

DRAFT 6/30/2024

Albion College
Debt Service Coverage Ratio
Coverage Ratio 1.00:1.00

Total Operating Revenue, Gains, and other support and
net assets released from restrictions

Less: Total Operating Expenses

Plus: Depreciation & Amortization

Plus: Interest Expense

Plus: Board designated endowment fund available for operational purposes

Bond Debt Service

Debt Service Coverage Ratio

Liquidity Coverage Ratio
1.10 to 1.00

Total Market Value investments/Cash Equivalents

Cash equivalents

Bonds

Common stock

International investments

Other investments

Total Market Value investments/Cash Equivalents

Pledged Assets

Net Investments

Held in perpetuity

Annuity and Life Income Funds

Beneficial Interest in Perpetual trusts

Endowment funds

Liquid Funds Available

Total Outstanding Debt

Total Long Term Debt

Less Unamortized Bond Premium

PNC Bank Line of Credit

Additional debt to pay off PNC???

Chemical Bank Unsecured Line of Credit

Chemical Bank Secured Line of Credit

JPMorgan Secured Line of Credit

Total Outstanding Debt

Liquidity Coverage Ratio

	Audited <u>6/30/2022</u>	Audited <u>6/30/2023</u>	Draft <u>6/30/2024</u>
Total Operating Revenue, Gains, and other support and net assets released from restrictions	\$ 69,452,175	\$ 57,631,458	\$ 50,414,480
Less: Total Operating Expenses	\$ (65,610,871)	\$ (65,064,248)	\$ (63,002,684)
Plus: Depreciation & Amortization	\$ 5,077,591	\$ 5,520,542	\$ 5,059,828
Plus: Interest Expense	\$ 1,368,129	\$ 2,993,790	\$ 3,101,786
Plus: Board designated endowment fund available for operational purposes	\$ 9,823,468	\$ -	\$ -
	\$ 20,110,492	\$ 1,081,542	\$ (4,426,590)
Bond Debt Service	\$ 1,990,668	\$ 2,076,650	\$ 3,101,786
Debt Service Coverage Ratio	10.10	0.52	-1.43
	Audited <u>6/30/2022</u>	Audited <u>6/30/2023</u>	Draft <u>6/30/2024</u>
Total Market Value investments/Cash Equivalents			
Cash equivalents	\$ 16,339,741	\$ 13,477,378	\$ 14,453,751
Bonds	\$ 20,474,348	\$ 17,105,757	\$ 21,024,496
Common stock	\$ 94,574,036	\$ 88,313,298	\$ 59,526,060
International investments	\$ 8,539,261	\$ 8,290,760	\$ 559,298
Other investments	\$ 35,909,016	\$ 29,232,616	\$ 51,276,822
Total Market Value investments/Cash Equivalents	\$ 175,836,402	\$ 156,419,809	\$ 146,840,427
Pledged Assets	\$ -	\$ -	\$ -
Net Investments	175,836,402	156,419,809	146,840,427
Held in perpetuity			
Annuity and Life Income Funds	\$ 2,770,477	\$ 2,391,568	\$ 2,074,632
Beneficial Interest in Perpetual trusts	\$ 223,906	\$ 223,906	
Endowment funds	\$ 98,869,395	\$ 98,403,663	\$ 92,926,392
Liquid Funds Available	\$ 73,972,625	\$ 55,400,672	\$ 51,839,403
Total Outstanding Debt			
Total Long Term Debt	\$ 62,562,687	\$ 63,206,099	\$ 62,157,874
Less Unamortized Bond Premium	\$ (8,106,616)	\$ (7,836,396)	\$ (7,434,280)
PNC Bank Line of Credit	\$ 9,090,445	\$ 9,000,000	\$ 9,000,000
Additional debt to pay off PNC???			
Chemical Bank Unsecured Line of Credit	\$ -	\$ -	\$ -
Chemical Bank Secured Line of Credit	\$ -	\$ -	\$ -
JPMorgan Secured Line of Credit	\$ -	\$ -	\$ -
Total Outstanding Debt	\$ 63,546,516	\$ 64,369,703	\$ 63,723,594
Liquidity Coverage Ratio	1.16	0.86	0.81