

Capital Trust Authority, Inc.

Meeting of the Board of Directors

Thursday, May 25, 2023

9:00AM.

315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Gary Michaels
Vice Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Gary Michaels (Vice Chairman) Bob Cleveland (Secretary/Treasurer), Deborah Roche (Asst Secretary), Harry Wilder (Board Member), Burt Snooks (Board Member), Tom Naile (Board Member), Christy Larkins (Board Member), Bobby Potomski (Board Member) Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

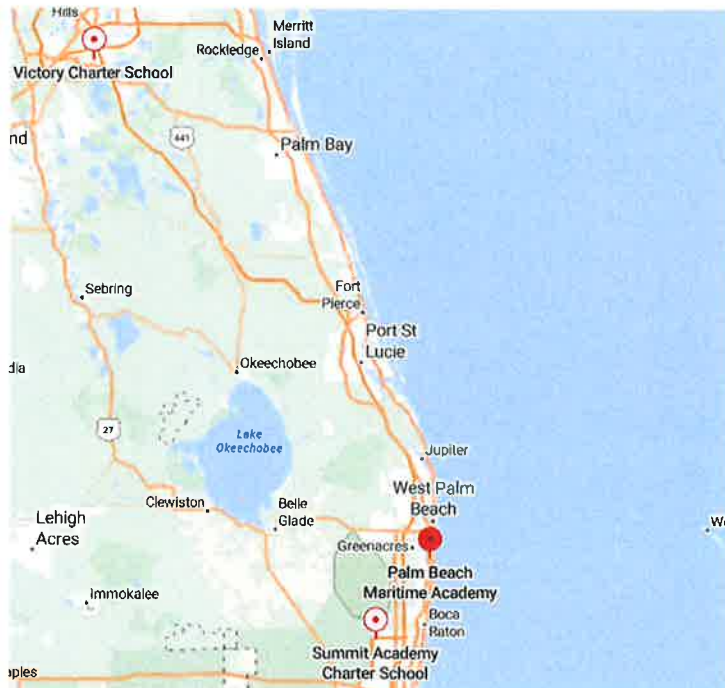
Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Inducement Resolution 08-23 – EducationRE	Denis McKinnon, III
3.	Award Resolution 09-23 – Southeastern University	Denis McKinnon, III
4.	Adjourn	Chris Kemp

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: EducationRE
DATE: May 25, 2023

EducationRE is a 501c3 nonprofit that has submitted an application to the Capital Trust Authority to finance the acquisition of 4 charter school facilities located in Osceola, Broward, and Palm Beach counties. Attached is Inducement Resolution 08-23 providing preliminary approval for the issuance of not to exceed \$60,000,000



PNC has been hired to underwrite the transaction. Building Hope has been hired by the Borrower to be the financial advisor. Bryant Miller Olive will serve as Bond and Issuer's Counsel. Revenues of the 4 schools will be pledged to provide debt service for the bonds.

The 4 schools being purchased will have their lease amounts reduced through the acquisition. The new leases also include a stipulation the schools may purchase their buildings 10 years after the bonds have been issued. At the end of the term of the bonds, the school facilities will be gifted to the schools.

All four school facilities are owned by a single owner. EducationRE has finished negotiating new leases with the current owner that will significantly reduce the schools' annual leases. More information on the new leases is to come. The schools' current leases are tied to the CPI and have risen dramatically over the past two years. The Borrower intends to place a 2% annual escalator in the new leases.

Capital Trust Authority has not issued bonds yet on behalf of a portfolio project like this one; however, the Capital Trust Agency has done so on three separate occasions. This EducationRE transaction is structured substantially similarly to the preceding three transactions. Wonderful I, Wonderful II, and Educational Growth Fund.

It is the recommendation of Authority staff that the CTA board adopt Resolution 08-23 expressing its intent to issue not to exceed \$60,000,000 on behalf of EducationRE.

EducationRE

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

EducationRE, Inc

Senior officers of the Applicant:

Name: Matthew C Fuller **Title:** President

Name: Jorge Perez **Title:** Chairman

Is this Applicant a non-profit organization? Yes _____

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Attach as **Exhibit 2** to this application Articles of Incorporation or Articles of Organization (as applicable), Bylaws or Operating Agreement (as applicable), a certificate of current status from the state where incorporated.

Attach as **Exhibit 3** a complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Attach as **Exhibit 4** a summary of the proposed financing in the form attached hereto as Schedule I. Include a description of the project's public purpose, proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Attach as **Exhibit 5** a complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Attach as **Exhibit 6** current financial information including actual and/or pro-forma schedules of income, expenses, audited financial statements for the past 3 fiscal years of Applicant, and sources and uses of funds (amount for the project should be consistent with the information provided in Exhibit 5, Item b). Include any required reserves and whether capitalized interest will be funded. It is recognized this information is subject to final calculations, but should be a close estimate of the anticipated financing structure. For any equity contributions noted, describe the type i.e. cash, subordinated debt, land contributed, etc.

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes _____ No _____
If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was issued:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes No
If yes, provide an estimated project budget, as follows:

(Refer to Exhibit 6 attachment for breakdown)

Cost of acquisition of fee simple interest in land	
Cost of acquisition of leasehold interest in land	\$
Cost of any existing improvements	
Cost of any construction of new facilities	
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Other	
Total	50,000,000

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.
- d. Is there a required completion date? Yes _____ No _____ If yes: _____
- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes _____ No If yes, describe below:

SCHEDULE I TO EXHI 5 PROJECT DESCRIPTION PROJECT

DETAILS

Street Address or Description of Location	Description of portion of project to be located at this site*	Portion of Project Budget Allocable to this location.	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
2880 N Orange Blossom Trl,	Victory Charter School - Capacity: 1000 students, Building Size: 74,902 SF, Site: 9.8 acres	17,000,000		Kissimmee	Osceola	FL	34744-1132
11421 NW 56th Dr.	Summit Academy Charter School – Building Size 30, 528 Site 1.57 acres	8,000,000		Coral Springs	Broward	FL	33076-3122
1518 W Lantana Rd,	Palm Beach Maritime K-8 - Capacity: 650 students, Building Size: 43,748, Site: 9.8 acres	11,538,462		Lantana	Palm Beach	FL	33462-1538
600 S East Coast Avenue,	Palm Beach Maritime 9-12 - Capacity: 584 students, Building Size: 40,447 SF, Site: 7.6 acres	13,461,538		Lantana	Palm Beach	FL	33462

Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 24 2011

EDUCATIONRE INC
701 BRICKELL AVE STE 1550
MIAMI, FL 33131

Employer Identification Number:
27-1738294
DLN:
17053133310030
Contact Person:
TYRONE THOMAS ID# 95046
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
December 4, 2009
Contribution Deductibility:
Yes
Addendum Applies:
No

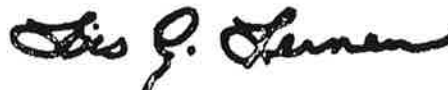
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947 (DO/CG)



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Not For Profit Corporation
EDUCATIONRE, INC.

Filing Information

Document Number N09000011567
FEI/EIN Number 27-1738294
Date Filed 12/03/2009
State FL
Status ACTIVE

Principal Address

12060 SW 26th Court
Davie, FL 33330

Changed: 02/22/2015

Mailing Address

12060 SW 26th Court
Davie, FL 33330

Changed: 02/22/2015

Registered Agent Name & Address

NRAI SERVICES, INC.
1200 South Pine Island Road
Plantation, FL 33324

Name Changed: 02/18/2016

Officer/Director Detail

Name & Address

Title PRES

FULLER, MATTHEW C
12060 SW 26th Court
Davie, FL 33330

Annual Reports

Report Year	Filed Date
2020	06/20/2020

2023 FLORIDA NOT FOR PROFIT CORPORATION ANNUAL REPORT

DOCUMENT# N09000011567

Entity Name: EDUCATIONRE, INC.

Current Principal Place of Business:

1225 SE 2ND AVENUE
FORT LAUDERDALE, FL 33316

Current Mailing Address:

1225 SE 2ND AVE
FORT LAUDERDALE, FL 33316 US

FEI Number: 27-1738294

Certificate of Status Desired: Yes

Name and Address of Current Registered Agent:

NRAI SERVICES, INC.
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: NRAI SERVICES, INC

03/30/2023

Electronic Signature of Registered Agent

Date

Officer/Director Detail :

Title PRESIDENT
Name PEREZ, JORGE LUIS
Address 2500 ALHAMBRA CIRCLE
City-State-Zip: CORAL GABLES FL 33134

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: JORGE PEREZ

PRESIDENT

03/30/2023

Electronic Signature of Signing Officer/Director Detail

Date

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
H09000251821 3
2009 DEC -3 AM 11:24

ARTICLES OF INCORPORATION

The undersigned incorporator, for the purpose of forming a corporation under the Florida Not For Profit Corporation Act, hereby adopt(s) the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation shall be: EducationRE, Inc.

ARTICLE II. PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation is:
701 Brickell Ave.
Suite 1550
Miami FL 33131

ARTICLE III. PURPOSE(S)

The purpose for which the corporation is organized is exclusively for charitable, religious, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE IV. MANNER OF ELECTION OF DIRECTORS

The manner in which the directors are elected or appointed is set forth in the By Laws.

ARTICLE V. INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent is:

CorpDirect Agents, Inc.
515 East Park Avenue
Tallahassee, Florida 32301

ARTICLE VI. INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation:

Henry H. Raattama, Jr.
One Southeast Third Avenue, Suite 2800
Miami, Florida 33131

ARTICLE VII. CHARITABLE ORGANIZATIONS PROVISIONS

Notwithstanding any powers granted to the Corporation by its Articles, By Laws or by the laws of the State of Florida, the following limitations of power shall apply:

a. The Corporation is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes the making of distributions to organizations that

{M2880404;1}

H09000251821 3

EDUCATIONRE, INC.
AMENDED & RESTATED BYLAWS

These Bylaws amend and restate in their entirety the original Bylaws (as amended to date) of EducationRE, Inc., a Florida not-for-corporation (the “Corporation), and are effective as of the date of adoption by the Board of Directors of the Corporation set forth below.

ARTICLE 1
Purposes

Section 1.1 Purpose

1.1.1 The Corporation is organized and shall be operated exclusively for educational purposes as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or the corresponding provision of any future United States Internal Revenue Law (the “Code”), including specifically the organization, operation and leasing of charter schools.

1.1.2 The Corporation shall require that schools which it support admit students of any race, color, national, and ethnic origin to all rights, privileges, programs, and activities generally accorded or made available to students at the schools supported by the Corporation. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship, and loan programs, and athletic and other school-administered programs.

ARTICLE 2
Not for Profit

Section 2.1 No Members

The Corporation shall not have members.

Section 2.2 No Stock

The Corporation shall not issue shares of stock.

Section 2.3 Nonprofit Operations

The Corporation is a Florida not for profit corporation. No dividend will be paid, and no part of the income or assets of this Corporation will be distributed, to its Directors or Officers. However, the corporation may contract in due course of business with its Officers or Directors for services rendered to the extent permissible under the Articles of Incorporation, under law and under the Code.

Section 2.4 No Loans to Directors or Officers

the Board of Directors, or of any committee thereof, shall be deemed present at a meeting of such Board of Directors or committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, is used.

Section 3.5 Notices

- 3.5.1 Written Notices of any annual meeting shall be provided to all members of the Board of Directors at least seven (7) days prior to such meeting, at their address as listed on the books of the Board of Directors.
- 3.5.2 Written Notices of any regular meeting or special meeting shall be provided to all members of the Board of Directors at least three (3) days prior to such meeting, at their address as listed on the books of the Board of Directors.
- 3.5.3 Notice may be made by facsimile, electronic mail or U.S. mail. The date of the notice shall be the date sent if via facsimile or electronic mail, or the third day following deposit in U.S. mail with adequate postage. Required notice may be waived by any Board member in writing or by voice, to be recorded in the minutes.

Section 3.6 Quorum

A majority of the Board of Directors then serving shall constitute a quorum of the Board of Directors. Should the number of members be three, then all members of the Board of Directors shall constitute a quorum.

Section 3.7 Vacancies

Vacancies on the Board of Directors shall be filled by the remaining members of the Board of Directors.

Section 3.8 Resignation

Any member of the Board of Directors may resign at any time by giving written notice to the Board of Directors or the President. Any such resignation shall take effect at the time specified therein, or, if the time is not specified therein, upon its acceptance by the Board of Directors.

Section 3.9 Removal

The other members, by a majority vote of such other members at any meeting of the Board of Directors at which a quorum is present, may remove from office a member of the Board of Directors, with or without cause, whenever it is deemed in the best interests of the Corporation.

Section 3.10 Voting

Every member of the Board of Directors in good standing shall have the right and be entitled to one vote, in person, upon every proposal properly submitted to vote at any meeting of the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors, and such resignation shall take effect at the time specified therein or, if no such time is specified, upon acceptance by the Board of Directors.

Section 4.5 Vacancies

A vacancy in any office due to death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.6 Removal

Any officer elected or appointed by the Board of Directors may be removed from office, with or without cause, by majority vote of the members, other than the officer to be removed if an Officer is a Director.

Section 4.7 Compensation

Compensation, if any, for the officers of the Corporation shall be set by the Board of Directors in its sole discretion.

ARTICLE 5 Committees

Section 5.1 Appointment of Committees

The Board of Directors may designate and appoint one or more Committees and delegate to such Committees specific and prescribed authority. Committee chair and members shall be appointed and removed by the Board of Directors.

Section 5.2 Action by Committee Without a Meeting.

Action required or permitted to be taken at a committee meeting may be taken without a meeting if the action is taken by all of the committee members. The action must be evidenced by one or more written consents describing the action taken and signed by each committee member. Any such written consent shall be filed with or entered upon the records of the Corporation. A consent signed under this section has the effect of a meeting vote and may be described as such in any document. Action taken under this section is effective when the last committee member signs the consent, unless the consent specifies a different effective date.

ARTICLE 6 Financial Affairs

Section 6.1 Audit and Bookkeeping

All books and records of the Corporation, and all funds thereof, shall be audited as may be required from time to time by applicable law.

Full Name	Title
Matthew C Fuller	President
Jorge Perez	Chairman
Bridget Young	Board Member
Ryan Smith	Board Member
Tom Voden	Board Member
Erin Degnan	Board Member

- Oversaw the \$23 million sale leaseback acquisition of Imagine charter schools in Florida
- Negotiated first "reverse build-to suit" for a \$9 million CVS in Hollywood, FL

Countrywide Commercial Real Estate Finance

Ft. Lauderdale, FL

Vice President

December 2005-February 2008

- Responsible for opening the group's Florida office to commence CMBS originations and underwriting for Southeast US originations
- Oversaw fixed-rate, floating-rate, and mezzanine structured loan originations in Florida
- Responsible for launching Countrywide's *Advantage* small loan program in Southeast
- Participated in the CMBS group's first Fannie-Mae structured securitization/loan sale
- Hired 7-person underwriting analyst team

Results: Average transaction volume was 45 deals per year with an average loan size of \$19 million

BankAtlantic Commercial Mortgage Capital

Boca Raton, FL

Vice President- CMBS Origination Group

January 2003-April 2005

Analyst- Origination support team

January 2001-December 2002

- Underwrote over \$100 million in CMBS volume as Analyst
- Promoted to Originations role for new business development in southeast US
- Responsible for completing market research and site inspections for originated loans
- Prepared final asset summary reports to loan committee for securitization or whole loan sale

SideStreit

Exeter, NH

Chief Investment Officer and Portfolio Manager

December 1998 to Present

SideStreit was formed to invest in liquid real estate alternatives on behalf of 3 UHNW families to add diversification to their overweight technology investment portfolio and underweight real estate exposure after the Summer 1998 Russian Ruble default. SideStreit holds positions in a diversified income focused portfolio of US Equity and Mortgage REITs.

SOCIAL COMMITMENTS

EducationRE, Inc.

Miami, FL

Founder and Investment Advisor

December 2009-Present

EducationRE, Inc. is a Florida non-profit organization focused on supporting the technical, financial, and real estate development growth of non-profit private and charter schools in the United States. The foundation assists charter schools financially during the initial 3 year enrollment "ramp-up" period, co-invests in advanced technology in the classroom, and provides a more cost-effective real estate solution by acquiring the fee simple interest in the real estate and leasing the building(s) back to the tenant at below market rents.

Junior Achievement of South Florida

I have been a volunteer teacher for the *Banks in Action* program since 2006 which encourages junior and senior high level students, through 12 weeks of financial exercises, to appropriately spend and invest their personal savings.

Jungle Island Ecological Theme Park- Board of Directors

April 2017 to December 2019

EDUCATION

Babson College

Wellesley, MA

Bachelor of Science, Management

May 2000

Concentration: Entrepreneurial Studies

Minor: Japanese

Varsity Soccer Team Member and Babson Free Press Photography Editor



Jorge Perez

Work Experience:

Dell Technologies

Vice President, North America Commercial Computing - August 2020 - Present

- Lead a team of 200+ amazing marketers and operations professionals responsible for Dell's Commercial Client Solutions (PCs, Workstation, Education products, Displays, Peripheral, and Thin Client) P&L for North America. Our organization is responsible for Client Solution Operations, Strategic Planning, Product Management, Pricing, and Online, delivering +\$22b in Revenue
- Responsible for business operations, including product management, demand planning, pricing, financial forecasting, market assessment, advanced analytics, and sales enablement.
- Developed the strategies that allowed Dell to grow faster than competition in every major business category during the Covid Pandemic. Achieving #1 share in every category of product in our portfolio.

Vice President, Dell Global Pricing Transformation Office - January 2017 - July 2020

- Led a global software team responsible for developing future state pricing models and software capabilities for our global direct sales force
- Team owned transformation agenda around pricing models and approach, allowing Dell to transform its pricing infrastructure globally.
- Project was responsible for net global margin expansion, and instituted stronger pricing controls in a fragmented business that saved the company millions of dollars

Marketing Director - NA Commercial Pricing - April 2013 – December 2016

- Managed Dell's North America Commercial pricing and analytics organization responsible for determining Dell's pricing strategy across North America.

Marketing Director - Product Analytics and Strategy - Apr 2012 - Mar 2013

- Managed a team responsible for business performance reporting, developing market insights, driving strategic business initiatives and deep dive performance analysis across the Dell PC portfolio.

Alienware Corporation

Chief Revenue Officer – July 2004 – March 2012

- Responsible for the firm's pricing strategy, online demand generation, product positioning, sales and margin forecasting, and strategic planning.
- In region leader for Alienware's Asia Brand launch, currently Alienware's second biggest market. Spent time in Singapore and Beijing developing the strategies and marketing approach for launching in every key Asia country including China, Singapore, Australia, Japan, Malaysia, and India.

BRIDGET YOUNG

Byoung.258@gmail.com

917-588-0027

EXPERIENCE

LORD ABBETT, Jersey City, NJ

Associate Portfolio Manager, Leveraged Credit

January 2019 - Current

- Invest \$7bn in AUM in collaboration with senior portfolio managers
- Achieved top quartile performance in 2021 and 31st percentile YTD by Morningstar
- Recommend asset allocation by rating and sector reflecting macro-outlook
- Interface with cross asset class analyst team to identify investment opportunities in primary and secondary market across leveraged loans, CLO's, high yield bonds, and converts.
- Manage high yield allocation within loan fund ranging from 10-15% of AUM
- Generate investment ideas across asset classes
- Recommend synthetic positioning investing in IBOXX, ETFs, and HY CDX to provide liquid opportunities to dial risk up and down
- Recommend position on rates – shorts and longs - to hedge and take an active view on rates
- Manage daily fund flows investing main fund and separate accounts
- Developed data and analytics with quant team to support portfolio management
- Developed loan trading platform for launch of Charles River Investment Management System

LORD ABBETT, Jersey City, NJ

Research Analyst, Municipals

June 2012 – January 2019

- Drove top quartile performance achieving 4-star rating for HY Income Municipal Fund and California Tax - Free Fund
- Conducted deep, broad research covering state and local governments, utilities, charter schools, senior living, and tobacco bonds
- Developed ESG framework for municipal credits.
- Expert modeler developing tobacco model to project cash flows and determine default expectations
- Experienced workout manager generating almost \$10MM in recovery

MORGAN STANLEY, New York, NY

March 2010 – June 2012

Associate, Municipal Lending and Counterparty Risk Management

- Lead analyst managing \$20Bn in credit exposure through derivatives and LOCs
- Managed regulatory requirements and policy development, authored LGD methodology
- Recruited, managed, and trained analysts and interns in municipal risk analysis

MOODY'S INVESTORS SERVICE, New York, NY

February 2009 – March 2010

Associate, Municipal Securities

- Expert writer publishing credit opinions on over 300 issuers.
- Client manager interfacing with issuers to determine financial performance, management quality, and assess future credit risk
- Broad and deep research coverage of cities, counties, utilities, school and special districts in ten states.

