



INDIANA STATE UNIVERSITY

Indiana State University Student Fee Bonds

Indiana State University Housing and Dining System Revenue Bonds



**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
With SEC Rule 15c2-12(b)(5)**

December 2024



INDIANA STATE UNIVERSITY

Continuing Disclosure Report of Financial Information and Operating Data to Comply with SEC Rule 15c2-12(b)(5)

Table of Contents

	<u>Page</u>
• Outstanding Student Fee Bonds	
Annual Debt Service Requirements and Coverage.....	3
• Outstanding Housing and Dining Revenue Bonds	
Annual Debt Service Requirements and Coverage.....	4
• Enrollment.....	5
• Student Admissions	5
• Instructional Fees	6
• State Appropriations	7
• Financial Aid to Students.....	8
• Financial Operations of the University	10
• Outstanding Indebtedness.....	11
• Housing and Dining System	
Housing Inventory.....	12
Occupancy	13
Rental Rates	13
Financial Operations	14

Outstanding Student Fee Bonds
Annual Debt Service Requirements and Coverage

Fiscal Year Ending						
June 30	Series T	Series S	Series R	Series Q	Series N ¹	Total
2025	1,118,725	2,975,750	7,347,325	721,690	764,614	12,928,104
2026	1,114,850	2,980,625	4,828,225	2,792,590	756,426	12,472,716
2027	1,114,600	2,981,250	7,461,300	127,590	744,566	12,429,306
2028	1,117,725	2,977,625	5,655,475	127,590	734,062	10,612,477
2029	1,119,100	2,979,500	5,656,850	127,590	716,732	10,599,772
2030	1,118,725	2,976,625	5,657,225	127,590	702,576	10,582,741
2031	1,116,600	2,978,750	4,603,100	1,352,359		10,050,809
2032	1,117,600	2,980,500	4,005,600	1,350,925		9,454,625
2033	1,116,600	2,976,750	4,002,300	1,357,361		9,453,011
2034	1,118,000	2,977,250	4,004,800			8,100,050
2035	1,117,100	2,981,500	4,006,400			8,105,000
2036	1,114,625	2,983,000	4,002,850			8,100,475
2037	1,115,850	2,977,900				4,093,750
2038	1,115,850	2,978,400				4,094,250
2039	1,114,625					1,114,625
2040	1,116,900					1,116,900

⁽¹⁾ Debt service on the Series N Bonds is shown prior to payments anticipated to be received from the Secretary of the U.S. Treasury under Section 6431 of the Internal Revenue Code of 1986, as amended.

The following debt service coverage summary is based on Student Fee revenues for the past three Fiscal Years and the combined Maximum Annual Debt Service on the outstanding Series N Bonds, Series Q Bonds, Series R Bonds, Series S Bonds, and Series T Bonds. The following actual debt service coverage summary is based on Student Fees for the past three Fiscal Years and the actual debt service on the University's student fee bonds then outstanding.

	Year Ended June 30		
	2022	2023	2024
Student Fees	\$82,245,819	\$75,628,493	\$76,431,018
Coverage of Maximum Annual Debt Service Requirement in Fiscal Year 2025 of \$12,930,936:	6.36x	5.85x	5.91x
Coverage of actual debt service for the Fiscal Years shown of \$12,942,818, \$12,938,130, and \$12,930,936 respectively, in 2022, 2023 and 2024:	6.35x	5.85x	5.91x

Outstanding Housing and Dining Revenue Bonds
Annual Debt Service Requirements and Coverage

