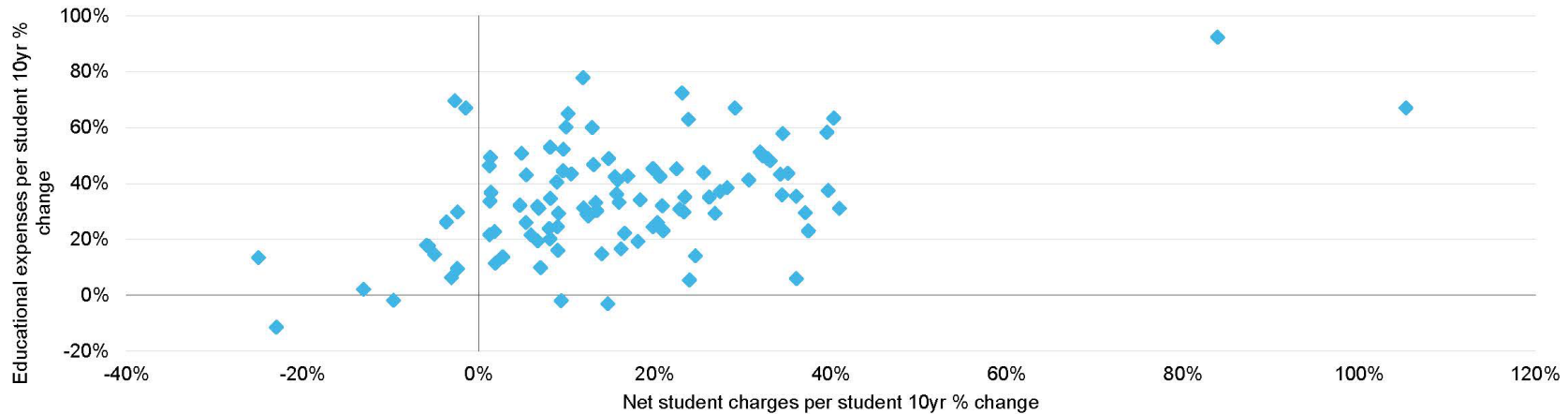


- “Demographic cliff” will primarily impact [smaller, less selective private schools](#)
- Competition is heightened by large public universities with strong state funding, allowing them to offer lower cost tuition
- Strategies to combat enrollment loss carry significant financial and execution risks
- Institutions with heavy reliance on tuition and auxiliary revenue are most heavily impacted

Source: Western Interstate Commission for Higher Education, Moody's Economy and National Student Clearinghouse

# Universities most reliant on student charges will continue to have limited pricing power

Private universities with 70%+ revenue derived from tuition and auxiliaries



Source: Moody's Ratings

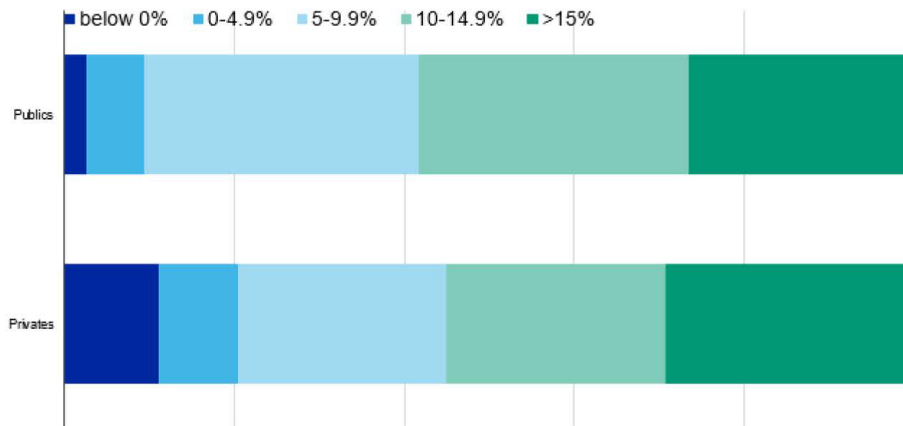
**MOODY'S**  
RATINGS

# Cooling inflation will moderate expense growth

Half the sector will deliver EBIDA margins over 10%

- Overall expense growth will be around 3.5%, outpacing inflation.
- Higher education's labor-heavy cost structure inhibits expense flexibility.
- Institutions with AMCs will see even higher revenue and expense increases.
- Public universities will outperform privates as state funding remains a bright spot.
- Deficits will persist for part of the sector.