CIFG, New York, NY

January 2007- August 2008

Associate, Public Finance

- Built franchise by marketing to issuers, financial advisors, and bankers.
- Qualified 300 credits winning almost \$500 million in new deals
- Provided rapid credit analysis on cities, counties, states, school districts, utilities, hospitals, non-profits, and special districts including revenue and tax-backed issues for the entire U.S.

EDUCATION

New York University, Robert F. Wagner School of Public Service

M.P.A. Finance

2008

University of Memphis, B.A. Anthropology, *summa cum laude*

PERSONAL

- Dance Mom, Decent Cook, Snowboarding Enthusiast. Charter School Advocate, Youth Ministry

EPR Properties (NYSE: EPR)*Director, Investments***Kansas City, MO USA***September 2007 – August 2014*

- Led internal Educational Facilities team that acquired over \$800M of charter schools, private schools, and early childhood education centers from 2009-2014
- Built relationships with specialist developers, school operators, philanthropies, and other education industry influencers
- Created the business development strategy and managed development risk of one of the first build-to-suit sale-leaseback models in the education space
- Developed financial models and investment committee memos for \$6B publicly traded real estate investment trust

Espion International*Director, Business Development***Costa Mesa, CA USA***March 2005 – August 2007*

- Oversaw fundraising and business development for startup Artificial Intelligence (AI) based anti-spam technology company

The Williams Capital Group, LP*Vice President, Institutional Equity Sales Trading***New York, NY USA***September 2002 – October 2004*

- Developed relationships with and executed equity order flow for institutional investors

AllianceBernstein*Vice President, Business Development***New York, NY USA***February 1998 – August 2002*

- AllianceBernstein Holding L.P. is a global asset management firm providing investment management and research services worldwide to institutional, high-net-worth and retail investors.
- Increased market share with European fund managers through implementing electronic trading platform

Vitol Gas & Electric*Options Trader, Electricity, Natural Gas, and Coal Groups***Boston, MA USA***March 1996 – October 1997*

- Traded financial and physical energy products for global energy trading firm

State Street Bank*Portfolio Advisor, Mutual Funds***Boston, MA USA***June 1995 – February 1996*

- Completed State Street's training program and reviewed and updated portfolio holdings for clients

BOARD SEATS & VOLUNTEER ACTIVITY**EducationRE***Board Member***Miami, FL***October 2021-Present*

EducationRE was founded as a platform to lower the cost of financing 21st century school facilities and to act as a partner to schools to fund innovative ways to enhance learning

Kids First – A Children's Guild Program*Board Member, Steering Committee Member***Baltimore, MD***October 2019-Present*

The Children's Guild, founded in 1953, is a nonprofit organization serving children, families and child-serving organizations and is dedicated to transforming how America cares for and educates its children through education, behavioral health and national training and consultation services.

Colgate University Real Estate Council*Member/Student Mentor***Hamilton, NY***August 2019 - Present***Urban Land Institute – Public Private Partnership Council***Member***Washington, DC***August 2008 – May 2011***20/20 Leadership***Member/Student Mentor***Kansas City, MO***August 2007 – May 2011***EDUCATION****Northeastern University D'Amore-McKim School of Business***MS Finance/MBA***Boston, MA***Graduated August 2012***Colgate University***B.A., Economics***Hamilton, NY***Graduated June 1995*

Languages

English, Polish, Bulgarian, Spanish

Python, Java, Google Apps Script, Html, C++, Mathematica, Maple, MATLAB, G-code

Skills & Expertise

Technical writing and grantsmanship, leading a team in securing approximately \$120 million for clients in the last 5 years

Institutional development project design, management, and evaluation

Programming, computer algebra systems, data manipulation and analysis

3D modeling for manufacturing

3D printing / additive manufacturing

CNC programming, setup, and machining

MIG and TIG welding

Synergistic Activities & Honors

2017 – present: Guided Pathways Project Lead at Glendale Community College (GCC), including lead of institution-wide steering committee on Guided Pathways

2015 – present: Working with many 2-yr and 4-yr institutions of higher education to design institutional development projects and secure funding (primarily through U.S. Department of Education Hispanic-Serving Institution grants)

2017 – present: GCC Guided Pathways Faculty Coordinator

2016 – present: GCC Multiple Measures implementation coordinator

2019: Presented on Guided Onboarding at the RP Group Strengthening Student Success Conference

2019: Developed automated communications dashboard for GCC's Guided Pathways project

2018-19: Developed automated Guided Self Placement system for GCC compliance with CA AB705

2018: Presented on Guided Pathways at the Alliance of Hispanic Serving Educators national conference

2015: Served on steering committee for City of Glendale's initiative to become a technology hub

2015: Finalist for GCC's John Davitt Award for Outstanding Confidential/Management Service

2015: Presented on mathematics education in GCC's Cultural Diversity Lecture Series

2015: Designed and facilitated semester-long design-thinking workgroup on solutions to Latino student achievement gap at GCC

2015: Member of Stratasys national Educational Advisory Board on 3D printing

Leticia Estrada, Administrative Assistant of GCC's federal Title III/V program

Daphne Dionisio, GCC Program Manager of Accreditation & Institutional Effectiveness

Janet Fulks, Academic Senate for the California Community Colleges

Richard Cortes, GCC counseling faculty member

Armen Toorian, Mechanical Engineer, NASA/JPL

Christos Valiotis, Chair of Math and Physical Sciences, Antelope Valley College

Zachary Dodds, Computer Science Faculty, Harvey Mudd College

Myra Snell, Mathematics Faculty, Los Medanos College, managing editor and supervisor on the Carnegie Foundation's Statway Out of Class Experience Project

Efim Zelmanov, University of California, San Diego, Dissertation Advisor

- **BUS 603: Critical Thinking and Effective Presentation:** Instructed MBA and other graduate students in a managerial communication course designed to improve students' ability to make effective business presentations, including entrepreneurial sales and investment pitches, and to increase their confidence with public speaking.

Executive and Professional Education Teaching: Visa, Inc. (independently-developed and taught an Executive Education course for Visa, Inc., "Making the Connection: The Art of Conveying Your Message through Effective Presentations" (November 2016, Miami, FL))

Appointments and Service:

- Director, Critical Thinking & Communication program in the Business Law Department (1/14 – 5/17)
 - Managed a team of lecturers teaching critical thinking and communication courses in five graduate business programs and in the undergraduate business program.
 - Responsible for curriculum redesign and development, assessments, and administration of the following courses: BUS 300, BUS 600, BUS 602, and BUS 603.
 - Administered the expansion of BUS 300 (a required course for all undergraduate majors in the School of Business Administration) from two to thirteen sections within a period of two semesters and the expansion of BUS 600, BUS 602 and BUS 603 (required courses in several graduate business programs) from five to thirty-five sections per term.
- Member, Accreditation Executive Committee (2014 –2017).
- Representative, Advanced Writing and Communication Curriculum Committee (2015).

FLORIDA INTERNATIONAL UNIVERSITY, COLLEGE OF LAW

Visiting Assistant Professor, Legal Skills & Values Program

Miami, FL
8/11 – 12/13

Courses taught: Legal Skills & Values I, Legal Skills & Values II, and Legal Skills & Values III.

- **Legal Skills & Values I & II:** Instructed first-year law students in legal analysis, communication and research skills in two required courses that introduce students to efficient legal research and analysis techniques, oral advocacy, professionalism, and objective and persuasive legal writing, including drafting office memoranda, pretrial motions, and appellate briefs. Collaborated with other Legal Skills & Values Program faculty to design and develop a research and writing curriculum, including research problems and case simulations, adapted to the demands of a diverse legal practice.
- **Legal Skills & Values III:** Taught second-year and third-year law students in advanced legal analysis, research, and writing, including drafting contracts, client letters, pre-trial motions, and memoranda of law, and the development of strong oral advocacy skills and negotiation techniques.

Service:

- Served as a mentor and tutor to students preparing for the Florida Bar and Multistate Bar Examinations (2011-2013).
- Coached Board of Advocates Intercultural Human Rights Moot Court team and placed second at the Susan J. Ferrell Intercultural Human Rights Moot Court Competition (2013).

EDUCATION

GEORGETOWN UNIVERSITY LAW CENTER, J.D. 2004

Washington, DC

Activities: • Georgetown Journal of Gender and the Law, *Staff Member*.

- Barrister's Council, *Alternative Dispute Resolution Competition Team Member* (ranked 3rd in ABA Regional Client Counseling Competition (2003)).
- Research Assistant to Professor Mitu Gulati (2002-2003).
- International Law Society, *Section Representative* (2001-2002).

Study Abroad: Georgetown University Law Center Summer Program, London, England (2002).

BROWN UNIVERSITY, A.B., cum laude, International Relations, 2000

Providence, RI

Honors Thesis: *International Radio Broadcast Propaganda and the Cold War*.

Activities: • Brown Journal of World Affairs, *Staff Member*.

- Model United Nations, *Marketing Team Member*.

Study Abroad: Université de Paris – Sorbonne, Paris IV, Paris, France (Summer 1998).

MOSES BROWN SCHOOL, high school diploma, cum laude, 1996

Providence, RI

PROFESSIONAL EXPERIENCE

COLDWELL BANKER RESIDENTIAL BROKERAGE

Boston, MA

Broker Associate

2018 - present

Representing buyers and sellers in residential purchase and sale transactions in the Boston, Greater Boston and Cape Cod, MA real estate markets. Licensed real estate broker since 2015.

U.S. ATTORNEY'S OFFICE*Summer Law Clerk, Civil Division*Washington, DC
6/03 – 8/03

Drafted motions and legal memoranda for Assistant U.S. Attorneys. Researched case law for prosecutions under the False Claims Act, 31 U.S.C. §§ 3729 – 3733, and for defenses of claims of civil rights violations under 42 U.S.C. §1983.

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT*Communications Program Assistant, Office of Population: Pal-Tech Support Contract*Washington, DC
2/01– 6/01

Assisted General Counsel and Director of Communications in advising international donor and cooperating agencies, foreign governments, and non-profit corporations concerning U.S. legislative funding restrictions for international assistance programs.

U.S. DEPARTMENT OF COMMERCE*Office of Public Affairs Intern, International Trade Administration*Washington, DC
6/99 - 8/99

Responsible for the establishment, editorial content, and organization of the prototype issue for a new international trade magazine, *Export America*. Prepared speeches and executive letters for the Under Secretary of Commerce.

PUBLICATIONS/PAPERS

- Co-Author, *Summary Report on International Eviction Laws*, prepared for the American Bar Association and the United Nations Development Programme - International Legal Resource Center (July 25, 2006).
- Co-Author, Georgetown Journal of Gender and the Law, Fourth Annual Review of Gender and Sexuality Law, Violence Law Chapter, "Rape", 4 Geo. J. Gender & L. 503 (2002).

LICENSURES, PROFESSIONAL ORGANIZATIONS, & COMMUNITY SERVICE

- Licensed Attorney, Massachusetts (2004) and Florida (2004).
- Licensed Real Estate Broker, Massachusetts (2015).
- MA Real Estate Bar Association, (2022 - present)
- NAIOP - Commercial Real Estate Development Association, (2022 – present)
- GBREB Real Estate Finance Association, (May 31, 2022 - present).
- REBA (Real Estate Bar Association), (May 31, 2022 - May 1, 2025). CREW (Commercial Real Estate Women) Network, Boston Chapter, *Member*, (2020 - present).
- Urban Land Institute (ULI), *Full Member* (2020 - present)
- Greater Boston Association of REALTORS® (GBAR), (2019 - Present)
- National Association of REALTORS® (NAR), (2019 - Present)
- Management Communication Association (MCA), Member (2016 – present).
- Legal Writing Institute, Member (2011 – 2013).
- Brown University Club of Miami, *President* (2010 – 2012), *Board of Directors* (2009 – 2010; 2015 – 2017).
- The Florida Bar, "Florida Attorneys Saving Homes" project, *Pro Bono Attorney* (2009).
- The Junior League of Miami, *Member* (2007 – 2011).
- Legal Aid, Naples, FL, *Pro Bono Attorney* (2006-2007).
- Georgetown University Club of Southwest Florida, *Board of Directors* (2005-2006).
- *Languages*: Conversational French and Spanish.



Educationre Bond Summary Transaction

Estimated Par Amount:	Up to \$60 million
Conduit Bond Issuer:	Capital Trust Authority
Bond Description:	Series 2023 Tax-Exempt Educational Lease Revenue Bonds
Borrower:	Educationre, a 501c3 Non-Profit Entity
Municipal Advisor:	Building Hope Services
Program Manager:	Biscayne Asset Management
Charter School Tenants:	Palm Beach Maritime Academy K-8, Palm Beach Maritime Academy 9-12, Victory Charter School K-12, and Summit Academy Charter School K-8
Issuer & Bond Counsel:	Bryant Miller Olive
Title Agent & Borrower's Counsel:	Edwards Cohen
Underwriter:	PNC Capital Markets
Underwriter's Counsel:	Nabors Giblin & Nickerson P.A.
Trustee:	US Bank Corporate Trust
Trustee Counsel:	
Bond Denominations:	\$100,000 and \$5,000, thereafter
Purchase Restrictions:	Bonds may only be sold only to QIB's, or AI's and Bonds will have an Initial Purchasers Letter (non-traveling)
Bond Term:	35-year final maturity
Optional Redemption:	10-year par call
Rating:	Non-Rated
Bond Pricing:	Currently estimated in June 2023
Bond Closing:	Two weeks after Bond Pricing
Lease Security Pledge	Pledged Revenues - charter revenues and all other accounts receivable, rights to receive payments from any source or for any reason, fees, and income of Tenant related to the School, except for certain restricted funds Additional Collateral - FFE, insurance and condemnation proceeds
DSCR:	Fixed Charges Coverage Ratio of 1.10 to 1.00 commencing with 6/30/23 Below 1.10 to 1.00 requires hiring of management consultant
Lease Days Cash on Hand:	Palm Beach Maritime Schools – 20 days @ June 30, 2023 and 30 days June 30, 2024 and thereafter Victory Charter School – 15 days @ June 30, 2023, 20 days at June 30, 2024 and 30 days at June 30, 2025 and thereafter Summit Academy Charter School – TBD.
Third-party Reports:	Third-Party Reports concerning the Property satisfactory to Underwriter will be required, including, but not limited to, a Phase I (and, if recommended by the Phase I report, Phase II) environmental report, an MAI appraisal, zoning report, consultant's review of the Property's insurance policies.

Capital Trust Agency
Educational Facilities Revenue Bonds (Educationre Project)
Series 2023

Issuer (the "Issuer")	Phone	Email
Capital Trust Authority 315 Fairpoint Drive Gulf Breeze, FL 32561 Denis McKinnon III, Executive Director	(850) 934-7887	dmckinnon@muniad.com

Issuer's Counsel	Phone	Email
Bryant Miller Olive 201 North Franklin Street, Suite 2700 Tampa, FL 33602 Kareem J. Spratling Krista Hall, Legal Assistant Jackie Bell	(813) 273-6677 (813) 273-6677 (850) 206-2351	kspratling@bmolaw.com khall@bmolaw.com jbelle@bmolaw.com

Borrower	Phone	Email
Educationre 1225 SE 2nd Avenue Fort Lauderdale, FL 33316 Jorge Perez - Board President Bridgette Ryan Smith		

Borrower's Counsel	Phone	Email
Edwards Cohen 200 West Forsyth Street, Suite 1300 Jacksonville, FL 32202 David Cohen Greg Dawson	(904) 633-8010 (904) 633-9189	dcohen@edcolaw.com gdawson@edcolaw.com

Title Agent	Phone	Email
Edwards Cohen 200 West Forsyth Street, Suite 1300 Jacksonville, FL 32202 David Cohen Greg Dawson	(904) 633-8010 (904) 633-9189	dcohen@edcolaw.com gdawson@edcolaw.com

Charter Schools / Tenants	County	Address
Palm Beach Maritime Grades 9-12	Palm Beach County	600 S East Coast Avenue, Lantana (Palm Beach County), FL 33462
Palm Beach Maritime Grades K-8	Palm Beach County	1518 W Lantana Rd, Lantana (Palm Beach County), FL 33462-1538
Victory Charter School K-12	Osceola County	2880 N Orange Blossom Trl, Kissimmee (Osceola County), FL 34744-1132
Imagine Madison Avenue School of the Arts	Toledo OH	1511 Madison Avenue, Toledo, OH 43604

Financial Advisor & Post Closing Reporting	Phone	Email
Building Hope Services LLC 1225 SE 2nd Avenue Fort Lauderdale, FL 33316 Richard Moreno Macarria Stovall Becky Jenkins	(954) 592-2740 (954) 767-1070 (412) 759-3850	rmoreno@bhope.org mstovall@bhope.org rjenkins@bhope.org

Program Manager	Phone	Email
Biscayne Asset Management 12060 Southwest 26th Court Davie, FL 33330 Matt Fuller	(305) 877-2203	mf@educationre.org

Bond Counsel	Phone	Email
Bryant Miller Olive 201 North Franklin Street, Suite 2700		

EducationRE

EducationRE Summary Table				
School	Annual Rent	Annual Rent Escalation	Rent after Year One	Purchase Price
Victory Charter School	1,000,000	2.00	1,020,000	17,000,000
Palm Beach 9-12	875,000	2.00	892,500	13,461,538
Palm Beach K-8	750,000	2.00	765,000	11,538,462
Summit	603,750	2.00	715,000	8,000,000
Total Rents	3,228,750	-	3,392,500	50,000,000

The following numbers and analysis assume the following:

- 35 year, non-rated fixed rate bonds
- Maximizing proceeds solving to target of 1.15x DSC
- Structured as four term bonds at ~ +300 bps over MMD
 - 10 year - 6.125% at par
 - 20 year – 6.365% at par
 - 30 year – 6.50% at 6.625%
 - 35 year – 6.625% at 6.825%
- 10 year par call
- Credit spreads have widened dramatically due to the volatility in the markets produced by the Silicon Valley Bank crisis, but are now stabilizing

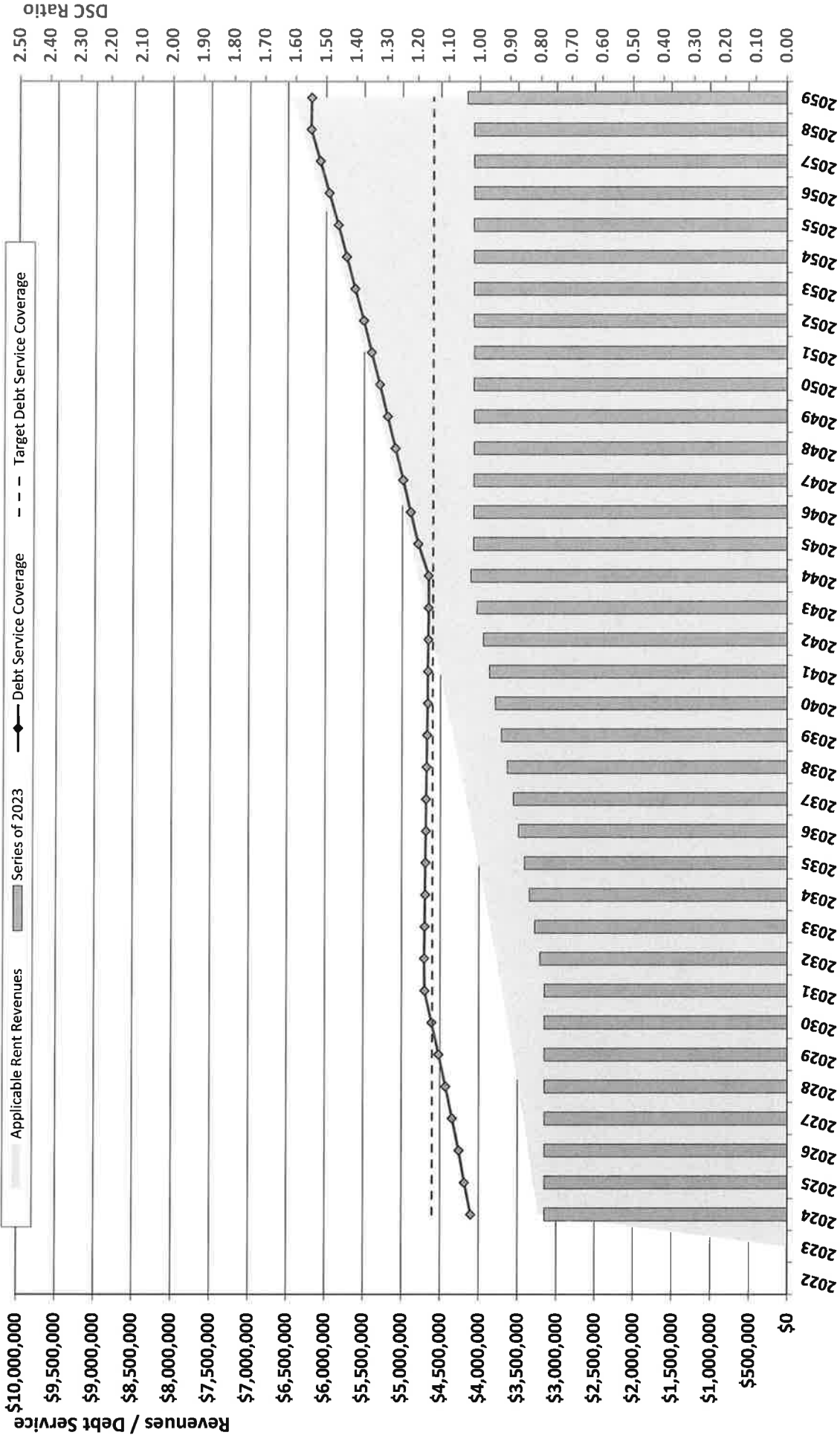
CAPITAL TRUST AGENCY (EducationRE)
Series of 2023