Fiscal Year Ending June 30	Series 2022	Series 2021	Series 2019	Series 2017	Series 2016	Series 2015	Series 2014	Total Debt Service
2024	1,129,750	1,314,550	1,544,760	1,141,000	1,055,450	1,158,431	1,190,410	8,534,351
2025	1,141,000	1,311,350	1,547,000	1,138,500	1,055,200	1,156,181	1,189,810	8,539,041
2026	1,139,250	1,312,350	1,543,400	1,139,750	1,053,450	1,157,181	1,190,060	8,535,441
2027		2,197,350	1,544,080	1,139,500	1,055,200	1,157,581	1,188,310	8,282,021
2028		1,515,600	483,920	1,137,750	1,050,200	1,161,175	1,189,560	6,538,205
2029		1,514,100	483,360	1,139,500	1,053,700	1,157,738	1,188,560	6,536,958
2030		1,520,350	487,560	1,139,500	1,055,200	1,157,363	1,191,233	6,551,205
2031		1,513,850	486,400	1,137,750	1,052,800	1,159,813	1,186,733	6,537,345
2032		1,510,100		1,139,250	1,054,200	1,158,625	1,190,683	6,052,858
2033		1,513,850		1,138,750	1,054,200	1,161,125	1,187,698	6,055,623
2034		1,514,600		1,136,250	1,052,800	1,157,125	1,187,365	6,048,140
2035		1,514,800		1,136,750	1,055,000	1,156,813		4,863,363
2036		1,513,000		1,140,000	1,050,600			3,703,600
2037		1,514,200		1,135,750				2,649,950
2038		1,513,200		1,139,250				2,652,450

The following debt service coverage summary is based on Net Income of the Housing and Dining System for the last three fiscal years (excluding any other Available Funds) and the Average Annual Debt Service on the Series 2014, Series 2015, Series 2016, Series 2017, Series 2019 Bonds, Series 2021 Bonds, and Series 2022 Bonds.

	<u>Fiscal Year Ended June 30</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net Income	\$7,353,722	\$5,687,619	\$7,163,910
Average Annual Debt Service ⁽¹⁾	\$5,967,586	\$5,967,586	\$5,967,586
Coverage of Average Annual Debt Service	1.23x	0.95x	1.20x

⁽¹⁾ Utilizes the Average Annual Debt Service for the Fiscal Years ending June 30, 2025 and thereafter.

Enrollment

The table below presents the University's actual headcount student enrollment and full-time equivalent student enrollment for the fall semesters of the current and past four academic years.

Academic Year	Undergraduate			Graduate			Aggregate	
	Full-Time	Part-Time	Total	Full-Time	Part-Time	Total	Total	FTE
2020-21	7,420	1,519	8,939	887	1,004	1,891	10,830	9,187
2021-22	6,280	1,424	7,704	830	925	1,755	9,459	7,939
2022-23	5,738	1,227	6,965	803	890	1,693	8,658	7,311
2023-24	5,579	1,090	6,669	780	856	1,636	8,305	7,048
2024-25	5,373	851	6,224	761	910	1,671	7,897	6,774

As indicated in the preceding table, the Fall 2024 total headcount enrollment of the University was 7,895. Of these students, 73% of undergraduates and 61% of graduates were from Indiana.

Student Admissions

The table below sets forth the total number of completed first year undergraduate applications received and accepted, and the number of students enrolled in credit hour instruction at the University, for the fall semester of the academic years indicated.

Academic Year	Applications Received	Applications Accepted	Percent Accepted	Students Enrolled	Percent Enrolled
2020-21	16,205	12,456	76.9%	1,797	14.4%
2021-22	12,581	11,786	93.7%	1,434	12.2%
2022-23	18,531	17,105	92.3%	1,535	9.0%
2023-24	13,601	12,445	91.5%	1,565	12.6%
2024-25	11,793	10,815	91.7%	1,417	13.1%

For the fall semester of the 2024-25 academic year, a total of 12% of entering freshmen ranked in the top 10% of their high school graduating class with 67% ranking in the upper half. The median score for SAT verbal and mathematical tests of entering freshman was 980. Beginning with the 2021-22 academic year, SAT scores are no longer required for admission to ISU for freshman applicants younger than 21 years old and transfers who have completed fewer than 24 transferable credits.

[The remainder of this page has intentionally been left blank]

Instructional Fees

The University, as a state-assisted institution, does not assess tuition for undergraduate students who are residents of the State of Indiana. Undergraduate students who are residents of Indiana do, however, pay a combined contingent, building facilities and student service fee. These fees are used to meet the general operating expenses of the University, to provide for a portion of the cost of constructing academic/administrative buildings and to support various student services and activities.

