

Palm Beach Atlantic University, FL

- 1 Palm Beach County Educational Facilities Authority Revenue Bonds (Palm Beach Atlantic University, Inc.), Series 2024, \$45,000,000, Dated: March 13, 2024
- 2 Palm Beach County Educational Facilities Authority Revenue Bonds (Palm Beach Atlantic University, Inc.), Series 2021, \$35,740,000, Dated: October 13, 2021

Annual Debt Service Requirements

<u>Series 2024</u>				
<u>Fiscal Year End (June30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Other Long-Term Indebtedness*</u>	<u>Total</u>
2025	\$ -	\$ 2,431,419.00	\$ 2,269,900.00	\$ 4,701,319.00
2026	\$ -	\$ 2,315,638.00	\$ 3,707,900.00	\$ 6,023,538.00
2027	\$ -	\$ 2,315,638.00	\$ 2,202,700.00	\$ 4,518,338.00
2028	\$ -	\$ 2,315,638.00	\$ 3,162,300.00	\$ 5,477,938.00
2029	\$ 795,000.00	\$ 2,295,763.00	\$ 3,110,700.00	\$ 6,201,463.00
2030	\$ 830,000.00	\$ 2,255,138.00	\$ 2,964,800.00	\$ 6,049,938.00
2031	\$ 875,000.00	\$ 2,212,513.00	\$ 2,048,600.00	\$ 5,136,113.00
2032	\$ 915,000.00	\$ 2,167,753.00	\$ 2,053,000.00	\$ 5,135,753.00
2033	\$ 960,000.00	\$ 2,120,888.00	\$ 2,050,900.00	\$ 5,131,788.00
2034	\$ 1,015,000.00	\$ 2,071,513.00	\$ 2,047,400.00	\$ 5,133,913.00
2035	\$ 1,065,000.00	\$ 2,019,513.00	\$ 2,047,400.00	\$ 5,131,913.00
2036	\$ 1,115,000.00	\$ 1,965,013.00	\$ 2,045,800.00	\$ 5,125,813.00
2037	\$ 1,170,000.00	\$ 1,907,888.00	\$ 2,047,500.00	\$ 5,125,388.00
2038	\$ 1,230,000.00	\$ 1,847,888.00	\$ 2,047,400.00	\$ 5,125,288.00
2039	\$ 1,290,000.00	\$ 1,784,888.00	\$ 2,045,500.00	\$ 5,120,388.00
2040	\$ 1,355,000.00	\$ 1,718,763.00	\$ 2,046,700.00	\$ 5,120,463.00
2041	\$ 1,425,000.00	\$ 1,649,263.00	\$ 2,041,000.00	\$ 5,115,263.00
2042	\$ 1,495,000.00	\$ 1,576,263.00	\$ 2,043,300.00	\$ 5,114,563.00
2043	\$ 1,565,000.00	\$ 1,499,763.00	\$ 2,043,400.00	\$ 5,108,163.00
2044	\$ 1,645,000.00	\$ 1,419,513.00	\$ 2,041,300.00	\$ 5,105,813.00
2045	\$ 1,730,000.00	\$ 1,332,975.00	\$ 2,037,000.00	\$ 5,099,975.00
2046	\$ 1,820,000.00	\$ 1,239,788.00	\$ 2,035,400.00	\$ 5,095,188.00
2047	\$ 1,915,000.00	\$ 1,141,744.00	\$ 2,036,300.00	\$ 5,093,044.00
2048	\$ 2,015,000.00	\$ 1,038,581.00	\$ 2,034,600.00	\$ 5,088,181.00
2049	\$ 2,120,000.00	\$ 930,038.00	\$ 2,035,200.00	\$ 5,085,238.00
2050	\$ 2,235,000.00	\$ 815,719.00	\$ 2,033,000.00	\$ 5,083,719.00
2051	\$ 2,350,000.00	\$ 695,363.00	\$ 2,032,900.00	\$ 5,078,263.00
2052	\$ 2,475,000.00	\$ 568,705.00	\$ 2,029,800.00	\$ 5,073,505.00
2053	\$ 4,675,000.00	\$ 381,019.00	\$ -	\$ 5,056,019.00
2054	\$ 4,920,000.00	\$ 129,150.00	\$ -	\$ 5,049,150.00
TOTAL	\$ 45,000,000.00	\$ 48,163,738.00	\$ 62,341,700.00	\$ 155,505,438.00

* Includes the Series 2021 Bonds, the 2018 Promissory Note, and the 2022 Promissory Note.