Capital Projects Debt Service

Years	Payment Date	Fiscal Year	Par Amount	Coupon (%)	Yield (%)	YTM (%)	Price as % of Par	OID / OIP	Proceeds	Interest	Debt Service	Gross Annual Debt Service	Capitalized Interest	DSR @ 4.00%	Net Annual Requirements	
1	15-Dec-23	2024	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
2	15-Jun-24	2025	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
3	15-Dec-25	2026	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
4	15-Jun-26	2027	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
5	15-Dec-27	2028	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
6	15-Jun-28	2029	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
7	15-Dec-29	2030	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
8	15-Jun-30	2031	0.00	6.125%	6.125%	6.365%	100.000%	0.00	0.00	1,659,920.88	1,659,920.88	3,319,841.75			3,148,509.75	
9	15-Dec-31	2032	60,000.00	6.125%	6.125%	6.365%	100.000%	0.00	60,000.00	1,659,920.88	1,719,920.88	3,319,841.75			3,148,509.75	
10	15-Jun-32	2033	135,000.00	6.125%	6.125%	6.365%	100.000%	0.00	135,000.00	1,658,083.38	1,793,083.38	3,378,004.25			3,206,672.25	
11	15-Dec-33	2034	215,000.00	6.365%	6.365%	6.365%	100.000%	0.00	215,000.00	1,653,949.00	1,868,949.00	3,447,032.38			3,275,700.38	
12	15-Jun-34	2035	300,000.00	6.365%	6.365%	6.365%	100.000%	0.00	300,000.00	1,647,106.63	1,647,106.63	3,516,855.63			3,344,733.63	
13	15-Dec-35	2036	395,000.00	6.365%	6.365%	6.365%	100.000%	0.00	395,000.00	1,637,559.13	1,637,559.13	3,584,665.75			3,413,333.75	
14	15-Jun-36	2037	495,000.00	6.365%	6.365%	6.365%	100.000%	0.00	495,000.00	1,624,988.25	1,624,988.25	3,657,547.38			3,486,215.38	
15	15-Dec-37	2038	605,000.00	6.365%	6.365%	6.365%	100.000%	0.00	605,000.00	1,609,234.88	1,609,234.88	3,729,223.13			3,557,891.13	
16	15-Jun-38	2039	725,000.00	6.365%	6.365%	6.365%	100.000%	0.00	725,000.00	1,589,980.75	1,589,980.75	3,804,215.63			3,632,883.63	
17	15-Dec-39	2040	855,000.00	6.365%	6.365%	6.365%	100.000%	0.00	855,000.00	1,566,907.63	1,566,907.63	3,881,888.38			3,710,556.38	
18	15-Jun-40	2041	990,000.00	6.365%	6.365%	6.365%	100.000%	0.00	990,000.00	1,539,697.25	1,539,697.25	3,961,604.88			3,790,272.88	
19	15-Dec-41	2042	1,140,000.00	6.365%	6.365%	6.365%	100.000%	0.00	1,140,000.00	1,508,190.50	1,508,190.50	4,037,887.75			3,866,555.75	
20	15-Jun-42	2043	1,300,000.00	6.365%	6.365%	6.365%	100.000%	0.00	1,300,000.00	1,471,910.00	1,471,910.00	4,120,100.50			3,948,768.50	
21	15-Dec-43	2044	1,470,000.00	6.500%	6.500%	6.625%	98.389%	(23,861.70)	1,446,318.30	1,430,537.50	1,430,537.50	4,202,447.50			4,031,115.50	
22	15-Jun-44	2045	1,630,000.00	6.500%	6.500%	6.625%	98.389%	(24,648.30)	1,505,351.70	1,382,762.50	1,382,762.50	4,283,300.00			4,111,968.00	
23	15-Dec-45	2046	1,800,000.00	6.500%	6.500%	6.625%	98.389%	(26,259.30)	1,603,740.70	1,333,037.50	1,333,037.50	4,245,800.00			4,074,468.00	
24	15-Jun-46	2047	1,985,000.00	6.500%	6.500%	6.625%	98.389%	(28,031.40)	1,711,968.60	1,280,062.50	1,280,062.50	4,243,100.00			4,071,768.00	
25	15-Dec-47	2048	2,185,000.00	6.500%	6.500%	6.625%	98.389%	(29,884.05)	1,825,115.95	1,223,512.50	1,223,512.50	4,243,575.00			4,072,243.00	
26	15-Jun-48	2049	2,395,000.00	6.500%	6.500%	6.625%	98.389%	(31,897.80)	1,948,102.20	1,163,225.00	1,163,225.00	4,241,737.50			4,070,405.50	
27	15-Dec-49	2050	2,615,000.00	6.500%	6.500%	6.625%	98.389%	(34,072.65)	2,080,927.35	1,098,875.00	1,098,875.00	4,242,100.00			4,070,768.00	
28	15-Jun-50	2051	2,855,000.00	6.500%	6.500%	6.625%	98.389%	(36,328.05)	2,218,671.95	1,030,137.50	1,030,137.50	4,244,012.50			4,072,690.50	
29	15-Dec-51	2052	3,115,000.00	6.500%	6.500%	6.625%	98.389%	(38,825.10)	2,371,174.90	956,850.00	956,850.00	4,241,987.50			4,070,655.50	
30	15-Jun-52	2053	3,395,000.00	6.500%	6.500%	6.625%	98.389%	(41,402.70)	2,528,597.30	878,525.00	878,525.00	4,245,575.00			4,075,043.00	
31	15-Dec-53	2054	3,745,000.00	6.625%	6.625%	6.825%	97.340%	(73,017.00)	2,671,983.00	795,000.00	795,000.00	4,243,525.00			4,072,193.00	
32	15-Jun-54	2055	4,095,000.00	6.625%	6.625%	6.825%	97.340%	(78,071.00)	2,856,929.00	704,071.88	704,071.88	4,244,071.88			4,072,739.88	
33	15-Dec-55	2056	4,465,000.00	6.625%	6.625%	6.825%	97.340%	(83,391.00)	3,051,609.00	606,850.00	606,850.00	4,245,921.88			4,074,589.88	
34	15-Jun-56	2057	4,855,000.00	6.625%	6.625%	6.825%	97.340%	(89,110.00)	3,260,890.00	503,003.13	503,003.13	4,244,863.13			4,073,521.13	
35	15-Dec-57	2058	5,275,000.00	6.625%	6.625%	6.825%	97.340%	(95,228.00)	3,484,772.00	392,034.38	392,034.38	4,245,037.50			4,075,705.50	
36	15-Jun-58	2059	5,735,000.00	6.625%	6.625%	6.825%	97.340%	(219,583.00)	8,035,417.00	273,446.88	273,446.88	4,245,481.25			4,074,149.25	
Totals			\$50,770,000.00					(\$953,431.05)	\$49,816,568.95	\$93,397,732.13	\$144,107,732.13	\$144,107,732.13	\$0.00		(\$10,365,586.00)	\$133,742,146.13

Callible: \$50,575,000.00 99.6%

Annual Debt Service Requirements: Net Basis with Debt Service Coverage



**PALM BEACH
MARITIME ACADEMY
(A Charter School under
Palm Beach Maritime Museum, Inc.)**

A Charter School Sponsored by the
District School Board of Palm Beach County, Florida

INDEPENDENT AUDITOR'S REPORT
for the fiscal year ended JUNE 30, 2022

King & Walker, CPAs, PL

Certified Public Accountants

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)

TABLE OF CONTENTS

	PAGE <u>NO.</u>
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis – (Unaudited)	4
Basic Financial Statements	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	9
Statement of Activities	10
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund and Special Revenue Fund - (Unaudited)	26
Note to Required Supplementary Information	27
COMPLIANCE AND INTERNAL CONTROL	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	28
Management Letter and Management Response as required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, <i>Charter School Audits</i>	30

As described in Note 2, the School implemented Government Accounting Standards Board (GASB) Statement No. 87 - Leases, which is a change in accounting principle that addresses accounting and financial reporting for leases. This affects the comparability of amounts reported for the 2021-22 fiscal year with amounts reported for the 2020-21 fiscal year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)
A Charter School Sponsored by the District School Board of Palm Beach County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Palm Beach Maritime Academy, a charter school under Palm Beach Maritime Museum, Inc. (“School”) provides an overview of the School’s financial activities for the fiscal year ended June 30, 2022.

Because the information contained in the MD&A is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the School’s financial statements and notes to financial statements, as listed in the table of contents.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2022, the School’s expenses exceeded revenues as shown on the School’s statement of activities by \$100,691.
- As shown on the statement of net position, the School reported an Unrestricted Net Position balance of \$1,502,504.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- ✓ Government-wide financial statements
- ✓ Fund financial statements
- ✓ Notes to financial statements

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School’s overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the School presented on the accrual basis of accounting. The statement of net position provides information about the government’s financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net position, is a measure of the financial health of the School. The statement of activities presents information about the change in the School’s net position and the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the School’s financial health is improving or deteriorating. To assess the overall financial position of the School, one needs to consider additional non-financial factors such as changes in the School student base funding level.

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)
A Charter School Sponsored by the District School Board of Palm Beach County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of the School’s current year and prior year net position:

	Net Position, End of Year		
	<u>Governmental Activities</u>		
	<u>6-30-21</u>	<u>6-30-22</u>	<u>Increase (Decrease)</u>
ASSETS			
Current and Other Assets	\$ 2,108,473	\$ 2,087,795	\$ (20,678)
Capital Assets, Net	<u>553,582</u>	<u>14,578,349</u>	<u>14,024,767</u>
Total Assets	<u>2,662,055</u>	<u>16,666,144</u>	<u>14,004,089</u>
LIABILITIES			
Current Liabilities	568,346	585,291	16,945
Noncurrent Liabilities	<u>367,219</u>	<u>14,455,054</u>	<u>14,087,835</u>
Total Liabilities	<u>935,565</u>	<u>15,040,345</u>	<u>14,104,780</u>
NET POSITION			
Net Investment in Capital Assets	186,363	123,295	(63,068)
Unrestricted	<u>1,540,127</u>	<u>1,502,504</u>	<u>(37,623)</u>
Total Net Position	<u>\$ 1,726,490</u>	<u>\$ 1,625,799</u>	<u>\$ (100,691)</u>

The current assets of the School primarily consist of cash and cash equivalents (64%). Capital assets consist of leasehold improvements, furniture, fixtures and equipment, leased assets—motor vehicles, and leased assets-buildings.

Current liabilities consist of accounts payable and salaries and benefits payable. Noncurrent liabilities consist of long-term leases payable for their leased facilities and buses. Unrestricted net position totaled \$1,502,504.

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)
A Charter School Sponsored by the District School Board of Palm Beach County, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$1,502,504.

BUDGETARY HIGHLIGHTS

The General Fund and Special Revenue Fund budgets for the fiscal year ended June 30, 2022, were developed based on the School's anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. Over the course of the year, management revised the budgets several times. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The School's capital assets for its governmental activities as of June 30, 2022, amounts to \$14,578,349 (net of accumulated depreciation/amortization). This investment in capital assets includes, furniture, fixtures, and equipment, leased assets-buildings and leased assets-motor vehicles, and leasehold improvements. Additional information regarding the School's capital assets can be found in the Notes to the financial statements.

Long-Term Debt

The School has entered into a long-term lease for its educational facility through June 30, 2037. These leases have been reported as long-term debt under guidance from GASB 87 in the original amount of \$14,624,073. The long-term lease payable ends June 30, 2037. The School also has a long-term lease outstanding for leases of buses through September 2023. Additional information regarding the long-term lease liabilities can be found in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2022-2023 include:

- Continued funding from FEFP.
- Expected increase in enrollment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Director, Palm Beach Maritime Academy, 1518 W. Lantana Road, Lantana, FL 33462.

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)
A CHARTER SCHOOL SPONSORED BY THE
DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

		Program Revenues			Net (Expenses)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes Net Position Governmental Activities
Governmental Activities:					
Instruction	\$ 4,776,536	\$ -	\$ 943,088	\$ -	\$ (3,833,448)
Student Support Services	439,422		-		(439,422)
Instruction & Curriculum Development	166,558		-		(166,558)
Instructional Staff Training	258,231		-		(258,231)
Board	78,843		-		(78,843)
School Administration	1,090,059		-		(1,090,059)
Facilities Acquisition & Construction	-		-	611,417	611,417
Fiscal Services	169,298		-		(169,298)
Food Services	4,314		-		(4,314)
Student Transportation	676,113		5,025		(671,088)
Operation of Plant	999,190		-		(999,190)
Administrative Technology Services	192,284		37,112		(155,172)
Community Service	96,825	-	-		(96,825)
Debt Service - Interest	876,542		-		(876,542)
Unallocated Depreciation/Amortization	635,260		-		(635,260)
Total Governmental Activities	\$ 10,459,475	\$ -	\$ 985,225	\$ 611,417	(8,862,833)
General Revenue					
State Sources					7,320,877
Local and Other					1,441,265
Total General Revenues					8,762,142
Change in Net Position					(100,691)
Net Position - July 1, 2021					1,726,490
Net Position - June 30, 2022					\$ 1,625,799

The accompanying notes to the financial statements are an integral part of this statement.

PALM BEACH MARITIME ACADEMY
(A CHARTER SCHOOL UNDER PALM BEACH MARITIME MUSEUM, INC.)
A CHARTER SCHOOL SPONSORED BY THE
DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total Fund Balances - Governmental Funds	\$	1,502,504
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation/Amortization, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		14,578,349
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.		
Long-term Leases Payable	<u>(14,455,054)</u>	<u>(14,455,054)</u>
Total Net Position - Governmental Activities	\$	<u><u>1,625,799</u></u>

The accompanying notes to financial statements are an integral part of this statement.



School Grade:

2021-2022 School Year: D

2020-2021 School Year: N/A

2019-2020 School Year: N/A

2018-2019 School Year: C

2017-2018 School Year: C

Enrollment:

2022-2023 School Year: 916...6-12th grade = 653 K-5th grade = 263

2021-2022 School Year: 948...6-12th grade = 652 K-5th grade = 296

2020-2021 School Year: 625

2019-2020 School Year: 588

2018-2019 School Year: 544

2017-2018 School Year: 604



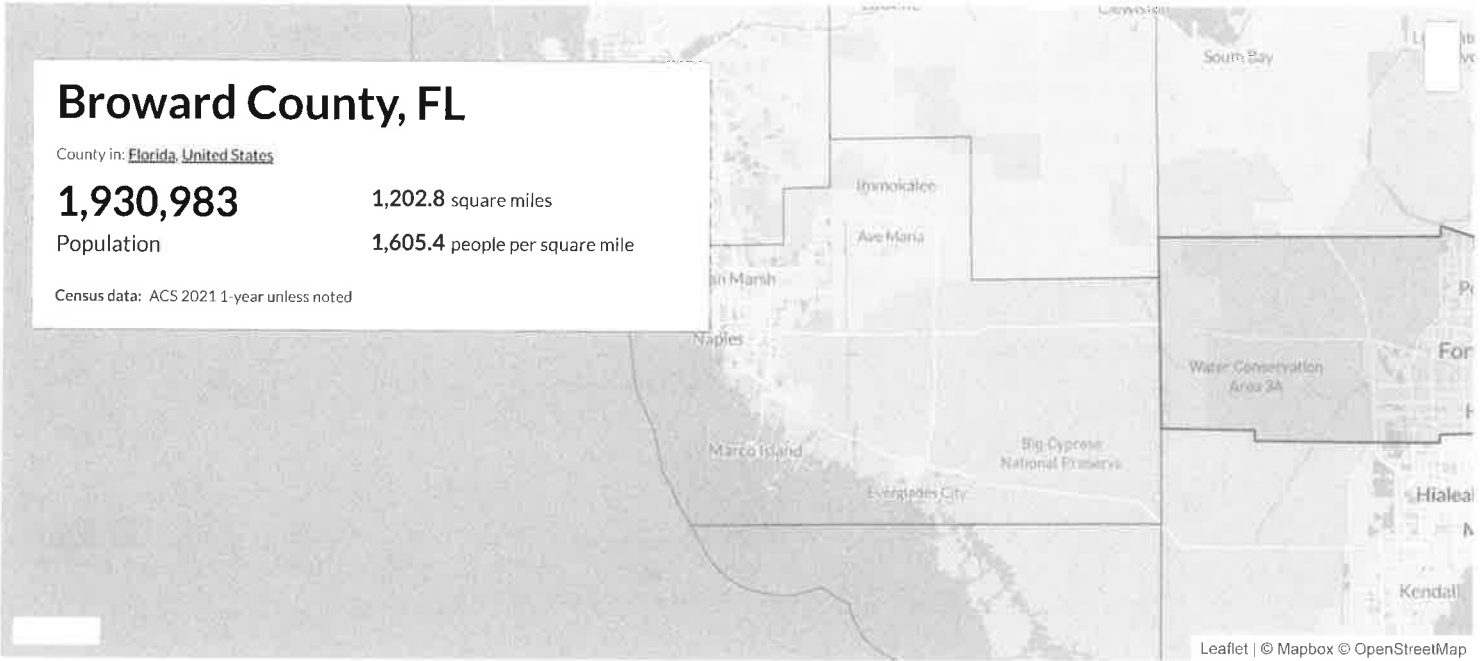
School Grades	
2020-21	2021-22
-	A

Enrollment Data

Year	Pre_K	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total
2019-20		26	18	21	20	17	21	26	10						159
2020-21		110	60	37	45	47	37	65	47	18					466
2021-22		85	91	38	32	36	28	44	35	18					407
2022-23		75	75	72	36	26	38	35	42	23					422

Summit Charter Lease

		Close May 31					
		June 1 rent					
PPF	7200	July 1 rent					
				ENROLLMENT	ANNUAL RENT	RENT PER STUDENT	
Aug 1 2023				475	603750	\$ 1,271	
				3420000	17.7%		
Aug 1 2024		\$200k		550	715000	1300	
				3960000	18.1%		
Aug 1 2025				600	795000	1325	
				4320000	18.4%		
Aug 1 2026				640	810900	2% bump	1267
				4608000	17.6%		



Find data for this place Search by table or column name...

Hover for margins of error and contextual data.

