



www.dacbond.com

888-824-2663

Embry - Riddle Aeronautical University, FL

¹ Volusia County Educational Facilities Authority, (Embry - Riddle Aeronautical University, Inc. Project), Educational Facilities Revenue Bonds, Tax-Exempt Series 2020A, \$100,135,000, Dated: January 16, 2020

² Volusia County Educational Facilities Authority, (Embry - Riddle Aeronautical University, Inc. Project), Educational Facilities Revenue Bonds, Taxable Series 2020B, \$10,000,000, Dated: January 16, 2020

³ Volusia County Educational Facilities Authority (Embry - Riddle Aeronautical University, Inc. Project), Educational Facilities Revenue and Revenue Refunding Bonds, Series 2017, \$46,355,000, Dated: August 17, 2017

⁴ Volusia County Educational Facilities Authority, (Embry - Riddle Aeronautical University, Inc. Project), Educational Facilities Revenue Bonds, Series 2015B, \$69,195,000, Dated: March 23, 2015

Series 2020A,B, 2017, 2015

Total full and part-time student fall enrollment, shown in full-time equivalents^(a)

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>	<u>4-Year Change</u>
Daytona Beach Campus						
Undergraduate	6,196	6,748	7,007	7,350	7,711	24.5%
Graduate	591	623	697	728	725	22.7%
Total FTEs	6,787	7,372	7,704	8,078	8,437	24.3%
Prescott Campus						
Undergraduate	2,896	2,952	3,026	3,152	3,122	7.8%
Graduate	39	36	41	34	33	-15.4%
Total FTEs	2,935	2,988	3,067	3,186	3,155	7.5%
Worldwide Campus						
Undergraduate	6,755	5,924	5,522	6,015	6,330	-6.3%
Graduate	2,887	2,641	2,594	2,656	2,813	-2.6%
Total FTEs	9,642	8,565	8,116	8,672	9,143	-5.2%
Overall Total FTEs	19,364	18,924	18,886	19,935	20,735	7.1%

^(a) Due to rounding, numbers presented may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

Series 2020A,B, 2017, 2015

Applications, Acceptance and Matriculation Ratios for New Students Entering in the Fall Term^(b)

<u>Academic Year</u>	<u>Applied</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Enrolled</u>	<u>Percent Enrolled</u>
2020-2021	15,412	9,515	61.7%	2,590	27.2%
2021-2022	14,593	10,352	70.9%	2,981	28.8%
2022-2023	15,206	9,691	63.7%	2,940	30.3%
2023-2024	15,880	10,653	67.1%	3,106	29.2%
2024-2025	17,048	11,315	66.4%	2,929	25.9%

^(b) Admissions data for University's two residential campuses

Series 2020A,B, 2017, 2015

Academic Organization, Degrees and Fields of Study

<u>Academic Year</u>	<u>Associate Degrees</u>	<u>Bachelor's Degrees</u>	<u>Master's Degrees</u>	<u>Doctorate Degrees</u>	<u>Total Degrees Conferred</u>
2019-2020	708	3,469	1,507	23	5,707
2020-2021	768	3,804	1,591	23	6,186
2021-2022	650	3,642	1,447	38	5,777
2022-2023	568	3,714	1,445	29	5,756
2023-2024	540	3,754	1,591	27	5,912

Series 2020A,B, 2017, 2015

Historical Operating Results

Fiscal Year Ended June 30,

(dollars in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Unrestricted operating revenue	\$ 442,425	\$ 494,945	\$ 532,970	\$ 550,320	\$ 641,288
Less unrestricted operating expense	(386,615)	(400,350)	(439,738)	(461,501)	(502,097)
Unrestricted operating surplus	55,810	94,595	93,232	88,819	139,191
Plus depreciation and interest expense	45,228	45,466	48,995	52,170	51,068
Unrestricted operating surplus available for debt service	\$ 101,038	\$ 140,061	\$ 142,227	\$ 140,989	\$ 190,259
Total FTE Student	18,968	19,364	18,924	18,886	19,935
Net tuition and fee revenue	\$ 371,493	\$ 400,430	\$ 416,439	\$ 441,322	\$ 480,161
Net tuition and fee per FTE student	\$ 19,585	\$ 20,679	\$ 22,006	\$ 23,368	\$ 24,086

Series 2020A,B, 2017, 2015

Market Value of the University's Investments

Fiscal Year Ended June 30,

(dollars in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Donor-restricted endowment funds	\$ 61,409	\$ 78,134	\$ 75,198	\$ 93,506	\$ 105,128
Board-designated endowment funds	108,653	162,120	153,878	181,601	209,043
Other long-term investments	2,631	3,984	(240)	(502)	2,551
Total long-term investments	\$ 172,693	\$ 244,238	\$ 228,836	\$ 274,605	\$ 316,722

Series 2020A,B, 2017, 2015

University's Total Net Assets and Expendable Net Assets

Fiscal Year Ended June 30, (dollars in thousands)					
	2020	2021	2022	2023	2024
Net assets without donor restrictions	\$ 574,441	\$ 703,812	\$ 768,006	\$ 871,412	\$ 1,026,976
plus time or purpose restricted	33,037	50,192	49,291	57,174	65,508
less property, plant and equipment, net	(515,924)	(554,932)	(586,583)	(598,400)	(669,143)
plus long-term debt	238,324	307,544	311,102	300,100	284,513
Expendable net assets	\$ 329,878	\$ 506,616	\$ 541,816	\$ 630,286	\$ 707,854
Total cash and cash equivalents and short-term investments	264,804	356,261	401,278	463,736	517,087
% of expendable net assets in cash and cash equivalents	80.3%	70.3%	74.1%	73.6%	73.0%

Series 2020A,B, 2017, 2015

Outstanding Indebtedness

Fiscal Year Ended June 30, 2023 (dollars in thousands)			
	Final Maturity	Interest Rate	Principal Amount Outstanding
VCEFA, Series 2015A	2031	2.91%	\$ 25,480
VCEFA, Series 2015B	2035	5.00%	37,130
VCEFA, Series 2015C	2027	2.28%	8,565
VCEFA, Series 2017	2048	5.00%	45,965
VCEFA, Series 2020A	2050	4.00% - 5.00%	95,665
VCEFA, Series 2020B	2037	3.43%	10,000
Promissory Note - PNC Bank	2037	3.03%	15,761
Promissory Note - Truist Bank	2028	1.68%	23,800
Land - 501 S. Clyde Morris Blvd.	2026	4.82%	440
Total outstanding indebtedness			\$ 262,806

Series 2020A,B, 2017, 2015

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

Fiscal Year Ended June 30, 2024
Not applicable for this reporting period