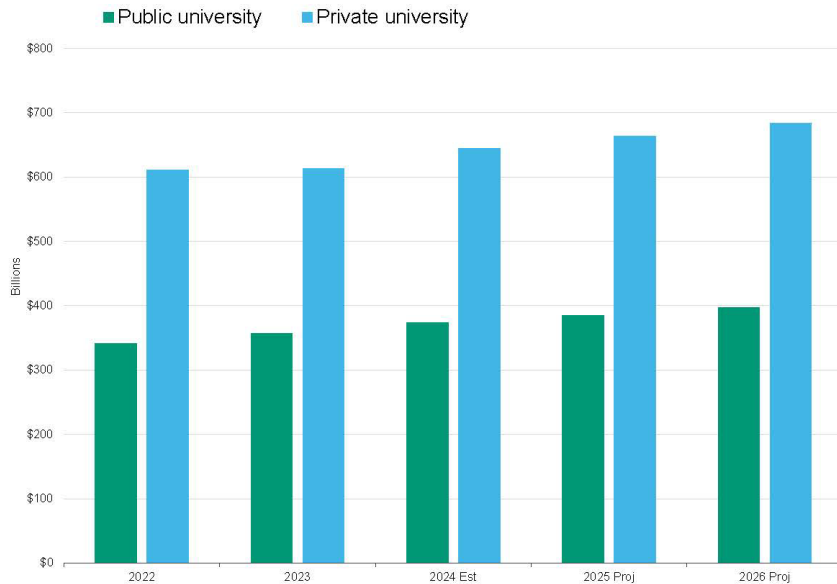
EBIDA margins by percentage of sector





# Momentum in reserve growth will support stability

Investment returns and growing donor support will boost balance sheets



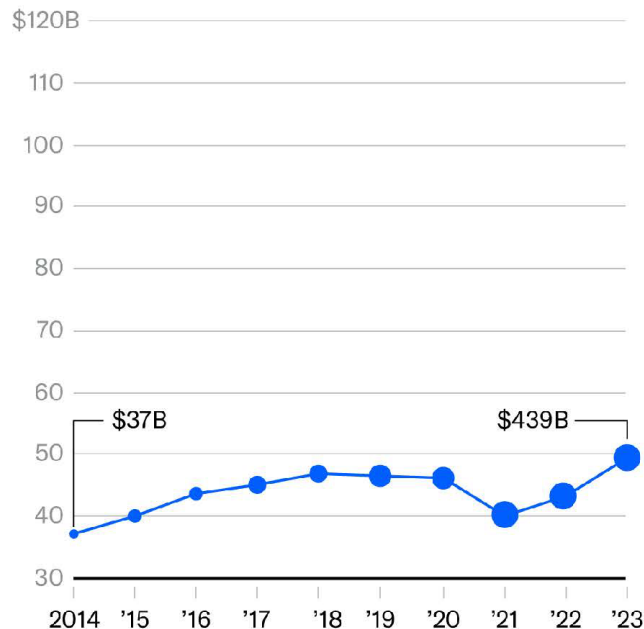
- After initial slowing, endowment spending rates will rise toward the end of the outlook period.
- Private universities will see greater benefits than publics.
- For those with modest deficits, reserves provide some runway.
- Universities with severe and/or multi-year deficits will see balance sheets dwindle.
- Debt issuance will increase to address a backlog of capital needs.