Demographics

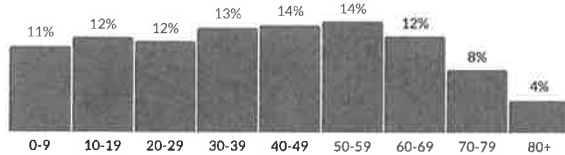
Age

41.3

Median age

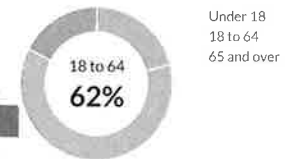
a little less than the figure in Florida: 42.8
a little higher than the figure in United States: 38.8

Population by age range



Show data / Embed

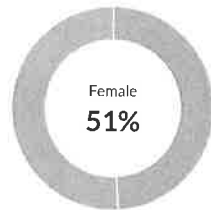
Population by age category



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

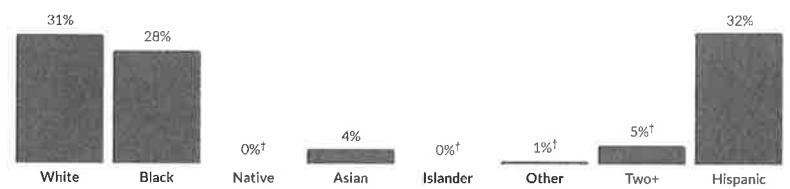
Sex



Male
Female

Show data / Embed

Race & Ethnicity



† Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Economics

Income

\$36,754

Per capita income

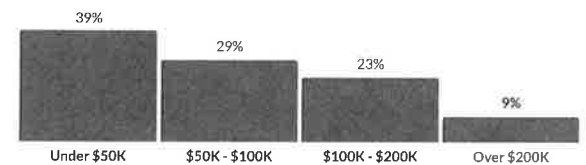
about the same as the amount in Florida: \$36,196
a little less than the amount in United States: \$38,332

\$65,747

Median household income

a little higher than the amount in Florida: \$63,062
a little less than the amount in United States: \$69,717

Household income



Show data / Embed

Housing

Units & Occupancy

864,468

Number of housing units

Florida: 10,054,509

United States: 142,148,050

Occupied vs. Vacant



Occupied
Vacant

Show data / Embed

Ownership of occupied units



Owner occupied
Renter occupied

Show data / Embed

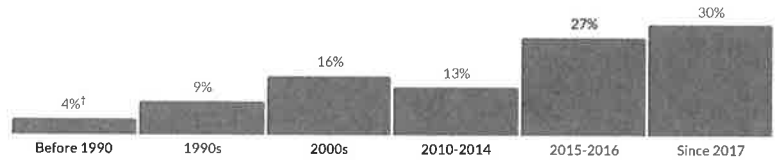
Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

Show data / Embed

Year moved in, by percentage of population



Show data / Embed

Value

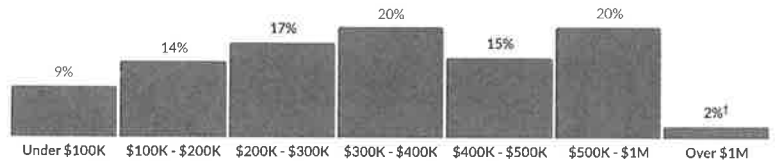
\$346,100

Median value of owner-occupied housing units

about 20 percent higher than the amount in Florida: \$290,700

about 25 percent higher than the amount in United States: \$281,400

Value of owner-occupied housing units



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Geographical mobility

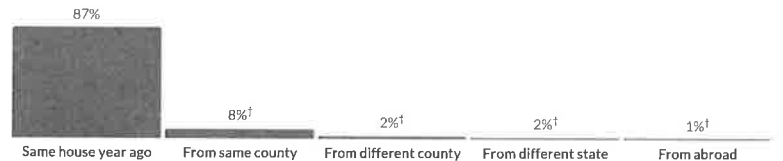
12.8%

Moved since previous year

about 90 percent of the rate in Florida: 14%

about the same as the rate in United States: 12.8%

Population migration since previous year



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Social

Educational attainment

90.4%

High school grad or higher

about the same as the rate in Florida: 89.8%

about the same as the rate in United States: 89.4%

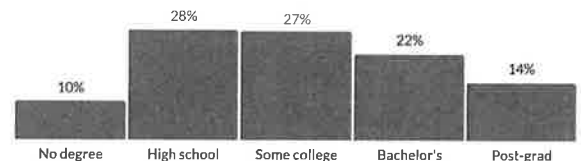
35.9%

Bachelor's degree or higher

about 10 percent higher than the rate in Florida: 33.2%

a little higher than the rate in United States: 35%

Population by highest level of education



* Universe: Population 25 years and over

Show data / Embed

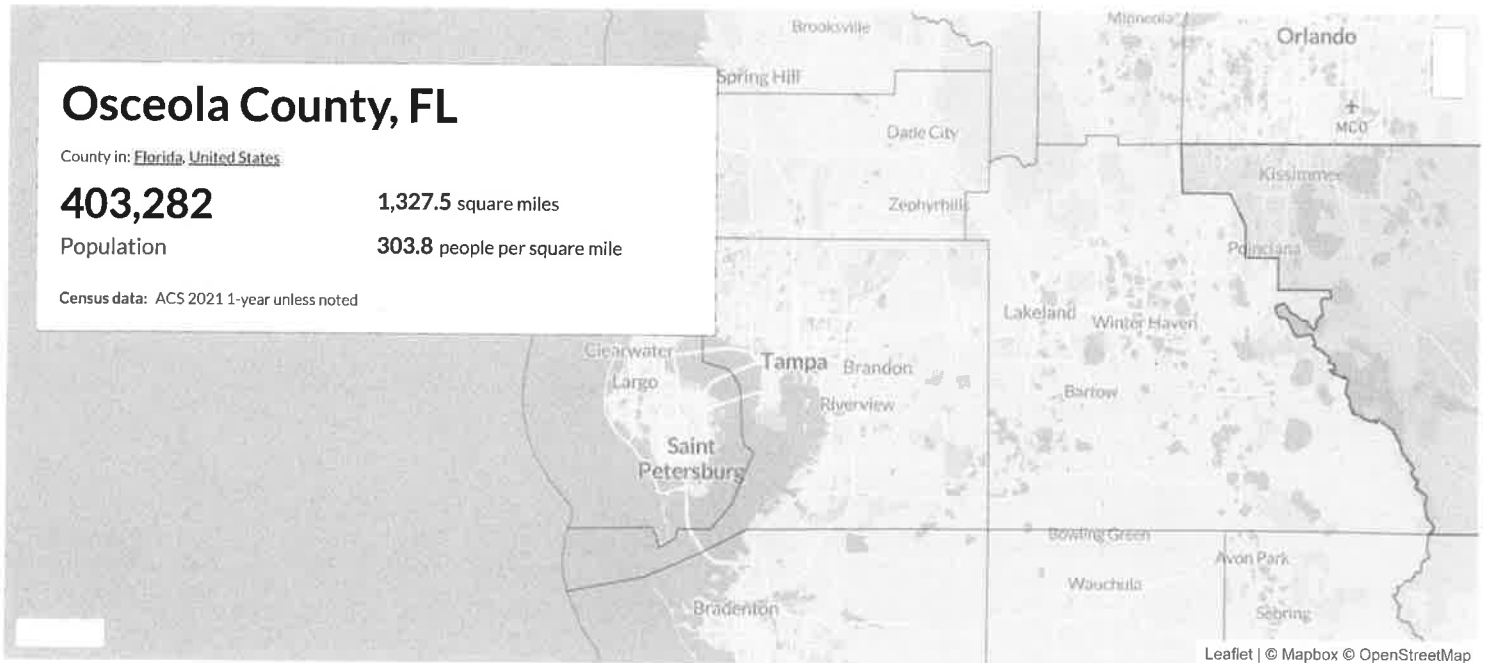
Language

42.8%

Persons with language other than English spoken at home

Language at home, children 5-17

Language at home, adults 18+



Find data for this place Search by table or column name...

Hover for margins of error and contextual data.

Demographics

Age

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

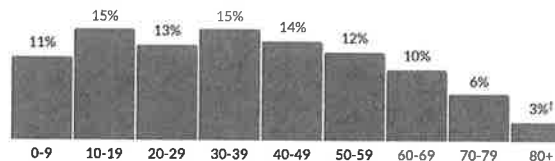
36.7

Median age

about 90 percent of the figure in Florida: 42.8

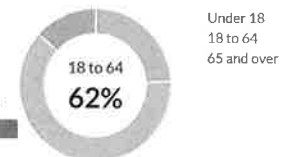
a little less than the figure in United States: 38.8

Population by age range



Show data / Embed

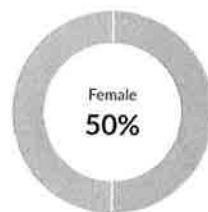
Population by age category



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

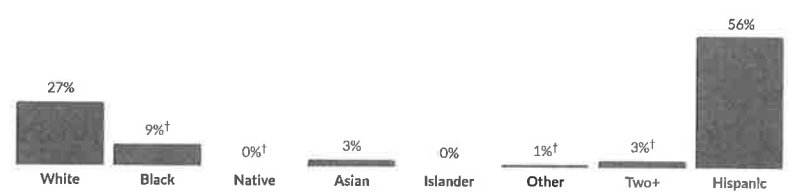
Sex



Male
Female

Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Economics

Income

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$26,789

Per capita income

about three-quarters of the amount in Florida: \$36,196

about two-thirds of the amount in United States: \$38,332

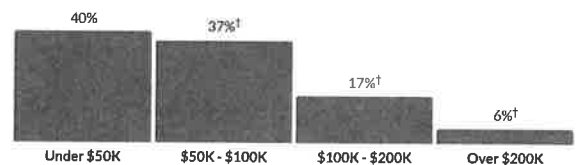
\$60,585

Median household income

a little less than the amount in Florida: \$63,062

about 90 percent of the amount in United States: \$69,717

Household income



Show data / Embed

Housing

Units & Occupancy

162,313
 Number of housing units
 Florida: 10,054,509
 United States: 142,148,050

Occupied vs. Vacant



Ownership of occupied units

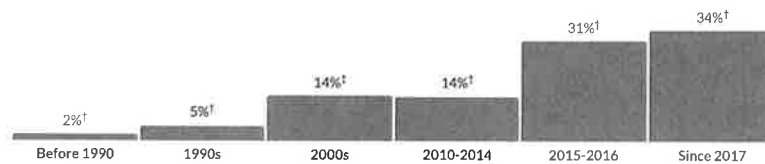


Types of structure



Single unit
 Multi-unit
 Mobile home
 Boat, R.V. van, etc.

Year moved in, by percentage of population

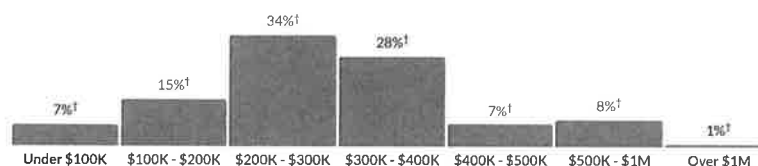


Value

\$285,200
 Median value of owner-occupied housing units

about the same as the amount in Florida:
 \$290,700
 about the same as the amount in United States:
 \$281,400

Value of owner-occupied housing units



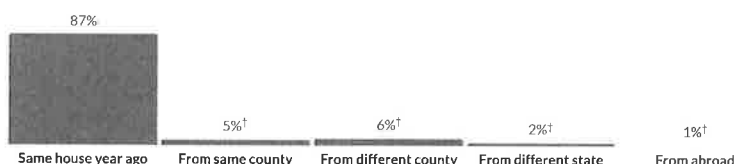
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Geographical mobility

13.4%
 Moved since previous year

a little less than the rate in Florida: 14%
 a little higher than the rate in United States: 12.8%

Population migration since previous year



† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Social

Educational attainment

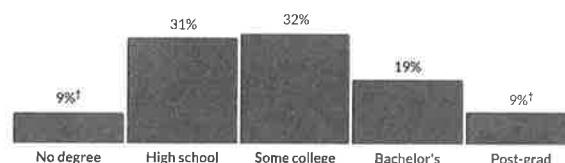
90.8%
 High school grad or higher

about the same as the rate in Florida: 89.8%
 about the same as the rate in United States: 89.4%

27.9%
 Bachelor's degree or higher

about 80 percent of the rate in Florida: 33.2%
 about 80 percent of the rate in United States: 35%

Population by highest level of education



* Universe: Population 25 years and over

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Language

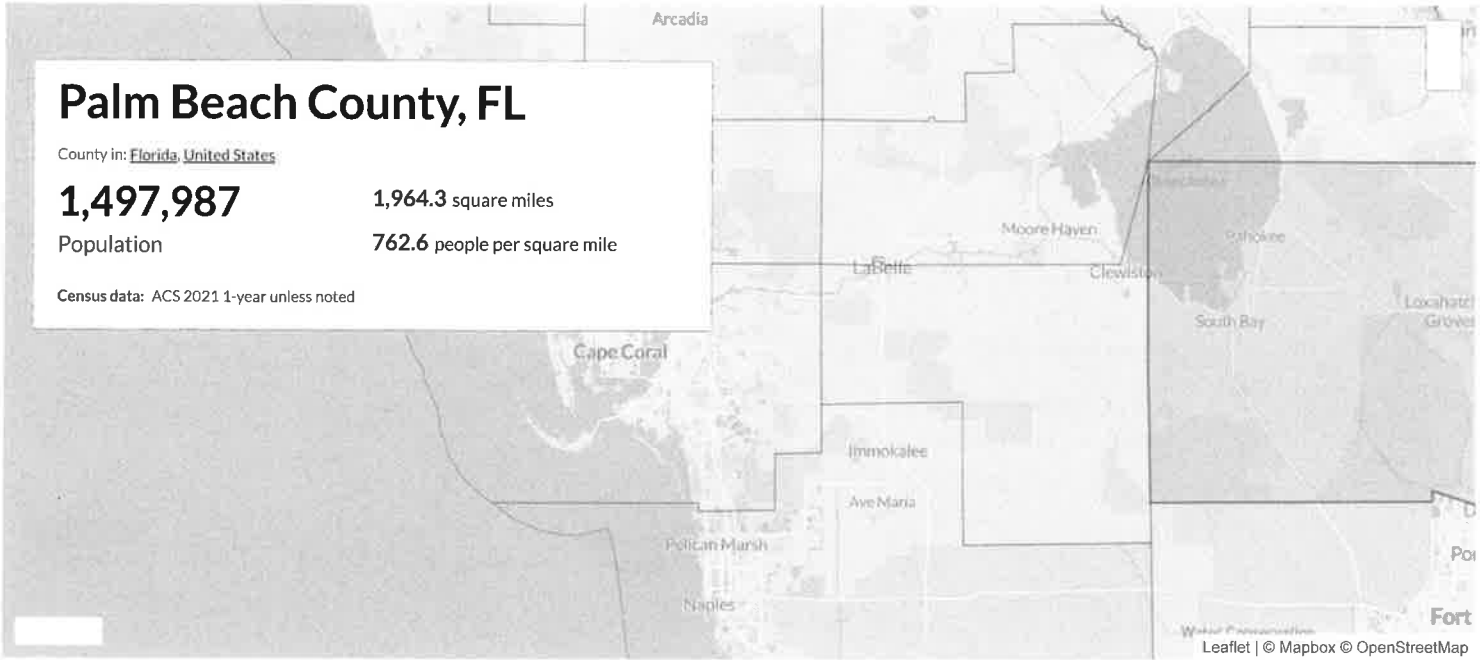
N/A
 Persons with language other than English spoken at home

* ACS 2021 5-year data

Language at home, children 5-17

Language at home, adults 18+

† Margin of error is at least 10 percent of the total value. Take care with this statistic.



Find data for this place Search by table or column name...

Hover for margins of error and contextual data.

Demographics

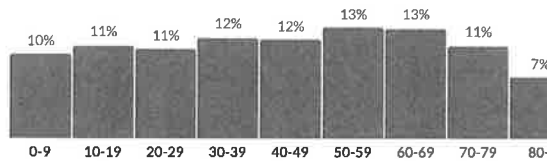
Age

45.4

Median age

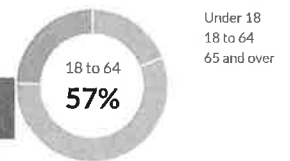
a little higher than the figure in Florida: 42.8
 about 20 percent higher than the figure in United States: 38.8

Population by age range



Show data / Embed

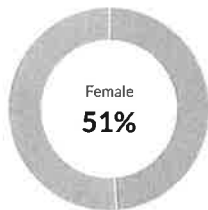
Population by age category



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

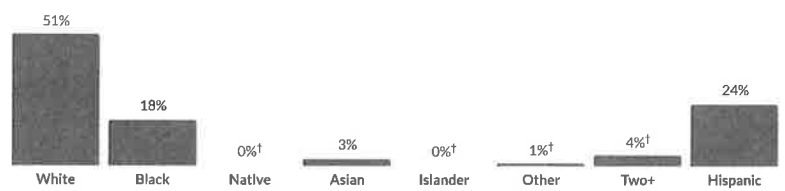
Sex



Male
Female

Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Economics

Income

\$44,258

Per capita income

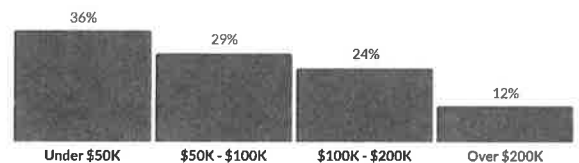
about 25 percent higher than the amount in Florida: \$36,196
 about 20 percent higher than the amount in United States: \$38,332

\$70,002

Median household income

about 10 percent higher than the amount in Florida: \$63,062
 about the same as the amount in United States: \$69,717

Household income



Show data / Embed

Housing

Units & Occupancy

713,808

Number of housing units

Florida: 10,054,509

United States: 142,148,050

Occupied vs. Vacant



Occupied
Vacant

Ownership of occupied units



Owner occupied
Renter occupied

Show data / Embed

Show data / Embed

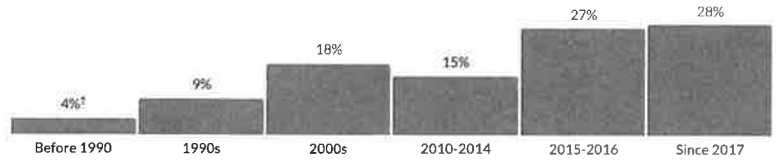
Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

Show data / Embed

Year moved in, by percentage of population



Show data / Embed

Value

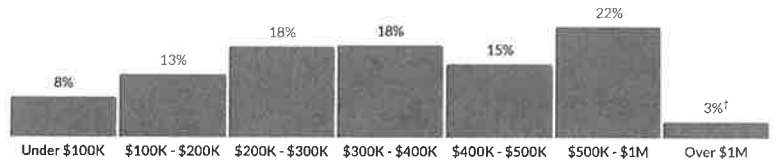
\$363,000

Median value of owner-occupied housing units

about 25 percent higher than the amount in Florida: \$290,700

about 1.3 times the amount in United States: \$281,400

Value of owner-occupied housing units



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Geographical mobility

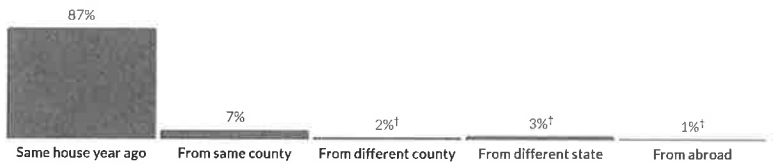
12.7%

Moved since previous year

about 90 percent of the rate in Florida: 14%

about the same as the rate in United States: 12.8%

Population migration since previous year



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Social

Educational attainment

89.2%

High school grad or higher

about the same as the rate in Florida: 89.8%

about the same as the rate in United States: 89.4%

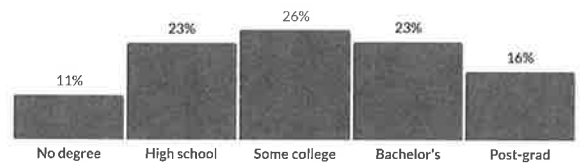
39.7%

Bachelor's degree or higher

about 20 percent higher than the rate in Florida: 33.2%

about 10 percent higher than the rate in United States: 35%

Population by highest level of education



* Universe: Population 25 years and over

Show data / Embed

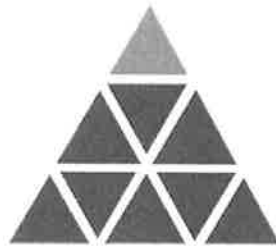
Language

33.9%

Persons with language other than English spoken at home

Language at home, children 5-17

Language at home, adults 18+



Building Hope

Home

BHTools

Tools

Help

SysSet

Location Based Demographic Report

Search was centered around:
600 S East Coast Avenue, Lantana, FL 33462
10 Mile Radius



