

Stevenson University, MD

¹ Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Stevenson University Issue, Series 2021A, \$126,380,000, Dated: January 28, 2021

Series 2021A

Headcount Enrollment

<u>Fall Semester</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Undergraduate	2670	2612	2647	2711	2778
Graduate*		15	32	47	62
Undergraduate (Online)	422	418	390	361	339
Graduate (Online)	563	557	557	507	544
Total Headcount	3655	3602	3626	3626	3723

*added new line for new traditional graduate program

Series 2021A

Retention Rates (undergraduate freshman to sophomore retention statistics for the current and past four fall cohorts

<u>Cohort Established</u>	<u>Fall 2019</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>2023</u>
Retention %	80	74	77	78	79

Series 2021A

Graduation Rates

<u>Freshman Year of Entry</u>	<u>Fall 2016</u>	<u>Fall 2017</u>	<u>Fall 2018</u>	<u>Fall 2019</u>	<u>Fall 2020</u>
4 years or less	58%	60%	61%	58%	50%
Cumulative in 6 years	65%	66%	68%	NA	NA

Series 2021A

First-Time Applications, Admissions, and Enrollments

<u>Fall Semester</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Applications	4177	4431	4793	5233	5709
Acceptances	3725	4027	4031	4354	4505
Selectivity Rate	89.2%	90.9%	84.1%	83.2%	78.9%
First-Time Freshman Enrolled	672	628	744	793	767
Matriculation Rate	18.0%	15.6%	18.4%	18.2%	17.0%

Series 2021A

Transfer Applications, Admissions, and Enrollments

<u>Fall Semester</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Applications	635	628	625	722	836
Acceptances	364	382	363	366	375
Selectivity Rate	57.3%	60.8%	58.1%	50.7%	44.9%
First-Time Freshman Enrolled	149	163	146	134	139
Matriculation Rate	40.9%	42.7%	40.2%	36.6%	37.1%

Series 2021A

Tuitions and Fees

<u>Academic Year</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition	35204	35504	36036	36940	37734
Fees	2664	2604	2642	2708	2766
Total	37868	38108	38678	39648	40500
% Increase	1.95%	0.63%	1.50%	2.50%	2.15%
Tuition Discount	60.0%	59.0%	60.3%	61.4%	60.4%

Series 2021A

Comparative Summary Statement of Financial Position

Fiscal Year Ending June 30,	2020	2021	2022	2023	2024
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 15,068,191.00	\$ 22,640,698.00	\$ 20,227,710.00	\$ 4,316,735.00	\$ 4,348,885.00
Accounts Receivable & Other	\$ 3,580,081.00	\$ 2,878,052.00	\$ 5,301,124.00	\$ 7,251,133.00	\$ 6,239,364.00
Prepaid Expenses and Other Assets	\$ 2,998,746.00	\$ 3,701,222.00	\$ 5,137,916.00	\$ 6,968,482.00	\$ 2,552,555.00
Deposits with Bond Trustee	\$ -	\$ 21,699,395.00	\$ 18,405,910.00	\$ 8,340,867.00	\$ 17,241,782.00
Investments, at Market	\$ 104,884,530.00	\$ 127,013,205.00	\$ 104,097,117.00	\$ 106,252,390.00	\$ 104,654,868.00
Land, Building, and Equipment, net	\$ 176,220,657.00	\$ 175,859,779.00	\$ 185,955,351.00	\$ 210,087,395.00	\$ 213,046,913.00
Total Assets	\$ 302,752,205.00	\$ 353,792,351.00	\$ 339,125,128.00	\$ 343,217,002.00	\$ 348,084,367.00
Liabilities					
Current Liabilities:					
Accounts Payable and Other	\$ 8,767,225.00	\$ 9,091,324.00	\$ 12,148,104.00	\$ 9,127,714.00	\$ 6,314,813.00
Deferred Tuition Income	\$ 5,506,848.00	\$ 2,591,565.00	\$ 3,034,768.00	\$ 3,231,637.00	\$ 3,199,879.00
Other Liabilities - SWAP	\$ 9,253,038.00	\$ -	\$ -	\$ -	\$ 341,011.00
Bonds and loans Payable, Net	\$ 127,874,125.00	\$ 155,792,582.00	\$ 153,230,080.00	\$ 150,615,576.00	\$ 157,546,377.00
Refundable Advances from U.S Government	\$ 209,750.00	\$ -	\$ -		
Total Liabilities	\$ 151,610,986.00	\$ 167,475,471.00	\$ 168,412,952.00	\$ 162,974,927.00	\$ 167,402,080.00
Net Assets					
Unrestricted	\$ 120,655,565.00	\$ 148,365,786.00	\$ 134,679,135.00	\$ 137,768,443.00	\$ 141,672,314.00
Temporarily Restricted	\$ 18,798,859.00	\$ 25,604,160.00	\$ 22,729,050.00	\$ 28,888,515.00	\$ 23,903,716.00
Permanently Restricted	\$ 11,686,795.00	\$ 12,346,934.00	\$ 13,303,991.00	\$ 13,585,117.00	\$ 15,106,257.00
Total Net Assets	\$ 151,141,219.00	\$ 186,316,880.00	\$ 170,712,176.00	\$ 180,242,075.00	\$ 180,682,287.00
Total Liabilities and Net Assets	\$ 302,752,205.00	\$ 353,792,351.00	\$ 339,125,128.00	\$ 343,217,002.00	\$ 348,084,367.00

