

The Master's University, CA

- 1 California Municipal Finance Authority Revenue Bonds (The Master's University) Series 2019, \$23,895,000, Dated: December 4, 2019
- 2 California Statewide Communities Development Authority Variable Rate Revenue Bonds, (The Master's College) Series 2014, \$24,000,000 Dated: December 1, 2014 **NAR**
- 3 California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds, (The Master's College) Series 2007, \$14,000,000 Dated: August 30, 2007 **NAR**

Series 2019

Undergraduate and Graduate Headcount

<u>Fall Semester</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Certificate</u>	<u>Total</u>
2019	1,200	750	241	2,191
2020	1,298	803	201	2,302
2021	1,331	857	244	2,432
2022	1,502	844	269	2,615
2023	1,605	885	309	2,799
2024	1,616	952	293	2,861

Series 2019

Undergraduate Freshman Applicant Pool

<u>Fall Semester</u>	<u>Applications</u>	<u>Acceptance</u>	<u>Acceptance Ratio</u>	<u>Enrollment</u>	<u>Enrollment Ratio</u>
2019	862	586	68.0%	174	29.7%
2020	983	749	76.2%	365	48.7%
2021	1,103	857	78.0%	414	48.0%
2022	1,143	894	78.2%	443	49.6%
2023	1,155	879	76.1%	409	46.5%
2024	1,683	883	52.5%	404	45.8%

Series 2019

Graduate Applicant Pool

<u>Fall Semester</u>	<u>Applications</u>	<u>Acceptance</u>	<u>Acceptance Ratio</u>	<u>Enrollment</u>	<u>Enrollment Ratio</u>
2019	400	235	58.8%	196	83.4%
2020	356	220	61.8%	182	82.7%
2021	396	228	62.0%	187	82.0%
2022	404	217	53.7%	176	81.1%
2023	380	220	57.9%	179	81.4%
2024	387	224	57.9%	184	82.1%

Series 2019

First-time, Full-time Retention Rates (IPEDS Standards)

<u>Fall Semester</u>	<u>First Time Headcount</u>	<u>Returned</u>	<u>Percentage</u>
2019	149	128	85.9%
2020	199	164	82.4%
2021	210	176	83.8%
2022	223	192	86.1%
2023	327	278	85.0%
2024	275	231	84.0%

Series 2019

Housing Occupancy Data

<u>Fall Semester</u>	<u>Residents</u>	<u>Capacity</u>	<u>Percentage Capacity</u>
2019	613	724	84.7%
2020	653	724	90.2%
2021	737	750	98.3%
2022	852	869	98.0%
2023	878	922	95.2%
2024	918	943	97.3%

Series 2019

Freshman Test Scores

<u>Freshman</u>	<u>SAT Test Scores</u>	<u>SAT Nat'l Avg</u>	<u>ACT Test Scores</u>	<u>ACT Nat'l Avg</u>
Fall 2019	1,141	1,059	23	21
Fall 2020	1,137	1,051	22	21
Fall 2021	1,176	1,000	25	21
Fall 2022	1,147	1,050	24	20
Fall 2023	1,256	1,028	24	20
Fall 2024	1,231	1,050	25	20

Series 2019

Student Tuition and Fees

<u>Academic Year</u>	<u>Tuition</u>	<u>Room & Board</u>	<u>Other Expenses</u>	<u>Books and Supplies</u>	<u>Total</u>
Fall 2019	24,950	11,200	2,854	1,972	40,976
Fall 2020	27,950	11,500	2,610	1,080	43,140
Fall 2021	27,950	11,700	2,638	1,125	43,413
Fall 2022	31,950	12,600	2,700	1,152	48,402
Fall 2023	35,950	13,700	2,872	938	53,460
Fall 2024	38,000	15,100	3,214	1,062	57,376

Series 2019

Faculty and Staff

<u>Fiscal Year</u>	<u>Full-time Faculty</u>	<u>Part-time Faculty</u>	<u>Full-time Staff</u>	<u>Part-time Staff</u>
2019	50	148	129	102
2020	40	125	140	74
2021	45	137	135	88
2022	52	141	152	72
2023	55	134	145	76
2024	54	156	150	61

Series 2019

Debt Service Requirements

<u>Fiscal Year</u>	<u>Income Available for</u>		<u>Debt Service</u>
	<u>Debt Service</u>	<u>Annual Debt Service</u>	<u>Coverage</u>
2019	4,475,593	1,420,735	3.15
2020	6,366,196	1,230,853	5.17
2021	10,677,174	1,443,500	7.40
2022	14,014,214	1,644,472	8.52
2023	14,409,634	2,056,673	7.01
2024	16,636,080	2,233,688	7.45