 <i>Search Center</i>	 <i>High Needs Public School</i>	 <i>High Needs Charter School</i>	 <i>Other Public School</i>	 <i>Other Charter School</i>
---	--	---	---	--

<u>Starlight Cove Elementary School</u>	Elementary	77%	92%	Yes	737	C	-	C	C	C	No
<u>Wynnebrook Elementary School</u>	Elementary	76%	91%	Yes	736	C	-	A	A	A	No
<u>Hagen Road Elementary School</u>	Elementary	46%	68%	Yes	773	A	-	B	B	B	No
<u>Carver Middle School</u>	Middle / Jr. High	73%	93%	Yes	732	C	-	C	C	C	No
<u>Citrus Cove Elementary School</u>	Elementary	59%	72%	Yes	1,026	A	-	B	B	A	No
<u>Crystal Lakes Elementary School</u>	Elementary	37%	56%	Yes	788	A	-	A	A	B	No
<u>Ed Venture Charter School</u>	Senior High	3%	85%	Yes	68						Yes
<u>Discovery Key Elementary School</u>	Elementary	31%	54%	Yes	1,050	A	-	A	A	A	No
<u>South Area Secondary Intensive Transition Program</u>	Senior High	80%	100%	Yes	85						No
<u>Diamond View Elementary School</u>	Elementary	69%	85%	Yes	795	C	-	B	B	C	No
<u>Emerald Cove Middle School</u>	Middle / Jr. High	35%	66%	Yes	1,241	A	-	A	A	A	No
<u>Imagine Schools Chancellor Campus</u>	Combination Elementary and Secondary	16%	56%	Yes	1,046	B	-	A	A	B	Yes
<u>Renaissance Charter School At Summit</u>	Combination Elementary and Secondary	78%	92%	Yes	1,141	C	-	B	B	C	Yes
<u>Palm Beach Public School</u>	Elementary	35%	44%	Yes	375	A	-	A	A	A	No

<u>Heritage Elementary School</u>	Elementary	75%	94%	Yes	786	C	-	B	B	C	No
<u>Tradewinds Middle School</u>	Middle / Jr. High	74%	91%	Yes	912	C	-	C	B	B	No
<u>Career Academy Of The Palm Beaches</u>	Senior High	36%	77%	Yes	47						Yes
<u>South Tech Preparatory Academy</u>	Middle / Jr. High	77%	95%	Yes	540	B	-	C	C	C	Yes
<u>Palm Beach Maritime Academy Secondary</u>	Senior High	73%	80%	Yes	530	C	-	C	C	C	Yes
<u>Hidden Oaks K-8</u>	Combination Elementary and Secondary	55%	74%	Yes	785	A	-	C	C	C	No
<u>Westward Elementary School</u>	Elementary	81%	96%	Yes	500	C	-	C	C	C	No
<u>Palmetto Elementary School</u>	Elementary	82%	91%	Yes	537	C	-	C	C	C	No
<u>Meadow Park Elementary School</u>	Elementary	65%	79%	Yes	809	B	-	A	A	A	No
<u>Lantana Elementary School</u>	Elementary	79%	86%	Yes	484	C	-	C	C	C	No
<u>Poinciana Stem Elementary Magnet School</u>	Elementary	68%	88%	Yes	434	B	-	B	B	A	No
<u>Forest Park Elementary School</u>	Elementary	81%	95%	Yes	571	B	-	B	B	C	No
<u>South Tech Academy</u>	Senior High	67%	89%	Yes	1,184	B	-	A	A	B	Yes
<u>Christa McAuliffe Middle School</u>	Middle / Jr. High	35%	56%	Yes	1,387	A	-	A	A	A	No

<u>Franklin Academy - Boynton Beach</u>	Combination Elementary and Secondary	68%	81%	Yes	1,309	C	-	A	B	B	Yes
<u>Hope-centennial Elementary School</u>	Elementary	80%	78%	Yes	720	C	-	C	C	C	No
<u>L C Swain Middle School</u>	Middle / Jr. High	74%	93%	Yes	1,451	C	-	C	C	C	No
<u>Alexander W Dreyfoos Junior School Of The Arts</u>	Senior High	19%	53%	Yes	1,374	A	-	A	A	A	No
<u>Greenacres Elementary School</u>	Elementary	77%	93%	Yes	721	B	-	B	A	B	No
<u>Plumosa School Of The Arts</u>	Elementary	68%	80%	Yes	779	C	-	C	B	C	No
<u>Melaleuca Elementary School</u>	Elementary	72%	91%	Yes	537	C	-	C	B	C	No
<u>Royal Palm School</u>	Combination Elementary and Secondary	57%	81%	Yes	290						No
<u>Woodlands Middle School</u>	Middle / Jr. High	40%	61%	Yes	1,551	B	-	A	A	A	No
<u>Palm Beach County Jail</u>	Senior High	3%	100%	Yes	31						No
<u>Renaissance Charter School At West Palm Beach</u>	Combination Elementary and Secondary	78%	94%	Yes	1,013	A	-	A	A	B	Yes
<u>Somerset Academy. Canyons High School</u>	Senior High	36%	63%	Yes	1,074	A	-	A	B	B	Yes
<u>Atlantic High School</u>	Senior High	59%	88%	Yes	1,889	B	-	C	B	B	No
<u>S. D. Spady Elementary School</u>	Elementary	55%	72%	Yes	488	B	-	C	B	B	No

<u>Palm Beach Maritime Academy Elementary</u>	Elementary	82%	84%	Yes	596	C	-	C	C	C	Yes
<u>Palm Beach School For Autism</u>	Combination Elementary and Secondary	38%	57%	Yes	387						Yes
<u>G-star School Of The Arts</u>	Senior High	46%	64%	Yes	754	A	-	A	A	B	Yes
<u>Somerset Academy Canyons Middle School</u>	Middle / Jr. High	42%	64%	Yes	691	A	-	B	A	A	Yes
<u>Chuck Shaw Technical Education Center</u>	Senior High	0%	0%	Yes	0						No
<u>Dr. Joaquin Garcia High School</u>	Senior High	0%	0%	Yes	0						No
<u>Lake Worth High Adult Education Center</u>	Adult	0%	0%	Yes	0						No
<u>Slam Academy High School Palm Beach</u>	Senior High	69%	89%	Yes	319	I	-				Yes
<u>Adult Virtual Academy</u>	Senior High	0%	0%	Yes	0						No
<u>Renaissance Charter School At Central Palm</u>	Combination Elementary and Secondary	0%	95%	Yes	831	B	-	B	C	C	Yes
<u>Forest Hill High Adult Education</u>	Adult	0%	0%	Yes	0						No
<u>Sports Leadership And Management (slam) Middle School Palm Beach</u>	Middle / Jr. High	85%	91%	Yes	349	C	-	B	C	B	Yes
<u>Palm Springs Middle School Adult</u>	Adult	0%	0%	Yes	0						No

<u>Ese Other Teaching Services</u>	Combination Elementary and Secondary	3%	74%	Yes	92					No
------------------------------------	--------------------------------------	----	-----	-----	----	--	--	--	--	----

Total Enrollment Totals Within Radius

	Elementary	Middle	High School	Total
High Needs	4,620	1,397	0	6,017
Other Schools	37,727	17,713	27,687	83,127
Totals	42,347	19,110	27,687	89,144

Elementary Enrollment Within Radius

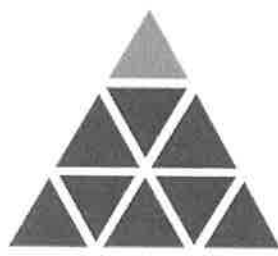
	Pre_k	Kind	1st	2nd	3rd	4th	5th	Totals
High Needs	207	711	712	701	910	657	722	4,620
Other Schools	1,773	5,809	5,943	5,917	6,639	5,772	5,874	37,727
Totals	1,980	6,520	6,655	6,618	7,549	6,429	6,596	42,347
Dist. Retention Rate		2%	3%	2%	8%	1%	0%	5%

Secondary Enrollment Within Radius

	6th	7th	8th	9th	10th	11th	12th	Totals
High Needs	522	423	452	0	0	0	0	1,397
Other Schools	6,083	5,811	5,819	7,056	6,764	6,806	7,061	45,400
Totals	6,605	6,234	6,271	7,056	6,764	6,806	7,061	46,797
Dist. Retention Rate	1%	2%	1%	11%	10%	10%	7%	5%

Other Data

	High Needs Schools	Other Schools	Total Area
White	315 5%	16,825 20%	17,140 19%
African American	1,902 32%	24,986 30%	26,888 30%
Hispanic/Latino	3,531 59%	36,562 44%	40,093 45%
Asian	23 0%	2,114 3%	2,137 2%
Native Hawaiian/Pacific Islander	0 0%	0 0%	0 0%



Building Hope

Home

BHTools

Tools

Help

SysSet

Location Based Demographic Report

Search was centered around:

1518 W Lantana Rd, Lantana, FL 33462-1538

10 Mile Radius



 <i>Search Center</i>	 <i>High Needs Public School</i>	 <i>High Needs Charter School</i>	 <i>Other Public School</i>	 <i>Other Charter School</i>
---	--	---	---	--

<u>Lantana Middle School</u>	Middle / Jr. High	78%	92%	Yes	801	C	-	B	B	C	No
<u>Starlight Cove Elementary School</u>	Elementary	77%	92%	Yes	737	C	-	C	C	C	No
<u>Wynnebrook Elementary School</u>	Elementary	76%	91%	Yes	736	C	-	A	A	A	No
<u>Hagen Road Elementary School</u>	Elementary	46%	68%	Yes	773	A	-	B	B	B	No
<u>Carver Middle School</u>	Middle / Jr. High	73%	93%	Yes	732	C	-	C	C	C	No
<u>Citrus Cove Elementary School</u>	Elementary	59%	72%	Yes	1,026	A	-	B	B	A	No
<u>Crystal Lakes Elementary School</u>	Elementary	37%	56%	Yes	788	A	-	A	A	B	No
<u>Ed Venture Charter School</u>	Senior High	3%	85%	Yes	68						Yes
<u>Discovery Key Elementary School</u>	Elementary	31%	54%	Yes	1,050	A	-	A	A	A	No
<u>South Area Secondary Intensive Transition Program</u>	Senior High	80%	100%	Yes	85						No
<u>Diamond View Elementary School</u>	Elementary	69%	85%	Yes	795	C	-	B	B	C	No
<u>Emerald Cove Middle School</u>	Middle / Jr. High	35%	66%	Yes	1,241	A	-	A	A	A	No
<u>Imagine Schools Chancellor Campus</u>	Combination Elementary and Secondary	16%	56%	Yes	1,046	B	-	A	A	B	Yes
<u>Renaissance Charter School At Summit</u>	Combination Elementary and Secondary	78%	92%	Yes	1,141	C	-	B	B	C	Yes

<u>Manatee Elementary School</u>	Elementary	26%	54%	Yes	1,228	A	-	A	A	A	No
<u>Heritage Elementary School</u>	Elementary	75%	94%	Yes	786	C	-	B	B	C	No
<u>Tradewinds Middle School</u>	Middle / Jr. High	74%	91%	Yes	912	C	-	C	B	B	No
<u>Career Academy Of The Palm Beaches</u>	Senior High	36%	77%	Yes	47						Yes
<u>South Tech Preparatory Academy</u>	Middle / Jr. High	77%	95%	Yes	540	B	-	C	C	C	Yes
<u>Palm Beach Maritime Academy Secondary</u>	Senior High	73%	80%	Yes	530	C	-	C	C	C	Yes
<u>Hidden Oaks K-8</u>	Combination Elementary and Secondary	55%	74%	Yes	785	A	-	C	C	C	No
<u>Westward Elementary School</u>	Elementary	81%	96%	Yes	500	C	-	C	C	C	No
<u>Palmetto Elementary School</u>	Elementary	82%	91%	Yes	537	C	-	C	C	C	No
<u>Meadow Park Elementary School</u>	Elementary	65%	79%	Yes	809	B	-	A	A	A	No
<u>Lantana Elementary School</u>	Elementary	79%	86%	Yes	484	C	-	C	C	C	No
<u>Poinciana Stem Elementary Magnet School</u>	Elementary	68%	88%	Yes	434	B	-	B	B	A	No
<u>Forest Park Elementary School</u>	Elementary	81%	95%	Yes	571	B	-	B	B	C	No
<u>South Tech Academy</u>	Senior High	67%	89%	Yes	1,184	B	-	A	A	B	Yes

<u>Cholee Lake Elementary School</u>	Elementary	72%	92%	Yes	936	I	-	C	C	C	No
<u>Franklin Academy - Boynton Beach</u>	Combination Elementary and Secondary	68%	81%	Yes	1,309	C	-	A	B	B	Yes
<u>Hope-centennial Elementary School</u>	Elementary	80%	78%	Yes	720	C	-	C	C	C	No
<u>L C Swain Middle School</u>	Middle / Jr. High	74%	93%	Yes	1,451	C	-	C	C	C	No
<u>Alexander W Dreyfoos Junior School Of The Arts</u>	Senior High	19%	53%	Yes	1,374	A	-	A	A	A	No
<u>Greenacres Elementary School</u>	Elementary	77%	93%	Yes	721	B	-	B	A	B	No
<u>Plumosa School Of The Arts</u>	Elementary	68%	80%	Yes	779	C	-	C	B	C	No
<u>Melaleuca Elementary School</u>	Elementary	72%	91%	Yes	537	C	-	C	B	C	No
<u>Royal Palm School</u>	Combination Elementary and Secondary	57%	81%	Yes	290						No
<u>Woodlands Middle School</u>	Middle / Jr. High	40%	61%	Yes	1,551	B	-	A	A	A	No
<u>Palm Beach County Jail</u>	Senior High	3%	100%	Yes	31						No
<u>Renaissance Charter School At West Palm Beach</u>	Combination Elementary and Secondary	78%	94%	Yes	1,013	A	-	A	A	B	Yes
<u>Somerset Academy Canyons High School</u>	Senior High	36%	63%	Yes	1,074	A	-	A	B	B	Yes
<u>Atlantic High School</u>	Senior High	59%	88%	Yes	1,889	B	-	C	B	B	No

<u>Palm Beach Central High School</u>	Senior High	40%	70%	Yes	2,980	A	-	A	A	B	No
<u>Palm Beach Maritime Academy Elementary</u>	Elementary	82%	84%	Yes	596	C	-	C	C	C	Yes
<u>Palm Beach School For Autism</u>	Combination Elementary and Secondary	38%	57%	Yes	387						Yes
<u>G-star School Of The Arts</u>	Senior High	46%	64%	Yes	754	A	-	A	A	B	Yes
<u>Somerset Academy Canyons Middle School</u>	Middle / Jr. High	42%	64%	Yes	691	A	-	B	A	A	Yes
<u>Chuck Shaw Technical Education Center</u>	Senior High	0%	0%	Yes	0						No
<u>Dr. Joaquin Garcia High School</u>	Senior High	0%	0%	Yes	0						No
<u>Lake Worth High Adult Education Center</u>	Adult	0%	0%	Yes	0						No
<u>Slam Academy High School Palm Beach</u>	Senior High	69%	89%	Yes	319	I	-				Yes
<u>Adult Virtual Academy</u>	Senior High	0%	0%	Yes	0						No
<u>Renaissance Charter School At Central Palm</u>	Combination Elementary and Secondary	0%	95%	Yes	831	B	-	B	C	C	Yes
<u>Forest Hill High Adult Education</u>	Adult	0%	0%	Yes	0						No
<u>Sports Leadership And Management (slam) Middle School Palm Beach</u>	Middle / Jr. High	85%	91%	Yes	349	C	-	B	C	B	Yes

<u>Palm Beach Central High Adult Education</u>	Adult	0%	0%	Yes	0					No
<u>Florida Futures Academy</u>	Senior High	6%	86%	Yes	140					Yes
<u>Ese Other Teaching Services</u>	Combination Elementary and Secondary	3%	74%	Yes	92					No

Total Enrollment Totals Within Radius

	Elementary	Middle	High School	Total
High Needs	4,944	1,397	0	6,341
Other Schools	38,514	17,713	27,687	83,914
Totals	43,458	19,110	27,687	90,255

Elementary Enrollment Within Radius

	Pre_k	Kind	1st	2nd	3rd	4th	5th	Totals
High Needs	226	775	754	739	978	699	773	4,944
Other Schools	1,844	5,914	6,040	6,031	6,771	5,885	6,029	38,514
Totals	2,070	6,689	6,794	6,770	7,749	6,584	6,802	43,458
Dist. Retention Rate		2%	3%	2%	8%	1%	0%	5%

Secondary Enrollment Within Radius

	6th	7th	8th	9th	10th	11th	12th	Totals
High Needs	522	423	452	0	0	0	0	1,397
Other Schools	6,083	5,811	5,819	7,056	6,764	6,806	7,061	45,400
Totals	6,605	6,234	6,271	7,056	6,764	6,806	7,061	46,797
Dist. Retention Rate	1%	2%	1%	11%	10%	10%	7%	5%

Other Data

	High Needs Schools	Other Schools	Total Area
White	331 5%	17,294 21%	17,625 20%
African American	2,155 34%	25,048 30%	27,203 30%



Building Hope

Home

BHTools

Tools

Help

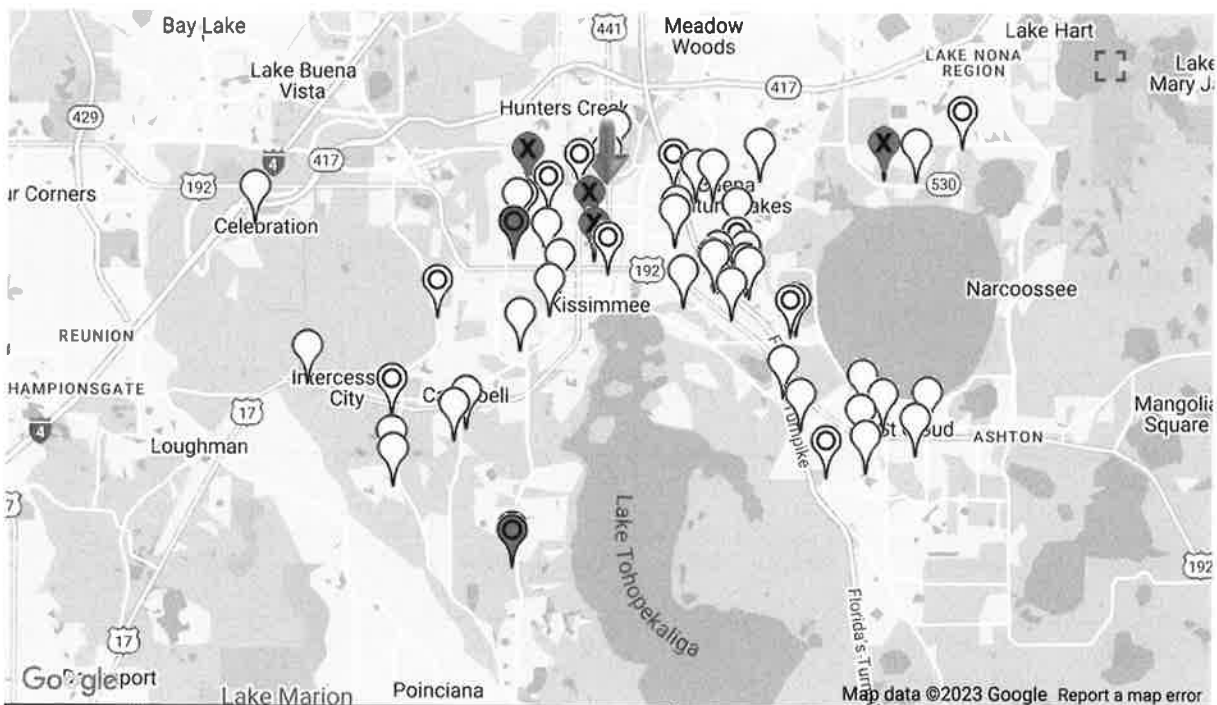
SysSet

Location Based Demographic Report

Search was centered around:

2880 N Orange Blossom Trl kissimmee fl 34744-1132

10 Mile Radius



High Needs Schools Within the Radius

Schools are deemed as high needs if they have received a D or F in the last four years and they have not returned their grade to an A in the most recent year.