# Rising levels of capital needs pose credit risk for the sector

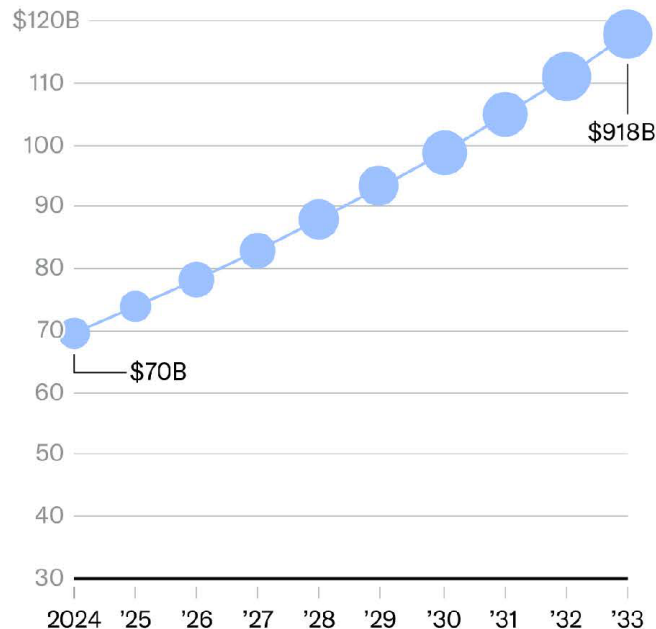
## Actual capital spending

— Annual ● Cumulative



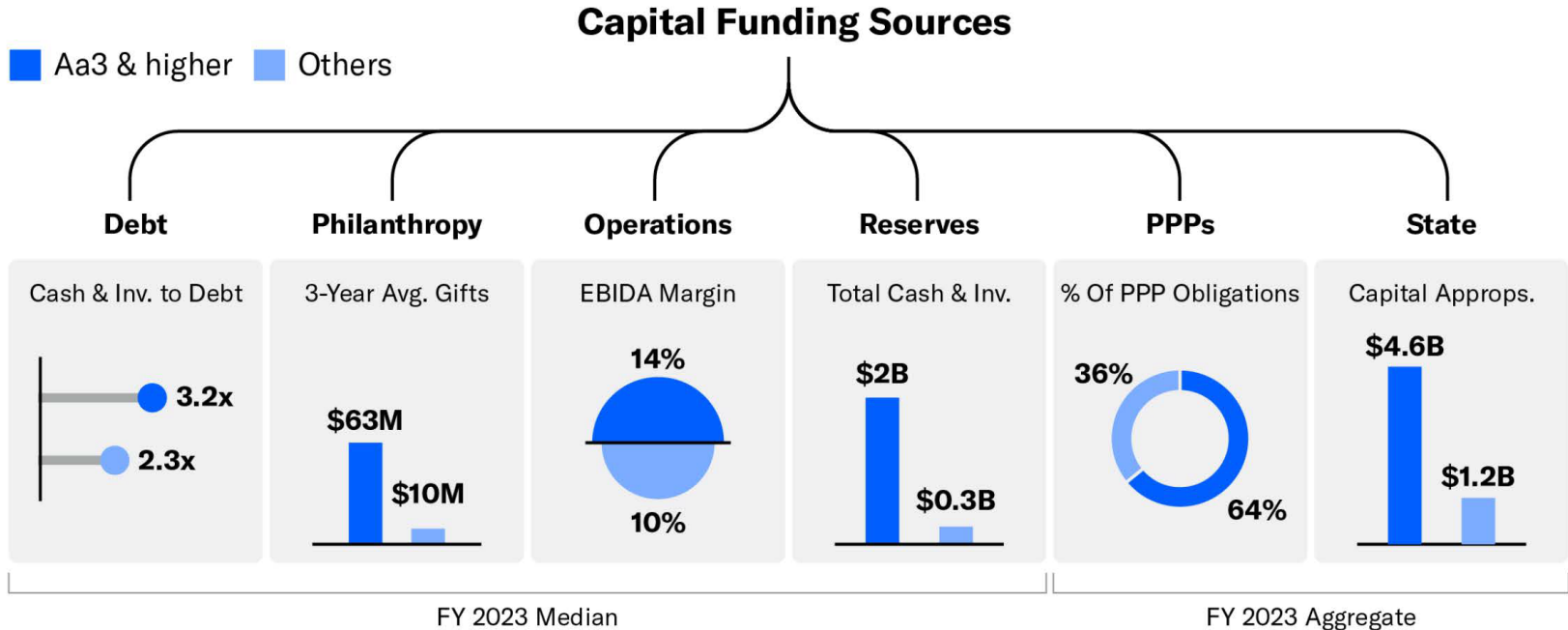
## Needed capital spending

— Annual ● Cumulative



Source: Moody's Ratings

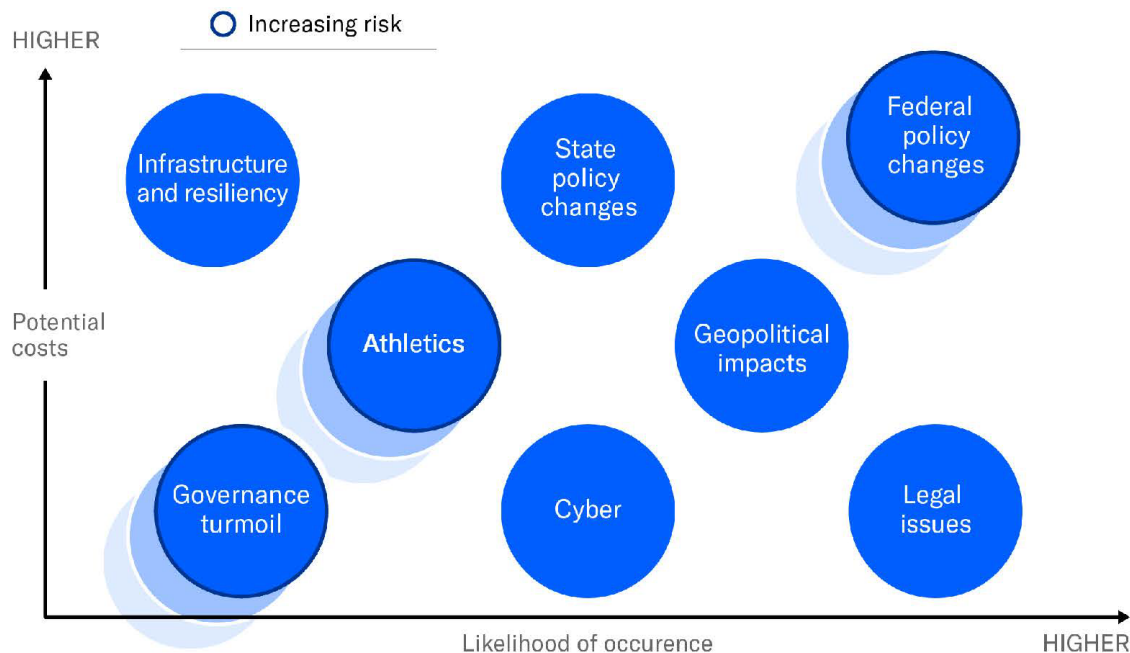
# Diverse capital funding sources aid credit quality



Source: Moody's Ratings

# Risks from governance turmoil to policy changes bring the possibility of rising costs

Risks in some areas are increasing at a faster pace



# Thank you

**Debra Roane**

VP – Senior Credit Officer

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**MOODY'S**  
RATINGS

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# Break

12:00 – 12:10 p.m. CT

*\*please note, we will be doing a sound  
check with our speakers during this time.  
The next session will start at 12:10 p.m.*





# Visionary Leadership

College Presidents on Shaping Higher Education's Future



## Learning Objectives

---

Discuss the challenges and unique opportunities that present themselves to college presidents.





How willing are you or your institution to invest in new solutions or approaches to better address the challenges and opportunities discussed today?

- a) *Reluctantly willing; only if necessary*
- b) *Somewhat willing, it depends on the potential ROI*
- c) *Very willing, and I'd like CLA to contact me to discuss how they can help.*



The background of the slide is a photograph of a paved road winding through a lush green forest. Tall evergreen trees line both sides of the road. A white line marks the edge of the pavement. Overlaid at the top center is a black bicycle handlebar with red grips. A semi-transparent white rectangular box is centered on the image, containing text.

# Break

1:00 – 1:10 p.m. CT

*\*please note, we will be doing a sound  
check with our speakers during this time.  
The next session will start at 1:10 p.m.*





# Shaping the Future

## ESG and the Inflation Reduction Act in Higher Education



To what extent do you believe sustainability practices are relevant and important for your institution?

- a) *Critical - Foundational to the organization's mission*
- b) *Very Important - Part of the strategic plan*
- c) *Important - required by key stakeholders*
- d) *Somewhat Important - Not linked to strategic plan /Still evaluating the importance*
- e) *Not Important - Not considered impactful*





# Sustainability



# Learning Objectives

---

Recall the impact of the Inflation Reduction Act (IRA) on higher education institutions.

