

Methodist University, NC

1 Public Finance Authority, Educational Facilities Revenue Refunding Bonds (The Methodist University), Series 2021, \$28,055,000, Dated: December 8, 2021

Series 2021

HEADCOUNT ENROLLMENT

Fall Semester

	<u>2024</u>
Total	<u>1,822</u>
Graduate	<u>173</u>
Undergraduate	<u>1,448</u>
Professional	<u>182</u>
Non-Traditional	<u>19</u>
International	<u>100</u>
Online-courses (only) ¹	<u>0</u>
MU Online	<u>276</u>

¹Prior to spring 2021, Methodist offered only individual courses online. In the spring semester of 2021, Methodist began offering fully online degree programs. **24 programs were offered in Fall 2023 and 25 programs were offered in fall 2024.**

Series 2021

KEY METRICS FOR NEW FRESHMEN (FALL)

<u>FALL SEMESTER</u>	<u>APPLICATIONS</u>	<u>ACCEPTANCES</u>	<u>SELECTIVITY %</u>	<u>ENROLLMENTS</u>	<u>MATRICULATION %</u>
2024-2025	<u>2,743</u>	<u>2,061</u>	<u>75%</u>	<u>316</u>	<u>15%</u>

Series 2021

UNDERGRADUATE TUITION AND FEES

	<u>2023-24</u>	<u>2024-25</u>
TUITION	\$ <u>38,936</u>	\$ <u>40,500</u>
ROOM AND BOARD	\$ <u>13,586</u>	\$ <u>14,250</u>
FEE	\$ <u>728</u>	\$ <u>750</u>
TOTAL	\$ <u>53,250</u>	\$ <u>55,500</u>
PERCENT INCREASE	<u>4.49%</u>	<u>4.00%</u>

Series 2021

STUDENT FINANCIAL AID AWARDED BY ACADEMIC YEAR

	2023-24
Federal Direct Student Loans	\$ 21,567,178
Pell Grants	\$ 3,502,747
Federal Supply Educational Opportunity Program	\$ 230,914
Federal Work Study Program	\$ 220,686
NC Need-Based Scholarship Program	\$ 3,488,959
Forgive-able Education Loans for Service Program	
NC Coronavirus Relief Fund	\$ 17,234
Institutional Aid	\$ 26,150,392
Endowed/Annual Gifts	\$ 1,246,929
Total Aid	\$ 56,425,039

Series 2021

ENDOWMENT FUND ASSETS

	2024
Without Donor Restrictions	\$ 12,647,896
Restricted by Purpose or Time	\$ 6,526,306
Restricted in Perpetuity	\$ 29,031,864
Total	\$ 48,206,066

Series 2021

DEBT SERVICE COVERAGE RATIO

Fiscal Year Ended June 30, 2024

	FYE 2024
Change in Net Assets	\$ 322,736
Plus: Depreciation & Amortization	\$ 4,046,933
Plus: Interest	\$ 897,556
Less: Net Realized (Gains)/Losses	\$ (3,743)
Less: Net Unrealized (Gains)/Losses	\$ (579,260)
Net Income Available for Debt Service	\$ 4,684,222
Total Historical Debt Service	\$ 2,995,132
Long-Term Debt Service Coverage Ratio	1.56x
Long-Term Debt Service Coverage Ratio Requirement	1.20x

Series 2021

DAYS CASH ON HAND REQUIREMENT

Fiscal Year Ended June 30, 2024

	FYE 2024
Cash and Cash Equivalents	\$ 2,832,915
Plus: Investments	\$ 49,879,186
Less: Permanently Restricted Net Assets	\$ (28,967,397)
TOTAL	\$ 23,744,704
Operating Expense	\$ 45,715,727
Daily Operating Expense (Total Operating Expense / 365)	\$ 125,249
Days Cash on Hand	190
Days Cash on Hand Requirement	50

Debt Service Coverage

Debt Service Coverage FYE 6/30

	2019	2020	2021	2022	2023	2024
Change in Unrestricted Net Assets	\$ (342,789)	\$ (879,023)	\$ 12,069,730	\$ 4,954,919	\$ (1,502,530)	\$ 322,736
Plus: Depreciation and Amortization	3,915,885	3,760,445	3,694,958	3,912,425	3,875,489	4,046,933
Plus: Interest Expense	1,448,559	1,120,180	1,092,688	763,300	814,167	897,556
Less: Net Realized Gains	(260,665)	126,329	(36,387)	(5,600)	4,126	(3,743)
Less: Net Unrealized Gains	257,673	62,155	(1,438,301)	1,140,981	(435,387)	(579,260)
Net Income Available for Debt Service	\$ 5,018,663	\$ 4,190,086	\$ 15,382,688	\$ 10,766,025	\$ 2,755,865	\$ 4,684,222
Total Historical Debt Service	3,586,476	3,447,429	3,408,977	3,209,615	2,837,564	2,995,132
Debt Service Coverage Ratio (DSCR)	1.40 x	1.22 x	4.51 x	3.35 x	.97 x	1.56 x
DSCR Requirement				1.20 x	1.20 x	1.20 x

Bulleted points:

Debt Service Coverage Ratio - 1.20x; tested annually

Additional Debt is permitted under the MTI

Days Cash on Hand

Days Cash on Hand FYE 6/30

	2019	2020	2021	2022	2023	2024
Cash and Cash Equivalents	\$ 3,559,056	\$ 4,713,071	\$ 13,142,583	\$ 7,640,790	\$ 3,676,887	\$ 2,832,915
Plus: Investments	21,017,463	21,985,454	25,473,940	37,398,213	46,001,441	49,879,186
Less: Permanently Restricted Net Assets	(13,546,254)	(14,162,180)	(14,922,324)	(23,519,963)	(28,645,282)	(28,967,397)
TOTAL	\$ 11,030,265	\$ 12,536,345	\$ 23,694,199	\$ 21,519,040	\$ 21,033,046	\$ 23,744,704
Operating Expense	46,020,827	44,329,438	40,756,278	43,074,521	44,879,460	45,715,727
Daily Operating Expense (Total Operating Expense/365)	126,084	121,451	111,661	118,012	122,957	125,249
Days Cash on Hand	87	103	212	182	171	190

Liquidity Covenant:

• Days Cash on Hand - Minimum 50 days; tested annually