School	Type	FRL Rate	Minority Rate	Title 1	Enrollment	2022 Grade	2021 Grade	2019 Grade	2018 Grade	2017 Grade	Charter
--------	------	----------	---------------	---------	------------	------------	------------	------------	------------	------------	---------

<u>Bridgeprep Academy Of St.cloud</u>	Combination Elementary and Secondary	18%	83%	Yes	558	B					Yes
<u>Gateway High School</u>	Senior High	60%	90%	Yes	1,726	C	-	C	C	C	No
<u>Pleasant Hill Elementary School</u>	Elementary	59%	86%	Yes	741	C	-	C	C	C	No
<u>Osceola High School</u>	Senior High	69%	88%	Yes	2,391	C	-	C	C	C	No
<u>Renaissance Charter School At Tapestry</u>	Combination Elementary and Secondary	65%	93%	Yes	1,430	B	-	B	C	C	Yes
<u>Osceola Science Charter School</u>	Combination Elementary and Secondary	52%	82%	Yes	1,134	A	A	B	B	A	Yes
<u>Lincoln-marti Charter Schools(osceola Campus)</u>	Combination Elementary and Secondary	22%	75%	Yes	87	I					Yes
<u>Renaissance Charter School At Boggy Creek</u>	Combination Elementary and Secondary	55%	88%	Yes	719	C	C	C	C		Yes
<u>Victory Charter School K-5</u>	Elementary	30%	100%	Yes	266	I	-				Yes
<u>Neptune Middle School</u>	Middle / Jr. High	44%	87%	Yes	978	B	-	B	B	B	No
<u>Lakeview Elementary School</u>	Elementary	54%	65%	Yes	770	C	-	B	C	A	No
<u>Main Street High School</u>	Senior High	44%	90%	Yes	335						Yes
<u>East Lake Elementary School</u>	Elementary	43%	81%	Yes	918	C	-	B	C	B	No
<u>Kissimmee Elementary School</u>	Elementary	49%	88%	Yes	859	C	-	B	A	A	No
<u>Denn John Middle School</u>	Middle / Jr. High	57%	91%	Yes	873	C	-	C	C	C	No
<u>Mater Palms Academy</u>	Combination Elementary and Secondary	76%	80%	Yes	865	B	-	A	C		Yes
<u>Celebration School</u>	Combination Elementary and Secondary	35%	56%	Yes	1,706	A	A	A	A	A	No
<u>Oasis Residential Center</u>	Senior High	4%	56%	Yes	27						No
<u>Thacker Avenue Elementary For International Studies</u>	Elementary	67%	89%	Yes	639	C	-	C	C	C	No
<u>Sports Leadership Arts Management (slam)</u>	Middle / Jr. High	77%	89%	Yes	166	A	A	D			Yes
<u>St. Cloud High School</u>	Senior High	51%	65%	Yes	2,264	B	-	B	B	B	No
<u>Boggy Creek Elementary School</u>	Elementary	59%	89%	Yes	642	C	-	B	C	B	No
<u>Heritage Park Academy</u>	Senior High	1%	100%	Yes	71						No
<u>Professional & Technical High School</u>	Senior High	40%	83%	Yes	549	A	A	A	A	A	No

Secondary Enrollment Within Radius

	6th	7th	8th	9th	10th	11th	12th	Totals
High Needs	112	118	110	1,024	898	810	758	3,830
Other Schools	3,069	3,133	3,260	2,842	2,920	2,803	2,827	20,854
Totals	3,181	3,251	3,370	3,866	3,818	3,613	3,585	24,684
Dist. Retention Rate	1%	1%	1%	4%	3%	4%	3%	3%

Other Data

	High Needs Schools	Other Schools	Total Area
White	625 10%	6,640 17%	7,265 16%
African American	613 10%	4,289 11%	4,902 11%
Hispanic/Latino	4,787 75%	25,795 67%	30,582 68%
Asian	134 2%	816 2%	950 2%
Native Hawaiian/Pacific Islander	0 0%	11 0%	11 0%
American Indian / Alaska Native	0 0%	0 0%	0 0%
Multiracial	134 2%	901 2%	1,035 2%
Male	3,330 52%	19,893 51%	23,223 52%
Female	3,021 48%	18,860 49%	21,881 49%
Free/Reduced Lunch	3,589 57%	21,691 56%	25,280 56%
ESOL Students	3,071 48%	15,321 40%	18,392 41%

[Create Custom Data Report Based On These Schools](#)

[Download CSV file with the data for these schools](#)



High Needs Schools Within the Radius

Schools are deemed as high needs if they have received a D or F in the last four years and they have not returned their grade to an A in the most recent year.

School	Type	FRL Rate	Minority Rate	Title 1	Enrollment	2022 Grade	2021 Grade	2019 Grade	2018 Grade	2017 Grade	Charter
<u>Coral Springs Elementary School</u>	Elementary	85%	89%	Yes	466	C	-	D	C	C	No
<u>Somerset Academy Riverside</u>	Elementary	68%	83%	Yes	328	B	C	D			Yes

Other Schools Within The Radius

School	Type	FRL Rate	Minority Rate	Title 1	Enrollment	2022 Grade	2021 Grade	2019 Grade	2018 Grade	2017 Grade	Charter
<u>Coral Springs High School</u>	Senior High	59%	84%	Yes	2,320	I	-	C	C	C	No
<u>James S. Hunt Elementary School</u>	Elementary	76%	95%	Yes	502	B	-	B	C	B	No
<u>Coral Springs Middle School</u>	Middle / Jr. High	54%	71%	Yes	1,003	B	-	B	B		No
<u>Forest Hills Elementary School</u>	Elementary	74%	88%	Yes	693	B	-	A	B	B	No
<u>Westchester Elementary School</u>	Elementary	59%	78%	Yes	1,123	B	-	A	A	B	No
<u>Ramblewood Elementary School</u>	Elementary	58%	76%	Yes	709	B	-	B	C	C	No
<u>Maplewood Elementary School</u>	Elementary	60%	75%	Yes	587	B	-	B	B	C	No
<u>J. P. Taravella High School</u>	Senior High	54%	80%	Yes	2,586	C	-	C	C	B	No
<u>Riverglades Elementary School</u>	Elementary	20%	52%	Yes	1,154	A	A	A	A	A	No

<u>Somerset Parkland Academy</u>	Combination Elementary and Secondary	21%	50%	Yes	957	A	B				Yes
<u>Coral Springs Charter School</u>	Senior High	33%	58%	Yes	1,719	A	-	A	A	A	Yes
<u>Summit Academy Charter School</u>	Combination Elementary and Secondary	43%	84%	Yes	422	A	-				Yes
<u>Eagles Nest Middle Charter School</u>	Middle / Jr. High	100%	100%	Yes	59	B	-	C	C		Yes
<u>Somerset Academy Riverside Charter Middle School</u>	Middle / Jr. High	63%	84%	Yes	178	B	-	A	B	C	Yes
<u>Panacea Prep Charter School</u>	Elementary	100%	100%	Yes	80	A	-	B	D	D	Yes

Total Enrollment Totals Within Radius

	Elementary	Middle	High School	Total
High Needs	794	0	0	794
Other Schools	13,115	6,589	12,098	31,802
Totals	13,909	6,589	12,098	32,596

Elementary Enrollment Within Radius

	Pre_k	Kind	1st	2nd	3rd	4th	5th	Totals
High Needs	67	106	128	136	144	104	109	794
Other Schools	430	1,918	2,136	2,176	2,171	2,134	2,150	13,115
Totals	497	2,024	2,264	2,312	2,315	2,238	2,259	13,909
Dist. Retention Rate		1%	2%	1%	7%	2%	2%	2%

Secondary Enrollment Within Radius

	6th	7th	8th	9th	10th	11th	12th	Totals
High Needs	0	0	0	0	0	0	0	0
Other Schools	2,192	2,200	2,197	3,027	3,095	3,042	2,934	18,687
Totals	2,192	2,200	2,197	3,027	3,095	3,042	2,934	18,687

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Southeastern University
DATE: May 25, 2023

Southeastern University in Lakeland, FL has submitted an application to the Capital Trust Authority to refinance approximately \$72,328,149 of existing debt and finance a \$5,762,364 debt reserve fund. Additional bonds will finance approximately \$1,391,177 in costs of issuance.

Southeastern University provides a private higher education to students in baccalaureate, graduate, and doctoral programs.



The University has outstanding debt from 5 previous loans made through a local bank. These existing loans were used to finance the following: capital improvements to various campus buildings, various student dormitory facilities, campus road improvements, a student dining facility, a student recreational facility, an academic building, an administration building, a maintenance building, a swimming pool and a campus

walkway; and capital improvements to the Borrower's educational and athletic facilities, generally including, but not limited to (i) a new Administration and Athletics Operations Building, (ii) a new Live and Learn Facility, (iii) the Student Activities Center, and (iv) a new approximately 4-story, 400 space parking garage.

- \$21,961,950.00 aggregate outstanding principal amount City of Lakeland, Florida Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2013A, Series 2013B, and Series 2013C, each dated November 26, 2013
- \$27,504,782.21 outstanding principal amount City of Lakeland, Florida Educational Facilities Revenue Bonds (Southeastern University, Inc. Project), Series 2015, dated July 13, 2015
- \$2,400,000 outstanding principal amount Educational Facilities Revenue Refunding Note (Southeastern University, Inc. Project), Series 2017, dated June 16, 2017
- \$3,800,000 outstanding principal amount Promissory Note, dated December 16, 2018
- \$16,000,000.00 outstanding principal amount Promissory Note, dated May 22, 2020

As has been the custom around the world for more than 40 years, the University's loans through the local bank had been tied to the London Interbank Offered Rate (LIBOR). LIBOR was a benchmark for setting interest rates for different financial products. Effective January 2022, LIBOR will begin winding

Actions Undertaken by Southeastern University to Improve Financial Stability and Sustainability

1. **Prior SEU Actions to Reduce Costs and Increase Revenues:** SEU has prepared a preliminary revenue analysis and return on investment for each academic program offered. The process identified areas that needed a deeper review for profitability and sustainability. Through this audit of programs, we identified 59 as not viable and for which we developed a wind down strategy. A few of the program reductions included BA/BS in Broadcasting, Digital Journalism, Media Ministry, Public Relations, Music Performance, History & English. Complimentary to reducing program and majors, SEU reduced required credits which streamlines the program, increases degree attainment, reduces time to degree, reduces the cost of education, and provides funding for innovation and the ability to launch high-demand and need-oriented education. In addition to the program and major elimination and required credit reductions, we reduced staffing by approximately 40 individuals and moved others to new programs. Our evaluation process resulted in nearly \$3MM in personnel reductions and a reallocation of operating funds towards new programs able to generate increases in enrollment and revenue. A few of the new programs with high enrollment include MS Counseling, MS Nursing, MS Medical Science, BS Tourism & Hospitality, AS Nursing, SEU Tech, and SEU Trades programs.

2. **Financial Stabilization:** Thus far, SEU has taken several actions to improve delivery processes and to stabilize and grow enrollment across programs. As a result, we expect enrollment growth starting in Fall 2023 with significant gains occurring with the Fall 2024 class and beyond.
 - A. **Implementation of New Foundational Core & Creation of Relevant Academic Programming:** The creation of new programming, such as SEU Tech in Fall 2022, the AS in Nursing in Fall 2023, and SEU Trades programming in FY 23-24, fills a gap in the market and addresses growing industry needs, while the new foundational core model offers a unique and innovative approach to experiential learning while eliminating the need to prolong the length of study. This change in current curriculum and program structuring will help to attract a significant number of new students and retain current students therefore boosting overall enrollment numbers. These changes were intentional in addressing the length of time a student remains enrolled to complete a degree, which is more cost effective and improves graduation and retention rates. A 1% improvement in overall retention of first-time freshmen will yield nearly \$900k of revenue over the remainder of their higher education tenure.

 - B. **New Marketing Plan:** SEU's strategic marketing plan aims to increase enrollment numbers by effectively communicating the institution's value proposition to the right audience, building trust and credibility, and engaging with prospective students throughout the enrollment process. The following engagement strategies are included in the new plan, and we are on track to double our lead/prospect pools for the current admission cycle from 35k

to 75k. Our conversion rates are significantly higher than any of our competitors so matriculating even a small portion of those extra leads will yield significant enrollment and revenue gains.

Brand building: By building a strong and recognizable brand, SEU will enhance its reputation and perception in the minds of prospective students. Effective branding allows SEU to stand out amongst competitors and increase its visibility and credibility in the marketplace.

Targeted advertising: We will use program specific marketing efforts to increase the institution's visibility among the right audience and increase the likelihood of attracting qualified applicants. Additionally, we will focus our targeted marketing efforts on promoting SEU's unique value proposition to prospective students.

Digital marketing: We will use digital marketing to reach prospective students more effectively through various channels, including social media, email, search engines, and online advertising. By leveraging these channels, SEU can increase their visibility, engage with prospective students, and drive traffic to the website and other landing pages.

Personalization: By using data and technology, SEU will provide personalized marketing messages to better resonate with individual prospective students. Greater personalization in marketing efforts will lead to increased engagement, conversions, and overall enrollment numbers.

To implement the strategies outlined above, SEU has dedicated \$1 million of its FY 2023-24 budget to marketing. That number represents a four-fold increase over the prior year.

- C. **Streamlined Admission Processes:** SEU is aggressively removing unnecessary barriers to entry within the admission process. Elimination of certain admission requirements and the addition of a newly designed, simplified application process increases efficiency, reduces time commitment, and encourages more students to complete the application process. Faster processing times allow for increased relationship building and higher prospective student yields. Student deposits as of May 1, 2023, were at 905, the highest number SEU has ever recorded for that period. We believe this is a direct result of the subtle changes made over the past few months, not fully accounting for the other larger changes in our processes.
- D. **EAB Consulting Partnership:** By leveraging the expertise, training and support, data analysis, market research capabilities, prospect nurturing campaigns, strategic planning, and regular consultations surrounding enrollment trends, SEU will be able to optimize enrollment efforts and achieve its enrollment goals more effectively through its partnership with EAB. More than 20 effective templates have been developed and used to reach more than double the number of prospective students.

- E. Financial Aid Optimization:** New strategies in financial aid leveraging will help SEU differentiate itself from competitors by offering more attractive financial aid packages to prospective students. We will accomplish this by providing personalized support and guidance throughout the enrollment process. An affordability centered focus centered on effective communication and engagement strategies will help build relationships with new students and retain existing students. Strategic decisions to move away from merit-based financial aid to more needs-based assistance is expected to reduce financial aid by more than \$1.5MM heading into Fall 2023. This method directly reduces students who have capacity to pay more which were previously provided stackable merit aid. Each student is always instructed to contact the Aid office should questions or concerns arise, therefore we do not anticipate any impact to enrollment.
- F. Implementation of Common Application:** In addition to the university application, SEU will implement the industry standard Common Application for prospective traditional freshman in Fall 2023. Participation in the Common Application will increase SEU's visibility and reach, streamline the application process, increase lead generation, and expand the current freshman applicant pool by approximately 15% in year one alone. We anticipate the launch of this app in May 2023 to have minimal impact for Fall 2023, but thereafter, a significant increase coupled with marketing efforts and EAB partnership initiatives, anticipating much more than the standard 15%.
- G. New Church Partners:** SEU is continuing to build new partnerships across the country to expand the site-based network. Currently we have 18 executed letters of intent for the fall of 2023, and we have 9 more partners in the funnel.
- H. SEU Financial Aid Model:** SEU has used a similar financial aid model that has a blend of merit and need based components. Much of the formula has been determined by GPA, test scores and individual criteria that offer additional benefit. Although this approach was consistent internally and among some of our closest competitors, SEU is building a new approach that is more focused on need-based aid. As regulations are changing in the federal financial aid landscape beginning Fall 2024, we are already building our new framework to reflect our desires on those new guidelines. This is a significant effort but the intentional rebuild is anticipated to reduce institutional aid significantly but also tailored to our mission and population better.
- I. Contract Review Actions:** Current leadership at SEU terminated a longstanding and long-term contract with an online program manager (OPM) which absorbed the first 45% of gross revenue from registered students. Although headcount to the University saw growth the profitability quickly declined as the cost to teach the courses increased disproportionately. As the programs and majors were assessed, so too were the programs and course offerings that were derived from this contract. This led management to terminate the contract and begin implementing internal mechanisms to fuel enrollment. SEU anticipates bottom line improvement greater than \$1MM but also better budget predictability as there is no revenue share.

3. Budget process FY23-24:

- A. Significant improvements to the budget process resulted in major changes as SEU acknowledged the challenging post pandemic environment mentality. The process involved rightsizing the expense budget to be less than data informed revenue projections. Each and every revenue stream was reevaluated and challenged by the entire leadership team to be sure assumptions and expectations were reasonable and have a clear plan to achieve.
- B. We reduced expense budgets nearly \$5MM to account for slight revenue reduction and increased expenses directly tied to inflation, such as insurance, utilities, interest, material, and labor. SEU believes the remaining expenses to all support streams of enrollment, revenue, advancement, and mission. Any expenses that did not have a clear path towards one of those pillars were scrutinized and likely eliminated or reduced.
- C. As a result of the intentional decisions and specific planning to invest heavily into marketing, enrollment, retention and advancement, the extra costs and time associated with setting up the right systems, processes and people have allowed SEU to arrive at a budgeted surplus. Many of the adjustments we made internally to people, processes and systems have led to the largest deposits in history, higher retention numbers registered for Fall classes than ever before, and soon to be the largest funnel we have seen before. All of these are excellent metrics to track and be encouraged by, however we are not taking this summer lightly and will continue to push for the highest enrollment SEU has experienced through all its modalities.