---

Recognize the principles of ESG (Environmental, Social, and Governance) in the context of higher education.





*We'll get you there.*

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# Monetizing Clean Energy Tax Credits from the Inflation Reduction Act



# The Inflation Reduction Act



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# IRA Snapshot

Several new  
renewable energy  
credits and  
financing  
programs



New monetization  
options for  
tax-exempt and  
taxable entities



Section 6417  
provides elective  
pay option for  
certain entities



Section 6418  
provides  
transferability  
option for  
non-profit orgs



# *What is the future of the IRA?*



# Opportunities for Higher Ed

1

New building construction and renovations

2

Fleet electrification and charging infrastructure

3

HVAC improvements

4

Solar panel installations

5

Pricing leverage for Section 179 allocations

6

Capital project forecasting



# Refundable/Transferable Credits

**\$30C**

Alternative fuel vehicle  
refueling property  
credit

**\$45**

Electricity produced  
from certain renewable  
resources, etc.

**\$45Q**

Credit for carbon  
oxide sequestration

**\$45U**

Zero-emission nuclear  
power production  
credit

**\$45V**

Credit for production of  
clean hydrogen

**\$45W**

Credit for qualified  
commercial clean  
vehicles  
*(elective pay only)*

**\$45X**

Advanced  
manufacturing  
production credit

**\$45Y**

Clean electricity  
production credit

**\$45Z**

Clean fuel production  
credit

**\$48**

Energy credit

**\$48C**

Advanced energy  
project credit

**\$48E**

Clean electricity  
investment credit



# Know Your Dates

*IRA is effective for assets placed in service on or after 1.1.2023*

Credits can be claimed after property is placed in service.

Construction start date is very important!

Fiscal year end determines placed in service date and tax return due dates.





# Specific Credit Opportunities



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# Investment Tax Credit (ITC) – Sections 48 and 48E

---

Tax credit based on a ***percentage*** of the cost of the qualified property

---

***30% base credit if...***

Prevailing wage and apprenticeship (PWA) is met,

Construction started prior to Jan. 29, 2023, ***OR***

System is less than one (1) megawatt  
*(does not apply to all ITC property)*

**6% base credit**







Solar

Geothermal HVAC

Wind

Biogas

Battery energy  
storage systems

Combined heat  
and power  
systems

Hydropower



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## Section 30C Alternative Fuel Refueling Credit



### Not meeting PWA

- 6% of the cost of any single qualified property
- Up to \$100,000

### Meeting PWA

- 30% of the cost of qualified property
- Up to \$100,000

### Census tract requirements

- Not an urban area
- Poverty rate is at least 20%
- Median family income does not exceed 80% of the state median family income level





# Section 45W Clean Vehicle Credit

Clean commercial vehicles and mobile machinery  
acquired or leased ***after 2022 and before 2033***

## Credit equals the lesser of:

- 15% of the vehicle's basis (30% if fully electric) ***OR***
- Incremental cost of the vehicle

## Max credit is:

- \$7,500 for vehicles less than 14,000 GVWR, ***AND***
- \$40,000 for all others





# Bonus Credits



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# Prevailing Wage and Apprenticeship (PWA)

The Basics



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Increases base credit by 5X  
*(from 6% to 30%)*

---

Requires all laborers and mechanics  
employed on the project are paid at least  
the prevailing wage rates for that type of  
work in the geographic area

---

Strict recordkeeping requirements



Qualified apprentice must be hired if four or more workers on project

---

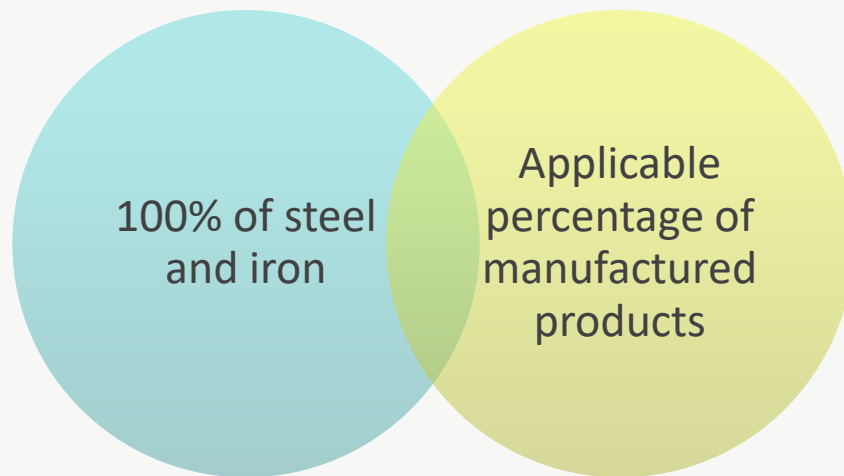
Requires a percentage of total hours completed by qualified apprentice  
*(based on when construction starts)*