Series 2024, 2021

**A calculation of the Historical Debt Service Coverage Ratio covenant
required under the Master Indenture**

Fiscal Year Ended June 30, 2024

Change in net assets:	(514,865)
Plus: interest expense	2,086,518
Plus: depreciation	6,302,861
Net income available for debt svc	7,874,514
Total debt service	2,746,518
Debt service coverage ratio	2.87

UNIVERSITY LEADERSHIP

Series 2024, 2021

Administration - Biographies of the members of the President's senior management team

Fiscal Year Ended June 30, 2024

Dr. Debra A. Schwinn (President) – B.A., College of Wooster; M.D., Stanford University School of Medicine. Dr. Schwinn became Palm Beach Atlantic (PBA) University's ninth President on May 4, 2020. Previously she was Associate Vice President for Medical Affairs, Dean of the Carver College of Medicine, and Professor of Anesthesiology, Pharmacology and Biochemistry at the University of Iowa. Prior to those appointments, Dr. Schwinn served in senior leadership roles at the University of Washington and Duke University. After earning a bachelor's degree in chemistry from the College of Wooster in her native Ohio, Dr. Schwinn earned a medical degree from the Stanford University School of Medicine where she has also been honored as a distinguished alumnus. A physician scientist and member of the National Academy of Medicine, Dr. Schwinn's laboratory was funded for 27 years by the National Institutes of Health.

Dr. Stephen P. Johnson (Provost and Chief Academic Officer) - B.A., Moody Bible Institute; M.A., DePaul University; Ph.D., University of Southern California. Dr. Johnson joined Palm Beach Atlantic University as Provost and Chief Academic Officer in January 2024. Prior to joining PBA, Dr. Johnson served as vice provost and professor at Azusa Pacific University, including serving as interim provost in 2022-2023. At APU, Dr. Johnson worked to stabilize enrollment, nurture relationship with faculty, build cross-disciplinary partnerships, and raise funds for student scholarships, capital projects, and the endowment. He also served as founding dean of APU's College of the Arts, which under his leadership introduced innovative degrees in animation, art education, digital media and communication, games and interactive media, music industry strategic communication, and user experience design.

Laura Bishop (Executive Vice President for Advancement) – B.A., Oral Roberts University. Laura Bishop came to Palm Beach Atlantic in July 2020 from Oral Roberts University (ORU) in Tulsa, Oklahoma, and is an ORU graduate. She served as Vice President of Development and Alumni Relations, then in an expanded role as Vice President of Advancement. Prior to joining ORU, she served as Executive Director of the National Christian Foundation and Lifework Leadership in Fort Lauderdale. She was Director of Development and Communications for Habitat for Humanity of Broward County and Westminster Academy.

Dr. Stacie A. Bowie (Executive Vice President for Finance & Administration, CFO) – B.A., University of Maryland; M.B.A., Coastal Carolina University, D.B.A., Rollins College. Dr. Bowie joined PBA in February 2022. Prior to PBA, Dr. Bowie served as Vice President for Finance and Administration and CFO at Lander University in South Carolina, and as Vice President for Finance and Administration and CFO at Coastal Carolina University, in addition to financial and operational leadership positions in private industry.

Cara J. Wald (Vice President for Human Resources) – B.S., M.S., Bethel University (MN). Cara Wald came to Palm Beach Atlantic University from Bethel University in Saint Paul, Minnesota, where she served in the human resources department since 1997, most recently as Vice President of People and Culture. She was a key advisor and direct report to the president, and a winner of the university's Excellence in Management Award. She was chosen for the PBA post after a nationwide search.

Courtney Lovely Evans (Director of Athletics) – B.F.A., Valdosta State University; M.S., Georgia State University. Courtney Lovely Evans came to PBA in August 2015 as the Senior Associate Athletic Director for Internal Operations, Senior Woman Administrator and Title IX Deputy Coordinator. She was appointed Director for Athletics in June 2019. Prior to arriving in West Palm Beach, Evans served at the NCAA National Office in Indianapolis as Assistant Director in Academic and Membership Affairs. Evans previously served as the Assistant to the Director of Athletics at Georgia State University in Atlanta, Georgia.