**Southeastern University
Eliminated Programs**

Ministerial Leadership (UE)	Leadership: Entrepreneurship (UE)
Worship Ministries	Leadership: Non-Profit (UE)
Ministry: Biblical Studies	Organizational Leadership (UE) Graduate
Ministerial Leadership: Biblical Studies (UE)	Practical Ministries (UE) Graduate
Ministry: Children, Youth & Family	Advocacy in Global Contexts
Ministerial Leadership: Christian Ministry (UE)	Adaptive Physical Education
Ministry: Pastoral Ministry	Biblical Disaster Response
Ministerial Leadership: Pastoral Care & Counseling (UE)	Biblical Studies
Ministerial Leadership: Worship Ministries (UE)	Child Welfare Certificate
Visual Arts: Digital Art	Children, Youth, & Family Ministry
Aviation Management: Professional Pilot (UE)	Deaf Studies
Business & Professional Leadership: Prof Pilot (UE)	Serving Individuals with Disabilities
Digital Design & Production: Back-End Development	Global Perspectives of Relief
Digital Design & Production: Front-End Development	Instrumental Performance
Digital Media & Design: Back-End Development	Life Church Leadership (UE)
Digital Media & Design: Front-End Development	Missional Leadership
Organizational Leadership: Entrepreneurial	Orange Family Ministry (UE)
Sport Management: Marketing	Organizational Leadership (UE)
Sport Management: Kinesiology	Political Leadership (UE)
Sport Management: Physical Education	Practical Ministries (UE)
Mathematics: Biostatistics	Pastoral Ministry
Language, Culture, & Trade: Custom	Piano Performance
General Studies	Racial Reconciliation (UE)
Psychological Sciences (UE)	Vocal Performance
Psychology (UE)	Worship Ministries
Dyslexia Education	Curriculum & Instruction
Global Ministry Design	Organization Leadership (education)
Human Services Administration (UE)	Organizational Leadership (business)
Human Services Children & Family (UE)	Organizational Leadership: Ministry Leadership
International Family Ministry	

	Projected FY 2023	Budgeted FY 2024	Budgeted FY 2025*	Budgeted FY 2026*	Executive Level Assumptions
REVENUE AND OTHER SUPPORT					
Tuition and Fees - Traditional	\$ 67,181,500	\$ 69,696,200	\$ 70,500,000	\$ 72,000,000	3% tuition increase; Recruitment higher than those graduating; retention improves 1% Online and Graduate growth; Network slight decline Regulation change and fundamental internal model shift away from merit based
Tuition and Fees - Non-Traditional	33,466,700	30,457,800	31,500,000	32,000,000	
Less: Scholarships and aid	(40,000,000)	(38,900,000)	(38,100,000)	(37,900,000)	
Net Tuition and Fees	\$ 60,648,200	\$ 61,254,000	\$ 63,900,000	\$ 66,100,000	
Room & Board	15,634,000	16,213,000	16,500,000	16,500,000	Nearing capacity with keeping "COVID" rooms offline Donors ready to contribute towards new initiatives
Donations, Investments & Other	10,400,000	11,200,000	12,000,000	12,000,000	
Total Operating Revenue	\$ 86,682,200	\$ 88,667,000	\$ 92,400,000	\$ 94,600,000	
EXPENSES					
Salaries & Wages	35,500,000	36,850,000	37,400,000	38,000,000	New positions to meet new programs and propping up growth areas
Adjunct & Overload	4,400,000	4,400,000	4,400,000	4,400,000	
Payroll Taxes & Benefits	5,700,000	6,655,000	7,100,000	7,400,000	Health insurance and payroll related items for new personnel
Total Payroll costs	\$ 45,600,000	\$ 47,905,000	\$ 48,900,000	\$ 49,800,000	
Contractual Services	7,114,000	6,282,000	6,400,000	6,600,000	
Depreciation/Amortization	6,100,000	6,100,000	6,100,000	6,100,000	
Food Service	3,300,000	3,400,000	3,550,000	3,600,000	
Interest Expense	3,300,000	4,500,000	4,500,000	4,500,000	
Occupancy - Utilities	2,300,000	2,680,000	2,750,000	2,750,000	
Insurance - General	1,500,000	1,900,000	2,000,000	2,000,000	
Other Operating Expenses	19,850,000	14,900,000	16,000,000	16,000,000	
	\$ 43,464,000	\$ 39,762,000	\$ 41,300,000	\$ 41,550,000	
Total Operating Expenses	\$ 89,064,000	\$ 87,667,000	\$ 90,200,000	\$ 91,350,000	
CHANGE IN NET ASSETS FROM OPERATIONS	\$ (2,381,800)	\$ 1,000,000	\$ 2,200,000	\$ 3,250,000	

* All system enhancements, personnel changes, marketing strategy and advancement initiatives will have a full year in place

	Audited						Projected	Forecast		
	F/Y 2018	F/Y 2019	F/Y 2020	F/Y 2021	F/Y 2022	F/Y 2023		F/Y 2024	F/Y 2025*	F/Y 2026*
Total Unrestricted Operating Revenue	\$ 77,611,845	\$ 85,018,920	\$ 90,599,304	\$ 93,946,609	\$ 100,771,246	\$ 86,682,200	\$ 88,667,000	\$ 92,400,000	\$ 94,600,000	
Total Unrestricted Operating Expenses	84,708,976	92,288,008	88,081,733	91,639,147	91,070,080	89,064,000	87,667,000	90,200,000	91,350,000	
Change in Net Assets	\$ (7,097,131)	\$ (7,269,088)	\$ 2,517,571	\$ 2,307,462	\$ 9,701,166	\$ (2,381,800)	\$ 1,000,000	\$ 2,200,000	\$ 3,250,000	
Plus: Interest Expense	2,843,832	2,571,229	2,221,224	3,559,472	3,222,717	3,300,000	4,500,000	4,500,000	4,500,000	
Plus: Depreciation & Amortization	8,128,620	8,350,534	5,563,455	6,463,379	5,923,655	6,100,000	6,100,000	6,100,000	6,100,000	
Net Income Available for Debt Service	\$ 3,875,321	\$ 3,652,675	\$ 10,302,250	\$ 12,330,313	\$ 18,847,538	\$ 7,018,200	\$ 11,600,000	\$ 12,800,000	\$ 13,850,000	
Total Historical Debt Service	\$ 5,641,938	\$ 5,993,469	\$ 5,226,554	\$ 6,778,363	\$ 6,139,891	\$ 5,300,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	
Debt Service Coverage Ratio (DSCR)	0.69x	0.61x	1.97x	1.82x	3.07x	1.32x	2.11x	2.33x	2.52x	

	<u>Audited</u>					<u>Projected</u>
	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>	<u>F/Y 2023</u>
Unrestricted Cash	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273	\$ 4,000,000
Unrestricted Investments						
Total	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273	\$ 4,000,000
Operating Expense	84,708,976	92,288,008	88,081,733	91,639,147	91,070,080	\$ 89,064,000
Less depreciation and amortization	8,128,620	8,350,534	5,563,455	6,463,379	5,923,655	\$ 6,100,000
Total	\$ 76,580,356	\$ 83,937,474	\$ 82,518,278	\$ 85,175,768	\$ 85,146,425	\$ 82,964,000
Daily Operating Expense (Total Operating Expense / 365)	\$ 209,809	\$ 229,966	\$ 226,077	\$ 233,358	\$ 233,278	\$ 227,299
Days Cash on Hand (DCOH)	40 days	11 days	34 days	43 days	23 days	18

	<u>Forecast</u> <u>F/Y 2024</u>	<u>Forecast</u> <u>F/Y 2025*</u>	<u>Forecast</u> <u>F/Y 2026*</u>
\$	7,100,000	\$ 10,200,000	\$ 13,300,000
\$	16,000,000	\$ 16,000,000	\$ 16,000,000
\$	23,100,000	\$ 26,200,000	\$ 29,300,000
\$	87,667,000	\$ 90,200,000	\$ 91,350,000
\$	6,100,000	\$ 6,100,000	\$ 6,100,000
\$	81,567,000	\$ 84,100,000	\$ 85,250,000
\$	223,471	\$ 230,411	\$ 233,562
	103	114	125

TABLE OF CONTENTS

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Summary Statistics	4
Bond Maturity Table	6
Bond Debt Service	7
Net Debt Service	10
Cost of Issuance	12
Underwriter's Discount	13
Summary of Refunding Results	14
Summary of Bonds Refunded	17
Prior Bond Debt Service	22
Form 8038 Statistics	30

SOURCES AND USES OF FUNDS

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Dated Date 06/29/2023
 Delivery Date 06/29/2023

Sources:	Series 2023A (Tax-Exempt)	Series 2023B (Taxable)	Total
Bond Proceeds:			
Par Amount	54,870,000.00	24,070,000.00	78,940,000.00
Other Sources of Funds:			
University Funds (accrued interest)	528,685.59	13,217.51	541,903.10
	<u>55,398,685.59</u>	<u>24,083,217.51</u>	<u>79,481,903.10</u>
Uses:	Series 2023A (Tax-Exempt)	Series 2023B (Taxable)	Total
Refunding Escrow Deposits:			
Cash Deposit	49,995,417.80	22,332,731.94	72,328,149.74
Other Fund Deposits:			
Debt Service Reserve Fund	4,438,801.54	1,323,562.46	5,762,364.00
Delivery Date Expenses:			
Cost of Issuance	486,873.91	213,578.59	700,452.50
Underwriter's Discount	480,112.50	210,612.50	690,725.00
	<u>966,986.41</u>	<u>424,191.09</u>	<u>1,391,177.50</u>
Other Uses of Funds:			
Additional Proceeds	(2,520.16)	2,732.02	211.86
	<u>55,398,685.59</u>	<u>24,083,217.51</u>	<u>79,481,903.10</u>

BOND PRICING

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2043 (TE):					
	06/01/2039	1,010,000	5.620%	5.620%	100.000
	06/01/2040	2,605,000	5.620%	5.620%	100.000
	06/01/2041	2,755,000	5.620%	5.620%	100.000
	06/01/2042	2,905,000	5.620%	5.620%	100.000
	06/01/2043	<u>3,070,000</u>	5.620%	5.620%	100.000
		12,345,000			
Term Bond 2048 (TE):					
	06/01/2044	3,245,000	5.860%	5.860%	100.000
	06/01/2045	3,435,000	5.860%	5.860%	100.000
	06/01/2046	3,635,000	5.860%	5.860%	100.000
	06/01/2047	3,850,000	5.860%	5.860%	100.000
	06/01/2048	<u>4,075,000</u>	5.860%	5.860%	100.000
		18,240,000			
Term Bond 2053 (TE):					
	06/01/2049	4,310,000	5.960%	5.960%	100.000
	06/01/2050	4,570,000	5.960%	5.960%	100.000
	06/01/2051	4,840,000	5.960%	5.960%	100.000
	06/01/2052	5,130,000	5.960%	5.960%	100.000
	06/01/2053	<u>5,435,000</u>	5.960%	5.960%	100.000
		24,285,000			
Term Bond 2039 (TX):					
	06/01/2024	855,000	6.750%	6.750%	100.000
	06/01/2025	985,000	6.750%	6.750%	100.000
	06/01/2026	1,050,000	6.750%	6.750%	100.000
	06/01/2027	1,120,000	6.750%	6.750%	100.000
	06/01/2028	1,195,000	6.750%	6.750%	100.000
	06/01/2029	1,275,000	6.750%	6.750%	100.000
	06/01/2030	1,365,000	6.750%	6.750%	100.000
	06/01/2031	1,455,000	6.750%	6.750%	100.000
	06/01/2032	1,555,000	6.750%	6.750%	100.000
	06/01/2033	1,655,000	6.750%	6.750%	100.000
	06/01/2034	1,770,000	6.750%	6.750%	100.000
	06/01/2035	1,890,000	6.750%	6.750%	100.000
	06/01/2036	2,015,000	6.750%	6.750%	100.000
	06/01/2037	2,150,000	6.750%	6.750%	100.000
	06/01/2038	2,295,000	6.750%	6.750%	100.000
	06/01/2039	<u>1,440,000</u>	6.750%	6.750%	100.000
		24,070,000			
		78,940,000			

BOND PRICING

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Dated Date	06/29/2023	
Delivery Date	06/29/2023	
First Coupon	12/01/2023	
Par Amount	78,940,000.00	
Original Issue Discount		
Production	78,940,000.00	100.000000%
Underwriter's Discount	(690,725.00)	(0.875000%)
Purchase Price	78,249,275.00	99.125000%
Accrued Interest		
Net Proceeds	78,249,275.00	

BOND SUMMARY STATISTICS

\$78,940,000
 Southeastern University, Inc.
 CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

	Series 2023A (Tax-Exempt)	Series 2023B (Taxable)	Aggregate
Dated Date	06/29/2023	06/29/2023	06/29/2023
Delivery Date	06/29/2023	06/29/2023	06/29/2023
First Coupon	12/01/2023	12/01/2023	12/01/2023
Last Maturity	06/01/2039	06/01/2039	06/01/2039
Arbitrage Yield	5.860837%	6.751087%	5.860837%
True Interest Cost (TIC)	5.929995%	6.884413%	6.115029%
Net Interest Cost (NIC)	5.906686%	6.841627%	6.044745%
All-In TIC	6.016083%	7.047418%	6.216926%
Average Coupon	5.870499%	6.750000%	6.000371%
Average Life (years)	24.180	9.550	19.719
Weighted Average Maturity (years)	24.180	9.550	24.180
Duration of Issue (years)	13.057	6.804	11.006
Par Amount	54,870,000.00	24,070,000.00	78,940,000.00
Bond Proceeds	54,870,000.00	24,070,000.00	78,940,000.00
Total Interest	77,886,687.30	15,515,407.50	93,402,094.80
Net Interest	78,366,799.80	15,726,020.00	94,092,819.80
Bond Years from Dated Date	1,326,747,333.33	229,857,888.89	1,556,605,222.22
Bond Years from Delivery Date	1,326,747,333.33	229,857,888.89	1,556,605,222.22
Total Debt Service	132,756,687.30	39,585,407.50	172,342,094.80
Maximum Annual Debt Service	5,761,876.00	2,552,325.00	5,762,364.00
Average Annual Debt Service	4,436,725.53	2,486,173.53	5,759,668.97
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	8.750000	8.750000	8.750000
Total Underwriter's Discount	8.750000	8.750000	8.750000

BOND SUMMARY STATISTICS

\$78,940,000
 Southeastern University, Inc.
 CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Bid Price 99.125000 99.125000 99.125000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond 2039 (TX)	24,070,000.00	100.000	6.750%	9.550	01/14/2033	23,107.20
Term Bond 2043 (TE)	12,345,000.00	100.000	5.620%	18.280	10/08/2041	14,567.10
Term Bond 2048 (TE)	18,240,000.00	100.000	5.860%	23.036	07/11/2046	23,712.00
Term Bond 2053 (TE)	24,285,000.00	100.000	5.960%	28.038	07/12/2051	33,756.15
	78,940,000.00			19.719		95,142.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	78,940,000.00	78,940,000.00	54,870,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(690,725.00)	(690,725.00)	
- Cost of Issuance Expense		(700,452.50)	
- Other Amounts			
Target Value	78,249,275.00	77,548,822.50	54,870,000.00
Target Date	06/29/2023	06/29/2023	06/29/2023
Yield	6.115029%	6.216926%	5.860837%

BOND MATURITY TABLE

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Maturity Date	Term Bond 2043 (TE)	Term Bond 2048 (TE)	Term Bond 2053 (TE)	Term Bond 2039 (TX)	Total
06/01/2024				855,000	855,000
06/01/2025				985,000	985,000
06/01/2026				1,050,000	1,050,000
06/01/2027				1,120,000	1,120,000
06/01/2028				1,195,000	1,195,000
06/01/2029				1,275,000	1,275,000
06/01/2030				1,365,000	1,365,000
06/01/2031				1,455,000	1,455,000
06/01/2032				1,555,000	1,555,000
06/01/2033				1,655,000	1,655,000
06/01/2034				1,770,000	1,770,000
06/01/2035				1,890,000	1,890,000
06/01/2036				2,015,000	2,015,000
06/01/2037				2,150,000	2,150,000
06/01/2038				2,295,000	2,295,000
06/01/2039	1,010,000			1,440,000	2,450,000
06/01/2040	2,605,000				2,605,000
06/01/2041	2,755,000				2,755,000
06/01/2042	2,905,000				2,905,000
06/01/2043	3,070,000				3,070,000
06/01/2044		3,245,000			3,245,000
06/01/2045		3,435,000			3,435,000
06/01/2046		3,635,000			3,635,000
06/01/2047		3,850,000			3,850,000
06/01/2048		4,075,000			4,075,000
06/01/2049			4,310,000		4,310,000
06/01/2050			4,570,000		4,570,000
06/01/2051			4,840,000		4,840,000
06/01/2052			5,130,000		5,130,000
06/01/2053			5,435,000		5,435,000
	12,345,000	18,240,000	24,285,000	24,070,000	78,940,000

BOND DEBT SERVICE

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Period Ending	Principal	Coupon	Interest	Debt Service
05/31/2024			2,041,344.80	2,041,344.80
05/31/2025	855,000	6.750%	4,805,907.75	5,660,907.75
05/31/2026	985,000	6.750%	4,743,807.75	5,728,807.75
05/31/2027	1,050,000	6.750%	4,675,126.50	5,725,126.50
05/31/2028	1,120,000	6.750%	4,601,889.00	5,721,889.00
05/31/2029	1,195,000	6.750%	4,523,757.75	5,718,757.75
05/31/2030	1,275,000	6.750%	4,440,395.25	5,715,395.25
05/31/2031	1,365,000	6.750%	4,351,295.25	5,716,295.25
05/31/2032	1,455,000	6.750%	4,256,120.25	5,711,120.25
05/31/2033	1,555,000	6.750%	4,154,532.75	5,709,532.75
05/31/2034	1,655,000	6.750%	4,046,195.25	5,701,195.25
05/31/2035	1,770,000	6.750%	3,930,601.50	5,700,601.50
05/31/2036	1,890,000	6.750%	3,807,076.50	5,697,076.50
05/31/2037	2,015,000	6.750%	3,675,282.75	5,690,282.75
05/31/2038	2,150,000	6.750%	3,534,714.00	5,684,714.00
05/31/2039	2,295,000	6.750%	3,384,695.25	5,679,695.25
05/31/2040	2,450,000	** %	3,230,258.00	5,680,258.00
05/31/2041	2,605,000	5.620%	3,080,076.50	5,685,076.50
05/31/2042	2,755,000	5.620%	2,929,460.50	5,684,460.50
05/31/2043	2,905,000	5.620%	2,770,414.50	5,675,414.50
05/31/2044	3,070,000	5.620%	2,602,517.00	5,672,517.00
05/31/2045	3,245,000	5.860%	2,421,171.50	5,666,171.50
05/31/2046	3,435,000	5.860%	2,225,447.50	5,660,447.50
05/31/2047	3,635,000	5.860%	2,018,296.50	5,653,296.50
05/31/2048	3,850,000	5.860%	1,798,986.00	5,648,986.00
05/31/2049	4,075,000	5.860%	1,566,783.50	5,641,783.50
05/31/2050	4,310,000	5.960%	1,318,948.00	5,628,948.00
05/31/2051	4,570,000	5.960%	1,054,324.00	5,624,324.00
05/31/2052	4,840,000	5.960%	773,906.00	5,613,906.00
05/31/2053	5,130,000	5.960%	476,800.00	5,606,800.00
05/31/2054	5,435,000	5.960%	161,963.00	5,596,963.00
	78,940,000		93,402,094.80	172,342,094.80

COST OF ISSUANCE

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

	Series 2023A (Tax-Exempt)	Series 2023B (Taxable)	Total
Issuer Fee (CTA)	41,705.09	18,294.91	60,000.00
Issuer Expenses			
Issuer's Counsel Fee	21,399.30	9,387.30	30,786.60
Borrower's General Counsel	24,327.97	10,672.03	35,000.00
Borrower's General Counsel Expenses	695.08	304.92	1,000.00
Bond Counsel	60,905.70	26,717.70	87,623.40
Bond Counsel Expenses*	2,085.25	914.75	3,000.00
Financial Advisor	82,305.00	36,105.00	118,410.00
Financial Advisor Expenses*	3,822.97	1,677.03	5,500.00
Rating - S&P	41,183.78	18,066.22	59,250.00
Trustee (Acceptance)	695.08	304.92	1,000.00
Trustee (1st Annual)	868.86	381.14	1,250.00
Trustee Counsel	3,475.42	1,524.58	5,000.00
Survey	13,901.70	6,098.30	20,000.00
Title Insurance	108,659.14	47,665.86	156,325.00
Appraisal	10,426.27	4,573.73	15,000.00
TEFRA Advertising			
DAC (Set Up Fee)	695.08	304.92	1,000.00
DAC Initial Annual Fee	1,042.63	457.37	1,500.00
Verification Agent*			
Printer*	3,475.42	1,524.58	5,000.00
Miscellaneous*	3,475.42	1,524.58	5,000.00
Underwriter's Counsel	61,728.75	27,078.75	88,807.50
	486,873.91	213,578.59	700,452.50

SUMMARY OF REFUNDING RESULTS

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Dated Date	06/29/2023
Delivery Date	06/29/2023
Arbitrage yield	5.860837%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	78,940,000.00
True Interest Cost	6.115029%
Net Interest Cost	6.044745%
Average Coupon	6.000371%
Average Life	19.719
Par amount of refunded bonds	71,786,246.64
Average coupon of refunded bonds	4.803950%
Average life of refunded bonds	1.518
PV of prior debt to 06/29/2023 @ 5.860837%	71,270,843.08
Net PV Savings	(4,077,807.97)
Percentage savings of refunded bonds	(5.680486%)
Percentage savings of refunding bonds	(5.165706%)

SUMMARY OF BONDS REFUNDED

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$16MM Mortgage Note, 16M_NOTE, TERM23:					
	11/23/2023	2.500%	16,000,000.00	06/29/2023	100.000
Series 2013A (Tax-Exempt), 2013A, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	<u>7,207,100.00</u>	06/29/2023	100.000
			7,320,650.00		
Series 2013B (Tax-Exempt), 2013B, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	<u>7,207,100.00</u>	06/29/2023	100.000
			7,320,650.00		
Series 2013C (Tax-Exempt), 2013C, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	<u>7,207,100.00</u>	06/29/2023	100.000
			7,320,650.00		
Series 2015 (Tax-Exempt), 2015, TERM27:					
	07/13/2023	5.000%	82,882.57	06/29/2023	100.000
	08/13/2023	5.000%	80,004.86	06/29/2023	100.000
	09/13/2023	5.000%	80,291.09	06/29/2023	100.000
	10/13/2023	5.000%	83,724.50	06/29/2023	100.000
	11/13/2023	5.000%	80,877.86	06/29/2023	100.000
	12/13/2023	5.000%	84,294.39	06/29/2023	100.000
	01/13/2024	5.000%	81,468.79	06/29/2023	100.000
	02/13/2024	5.000%	81,760.25	06/29/2023	100.000
	03/13/2024	5.000%	88,249.97	06/29/2023	100.000
	04/13/2024	5.000%	82,368.48	06/29/2023	100.000
	05/13/2024	5.000%	85,742.08	06/29/2023	100.000
	06/13/2024	5.000%	82,969.92	06/29/2023	100.000
	07/13/2024	5.000%	86,326.19	06/29/2023	100.000
	08/13/2024	5.000%	83,575.59	06/29/2023	100.000
	09/13/2024	5.000%	83,874.58	06/29/2023	100.000
	10/13/2024	5.000%	87,204.81	06/29/2023	100.000
	11/13/2024	5.000%	84,486.65	06/29/2023	100.000
	12/13/2024	5.000%	87,799.25	06/29/2023	100.000
	01/13/2025	5.000%	85,103.01	06/29/2023	100.000
	02/13/2025	5.000%	85,407.47	06/29/2023	100.000

SUMMARY OF BONDS REFUNDED

\$78,940,000

Southeastern University, Inc.