The table below sets forth the total student fees applicable to both full-time (12-18 credit hours) and part-time (11.5 credit hours and below) students enrolled at the University for the past five academic years and the current academic year. For the fall semester 2024, approximately 27% of undergraduate students and 39% of graduate students at the University are non-residents of the State of Indiana.

Academic Year	Undergraduate				Graduate	
	Full-Time		Part-Time			
	(Per Semester)		(Per Credit Hour)		(Per Credit Hour)	
	Indiana Resident	Non-Resident	Indiana Resident	Non-Resident	Indiana Resident	Non-Resident
2019-20	\$4,518	\$9,980	\$327	\$706	\$419	\$823
2020-21	\$4,593	\$10,145	\$332	\$717	\$426	\$837
2021-22	\$4,659	\$10,291	\$337	\$727	\$432	\$849
2022-23	\$4,726	\$10,440	\$342	\$738	\$438	\$861
2023-24	\$4,856	\$10,727	\$351	\$758	\$450	\$885
2024-25	\$4,989	\$11,021	\$361	\$779	\$462	\$909

In addition, on-campus students enrolled in 6 or more credit hours have been assessed a \$100 student recreation center fee per semester based on a student's class standing and earned credit hours. A student health and wellness fee, set at \$40 per semester and required for all students enrolled in 6 or more credit hours, commenced with the Fall 2020 semester. These fees are in addition to the totals set forth in the preceding table.

The total amount of student fee revenues, including academic and other related fees, charged during the past five years have been as follows:

	Fiscal Year Ended June 30 (in 000's)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Student Fee Revenues	\$102,735	\$93,849	\$82,246	\$75,628	\$76,431

[The remainder of this page has intentionally been left blank]

State Appropriations

The University receives a major portion of the revenues needed to sustain its educational and research activities from the State of Indiana, student fees and the federal government. The University has annually received and anticipates receiving appropriations from the Indiana General Assembly which are to be applied to the educational and general expenditures of the University, as well as appropriations for certain types of capital construction.

The State of Indiana adopted new outcomes performance funding (OBPF) metrics for funding a portion of public higher education operating appropriations during the 2023-35 biennium. These performance metrics reward institutions for achieving certain enrollment and degree completion goals but is considered separate from the general operating appropriation. For 2023-24, \$744,990 was awarded to the University in OBPF. In 2024-25 an additional \$290,545 of OBPF was earned by the University, resulting in a total of \$1,035,535 over the 2023-25 biennium. For the 2023-25 biennium, the General Assembly has approved annual general operating appropriations of \$76.2 million for Fiscal Year 2024 and \$76.9 million for Fiscal Year 2025, representing a 2.2% increase in Fiscal Year 2024 and an additional 1.0% increase for Fiscal Year 2025. This increase does not include the OBPF that is considered separately from the general operating appropriation. The Governor of the State, with review of the State Budget Committee, implemented for all public higher education institutions a 7% reserve for Fiscal Year 2021, essentially holding back 7% of each institution's general operating appropriation. For the University, this amounted to a reserve of approximately \$5,044,500 that was not received from the State of Indiana.

The General Assembly has previously appropriated to the University annual amounts equal to the total principal of and interest due on certain outstanding bonds of the University which are backed by a pledge of student fees (the "Student Fee Bonds" and the "Fee Replacement Appropriations"). As of June 30, 2024, \$4,765,000 in outstanding principal amount of the University's Series S Bonds, \$5,474,312, in outstanding principal amount of the University's Series R Bonds, and \$4,850,000 in outstanding principal amount of the University's Series Q Bonds are *not* subject to Fee Replacement Appropriations. The annual amounts of Fee Replacement Appropriations are not pledged as security for the payment of the University's Student Fee Bonds. Under the Constitution of the State of Indiana, the General Assembly cannot bind subsequent General Assemblies to the continuation of Fee Replacement Appropriations. The University anticipates that the policy of Fee Replacement Appropriations will be continued in future years with respect to its Student Fee Bonds.

