

Claremont Graduate University, CA

¹ California Municipal Finance Authority, Refunding Revenue Bonds (Claremont Graduate University), Series 2020A, \$4,675,000, Dated: June 1, 2020 **Bank Loan**

²

California Municipal Finance Authority, Refunding Revenue Bonds (Claremont Graduate University), Series 2020B, \$28,220,000, Dated: June 30, 2020

³ California Municipal Finance Authority, Refunding Revenue Bonds (Claremont Graduate University), Series 2020C, \$2,320,000, Dated: June 1, 2020 **Bank Loan**

Series 2020B

Detailed calculation of the Days' Cash on Hand

Fiscal Year Ended June 30, 2024

Cash & Cash Equivalents	15,684,106
Less Cash Restricted by Donors for Capital Expenditures	(11,468,334)
Unrestricted Endowment Funds (including Board-designated endowment funds). Without donor restrictions -	26,797,445
Net Assets Categorized as Funds Functioning as Endowment	
Sum	31,013,217
Total Operating Expenses	64,397,006
Less Depreciation Expense	(1,916,234)
Less Amortization and Accretion Expense	(115,558)
Less Other Non-Cash Expenses	-
Net Operating Expenses	62,365,214
Divided by 365	365
Daily Cash needed	170,864
Days Cash on Hand Calculated	182
Days Cash on Hand shall equal at least	100

Series 2020B

Detailed calculation of the Annual Debt Service Coverage Ratio

Fiscal Year Ended June 30, 2024

Net Operating Income - Total Change in Net Assets	34,386,352
Add back Depreciation	1,916,234
Add back Amortization	115,558
Income available for Debt Service	36,418,144
Debt Service Requirement	2,151,794
Annual Debt Service Coverage Ratio	16.92
DSCR not less than 1.1	1.1

Series 2020B

Detailed calculation of the Debt Ratio

Fiscal Year Ended June 30, 2024

Unrestricted Net Assets	43,856,969
Temporarily Restricted Net Assets	103,873,313
Sum	147,730,282
Sum from above	147,730,282
Total University Indebtedness (Total Notes and Bonds Payable)	40,363,721
Debt Ratio Calculated	3.66
Debt Ratio per CMFA 2020 - no less than	1.25

Series 2020B

Faculty (Full-Time Equivalent)

Academic Year	Full Time	Part Time	FTE Total*	Tenured
2020-21	111	21	121.5	65
2021-22	113	21	123.5	70
2022-23	105	27	118.5	66
2023-24	107	26	120	66
2024-25 (Fall)	106	34	123	65

*Full-time faculty teach four courses during the academic year, while part-time faculty teach two. The number of part-time faculty are divided by two and the resulting number is combined with full-time faculty to arrive at full-time equivalent faculty.

Series 2020B

Graduate Applicant Pool

<u>Academic Year</u>	<u>Applications</u>	<u>Acceptances</u>	<u>Selectivity</u>	<u>Matriculations</u>	<u>Yield</u>
2020-21	2870	2030	70%	658	32%
2021-22	3368	2203	65%	651	29%
2022-23	3367	2007	60%	520	26%
2023-24	3692	2059	56%	523	25%
2024-25 (Fall)	1809	1177	65%	385	33%

Series 2020B

Enrollment and Degrees

<u>Academic Year</u>	<u>Full-Time Equivalent</u>	
	<u>Student Enrollments</u>	<u>Degrees Awarded</u>
2020-21	1061	664
2021-22	1039	633
2022-23	969	606
2023-24	907	633
2024-25	892	n/a

Series 2020B

Tuition and Fees

<u>Academic Year</u>	<u>Tuition and Fees</u>
2020-21	\$ 48,260
2021-22	\$ 48,260
2022-23	\$ 48,260
2023-24	\$ 49,270
2024-25	\$ 49,270

Series 2020B

Financial Aid

During the 2023-24 fiscal year, CGU awarded institutional merit fellowship aid of approximately 14,152,345 to about 80% of its student body. These awards were distributed in the form of fellowships, scholarships, and discounts. In the same year, approximately 59% of CGU students received some form of federal loan assistance to cover tuition, fees, and other expenses totaling approximately \$26,594,104 . In addition, 86 students earned nearly \$663,023 from the Federal Work Study program. Total financial assistance from all sources to students at CGU during the 2022-23 fiscal year was approximately \$41,409,472.