Dr. Nancy Brainard (Executive Vice President for Enrollment Management) – B.A., Oral Roberts University; M.S., Boston University; Ed. D., Oral Roberts University. Dr. Brainard serves as Vice President for Enrollment Management, comprising the Admissions and Financial Aid teams. Her team focuses on recruitment of new undergraduate, graduate, and online learners. Brainard came to PBA in July 2021 from Oral Roberts University in Tulsa, Oklahoma, where she served as Vice President for Enrollment Management since 2007.

Scott Barnes (Vice President for Information Technology Services/Chief Information Officer) – B.S., Robert Morris University; M.S., Geneva College. Scott Barnes came to PBA in August 2021 from Geneva College, a private, Christian school in Beaver Falls, Pennsylvania, where he served as Vice President of Information Technology Services/CIO. Previously, Barnes served as Director of Information Services at UPMC Children's Hospital of Pittsburgh.

Steve Alderman (Chief Legal Officer and General Counsel) - B.A., Houghton College (New York); M.B.A., J.D., University of Denver. Dr. Alderman joined Palm Beach Atlantic University in March 2022 as General Counsel. Most recently, he worked for South Texas College of Law Houston as Chief Operating Officer and General Counsel, where he co-led the school's COVID-19 response and provided significant leadership in the development of an online Juris Doctor program.

ACADEMIC PROGRAMMING

Series 2024, 2021

Undergraduate Majors

All undergraduate majors at the University are structured with a minimum of 120 credits required for graduation, a minimum of 43 credits of which must be in the Faith, Roots, and Reason (General Education) Program. The University has 69 Traditional Day Undergraduate Majors for the 2024-25 academic year. Each major has multiple possible coursework paths and options students may pursue.

Degree	Program Title
Bachelor of Arts	Art Education, Grades K-12; Apologetics; Biblical Studies; Business Administration; Christian Community Development; Christian Studies; Cinema Arts; Communication; Communication Studies; Dance; English; English/Secondary Education, Grades 6-12; Gaming and Interactive Design; Global Leadership in Spanish; Graphic Arts; History; Intercultural Studies; Interdisciplinary Studies; Journalism; Ministry; Ministry Leadership Studies; Music; Philosophy; Philosophy, Politics, and Economics; Popular Music Industry; Pre-law; Public Relations; Sports Broadcasting; Studio Art; Theatre Arts; Politics; Theological Studies
Bachelor of General Studies	General Studies
Bachelor of Music	Instrument Performance; Keyboard Performance; Music Education, Grades K-12; Music in Worship Leadership; Voice Performance
Bachelor of Science	Accounting; Behavioral Neuroscience; Biology; Business Administration; Business Data Analytics; Business and Law; Business Economics; Chemistry; Community Psychology; Computer Science; Elementary Education, Grades K-6 with ESOL; Engineering; Exercise Science; Entrepreneurship and Franchising; Finance; Forensic Science; Human Performance and Sport; International Business; Management; Marine Science; Marketing; Master of Accountancy 3+2; Master of Business Administration 3+2; Mathematical Economics; Mathematics; Mathematics/Secondary Education, Grade 6-12; Medicinal and Biological Chemistry; Organizational Leadership; Physical Education, Grades K-12; Psychology
Bachelor of Science in Nursing	Nursing; Nursing (RN-BSN)
Bachelor of Fine Arts	Cinema Arts; Dance; Theatre Arts; Graphic Design

The most popular majors for the Fall 2024 semester among traditional undergraduate students included Nursing (13%), Biology (8%), and Business Administration (8%).