The State appropriations for general operating and fee replacement purposes appropriated to the University for the current 2023-25 biennium and the prior five fiscal years are set forth below:

Fiscal Year	General	Fee	
<u>Ended June 30</u>	<u>Operating</u>	<u>Replacement</u>	<u>Total</u>
Historical:			
2019	\$65,573,788	11,998,773	\$77,572,561
2020	\$71,009,278	11,574,683	\$82,583,961
2021	\$72,063,968	15,288,291	\$87,352,259
2022	\$72,063,968	11,044,480	\$83,108,448
2023	\$74,498,951	11,051,288	\$85,550,239
Current Biennium			
2024	\$76,181,922	11,058,684	\$87,240,606
2025	\$76,924,790	11,062,733	\$87,987,523

¹ The numbers set forth above do not reflect the 7% reserve withheld for FY2021.

State appropriations to the University for general repair and rehabilitation and the other capital cash appropriations for the current and last four biennia have been as follows:

<u>Biennium</u>	<u>General Repair and Rehabilitation</u>	<u>Other Capital Cash Appropriations</u>	<u>Total</u>
Historical:			
2015-17	\$2,766,164	-0-	\$2,766,164
2017-19	\$2,782,568	15,000,000 ¹	\$17,782,568
2019-21	\$3,008,578	-0-	\$3,008,578
2021-23	\$3,008,578	-0-	\$3,008,578
Current:			
2023-2025	\$3,865,580	66,000,000 ²	\$69,865,580

¹ Cash appropriation approved for renovations to the Fine Arts and Commerce Building.

² Cash appropriation approved for renovations to the Bailey College of Technology facilities.

Financial Aid to Students

Total financial support for students was approximately \$106 million for the fiscal year ended June 30, 2024. The actual distribution of financial aid to students during the past five fiscal years is shown below:

	<u>Fiscal Year Ended June 30 (in 000's)</u>				
	2020	2021	2022	2023	2024
Scholarships and Awards					
University Funds	\$23,193	\$23,218	\$22,713	\$20,339	\$20,514
State Funds	16,106	13,344	13,167	12,739	15,307
Pell Grants	19,351	15,897	14,091	14,023	15,503
CARES Act & CRRSAA Grants ¹	3,338	5,781	14,726	0	0
Other Federal Grants	573	569	484	522	458
Other Funds	3,439	4,386	3,287	3,213	2,365
Total Scholarships and Awards	\$66,000	\$63,195	\$68,468	\$50,836	\$54,147
Loans					
University Loans	\$89	\$27	\$10	\$25	\$43
Federal (NDSL)	0	0	0	0	0
Federal (Stafford)	53,266	45,807	46,940	49,996	44,639
Total Loans	\$53,355	\$45,834	\$46,950	\$50,021	\$44,682
Student Employment					
Federal College Work Study	\$627	\$433	\$444	\$472	\$519
University Student Payroll	7,795	6,881	6,561	6,978	6,965
Total Student Employment	\$8,422	\$7,314	\$7,005	\$7,450	\$7,484
Total Student Assistance	\$127,777	\$116,343	\$122,423	\$108,307	\$106,313

¹ The University received funds allocated for higher education relief under the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) and the Coronavirus Response and Relief Supplemental Appropriations Act (“CRRSAA”) to provide direct aid to students.

There can be no assurance that the amounts of Federal and State financial aid to students will be available in the future at the same levels and under the same terms and conditions as they presently apply. Any changes in the availability of Federal and State financial aid may affect the University’s enrollment and the occupancy of the housing facilities; the impact of any such changes cannot be assessed at this time.

[The remainder of this page has intentionally been left blank]

Financial Operations of the University

The University accounts for its financial resources in accordance with the Governmental Accounting Standards Board (GASB). The financial operations of the University for the five most recently audited fiscal years are presented on the following page (note sums may not equal totals due to rounding).

