

Trevecca Nazarene University, TN

- 1 The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, Educational Facilities Revenue Bonds (Trevecca Nazarene University Project), Series 2021B, \$42,125,000, Dated: August 18, 2021
- 2 The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, Educational Facilities Revenue Refunding and Improvement Bonds (Trevecca Nazarene University Project), Series 2019, \$22,375,000, Dated: May 14, 2019

Series 2021B

Annual Coverage Ratio

Fiscal Year Ended June 30

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Change in Net Assets Without Donor Restrictions from Operating Activities	\$ 2,233,876	\$ 8,165,001	\$ 3,774,544	\$ 1,979,228	\$ 943,261
Plus: Depreciation	\$ 3,851,717	\$ 3,915,015	\$ 3,755,329	\$ 4,252,419	\$ 5,150,259
Plus: Amortization	\$ -	\$ 113,710	\$ 157,105	\$ 198,457	\$ 218,405
Plus: Provision for Bad Debt	\$ 1,038,567	\$ 600,050	\$ -	\$ -	\$ 33,475
Plus: Release from Restrictions for Acquisition or Expansion of Physical Plant	\$ -	\$ -	\$ -	\$ -	\$ -
Plus / Minus: Unrestricted Realized Gains/Losses deferred from prior periods	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Expense	\$ 889,748	\$ 1,014,311	\$ 924,129	\$ 1,768,139	\$ 2,850,366
Plus: Expenses paid by TNU on Behalf of 101 Factory LLC.	\$ 4,484	\$ 19,432	\$ 2,914	\$ -	\$ -
Plus / Minus: Other Non-Cash Items of Obligated Group	\$ -	\$ -	\$ -	\$ -	\$ -
Plus Unrealized Losses/Gains (Included in Investment Income)	\$ 125,936	\$ (948,018)	\$ 1,408,425	\$ (1,458,658)	\$ (1,610,001)
Income Available for Debt Service	\$ 8,144,328	\$ 12,879,501	\$ 10,022,446	\$ 6,739,585	\$ 7,585,765
Maximum Annual Long-Term Debt Service Requirement	\$ 5,030,860	\$ 5,030,860	\$ 5,030,860	\$ 5,030,860	\$ 5,030,860
Pro Forma Annual Coverage Ratio	1.62	2.56	1.99	1.34	1.51
Long-Term Debt Service Requirement	\$ 2,224,112	\$ 2,193,608	\$ 3,251,286	\$ 4,315,060	\$ 5,030,860
Annual Coverage Ratio	3.66	5.87	3.08	1.56	1.51
Annual Coverage Ratio Requirement	1.20	1.20	1.20	1.20	1.20

Series 2021B

TOTAL STUDENT ENROLLMENT (FALL)

Series 2019

NON-TRADITIONAL ENROLLMENT (FACE-TO-FACE AND ONLINE)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traditional Undergraduate	1493	1475	1478	1461	1579
Non-Traditional Total	2475	2242	1849	1735	1616
Total	3968	3717	3327	3196	3195
Face-to-Face Non-Traditional	740	502	507	534	467
Online Non-Traditional	1735	1740	1342	1201	1149
Total Non-Traditional	2475	2242	1849	1735	1616

Series 2019

NON-TRADITIONAL ENROLLMENT (UNDERGRADUATE, MASTER'S AND DOCTORAL)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Non-Traditional Undergraduate	610	448	389	364	324
Non-Traditional Master's	1258	1209	907	862	876
Non-Traditional Doctoral	607	585	553	509	416
Total	2475	2242	1849	1735	1616

Series 2021B, 2019

KEY METRICS FOR NEW FRESHMAN

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Applications	1461	1565	1658	1926	2448
Acceptances	918	1216	1175	1369	1700
Acceptance Rate	62.83%	77.70%	70.87%	71.08%	69.44%
Matriculants	350	425	378	375	456
Matriculation Rate	38.13%	34.95%	32.17%	27.39%	26.82%

Series 2021B, 2019

TRADITIONAL UNDERGRADUATE STUDENT CHARGES

Academic Year	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Tuition and Fees	\$ 26,898	\$ 28,500	\$ 30,090	\$ 31,300	\$ 33,300
Room & Board	\$ 9,400	\$ 9,700	\$ 9,700	\$ 11,000	\$ 11,100
Total	\$ 36,298	\$ 38,200	\$ 39,790	\$ 42,300	\$ 44,400
Percentage Increase	0.83%	5.24%	4.16%	6.31%	4.96%

Series 2021B, 2019

STUDENT FINANCIAL AID AWARDED BY ACADEMIC YEAR

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Federal Direct Student Loans	\$ 39,342,552	\$ 34,438,767	\$ 30,050,105	\$ 27,150,007	\$ 28,041,370
Pell Grants	\$ 3,565,918	\$ 3,263,281	\$ 2,981,713	\$ 3,020,123	\$ 3,182,409
Federal Supply Educational Opportunity Program	\$ 222,503	\$ 238,040	\$ 168,511	\$ 237,380	\$ 233,981
COVID-19 Federal Supply Educational Opportunity Program (Series 2021B)	\$ 45,998	\$ 132,000	\$ 196,300	\$ 115,000	\$ -
Federal Work-Study Program	\$ 179,002	\$ 93,000	\$ 98,121	\$ 95,329	\$ 225,000
Federal Perkins Loan Program	\$ 2,386,967	\$ 1,724,418	\$ 1,297,436	\$ -	\$ -
TEACH Grants	\$ 5,640	\$ 9,410	\$ -	\$ 1,886	\$ 9,430
COVID-19 CARES Act/HEERF Programs (Series 2021B)	\$ 903,420	\$ 3,889,738	\$ 5,605,746	\$ -	\$ -
Other U.S. Dept. of Education Programs	\$ 175,000	\$ 28,438	\$ 284,916	\$ 399,903	\$ 50,000
Total Aid	\$ 46,827,000	\$ 43,817,092	\$ 40,682,848	\$ 31,019,628	\$ 31,742,190

ENDOWMENT FUNDS INFORMATION

<u>June 30</u>	<u>Total Market Value</u>	<u>Annual Amount Drawn</u>	<u>% Drawn</u>
2020	\$ 31,548,831	\$ 1,441,946	4.6%
2021	\$ 41,288,890	\$ 1,207,319	2.9%
2022	\$ 41,847,051	\$ 1,360,164	3.3%
2023	\$ 64,304,279	\$ 1,603,836	2.5%
2024	\$ 72,102,608	\$ 1,982,293	2.7%