

**Regent University, VA**

**REVISED**

**6/2/2025 ref: FTE data**

1 Virginia College Building Authority, Educational Facilities Revenue Bonds (Regent University Project), Series 2021, \$72,185,000, Dated: May 25, 2021

Series 2021

**End of Term Total Enrollment (Headcount)**

<u>Year</u>	<u>Fall</u>	<u>Spring</u>	<u>Summer</u>	<u>Annual Total (Unduplicated)</u>
2023-24	10,207	10,198	7,047	13,591
2022-23	10,380	10,043	6,939	13,625
2021-22	10,386	10,170	7,008	13,640
2020-21	10,561	10,245	6,901	13,618
2019-20	10,240	10,330	7,054	13,900

The following table shows undergraduate, graduate, and total headcount for **Fall 2024 and Fall 2023** and **Spring 2024 and Spring 2023**.

	<u>Fall 2024</u>	<u>Fall 2023</u>	<u>Var.</u>	<u>Spring 2024</u>	<u>Spring 2023</u>	<u>Var.</u>
Undergraduate Headcount	5,048	4,594	9.9%	4,534	4,386	3.4%
Graduate Headcount	5,609	5,613	-0.1%	5,664	5,657	0.1%
Total	10,657	10,207	4.4%	10,198	10,043	1.5%

Series 2021

**Undergraduate Enrollment (Headcount)**

<u>Year</u>	<u>Fall</u>	<u>Spring</u>	<u>Summer</u>	<u>Annual Total (Unduplicated)</u>
2023-24	4,594	4,534	2,504	6,289
2022-23	4,552	4,386	2,369	6,223
2021-22	4,519	4,315	2,183	6,004
2020-21	4,541	4,386	2,094	5,893
2019-20	4,321	4,440	2,193	5,975

Series 2021

**Graduate Enrollment (Headcount)**

<u>Year</u>	<u>Fall</u>	<u>Spring</u>	<u>Summer</u>	<u>Annual Total (Unduplicated)</u>
2023-24	5,613	5,664	4,543	7,302
2022-23	5,828	5,657	4,570	7,402
2021-22	5,867	5,855	4,825	7,636
2020-21	6,020	5,859	4,807	7,725
2019-20	5,919	5,890	4,861	7,925

Series 2021

**Annual FTE Enrollment (REVISED 6-2-25)**

<u>Year</u>	<u>Traditional Undergraduate Annual FTE</u>	<u>Online Undergraduate Annual FTE</u>	<u>Graduate Annual FTE</u>	<u>Law (JD) Annual FTE</u>	<u>All Students Annual FTE</u>
2023-24	1,542	3,450	4,614	489	10,095
2022-23	1,489	3,393	4,705	475	10,062
2021-22	1,459	3,211	4,822	469	9,961
2020-21	1,533	3,041	4,853	413	9,840
2019-20	1,530	2,696	4,898	395	9,519

Series 2021

**Admissions Data**

<u>Year</u>	<u>Applicants</u>	<u>Admits</u>	<u>Enrolls</u>
2023-24	29,539	15,567	5,764
2022-23	30,957	16,226	5,697
2021-22	25,495	14,461	5,572
2020-21	25,174	14,973	5,571
2019-20	21,341	11,588	5,934

Series 2021

**Tuition and Fees**

<u>Year</u>	<u>Undergraduate Rate - On Campus (two semesters)</u>	<u>Undergraduate Rate - Online (per credit hour)</u>	<u>Graduate Rate (average per credit hour)</u>	<u>Law School Rate (per credit hour)</u>	<u>University Fees (on campus/online)</u>
2024-2025	\$ 19,950	\$ 395	\$ 695	\$ 1,360	\$700-850
2023-2024	\$ 18,986	\$ 395	\$ 695	\$ 1,295	\$700-850
2022-2023	\$ 18,080	\$ 395	\$ 695	\$ 1,235	\$650-800
2021-2022	\$ 17,220	\$ 395	\$ 690	\$ 1,200	\$650-800
2020-2021	\$ 17,220	\$ 395	\$ 705	\$ 1,200	\$600-750

Series 2021

**Student Financial Aid**

<u>Year</u>	<u>Institutional Aid</u>	<u>Student Loans</u>	<u>VA Funding</u>	<u>State/Federal Aid</u>	<u>Other</u>	<u>Total</u>
2023-2024	\$ 24,225,536	\$ 118,405,094	\$ 12,594,281	\$ 17,992,224	\$ 2,030,736	\$ 175,247,871
2022-2023	\$ 23,943,040	\$ 114,919,285	\$ 11,356,673	\$ 15,053,457	\$ 1,720,939	\$ 166,993,394
2021-2022	\$ 22,645,993	\$ 110,197,610	\$ 9,420,792	\$ 13,462,001	\$ 1,540,442	\$ 157,266,838
2020-2021	\$ 22,071,719	\$ 117,584,768	\$ 13,288,523	\$ 13,170,381	\$ 1,119,532	\$ 167,234,923
2019-2020	\$ 23,554,666	\$ 117,583,510	\$ 13,873,604	\$ 12,908,784	\$ 1,125,532	\$ 169,046,096