	Statement of Revenues, Expenses and Changes in Net Position				
	For the Years Ended June 30, 2020 through June 30, 2024 (in '000s)				
	2020	2021	2022	2023	2024
OPERATING REVENUES					
Tuition and fees	102,734	93,849	82,246	75,629	76,431
Scholarship allowances for tuition and fees	(40,157)	(35,748)	(30,702)	(29,358)	(32,366)
Other allowances	(971)	(1,006)	(985)	(798)	(816)
Net tuition and fees	61,606	57,095	50,559	45,473	43,249
Federal grants and contracts	4,969	4,182	4,944	4,933	5,346
State and local grants and contracts	75	98	213	392	715
Non-governmental grants and contracts	4,341	4,972	5,716	6,598	6,665
Auxiliary enterprises fees and services	50,240	46,116	46,420	48,155	51,522
Scholarship allowances for room and board	(11,251)	(10,808)	(11,051)	(12,503)	(14,596)
Other allowances	(659)	(598)	(608)	(628)	(659)
Net auxiliary enterprises fees and services	38,330	34,710	34,761	35,024	36,267
Other operating revenues	5,037	3,008	3,914	3,483	4,683
Total operating revenues	114,358	104,065	100,107	95,903	96,925
EXPENSES					
Compensation and employee benefits	135,039	128,608	130,782	124,323	117,058
Supplies and expenses	51,255	50,273	57,070	53,779	51,832
Utilities	9,668	9,286	9,695	12,464	10,706
Scholarships and fellowships	15,974	17,879	24,752	10,257	11,017
Depreciation	20,919	21,910	22,258	25,970	25,272
Total operating expenses	232,855	227,956	244,557	226,793	215,885
Operating loss	(118,497)	(123,891)	(144,450)	(130,890)	(118,960)
NON-OPERATING REVENUES (EXPENSES)					
State appropriations	84,011	83,635	84,559	87,000	89,439
Gifts	615	620	626	1,089	926
Investment income ⁽¹⁾	12,472	2,304	(13,171)	175	4,060
Interest on capital asset related debt	(7,082)	(8,629)	(7,409)	(7,793)	(6,703)
Non-operating grants & contracts	45,927	51,004	56,304	31,251	31,493
Other non-operating revenues	2,376	1,754	1,542	1,669	1,607
Other non-operating expenses	(102)	(249)	(313)	0	0
Net non-operating revenues	138,217	130,439	122,138	113,391	120,822
Income before other revs., expenses, gains or losses	19,720	6,548	(22,312)	(17,499)	1,862
Capital appropriations	4,065	1,504	1,504	1,504	3,490
Capital grants and gifts	709	560	2,292	162	433
Total other revenues	4,774	2,064	3,796	1,666	3,923
Increase in net position	24,494	8,612	(18,516)	(15,833)	5,785
ADJUSTMENTS AND RESTATEMENTS					
Prior period adjustment for change in accounting principle	0	523	0	(16)	0
NET POSITION					
Net position - beginning of year	490,344	514,838	523,973	505,457	489,608
Net position - end of year	514,838	523,973	505,457	489,608	495,393

⁽¹⁾ Net of investment expenses of \$421 for 2024, \$448 for 2023, \$487 for 2022, \$496 for 2021, and \$481 for 2020.

Outstanding Indebtedness

The University is authorized by various acts of the Indiana General Assembly to issue bonds and notes for the purposes of financing construction of housing, dining and other auxiliary system facilities, the student union building, athletic facilities, academic and administrative facilities, and building facilities, among others. The University has always promptly, and in full, paid all amounts due for principal of and interest on all indebtedness. Total principal amount of outstanding indebtedness of the University as of June 30, 2024 was \$169,045,000, as summarized below.