Series 2021A

Coverage Ratio

Fiscal Year Ending June 30,	2020	2021	2022	2023	2024
Without Donor Restrictions					
Total Revenues, Gains, and Other Support	83735379	86499353	90338082	90034962	98858352
Total Expenses	82730818	76502029	85214562	91328602	97164969
Operating Income	1004561	9997324	5123520	-1293640	1693383
Changes in Fair Value of SWAP	-1436953	1842038	0	0	-341011
Investment Gains(Losses)	4645725	15870859	-18810171	4382948	2551499
Changes in Net Assets					
Without Donor Restrictions	4213333	27710221	-13686651	3089308	3903871
Adjustments					
Interest Expense	5887414	5340173	4564066	4532852	4866567
Depreciation and Amortization	6192068	6024410	5889712	6679850	8079347
Unrealized (Gains)/Losses on Investments	-2714928	-12957871	20110867	-5841279	1289238
Unrealized (Gains)/Losses on					
Hedging Transactions	1436953	-1842038	0	0	341011
Total Adjustments	10801507	-3435326	30564645	5371423	14576163
Net Income Available for Debt Service (A)	15014840	24274895	16877994	8460731	18480034
Actual Historical Debt Service					
Interest Expense	5887414	5340173	4564066	4532852	4866567
Principal	3293269	1915894	2149000	2201000	2161567
Total (B)	9180683	7256067	6713066	6733852	7028134
Series 2021, 2024 and Other Maximum Annual					
Debt Service (MADS) (C) *	7687750	7687750	7687750	7687750	8351910
Coverage Ratio					
Actual Historical Debt Service (A/B)	1.64	3.35	2.51	1.26	2.63
MADS (A/C) *	1.95	3.16	2.20	1.10	2.21

*previous Pro Forma MADS has been updated to actual MADS for the Series 2021 Bonds

Days Cash on Hand

<u>Fiscal Year Ending June 30,</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Unrestricted Cash	15068191	22640698	20227710	4316735	4348885
Unrestricted Investments	79508536	95188416	76608302	77940417	74774443
(Less) Unrestricted Alternative Investments	-14291826	-17552607	-18262193	-14996187	-13322191
Total Unrestricted Cash and Investments (A)	80284901	100276507	78573819	67260965	65801137
Total Operating Expenses, net	82730818	76502029	85214562	90556705	96159836
(Less) Depreciation & Amortization	-6192068	-6024410	-5889712	-6679850	-8079347
Total Cash Operating Expenses (B)	76538750	70477619	79324850	83876855	88080489
Daily Cash Operating Expenses (C)	209695	193089	217328	229800	241316
Days Cash on Hand (A/C)	383	519	362	293	273