Graduate Programs

The University offers 16 master's degrees, 2 doctoral programs, and 1 doctor of philosophy degree

Degree	Program Title
Doctor of Nursing Practice	Doctor of Nursing Practice (Tracks in: Family Nurse Practitioner; Adult-Gerontology Primary Care Nurse Practitioner; Executive Leadership; Psychiatric Mental Health Nurse)
Master of Arts	Christian Studies; Intercultural Studies; Philosophy of Religion; Community Transformation and Chaplaincy
Master of Divinity	Divinity
Master of Science	Business Data Analytics; Clinical Mental Health Counseling; Community Development; Computer Science; Educational Leadership; Ethics and Organizational Behavior; International Development; Health Science
Master of Science in Nursing	Health Systems Leadership
Master of Accountancy	Accountancy; Accountancy and Analytics
Master of Business Administration	Business Administration; joint MBAs also offered with the Master of Divinity degree, Master of Science in International Development, and Doctor of Pharmacy
Doctor of Pharmacy	Pharmacy
Doctor of Philosophy	Practical Theology

Online Programs

The University offers online undergraduate degrees in Business Administration B.S. and B.A., Business Data Analytics, Master of Business Administration 3+2, Christian Studies, Communication Studies, Community Psychology, Gaming and Interactive Design, Global Leadership (in Spanish), Leadership and Organizational Behavior, Ministry, and RN to BSN. Online graduate programs include those in Business Administration, Computer Science, Education Leadership, Ethics & Organizational Behavior, and Doctor of Nursing Practice (Executive Leadership and Post-Master's tracks). The University also offers online certificates in Crisis and Trauma Counseling, Counseling in School Settings, Leadership, Transformational Leadership, Trauma and Spirituality, Trauma-Informed Leadership, Play Therapy, Mental Health Nurse Practitioner, Bible, and Cultural Apologetics.

ENROLLMENT

Series 2024, 2021

Student Enrollment

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Fall Headcount					
Traditional Undergraduate	2370	2279	2397	2427	2603
Graduate	782	849	801	781	835
Non-Traditional Undergraduate	552	551	631	667	709
TOTAL FALL HEADCOUNT	3704	3679	3829	3875	4147
Fall Full -Time Equivalent (FTE)					
Undergraduate	2465	2361	2535	2575	2757
Graduate	644	761	604	614	606
TOTAL FALL FTE	3109	3122	3139	3189	3363
New Student Enrollment-Traditional Undergraduate					
New First-Time First-Year Students	537	505	698	690	841
New Transfer Students	181	158	135	164	173
Fall Headcount by Enrollment Status					
Full-Time	2812	2843	2793	2847	2972
Part-Time	892	836	1036	1028	1175

In each of fall 2022, fall 2023, and fall 2024 the University enrolled its largest incoming classes of traditional undergraduate students. The university attributes the significant enrollment increases in these three years to initiatives undertaken by its executive vice president for enrollment services, Dr. Nancy Brainard, including participating in the Common App platform, and targeted outreach to high school juniors and sophomores. One result of the increased exposure to high school students across the country is increased of out-of-state enrollment from 30.5% in fall 2020 to 51% in fall 2024. Since the 2022-23 fiscal year, the university has engaged a consultant, CollegeRaptor, to advise on pricing and student financial aid packaging in order to facilitate student enrollment through discounting while maximizing the net tuition revenue to the university. The University intends to increase enrollment through new graduate and online programs, and by working with consultants to provide academic program offerings that meet student demand and fit the mission of the University. The University began a B.S. in Nursing program at its Orlando campus in fall 2022. A B.S. in Engineering was launched in fall 2023. A M.S. Physician Associate Medicine degree program is projected to launch in October 2025.

Series 2024, 2021

Admissions Statistics

Traditional Undergraduate

<u>School Year</u>	<u>Acceptances</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled to Accepted</u>	<u>Mean ACT Scores</u>
2020-21	1535	93%	537	35%	25
2021-22	1728	90%	505	29%	24
2022-23	5900	#REF!	698	12%	23
2023-24	6759	93%	690	10%	22
2024-25	8474	82%	841	10%	22

Undergraduate Demographics

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Male	35%	37%	34%	34%	36%
Female	65%	63%	66%	66%	64%
White/Caucasian	57%	58%	57%	51%	57%
Minority	35%	32%	37%	36%	36%
International /Undisclosed	9%	3%	6%	13%	7%
In-State	72%	66%	69%	49%	49%

Freshman to Sophomore Retention

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
	75%	71%	76%	67%	68%

Six-Year Graduation Rates

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Cohort Year	2014	2015	2016	2017	2018
Bachelor's Degree Seeking Rate	57%	61%	56%	58%	55%
Overall Graduation Rate	58%	61%	56%	60%	55%