<u>Type of Indebtedness</u>	<u>Final Maturity ⁽¹⁾</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding June 30, 2024</u>	<u>Amount Outstanding October 1, 2024</u>
Housing & Dining System Revenue Bonds, Series 2022	2026	\$4,030,000	\$2,120,000	\$2,120,000
Housing & Dining System Revenue Bonds, Series 2021	2038	17,560,000	15,820,000	15,820,000
Housing & Dining System Revenue Bonds, Series 2019	2031	12,735,000	6,125,000	6,125,000
Housing & Dining System Revenue Bonds, Series 2017	2038	14,190,000	11,270,000	11,270,000
Housing & Dining System Revenue Bonds, Series 2016	2036	14,135,000	9,885,000	9,885,000
Housing & Dining System Revenue Bonds, Series 2015	2035	16,270,000	10,345,000	10,345,000
Housing & Dining System Revenue Bonds, Series 2014	2034	16,405,000	9,740,000	9,740,000
Student Fee Bonds, Series T	2040	15,600,000	13,135,000	12,570,000
Student Fee Bonds, Series S	2038	39,685,000	30,780,000	29,220,000
Student Fee Bonds, Series R	2036	83,845,000	49,240,000	43,885,000
Student Fee Bonds, Series Q	2033	19,690,000	6,920,000	6,465,000
Student Fee Bonds, Series N	2030	9,560,000	3,665,000	3,120,000
Total		\$263,705,000	\$169,045,000	\$160,565,000

⁽¹⁾ Fiscal Year of final maturity.

[The remainder of this page has intentionally been left blank]

Housing and Dining System

HOUSING INVENTORY

The table below sets forth the year of initial occupancy and the capacity of the currently operated housing facilities.

<u>Student Housing Facilities</u>		
	<u>Initial Occupancy</u>	<u>Revenue Generating Spaces Currently Available</u>
Dormitory:		
Burford Hall.....	1959	227
Sandison Hall.....	1962	221
Pickert Hall.....	1963	225
Blumberg Hall	1964	330
Cromwell Hall	1964	334
Mills Hall.....	1965	332
Rhoads Hall	1965	323
Erickson Hall	2013	251
Reeve Hall	2014	357
500 Wabash	2015	254
		<hr/> 2,854
University Apartments ⁽¹⁾:		
Unit I.....	1956	113
Unit II	1967	120
Unit III	1969	153
Unit IV.....	1971	152
		<hr/> 538

⁽¹⁾ Spaces available for University Apartments are listed by bed, rather than by apartment.

[The remainder of this page has intentionally been left blank]

OCCUPANCY

The following table is a breakdown of the type of residence facility available and the occupancy percentage for the past four fall semesters and the current fall semester.

	Fall Semester				
	2020	2021	2022	2023	2024
Residence Halls:					
Spaces Available	3,426	3,171	3,190	2,844	2,854
Spaces Occupied	2,474	2,017	2,050	2,112	2,015
Fall Occupancy Percentage ¹	72.2%	63.6%	64.3%	74.3%	70.6%
University Apartments: ^{2,3}					
Apartments Available	566	572	572	422	538
Apartments Occupied	409	345	314	330	349
Fall Occupancy Percentage	72.3%	60.3%	54.9%	78.2%	64.9%

¹ Lincoln Quad North consisting of 380 spaces was demolished and taken offline in the Fall of 2020. Jones Hall consisting of 260 spaces was taken offline in the Fall of 2021. Hines Hall consisting of 272 spaces was taken offline in the Fall of 2023.

² A portion of University apartments are occupied for a 12-month period.

³ Unit II was taken offline in the Fall of 2023 and Spring of 2024. It was placed back online for the 2024-25 year.

In addition to use by students during the regular school year, the University also maintains multiple-year contracts with some large external groups to add stability to the summer period. While most individuals are on campus on a weekly basis, some individuals are enrolled for full summer terms.

RENTAL RATES

The University operates its academic programs on the basis of two semesters and an 11-week summer session. The following table, prepared by the University, gives the minimum and maximum rates per year by type of facility for the past four academic years and those in effect for 2023-24 academic year. A variety of payment plans are available to accommodate student needs.