Series 2021

**Consolidated Statements of Financial Position - Regent University and Affiliated Organizations**

(dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 41,759	\$ 37,676	\$ 32,516	\$ 24,730	\$ 10,276	\$ 4,502
Investments	\$ 1,778	\$ 1,039	\$ 4,759	\$ 3,157	\$ 3,206	\$ 6,328
Accounts and loans receivable, less allowance	\$ 8,472	\$ 8,397	\$ 9,764	\$ 6,668	\$ 4,647	\$ 4,386
Contributions receivable, net	\$ 25	\$ 39	\$ 149			
Prepaid expenses and other assets	\$ 1,701	\$ 1,728	\$ 1,309	\$ 979	\$ 842	\$ 951
Total Current Assets	\$ 53,735	\$ 48,879	\$ 48,497	\$ 35,534	\$ 18,971	\$ 16,167
Contributions receivable, net	\$ 5	\$ 67	\$ 113			
Investments	\$ 74,711	\$ 66,590	\$ 57,376	\$ 66,550	\$ 81,574	\$ 77,373
Assets whose use is limited	\$ 4,621	\$ 4,824	\$ 4,616	\$ 4,800	\$ 8,595	\$ 8,608
Operating lease right-of-use asset	\$ -	\$ 451	\$ 893	\$ 1,326	\$ -	\$ -
Property, plant, and equipment, net	\$ 91,385	\$ 92,993	\$ 95,505	\$ 98,143	\$ 103,584	\$ 109,703
Total Assets	\$ 224,457	\$ 213,804	\$ 207,000	\$ 206,353	\$ 212,724	\$ 211,851
<b>Liabilities and Net Assets</b>						
Liabilities:						
Current liabilities:						
Accounts payable and accrued expenses	\$ 16,032	\$ 15,764	\$ 16,433	\$ 17,460	\$ 15,429	\$ 13,037
Deferred revenue	\$ 10,088	\$ 10,455	\$ 10,832	\$ 11,018	\$ 10,511	\$ 10,237
Current portion of bonds payable	\$ 1,920	\$ 1,825	\$ 1,740	\$ 1,610	\$ 750	\$ 715
Current portion of operating lease liabilities	\$ -	\$ 431	\$ 417	\$ 438	\$ -	\$ -
Total Current Liabilities	\$ 28,040	\$ 28,475	\$ 29,422	\$ 30,526	\$ 26,690	\$ 23,989
Bonds payable, net	\$ 71,813	\$ 74,297	\$ 76,705	\$ 79,055	\$ 83,009	\$ 83,776
Operating lease liabilities, net of current	\$ -	\$ -	\$ 425	\$ 888		
Line of credit facility	\$ -	\$ -	\$ -	\$ -	\$ 33,500	\$ 37,476
Other long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 99,853	\$ 102,772	\$ 106,552	\$ 110,469	\$ 143,199	\$ 145,241
Net Assets:						
Without Donor Restrictions	\$ 84,280	\$ 74,823	\$ 66,314	\$ 60,954	\$ 44,256	\$ 41,280
With Donor Restrictions	\$ 40,324	\$ 36,209	\$ 34,134	\$ 34,930	\$ 25,269	\$ 25,330
Total Net Assets	\$ 124,604	\$ 111,032	\$ 100,448	\$ 95,884	\$ 69,525	\$ 66,610
Total Liabilities and Net Assets	\$ 224,457	\$ 213,804	\$ 207,000	\$ 206,353	\$ 212,724	\$ 211,851