---

Good faith exceptions apply



# Domestic Content Bonus



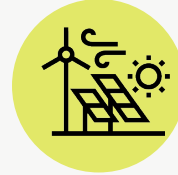
# Domestic Content Bonus



Reduction in  
credits if DC is  
not met



Some exceptions  
to domestic  
content claw back



Elective safe harbor  
solar, land-based  
wind, and battery  
energy storage  
systems







# Energy Community Bonus

Additional bonus credit of 10% (2% *if 5X multiplier not met*) if the facility is in a...

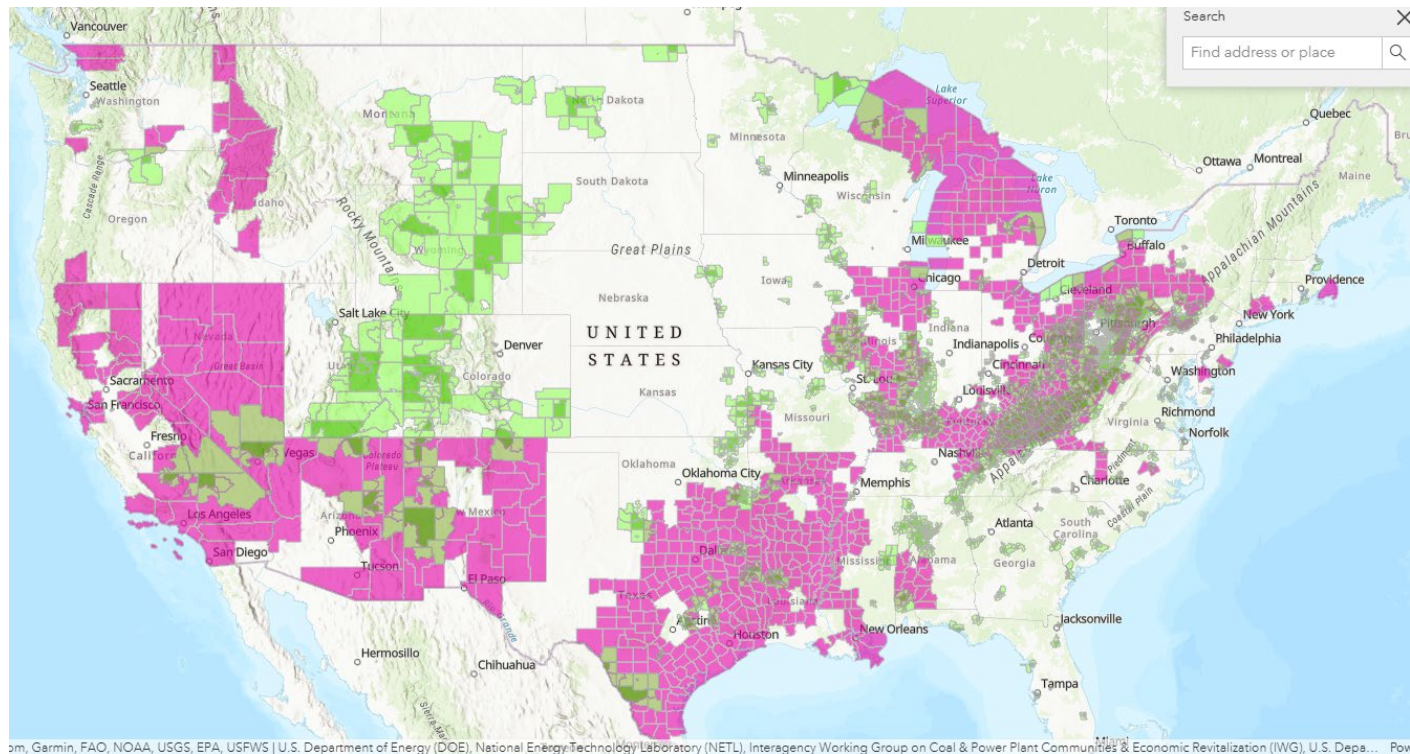
Brownfield site

OR

- Areas with significant employment or tax revenue from fossil fuel industries and higher-than-average unemployment rates OR
- Areas where coal mines have closed after 1999 or coal-fired electric general units have retired after 2009, including directly adjoining tracts