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Residence Halls: ¹					
Minimum Academic Year Rate	\$11,016	\$11,182	\$11,350	\$11,484	\$11,794
Maximum Academic Year Rate	\$14,016	\$13,182	\$13,350	\$13,484	\$14,294
Apartment Units: ²					
Minimum Academic Year Rate	\$6,680	\$6,780	\$6,870	\$6,940	\$7,080
Maximum Academic Year Rate	\$9,190	\$9,330	\$10,030	\$10,130	\$10,330

(1) A variety of room types are available from a double room to suite style living units as well as a very limited number of single rooms. Various dining plans are available for student selection. Amounts shown include both room and board rates.

(2) One, two and three bedroom units are available, each furnished with stove and refrigerator, including all utilities and cable. The above rates reflect the combined cost for the Fall and Spring semesters as rent was charged and collected on a semester basis.

Students living in the apartment units were charged on a semester basis, with the exception of the summer months. Students living in dormitories are charged room and board on a semester basis or up to five installments if selecting a payment plan. Students are charged a weekly rate during the summer based upon the housing type they select and the number of weeks they are enrolled during the summer session.

FINANCIAL OPERATIONS

The following table, prepared by the University, presents a summary statement of combined Revenues and Operating and Maintenance Expenses for the Housing and Dining System and historical pro forma coverage of maximum annual debt service and Average Annual Debt Service and coverage of actual debt service for the past five Fiscal Years.

	2020	2021	2022	2023	2024
<u>Revenues</u>					
Housing	\$20,600,859	\$19,551,295	\$17,212,531	\$18,240,506	\$19,208,415
Dining	10,135,841	9,343,161	9,050,694	9,210,369	10,091,766
Other	305,350	169,609	176,341	140,447	612,650
Total Revenue	\$31,042,050	\$29,064,065	\$26,439,566	\$27,591,322	\$29,912,831
<u>Operation and Maintenance Expenses</u> ¹					
Compensation	\$7,138,726	\$6,367,064	\$5,731,341	\$5,255,438	\$4,996,914
Supplies & Expense	15,150,184	15,038,416	13,907,194	13,277,453	13,952,120
Utilities	3,893,710	3,477,312	3,477,312	3,377,312	3,802,853
Total Expenses	\$26,182,620	\$24,882,792	\$23,115,847	\$21,910,203	\$22,751,887
Operating Income Available for Debt Service	\$4,859,430	\$4,181,273	\$3,323,718	\$5,681,120	\$7,160,944
Plus Non-Operating Grants ²	3,000,000	6,257,497	4,032,020	0	0
Plus Interest Income	41,063	151	(2,016)	6,500	2,996
Net Income	\$7,900,493	\$10,438,921	\$7,353,722	\$5,687,620	\$7,163,940
Maximum annual debt service (in FY2025)	\$8,539,041	\$8,539,041	\$8,539,041	\$8,539,041	\$8,539,041
Coverage:	0.93x	1.22x	0.86x	0.67x	0.84x
Average Annual Debt Service	\$5,967,586	\$5,967,586	\$5,967,586	\$5,967,586	\$5,967,586
Coverage:	1.32x	1.75x	1.23x	0.95x	1.20x
Actual annual debt service ⁽³⁾	\$8,670,706	\$8,662,188	\$8,345,028	\$8,540,191	\$8,534,351
Coverage:	0.91x	1.21x	0.88x	0.67x	0.84x

¹ Excludes depreciation, amortization and general administrative expenses, and capital improvements.

² The University received funds allocated for higher education relief under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"), and the American Rescue Plan (ARP) to provide aid to students and to offset COVID-19 related costs. \$3,000,000 received in fiscal year 2020 and \$1,353,252 received in fiscal year 2021 were designated to reimburse the University for housing and dining credits issued in Spring 2020. The remaining \$4,904,245 received in fiscal year 2021 was designated to offset lost housing revenue and COVID-19 related costs. For fiscal year 2022, an additional \$4,032,020 was added to offset lost housing and dining revenue.

³ Actual annual debt service that occurred in the Fiscal Years indicated.