Series 2020B

Accreditation/Association

Fiscal Year Ended June 30, 2024

CGU is accredited by the WASC Senior College and University Commission ("WSCUC"), the primary accrediting body for institutions of higher education in the Western United States. The most recent reaffirmation of accreditation visit was in March 2022. The next scheduled WSCUC visit is in 2030, as CGU was awarded a full eight year accreditation, the maximum allowed.

Series 2020B

Summary Statement of Financial Position

For Fiscal Year Ending June 30,

	2020	2021	2022	2023	2024
Assets	\$ 244,153,455	\$ 282,759,045	\$ 299,608,354	\$ 312,250,759	\$ 347,414,592
Liabilities	\$ 58,504,167	\$ 56,375,849	\$ 57,317,581	\$ 56,233,142	\$ 57,160,687
Net Assets	\$ 185,649,288	\$ 226,383,196	\$ 242,290,773	\$ 256,017,617	\$ 290,253,905

Series 2020B

Summary Statement of Activities

For Fiscal Year Ending June 30,

	2020	2021	2022	2023	2024
Net assets at beginning of year	\$ 190,025,566	\$ 185,649,288	\$ 226,383,196	\$ 242,290,773	\$ 256,017,617
Revenues and release of net assets:					
Tuition and fees	\$ 54,328,744	\$ 51,920,786	\$ 51,110,257	\$ 47,475,423	\$ 44,265,494
Financial aid discount	\$ (15,874,996)	\$ (16,101,058)	\$ (16,331,679)	\$ (14,237,428)	\$ (13,086,426)
Net tuition and fees revenue	\$ 38,453,748	\$ 35,819,728	\$ 34,778,578	\$ 33,237,995	\$ 31,179,068
Gifts	\$ 20,573,052	\$ 13,895,537	\$ 50,285,052	\$ 19,370,720	\$ 6,854,165
Federal grants and contracts	\$ 2,896,443	\$ 2,911,461	\$ 3,468,913	\$ 3,291,314	\$ 3,060,549
Endowment payout	\$ 11,424,770	\$ 11,865,556	\$ 12,130,154	\$ 13,612,769	\$ 21,422,631
Other investment income	\$ 523,249	\$ 148,949	\$ 728,442	\$ (79,984)	\$ 1,000,389
Other revenues	\$ 3,363,823	\$ 3,618,078	\$ 6,587,080	\$ 5,685,847	\$ 4,667,469
Auxiliary enterprises	\$ 2,487,123	\$ 331,033	\$ 593,311	\$ 295,040	\$ 309,261
Total revenues and release of net assets	\$ 79,722,208	\$ 68,590,342	\$ 108,571,530	\$ 75,413,701	\$ 68,493,532
Expenses					
Instruction	\$ 32,677,837	\$ 27,453,927	\$ 28,387,776	\$ 27,201,558	\$ 27,652,301
Research	\$ 10,106,559	\$ 7,669,015	\$ 8,951,033	\$ 7,492,831	\$ 5,274,743
Academic support	\$ 8,082,752	\$ 6,844,497	\$ 6,375,673	\$ 7,962,511	\$ 8,506,550
Student services	\$ 5,876,982	\$ 5,378,941	\$ 6,158,381	\$ 5,956,389	\$ 5,547,554
Institutional support	\$ 13,756,084	\$ 11,891,201	\$ 14,172,322	\$ 13,709,225	\$ 14,939,165
Public Service	\$ 62,093	\$ 74,882	\$ 12,050	\$ -	\$ -
Student aid	\$ 1,351,486	\$ 1,144,451	\$ 1,458,156	\$ 1,451,672	\$ 1,163,339
Auxiliary expenses	\$ 3,278,998	\$ 1,187,094	\$ 1,294,052	\$ 1,252,166	\$ 1,313,354
Total expenses	\$ 75,192,791	\$ 61,644,008	\$ 66,809,443	\$ 65,026,352	\$ 64,397,006
Other changes in net assets					
Actuarial adjustment of life income and annuity liabilities	\$ 41,092	\$ 529,932	\$ (108,339)	\$ 203,810	\$ 268,903
Transfers to other Claremont Colleges	\$ 182,413	\$ 99,476	\$ (42,927)	\$ 682,013	\$ 63,898
Staff retirement comprehensive pension gain/(loss)	\$ -	\$ 122,921	\$ -	\$ -	\$ -
Loss on bond defeasance	\$ (2,964,159)	\$ -	\$ -	\$ -	\$ -
Gain on disposal of plant facilities		\$ -	\$ -	\$ 5,476	\$ 29,972,025
Gain (loss) on settlement			\$ -	\$ -	\$ -
Pledges receivable write-off	\$ -	\$ -	\$ (205,801)	\$ -	\$ (15,000)
Net realized and unrealized gains on investments net of allocation to operations		\$ (604,950)	\$ (419,000)	\$ (783,466)	\$ (150,064)
Total other changes in net assets	\$ (6,165,041)	\$ 33,640,195	\$ (25,078,443)	\$ 3,231,662	\$ -
Change in net assets	\$ (8,905,695)	\$ 33,787,574	\$ (25,854,510)	\$ 3,339,495	\$ 30,139,762
Cumulative effect of change in accounting principle	\$ (4,376,278)	\$ 40,733,908	\$ 15,907,577	\$ 13,726,844	\$ 34,236,288
Change in net assets and cumulative effect of change in accounting principle					
Total net assets at end of year					
	\$ 185,649,288	\$ 226,383,196	\$ 242,290,773	\$ 256,017,617	\$ 290,253,905