Series 2024, 2021

Undergraduate Tuition and Fees & Room and Board

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition and Fees	\$ 32,880	\$ 33,538	\$ 34,900	\$ 36,990	\$ 39,400
Room and Board	\$ 10,726	\$ 11,026	\$ 11,690	\$ 12,610	\$ 13,800
Total	\$ 43,606	\$ 44,564	\$ 46,590	\$ 49,600	\$ 53,200
Percent Increase	3.01%	2.19%	4.55%	6.46%	7.26%

Series 2024, 2021

Graduate Tuition and Fees & Room and Board

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition and Fees	\$ 12,115	\$ 10,766	\$ 10,926	\$ 11,466	\$ 12,195
Room and Board	\$ 16,838	\$ 17,220	\$ 19,800	\$ 21,000	\$ 21,645
Total	\$ 28,953	\$ 27,986	\$ 30,726	\$ 32,466	\$ 33,840
Percent Increase	2.98%	-3.34%	9.80%	5.66%	4.23%

Series 2024, 2021

Financial Assistance

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
College Funded Scholarships & Grants					
Federal	\$ 34,541,981	\$ 29,561,830	\$ 38,185,897	\$ 31,306,139	\$ 31,048,415
State	\$ 6,691,724	\$ 6,091,166	\$ 6,184,788	\$ 5,434,403	\$ 6,534,034
Institutional Unfunded	\$ 33,510,478	\$ 34,036,665	\$ 35,971,555	\$ 40,404,475	\$ 41,167,995
Private: Loans Endowed Outside scholarship	\$ 7,557,250	\$ 5,660,461	\$ 7,126,870	\$ 7,652,512	\$ 10,757,078
FWS Federal Share Wages	\$ 341,736	\$ 242,444	\$ 333,121	\$ 437,821	\$ 467,082
FL Work Experience	\$ 2,417	\$ 2,620	\$ 2,502	\$ 2,885	\$ 3,281
TOTAL	\$ 82,555,586	\$ 75,595,186	\$ 87,804,733	\$ 85,238,235	\$ 89,977,885

UNIVERSITY FINANCES

Series 2024, 2021

Discussion of Recent Financial Results of Operation

Fiscal Year Ended June 30, 2024

For the fiscal year ended June 30, 2024, the University recorded a change in net assets of \$0.03 million, and a change in net assets from operations of \$(0.5 million). A third consecutive record incoming undergraduate class contributed to a \$2.2 million increase in tuition and fees revenue in fiscal year 2024. The university broke ground on a \$90 million state of the art business school, to be financed by fundraising and with proceeds of \$45 million revenue bonds issued in March 2024. The university continued to address deferred maintenance and other capital projects, including renovations to residence halls and administrative facilities.

Series 2024, 2021

Plant Assets

	(000s)				
	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Land	\$ 23,177	\$ 23,177	\$ 23,177	\$ 20,839	\$ 30,076
Land Improvements	\$ 14,164	\$ 14,164	\$ 14,164	\$ 13,727	\$ 13,727
Leasehold Improvements	\$ 161	\$ 178	\$ 178	\$ 178	\$ 178
Building Improvements	\$ 147,309	\$ 148,578	\$ 150,121	\$ 149,490	\$ 157,767
Equipment and Furnishings	\$ 19,556	\$ 20,575	\$ 21,241	\$ 22,376	\$ 23,792
Total Property and Equipment	\$ 204,367	\$ 206,672	\$ 208,881	\$ 206,611	\$ 225,540
Less Accumulated Depreciation	\$ (94,289)	\$ (101,046)	\$ (107,169)	\$ (109,350)	\$ (115,653)
Construction in Progress	\$ -	\$ 211	\$ 17	\$ 4,682	\$ 4,504
Property and Equipment, Net	\$ 110,078	\$ 105,837	\$ 101,729	\$ 101,943	\$ 114,391

Series 2024, 2021

Insurance

Fiscal Year Ended June 30, 2024

The University maintains comprehensive insurance coverage on its assets. Buildings, other real property, and equipment are insured on a replacement value basis with a \$10,000 All Other Perils deductible on buildings and equipment. For the current policy year, campus properties are insured for a blanket limit of \$450 million all perils per occurrence limit (\$100 million earthquake aggregate and \$100 million flood aggregate). Business interruption insurance is carried to protect the University against loss of income up to \$350 million resulting from damage to real property and equipment per occurrence. Losses from crime or theft are insured up to \$2.5 million per occurrence (\$500,000 limit for social engineering). Third party Personal Injury and Property Damage liability coverage are provided under Commercial General Liability coverage with a \$100 million per occurrence and annual aggregate limit. Directors and Officers Liability coverage has a per claim and annual aggregate limit of \$90 million (Sexual Abuse has a sublimit of \$55 million). Trustees of the Organization or Sponsored Plan are also covered under a separate Fiduciary Liability program that has a \$50 million limit.