Series 2021

**Consolidated Statements of Activities - Regent University and Affiliated Organizations**

(dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenues and Other Support:						
Tuition and fees:						
Gross tuition and fees	\$ 140,307	\$ 135,444	\$ 133,089	\$ 131,806	\$ 127,714	\$ 124,034
Institutional scholarships	\$ (25,867)	\$ (25,600)	\$ (24,574)	\$ (23,225)	\$ (23,318)	\$ (24,672)
Tuition and fess, net	\$ 114,440	\$ 109,844	\$ 108,515	\$ 108,581	\$ 104,396	\$ 99,362
Gifts and grants	\$ 4,076	\$ 4,537	\$ 4,886	\$ 2,795	\$ 2,580	\$ 7,024
Investment return designated for ops	\$ 2,350	\$ 2,715	\$ 2,742	\$ 3,430	\$ 4,142	\$ 5,250
Auxiliary services	\$ 6,471	\$ 5,555	\$ 5,013	\$ 4,594	\$ 4,647	\$ 5,462
Hospitality revenue	\$ 12,964	\$ 11,969	\$ 10,268	\$ 6,652	\$ 8,564	\$ 11,136
Other	\$ 635	\$ 1,011	\$ 2,705	\$ 1,625	\$ 914	\$ 850
Oil and gas revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Op. Revenues and Other Support	\$ 140,936	\$ 135,631	\$ 134,129	\$ 127,677	\$ 125,243	\$ 129,084
Operating Expenses:						
Program services:						
Instruction	\$ 37,664	\$ 35,845	\$ 33,506	\$ 33,843	\$ 34,985	\$ 34,880
Research and public services	\$ 574	\$ 681	\$ 588	\$ 652	\$ 721	\$ 971
Student services	\$ 44,930	\$ 45,477	\$ 42,795	\$ 41,661	\$ 40,189	\$ 42,737
Auxiliary services	\$ 5,403	\$ 4,649	\$ 4,450	\$ 5,062	\$ 4,582	\$ 4,647
Hospitality services	\$ 6,835	\$ 6,159	\$ 5,377	\$ 3,947	\$ 5,945	\$ 7,223
Other	\$ -	\$ -	\$ -	\$ 103	\$ 198	\$ 417
Total Program Services	\$ 95,406	\$ 92,811	\$ 86,716	\$ 85,268	\$ 86,620	\$ 90,875
Supporting Services:						
Academic support	\$ 10,485	\$ 10,299	\$ 9,833	\$ 9,267	\$ 9,507	\$ 9,541
Fundraising	\$ 2,131	\$ 1,827	\$ 1,832	\$ 1,322	\$ 1,530	\$ 1,401
Institutional support	\$ 20,421	\$ 16,836	\$ 15,847	\$ 14,993	\$ 16,228	\$ 16,322
Hospitality support	\$ 6,194	\$ 6,233	\$ 5,448	\$ 4,651	\$ 5,317	\$ 5,584
Total Supporting Services	\$ 39,231	\$ 35,195	\$ 32,960	\$ 30,233	\$ 32,582	\$ 32,848
Total Operating Expenses	\$ 134,637	\$ 128,006	\$ 119,676	\$ 115,501	\$ 119,202	\$ 123,723
Net Income (loss) from Operations	\$ 6,299	\$ 7,625	\$ 14,453	\$ 12,176	\$ 6,041	\$ 5,361
Change in value of split-interest agreements	\$ -	\$ -	\$ (6)	\$ (48)	\$ (45)	\$ (49)
Losses on uncollectable contributions receivable	\$ (44)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income, net	\$ 3,335	\$ 1,671	\$ 1,798	\$ 1,177	\$ 1,352	\$ 1,705
Realized/Unrealized gains (losses) on investments, net	\$ 6,332	\$ 4,003	\$ (8,939)	\$ 15,625	\$ (291)	\$ 544
Gain on debt refinancing	\$ -	\$ -	\$ -	\$ 859	\$ -	\$ -
Investment return designated for operations	\$ (2,350)	\$ (2,715)	\$ (2,742)	\$ (3,430)	\$ (4,142)	\$ (5,250)
Change in Net Assets	\$ 13,572	\$ 10,584	\$ 4,564	\$ 26,359	\$ 2,915	\$ 2,311
Net Assets at Beginning of Year	\$ 111,032	\$ 100,448	\$ 95,884	\$ 69,525	\$ 66,610	\$ 64,299
Adjustments due to revenue recognition changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets at End of Year	\$ 124,604	\$ 111,032	\$ 100,448	\$ 95,884	\$ 69,525	\$ 66,610

Series 2021

**Fundraising Results**

<u>Type</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Unrestricted	\$ 637,692	\$ 714,586	\$ 673,574	\$ 663,312	\$ 1,826,549	\$ 6,298,800
Restricted	\$ 2,747,747	\$ 1,049,142	\$ 1,357,883	\$ 414,882	\$ 563,633	\$ 548,212
Endowed	\$ 370,038	\$ 333,931	\$ 485,074	\$ 324,037	\$ 72,604	\$ 173,736
Total	\$ 3,755,477	\$ 2,097,659	\$ 2,516,531	\$ 1,402,231	\$ 2,462,786	\$ 7,020,748