Series 2020B

Total market value of CGU's Endowment at June 30 of each of the last five fiscal years and the net return thereon

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Market Value	\$ 174,867,061	\$ 216,256,639	\$ 196,273,203	\$ 199,994,170	\$ 207,240,676
Net Return	3.81%	9.47%	-14.83%	10.93%	10.46%

Series 2020B

Total investments of CGU (consisting of endowment and quasi-endowment funds) (in thousands)

Fair Value at June 30

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash and short-term investments	\$ 5,396	\$ 1,928	\$ 2,580	\$ 1,625	\$ 2,734
Fixed income securities	\$ 44,661	\$ 53,903	\$ 44,564	\$ 44,026	\$ 66,894
Equity securities	\$ 111,957	\$ 128,728	\$ 105,576	\$ 111,789	\$ 92,767
Alternative investments	\$ 2,572	\$ 3,085	\$ 2,293	\$ 1,725	\$ 2,092
Limited partnerships and similar investments	\$ 16,751	\$ 28,800	\$ 39,412	\$ 39,155	\$ 41,572
Real estate and other assets	\$ 501	\$ 707	\$ 1,110	\$ 1,128	\$ 1,182
Total Assets	\$ 181,838	\$ 217,151	\$ 195,535	\$ 199,448	\$ 207,241

Series 2020B

Net Plant Facilities assets at book value

Fair Value at June 30

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Land and land improvements	\$ 22,093,203	\$ 23,280,693	\$ 23,976,350	\$ 23,976,350	\$ 23,280,692.00
Buildings	\$ 42,028,864	\$ 54,647,985	\$ 56,053,903	\$ 60,900,493	\$ 57,090,434.00
Equipment	\$ 6,198,013	\$ 6,724,312	\$ 9,174,767	\$ 9,685,636	\$ 9,999,577.00
Construction in progress	\$ 1,500,574	\$ 1,664,990	\$ 3,301,202	\$ 1,623,135	\$ 3,158,241.00
Subtotal	\$ 71,820,654	\$ 86,317,980	\$ 92,506,222	\$ 96,185,614	\$ 93,528,944.00
Less accumulated depreciation	\$ (31,204,658)	\$ (32,624,324)	\$ (34,306,855)	\$ (36,375,461)	\$ (35,719,872.00)
Net plant assets	\$ 40,615,996	\$ 53,693,656	\$ 58,199,367	\$ 59,810,153	\$ 57,809,072

Series 2020B

Summary of Long-Term Municipal Bond Indebtedness

<u>Issuer</u>	<u>Designation</u>	
CMFA2020A	Series 2020A	\$ 4,675,000
CMFA2020B	Series 2020B	\$ 28,220,000
CMFA2020C	Series 2020C	\$ 1,295,000
Total		\$ 34,190,000.00