Series 2024, 2021

Current Outstanding Indebtedness

Description	Interest Rate	Current Amount Outstanding	Final Maturity
Promissory Notes	5%	4,400,000	2029
Series 2021 Bonds	4%	34,465,000	2051
Series 2024 Bonds	5%	45,000,000	2054
	%		

In June 2018, the University borrowed \$1.5 million from a foundation to finance the purchase of certain real property in West Palm Beach, Florida. The promissory note is uncollateralized and bears interest at 5% per annum, payable quarterly through July 2025 when the entire outstanding principal balance shall be due and payable. In October 2021, the University issued \$35.74 million of revenue bonds (Series 2021 Bonds) which were used to refund its 2012 Series Bonds, repay the Term Note Payable and finance future capital projects. The Series 2021 Bonds bear interest at an average rate of 4.0% and are repayable between 2022 and 2051. On the closing date, the net proceeds from the sale of the 2021 Bonds totaled \$39.8 million, which included a premium of \$4.3 million, net of an underwriter's discount of \$157,000. In September 2022, the University borrowed \$2.9 million from a foundation to finance the purchase of certain real property in West Palm Beach, Florida. The promissory note is uncollateralized and bears interest at 5% per annum, payable quarterly through September 2029. In March 2024, the University issued \$45.0 million of revenue bonds (Series 2024 Bonds) to be used for capital projects on campus, including the construction of a \$90 million business school building. The Series 2024 Bonds bear interest at an average rate of 5.0% and are repayable between 2029 and 2054. The net proceeds from the sale of the Series 2024 Bonds totaled \$48.3 million, including a premium of \$3.5 million and net of an underwriter's discount of \$195,000.

Series 2024, 2021

Financial Covenant Forecast

	FY 2023	FY 2024	Projected	
			FY 2025	FY 2026
Total Unrestricted Operating Revenue	81,648,006	103,338,858	111,782,000	114,368,000
Total Unrestricted Operating Expenses	94,864,471	103,853,723	108,334,000	114,627,000
Change in Net Assets	(13,216,465)	(514,865)	3,448,000	(259,000)
Plus: Interest Expense	1,399,753	2,086,518	3,798,000	4,069,000
Plus: Depreciation & Amortization	5,833,799	6,302,861	6,380,000	7,601,000
Plus: One-time Land Sale	32,681,520	-	-	-
Net Income Available for Debt Service	26,698,607	7,874,514	13,626,000	11,411,000
Total Historical Debt Service	2,014,753	2,746,518	4,483,000	4,814,000
Debt Service Coverage Ratio (DSCR)	13.25	2.87	3.04	2.37
Proforma Actual Debt Service				
DSCR w/Pro Forma Debt Service				
Pro Forma Maximum Annual Debt Service	2,271,800	6,201,463	6,201,463	6,201,463
DSCR w/ Pro Forma Maximum Annual Debt Service	11.75	1.27	2.20	1.84
DSCR Requirement	1.10	1.10	1.10	1.10

Series 2024, 2021

Capital Expenditures and Future Indebtedness

Fiscal Year Ended June 30, 2024

The university’s planned construction of a new business building is projected to begin in early 2024. Less than half of the \$90 million project is expected to be financed with proceeds of Series 2024 revenue bonds. Series 2024 bond proceeds may also be used to support planned renovation of academic and residential buildings on the university’s campus.

Series 2024, 2021

Litigation

Fiscal Year Ended June 30, 2024

There is no litigation pending, or to the University’s knowledge, threatened against the University that if resolved adversely to the University would have a material and adverse effect on the University’s financial position or operations.

Series 2024, 2021

Anything that management of the University deems to be a material change to the information contained under the heading “PROFILE OF THE UNIVERSITY – University Facilities

Fiscal Year Ended June 30, 2024

N/A