Series 2021

## Cash and Investments

<u>Category</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Cash and Money Market Accounts	\$ 1,778	\$ 1,039	\$ 4,759	\$ 3,157	\$ 3,206	\$ 6,328
Common Stock-Domestic	\$ 31,495	\$ 28,889	\$ 22,258	\$ 23,985	\$ 33,224	\$ 36,627
Common Stock-Foreign	\$ 2,703	\$ 3,219	\$ 7,846	\$ 10,505	\$ 13,188	\$ 9,482
Emerging Markets Equities	\$ 2,824	\$ 2,318	\$ 2,203	\$ 1,656	\$ 2,872	\$ 2,994
Venture Capital and Private Equities	\$ 4,163	\$ 1,217	\$ 344	\$ 2,082	\$ 2,180	\$ 3,278
Fixed Income	\$ 21,390	\$ 17,424	\$ 11,289	\$ 14,286	\$ 26,345	\$ 23,025
Hedge Funds (primarily overseas)	\$ 9,372	\$ 10,978	\$ 10,455	\$ 10,334	\$ 1,195	\$ 539
Real Estate	\$ -	\$ 204	\$ 756	\$ 1,734	\$ -	\$ -
Commodities	\$ 2,270	\$ 1,856	\$ 1,707	\$ 1,449	\$ 921	\$ -
Other Investments	\$ 494	\$ 485	\$ 518	\$ 519	\$ 1,649	\$ 1,428
DSRF for 2006/2021 Bonds	\$ 4,621	\$ 4,824	\$ 4,616	\$ 4,800	\$ 8,595	\$ 8,608
Total Investments	\$ 81,110	\$ 72,453	\$ 66,751	\$ 74,507	\$ 93,375	\$ 92,309

Series 2021

## Regent University Endowment

<u>Endowment Designation</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Donor-Restricted Funds	\$ 39,500	\$ 35,455	\$ 32,807	\$ 33,849	\$ 23,491	\$ 23,104
Board-Designated Funds	\$ 38,037	\$ 32,045	\$ 28,685	\$ 34,264	\$ 59,496	\$ 59,020
Total	\$ 77,537	\$ 67,500	\$ 61,492	\$ 68,113	\$ 82,987	\$ 82,124

Series 2021

**If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Obligated Person 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

Note that for Fundraising Results, unrestricted totals exclude grant totals connected to HEERF (COVID) funding since those funds are not as a result of direct fundraising, though they are listed among the gifts and grants to the university in each year received.

Last updated by S. Bruce

11/15/2024

## Regent University

### Bond Covenant Calculations

FY24 Year End

11/15/2024

### Long-Term Debt Service Coverage Ratio

Requirement: 1.10x MADS (MADS = \$4,587,750; 1.10x = \$5,046,525)

	2024	2023	2022	2021	2020
Net Operating Income (Unrestricted)	5,815,000	\$ 7,864,000	\$ 13,716,000	\$ 12,501,000	\$ 6,510,000
plus Depreciation & Amortization	5,900,000	\$ 6,001,000	\$ 6,492,000	\$ 6,860,000	\$ 7,477,000
plus Interest Expense (related to long-term debt)	1,951,000	\$ 1,979,000	\$ 2,167,000	\$ 4,140,583	\$ 4,585,000
Adjusted Operating Surplus/(Loss)	13,666,000	\$ 15,844,000	\$ 22,375,000	\$ 23,501,583	\$ 18,572,000
Maximum Annual Debt Service (MADS)	4,587,750	\$ 4,587,750	\$ 4,587,750	\$ 4,587,750	\$ 9,040,000
<b>Debt Service Coverage Ratio</b>	<b>2.98</b>	<b>3.45</b>	<b>4.88</b>	<b>5.12</b>	<b>2.05</b>

### Liquidity Covenant

Requirement: 25%

	2024	2023	2022	2021	2020
Cash & Cash Equivalents	\$ 41,759,000	\$ 37,676,000	\$ 32,516,000	\$ 24,730,000	\$ 10,276,000
Current Portion of Investments	\$ 1,778,000	\$ 1,039,000	\$ 4,759,000	\$ 3,157,000	\$ 3,206,000
Non-Current Portion of Investments	\$ 74,711,000	\$ 66,590,000	\$ 57,376,000	\$ 66,550,000	\$ 81,574,000
Assets Whose Use is Limited (DSRF)	\$ 4,621,000	\$ 4,824,000	\$ 4,616,000	\$ 4,800,000	\$ 8,595,000
Total Cash & Investments	\$ 122,869,000	\$ 110,129,000	\$ 99,267,000	\$ 99,237,000	\$ 103,651,000
Unrestricted Operating Expenses	\$ 134,637,000	\$ 128,006,000	\$ 119,676,000	\$ 115,501,000	\$ 119,202,000
<b>Total Cash on Hand Ratio</b>	<b>91.26%</b>	<b>86.03%</b>	<b>82.95%</b>	<b>85.92%</b>	<b>86.95%</b>