

Alabama Community College System (AL) - Shelton State Community College

1 Board of Trustees of the Alabama Community College System, Shelton State Community College, Revenue Bonds, Series 2024, \$17,200,000, Dated: August 20, 2024

Series 2024

Debt Service Coverage

	Fiscal Year Ended September 30	
	<u>2024</u>	<u>2023</u>
Pledged Revenues ⁽¹⁾	\$ 13,505,151.00	\$ 12,879,942.00
Maximum Annual Debt Service	\$ 1,110,719.00	\$ 1,133,313.00
Debt Service Coverage Ratio ⁽²⁾	12.16	11.36

(1) Includes revenues from the College's Tuition (net of scholarships), net receipts from the Facility Renewal Fee and net receipts from the Building Fee. Also includes revenues derived from Pell Grants attributable to tuition, the Facility Renewal Fee and the Building Fee, which comprised approximately 51% and 87%, respectively, of total tuition and fees paid from Pell Grants in **2024** and **2023**.

(2) This is the amount described in note (1) above for the fiscal year indicated divided by maximum annual service.

Series 2024

Student Enrollment

	<u>Year</u>	<u>Total Headcount</u>	<u>Full Time Equivalent</u>
Fall	2019	4204	2790
Spring	2020	3907	2390
Summer	2020	2681	1170
Fall	2020	3743	2321
Spring	2021	3504	2031
Summer	2021	2594	1081
Fall	2021	4663	2677
Spring	2022	3642	2086
Summer	2022	3039	1243
Fall	2022	4166	2551
Spring	2023	3852	2191
Summer	2023	3310	1344
Fall	2023	4537	2656
Spring	2024	4050	2225
Summer	2024	3416	1390
Fall	2024	4601	2639

Series 2024

Tuition and Fees

Fall Semester 2024

	<u>Tuition Per Credit Hour</u>	<u>Technology Fee</u>	<u>Facility Renewal Fee</u>	<u>ACS System Reserve Fee</u>	<u>Building Fee</u>
In-State Students	139	9	9	1	12
Out of State Students	268	9	9	1	12

Series 2024

Summary Financial Information

	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
Revenues					
Student Tuition and Fees ⁽¹⁾	\$ 16,863,933.00	\$ 16,186,993.00	\$ 14,875,111.00	\$ 13,917,631.00	\$ 14,913,761.00
Scholarship Allowances	\$ 9,409,339.00	\$ 9,077,272.00	\$ 6,233,810.00	\$ 7,030,477.00	\$ 6,160,744.00
Net Student Tuition and Fees ⁽²⁾	\$ 7,454,594.00	\$ 7,109,721.00	\$ 8,641,301.00	\$ 6,887,154.00	\$ 8,753,017.00
State Appropriations	\$ 27,189,202.00	\$ 22,654,242.00	\$ 21,432,027.00	\$ 20,051,502.00	\$ 19,721,257.00
Federal Grants & Contracts ⁽³⁾⁽⁴⁾	\$ 20,120,535.00	\$ 19,276,381.00	\$ 13,894,277.00	\$ 27,475,568.00	\$ 15,264,366.00
State and Local Grants and Contracts	\$ 4,733,504.00	\$ 3,127,767.00	\$ 2,606,822.00	\$ 1,606,269.00	\$ 1,626,152.00
Private Gifts, Grants & Contracts	\$ 1,020,479.00	\$ 857,513.00	\$ 740,081.00	\$ 762,891.00	\$ 1,019,984.00
Investment Income	\$ 1,222,070.00	\$ 607,849.00	\$ 77,059.00	\$ 37,744.00	\$ 151,009.00
Sales & Service of Educ. Activities	\$ 44,227.00	\$ 44,723.00	\$ 57,457.00	\$ 3,041.00	\$ 16,039.00
Sales & Service of Aux. Enterprises	\$ 138,455.00	\$ 184,613.00	\$ 5,844.00	\$ -	\$ -
Other Sources	\$ 487,934.00	\$ 455,551.00	\$ 746,116.00	\$ 485,426.00	\$ 1,772,129.00
Total	\$ 62,411,000.00	\$ 54,318,360.00	\$ 48,200,984.00	\$ 57,309,595.00	\$ 48,323,953.00

(1) Student Tuition and Fees includes Building Fee, Technology Fee, Facility Renewal Fee, Reserve Fee and ACCS Enhancements Fee.

(2) The Pledged Revenues of Tuition, Building Fee and Facility Renewal Fee, net Scholarship Allowances , totaled \$13,505,151 in **2024**, \$12,879,942 in **2023**, \$14,170,232 in **2022**, \$12,375,292 in **2021**, and \$15,708,055 in **2020**.

(3) Includes Pell Grant Awards which totaled \$8,497,785 in **2024**, \$8,159,007 in **2023**, \$7,865,046 in **2022**, \$6,824,279 in **2021**, and \$7,476,613 in **2020**.

(4) Includes federal COVID-19 relief funds through the Higher Education Emergency Relief Fund (HEERF) totaling \$7,391,712 in **2024**, \$7,990,693 in **2023**, \$4,029,340 in **2022**.