

Saint Leo University, FL

1 Higher Educational Facilities Financing Authority (Florida) Educational Facilities Revenue and Revenue Refunding Bonds (Saint Leo University Project), Series 2019, \$68,935,000, Dated: May 16, 2019 ☐

Series 2019

Calculation of the Liquidity Requirement for the most recent Testing Date

Fiscal Year Ended June 30, 2024

At forty percent (40%)	30-Jun
Cash	1,989,374
Investments	73,395,434
Less: Perm Restricted Net Assets	(15,009,367)
Total for liquidity test	60,375,441
Long Term Debt	78,092,312
Ratio	0.77%
Liquidity Test	0.40

Does not include Beneficial Interest & Trust

Series 2019

The demand and occupancy rates for the Obligor's on-campus housing facilities

<u>Term</u>	<u>Total Residents</u>	<u>Capacity</u>	<u>% Occupied</u>
Fall 2024	1332	1546	86.16%

Series 2019

Annual revenue derived from on-campus housing

<u>Term</u>	<u>Freshman Average Cost</u>	<u>Upperclass Average Cost</u>	<u>Freshman Average Occupancy</u>	<u>Upperclass Average Occupancy</u>	<u>Freshman Annual Revenue</u>
Fall 2024	\$ 3,688.12	\$ 4,518.92	76.0%	92.0%	\$ 4,042,180.00
<u>Term</u>	<u>Upperclass Annual Revenue</u>	<u>Total Annual Revenue</u>			
Fall 2024	\$ 6,886,830.00	\$ 10,929,010.00			

Series 2019

Total full-time student fall enrollment for Fall 1 semester broken out by undergraduate campus, undergraduate worldwide and graduate worldwide, shown in full-time equivalents

<u>FTE Enrollment</u>	<u>Fall 2024</u>
Undergraduate On Campus	2,097
Undergraduate Worldwide	3,156
Graduate Worldwide	1,500
Total	6,753

Series 2019

Application, acceptance and matriculation ratios for new students entering in the fall terms

<u>Academic Year</u>	<u>Applied</u>	<u>Accepted</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled</u>
Fall 2024	6,682	5,176	77.5%	680	13.1%

Series 2019

Obligor's unrestricted net operating surplus and operating surplus available for debt service

Fiscal Year Ended June 30, 2024

	<u>2024</u>
Unrestricted net operating revenue	107,382,327
Less unrestricted operating expense	109,500,788
Unrestricted operating surplus	(2,118,461)
Plus depreciation, amortization and interest expense	11,673,827
Unrestricted operating surplus available for debt service	9,555,366
Net Tuition & Fee Revenue	82,244,421

Series 2019

The market value of the Obligor's investments and the Obligor's total net assets and expendable net assets

Investments/Endowment Asset Composition (in thousands)

	<u>2024</u>
Without Donor Restrictions	53,248,230
With Donor Restrictions	22,837,598
Total investments	76,085,827

Includes Beneficial Interest & Trust