# Energy Community Map



[Source: US Department of Energy: IRA Energy Community Tax Credit Bonus](#)



# Low Income Community Bonus

**10% increase** in the investment tax credit for qualifying facilities located in low-income communities or on Indian land

**20% increase** for facilities part of a Qualified Low-Income Residential Building Project or Qualified Low-Income Economic Project





# Grants and Tax-Exempt Bonds



Grant funding *may*  
reduce otherwise  
allowable benefits

## Excess Benefit Rule

If grants, forgivable loans, or exempt income for ITC property exceed its cost when combined with the applicable credit, the credit is reduced to ensure the total does not surpass the property's cost.



## **Tax-Exempt Grant Determination**

- Determined at the time grant is awarded.
- Grants awarded after property acquisition are generally not restricted unless approval was perfunctory and amount was virtually assured.

## **Examples of Non-Restricted Tax-Exempt Amounts**

- From the organization's general funds
- Not restricted to specific purposes (e.g., can be used for various credit properties or other purposes)



# Tax-Exempt Bond

## Credit Reduction

- ITC property reduction: Lesser of 15% of pre-reduction ITC or a fraction.
- Fraction:
  - Numerator: Tax-exempt bond proceeds used.
  - Denominator: Total capital additions for ITC property.
- Applies before Section 6417.
- Section 6417 reductions are computed after this rule.







# Credit Monetization



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## PRE-FILING REGISTRATION

Complete before filing  
tax return with direct pay  
election

Provide organization info,  
intended credits, and  
property details

Receive a registration  
number for each credit  
property



## MAKING THE ELECTION

File on a timely return  
(incl. extensions), not an  
amended return

Use Form 990-T by due  
date with Form 3800 and  
applicable credit form  
and registration info

State/local governments  
file Form 990-T for this  
purpose; can choose  
calendar or fiscal year





# Section 179D Deduction Allocations





## HOW IT WORKS

Up to \$5.35 per sq. ft. if  
prevailing  
wage/apprenticeship  
requirements are met.

Based on ASHRAE energy  
efficiency standards.

Must be modeled and  
certified by a third-party  
engineer.



## OPPORTUNITY AVAILABLE

Tax-exempt entities can  
allocate to building  
system designers (e.g.,  
architects).

Simple process using a  
standard letter template.

Potential indirect  
benefits through pricing  
negotiations.

Plan during bid and  
proposal phase.



Does your institution  
have any current plans  
for green energy projects  
in the next year?

- a) Not at this time*
- b) We are in preliminary discussions*
- c) Yes, and I'd like CLA to contact me to discuss how they can help.*



*Thank you!*

Christine DiMenna, Principal

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The background is a scenic view of a paved road winding through a lush green forest. Tall evergreen trees line both sides of the road. A white text box is centered over the road. At the top of the image, the handlebars of a bicycle with red grips are visible. At the bottom, the front wheel and fork of a light blue bicycle are visible.

# Break

2:00 – 2:05 p.m. CT

*\*please note, we will be doing a sound  
check with our speakers during this time.  
The next session will start at 2:05 p.m.*







# Behind the Innovation:

## Software Implementation in Higher Ed



# Learning Objectives

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Discuss the benefits and challenges of implementing software systems in higher education.

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Identify best practices for implementing software systems in higher education.





Is your institution going through or planning on implementing a new ERP?

- a) Not at this time*
- b) Still weighing our options*
- c) Yes, currently in process, but we seem to have it under control*
- d) Yes, and I'd like CLA to contact me to discuss how they can help*





# Closing





# Register Today!

**Navigating Federal Funding  
Uncertainty**

February 27 | 1 – 2 p.m. CT



# *Thank you!*



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