CTA Educational Facilities Revenue Refunding Bonds, Series 2023A and Series 2023B (Taxable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 (Tax-Exempt), 2015, TERM27:					
	03/13/2025	5.000%	94,654.63	06/29/2023	100.000
	04/13/2025	5.000%	86,051.67	06/29/2023	100.000
	05/13/2025	5.000%	89,319.20	06/29/2023	100.000
	06/13/2025	5.000%	86,679.07	06/29/2023	100.000
	07/13/2025	5.000%	89,928.54	06/29/2023	100.000
	08/13/2025	5.000%	87,310.91	06/29/2023	100.000
	09/13/2025	5.000%	87,623.27	06/29/2023	100.000
	10/13/2025	5.000%	90,845.55	06/29/2023	100.000
	11/13/2025	5.000%	88,261.76	06/29/2023	100.000
	12/13/2025	5.000%	91,465.65	06/29/2023	100.000
	01/13/2026	5.000%	88,904.75	06/29/2023	100.000
	02/13/2026	5.000%	89,222.82	06/29/2023	100.000
	03/13/2026	5.000%	98,113.07	06/29/2023	100.000
	04/13/2026	5.000%	89,893.03	06/29/2023	100.000
	05/13/2026	5.000%	93,049.95	06/29/2023	100.000
	06/13/2026	5.000%	90,547.53	06/29/2023	100.000
	07/13/2026	5.000%	93,685.60	06/29/2023	100.000
	08/13/2026	5.000%	91,206.64	06/29/2023	100.000
	09/13/2026	5.000%	91,532.94	06/29/2023	100.000
	10/13/2026	5.000%	94,642.64	06/29/2023	100.000
	11/13/2026	5.000%	92,199.00	06/29/2023	100.000
	12/13/2026	5.000%	95,289.53	06/29/2023	100.000
	01/13/2027	5.000%	23,825,942.15	06/29/2023	100.000
			<u>27,504,782.21</u>		
Mortgage Note - Series 2016, MORT_16, NOTE23:					
	07/16/2023	4.700%	17,242.36	06/29/2023	100.000
	08/16/2023	4.700%	16,808.23	06/29/2023	100.000
	09/16/2023	4.700%	16,876.26	06/29/2023	100.000
	10/16/2023	4.700%	17,441.82	06/29/2023	100.000
	11/16/2023	4.700%	17,015.15	06/29/2023	100.000
	12/16/2023	4.700%	3,774,355.61	06/29/2023	100.000
			<u>3,859,739.43</u>		
Mortgage Note - Series 2017, MORT_17, TERM23:					
	07/26/2023	0.000%	9,625.00	06/29/2023	100.000
	08/26/2023	0.000%	9,375.00	06/29/2023	100.000
	09/26/2023	0.000%	9,425.00	06/29/2023	100.000
	10/26/2023	0.000%	9,725.00	06/29/2023	100.000
	11/26/2023	0.000%	2,421,625.00	06/29/2023	100.000
			<u>2,459,775.00</u>		
			<u>71,786,246.64</u>		

SUMMARY OF BONDS REFUNDED

230512_1 - Southeastern University Series 2023 Bonds
Series 2023A (Tax-Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A (Tax-Exempt), 2013A, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	7,207,100.00	06/29/2023	100.000
			<u>7,320,650.00</u>		
Series 2013B (Tax-Exempt), 2013B, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	7,207,100.00	06/29/2023	100.000
			<u>7,320,650.00</u>		
Series 2013C (Tax-Exempt), 2013C, TERM23:					
	07/26/2023	5.000%	28,650.00	06/29/2023	100.000
	08/26/2023	5.000%	27,925.00	06/29/2023	100.000
	09/26/2023	5.000%	28,025.00	06/29/2023	100.000
	10/26/2023	5.000%	28,950.00	06/29/2023	100.000
	11/26/2023	5.000%	7,207,100.00	06/29/2023	100.000
			<u>7,320,650.00</u>		
Series 2015 (Tax-Exempt), 2015, TERM27:					
	07/13/2023	5.000%	82,882.57	06/29/2023	100.000
	08/13/2023	5.000%	80,004.86	06/29/2023	100.000
	09/13/2023	5.000%	80,291.09	06/29/2023	100.000
	10/13/2023	5.000%	83,724.50	06/29/2023	100.000
	11/13/2023	5.000%	80,877.86	06/29/2023	100.000
	12/13/2023	5.000%	84,294.39	06/29/2023	100.000
	01/13/2024	5.000%	81,468.79	06/29/2023	100.000
	02/13/2024	5.000%	81,760.25	06/29/2023	100.000
	03/13/2024	5.000%	88,249.97	06/29/2023	100.000
	04/13/2024	5.000%	82,368.48	06/29/2023	100.000
	05/13/2024	5.000%	85,742.08	06/29/2023	100.000
	06/13/2024	5.000%	82,969.92	06/29/2023	100.000
	07/13/2024	5.000%	86,326.19	06/29/2023	100.000
	08/13/2024	5.000%	83,575.59	06/29/2023	100.000
	09/13/2024	5.000%	83,874.58	06/29/2023	100.000
	10/13/2024	5.000%	87,204.81	06/29/2023	100.000
	11/13/2024	5.000%	84,486.65	06/29/2023	100.000
	12/13/2024	5.000%	87,799.25	06/29/2023	100.000
	01/13/2025	5.000%	85,103.01	06/29/2023	100.000
	02/13/2025	5.000%	85,407.47	06/29/2023	100.000
	03/13/2025	5.000%	94,654.63	06/29/2023	100.000
	04/13/2025	5.000%	86,051.67	06/29/2023	100.000
	05/13/2025	5.000%	89,319.20	06/29/2023	100.000
	06/13/2025	5.000%	86,679.07	06/29/2023	100.000

SUMMARY OF BONDS REFUNDED

230512_1 - Southeastern University Series 2023 Bonds
Series 2023A (Tax-Exempt)

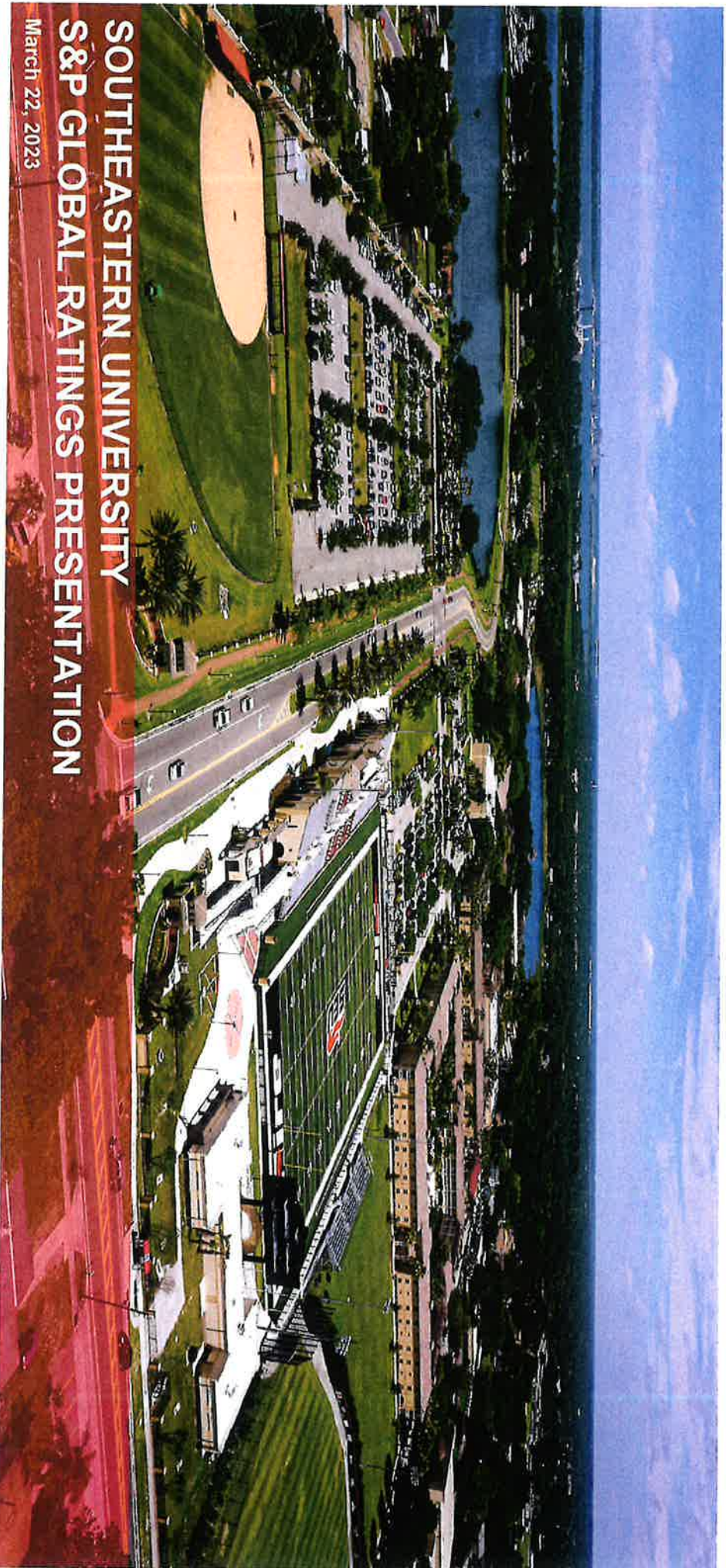
Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 (Tax-Exempt), 2015, TERM27:					
	07/13/2025	5.000%	89,928.54	06/29/2023	100.000
	08/13/2025	5.000%	87,310.91	06/29/2023	100.000
	09/13/2025	5.000%	87,623.27	06/29/2023	100.000
	10/13/2025	5.000%	90,845.55	06/29/2023	100.000
	11/13/2025	5.000%	88,261.76	06/29/2023	100.000
	12/13/2025	5.000%	91,465.65	06/29/2023	100.000
	01/13/2026	5.000%	88,904.75	06/29/2023	100.000
	02/13/2026	5.000%	89,222.82	06/29/2023	100.000
	03/13/2026	5.000%	98,113.07	06/29/2023	100.000
	04/13/2026	5.000%	89,893.03	06/29/2023	100.000
	05/13/2026	5.000%	93,049.95	06/29/2023	100.000
	06/13/2026	5.000%	90,547.53	06/29/2023	100.000
	07/13/2026	5.000%	93,685.60	06/29/2023	100.000
	08/13/2026	5.000%	91,206.64	06/29/2023	100.000
	09/13/2026	5.000%	91,532.94	06/29/2023	100.000
	10/13/2026	5.000%	94,642.64	06/29/2023	100.000
	11/13/2026	5.000%	92,199.00	06/29/2023	100.000
	12/13/2026	5.000%	95,289.53	06/29/2023	100.000
	01/13/2027	5.000%	23,825,942.15	06/29/2023	100.000
			27,504,782.21		
			49,466,732.21		

SUMMARY OF BONDS REFUNDED

230512_1 - Southeastern University Series 2023 Bonds
Series 2023B (Taxable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$16MM Mortgage Note, 16M_NOTE, TERM23:					
	11/23/2023	2.500%	16,000,000.00	06/29/2023	100.000
Mortgage Note - Series 2016, MORT_16, NOTE23:					
	07/16/2023	4.700%	17,242.36	06/29/2023	100.000
	08/16/2023	4.700%	16,808.23	06/29/2023	100.000
	09/16/2023	4.700%	16,876.26	06/29/2023	100.000
	10/16/2023	4.700%	17,441.82	06/29/2023	100.000
	11/16/2023	4.700%	17,015.15	06/29/2023	100.000
	12/16/2023	4.700%	<u>3,774,355.61</u>	06/29/2023	100.000
			3,859,739.43		
Mortgage Note - Series 2017, MORT_17, TERM23:					
	07/26/2023	0.000%	9,625.00	06/29/2023	100.000
	08/26/2023	0.000%	9,375.00	06/29/2023	100.000
	09/26/2023	0.000%	9,425.00	06/29/2023	100.000
	10/26/2023	0.000%	9,725.00	06/29/2023	100.000
	11/26/2023	0.000%	<u>2,421,625.00</u>	06/29/2023	100.000
			2,459,775.00		
			22,319,514.43		

SOUTHEASTERN UNIVERSITY



SOUTHEASTERN UNIVERSITY S&P GLOBAL RATINGS PRESENTATION

March 22, 2023

PARTICIPANTS

Southeastern University

Dr. Kent Ingle, *President*

Dr. Chris Owen, *Executive Vice President*

Phillip Schmitt, CPA, *Vice President for Finance & Chief Financial Officer*

Dr. Meghan Griffin, *Provost & Chief Academic Officer*

Dr. Michael Steiner, *Vice President for Innovation & Communication*

Ziegler – Senior Managing Underwriter

Brian Riordan, *Managing Director*

Brad Garrett, *Director*

John Evans, *Associate*

Kemp DeMarais, *Associate*

Ford & Associates, Inc. – Municipal Advisor

Jerry Ford, *President and Founder*

Will S. Reed, *Senior Vice President*

Jon W. Ford, *Senior Vice President*

TABLE OF CONTENTS

SECTIONS

1. Overview of Southeastern University
2. Enrollment Overview
3. Financial Overview
4. Series 2023 Financing
5. Exhibit A

SECTION 1

Overview of Southeastern University

HISTORY AND BACKGROUND

- Southeastern University (“Southeastern”, “SEU” or the “University”) is a fully accredited, co-educational university with its main campus located in Lakeland, Florida.
- A comprehensive Christian university founded in 1935 in New Brockton, Alabama. In 1946, the University moved to its current location in Lakeland, Florida.
- As of fall 2022, 2,239 traditional undergraduate students, 940 graduate students, 264 doctorate students, 660 online students, 3,401 extension site & partnership students and 2,540 high school dual-enrolled students were enrolled at the University.
- Southeastern offers more than 100 programs at the undergraduate, graduate and doctorate levels offering the opportunity to study in various academic disciplines, both on campus and online.
- The University has launched more than 200 extension sites across the nation. The sites are in 46 states, including Florida, which has 39.



MISSION AND BELIEFS

➤ **Mission**

- Equipping students to discover and develop their divine design to serve Christ and the world through Spirit-empowered life, learning and leadership.

➤ **Vision**

- Southeastern University is anchored by Spirit-empowered education in a Christ-centered, student-focused learning community. Southeastern's global impact is marked by a deep commitment to transforming minds and engaging culture through the integration of faith, learning and service. Each student's divine design is nurtured and unleashed through the investment of faculty and staff, relationships within the community, the rigor of scholarship, diverse learning experiences and the discipline of spiritual formation, which propels students into a lifetime of serving the world in the Spirit of Christ.

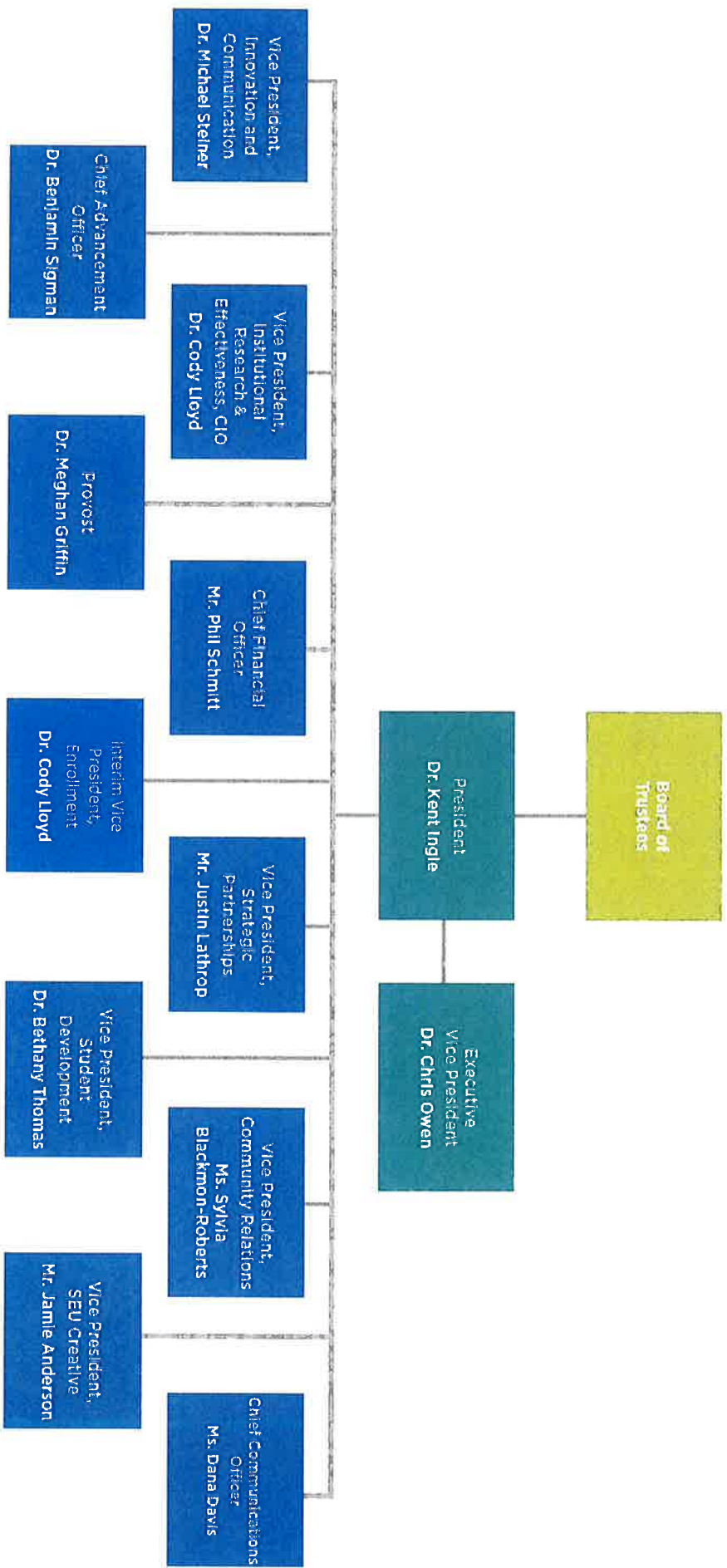
➤ **Life Statement**

- Southeastern is more than a university; it is a community that transforms students. Joining this Christ-centered community obligates each student to embrace a set of core values centered on scriptural and civilized behavior.
- The core values of the Southeastern community are: authentic spirituality, a Christ-centered worldview, character development for ethics in life, servant leadership, academic and professional excellence, and cultural sensitivity.

➤ **Heritage**

- From its inception, Southeastern University has been proudly associated with the movement of the Assemblies of God. SEU's heritage with Assemblies of God serves as the bedrock of their institutional identity.

UNIVERSITY ORGANIZATIONAL CHART



UNIVERSITY LEADERSHIP

- **Dr. Kent Ingle (President)** – B.A., Th.M., Vanguard University; D.Min., Assemblies of God Theological Seminary
- **Dr. Chris Owen (Executive Vice President & Dean, Barnett College of Ministry & Theology)** – B.S., M.A, Southeastern University; D.Min., George Fox University
- **Dr. Meghan Griffin (Provost & Chief Academic Officer)** – B.A., Rollins College; MBA, Palm Beach Atlantic University; Ph.D., University of Central Florida
- **Dr. William C. Hackett, Jr. (Provost Emeritus & Professor of Practical Ministry)** – B.S. Valley Forge Christian College; M.Div., Gordon Conwell Theological Seminary; Ed.D., Southeastern University; & D.Min., Biola University
- **Jamie Anderson (Vice President for Marketing)** – B.A., Christian Life College
- **Dr. Cody J. Lloyd (Vice President, Institutional Research & Effectiveness, CIO & Interim Vice President for Enrollment)** – B.S., Southeastern University; M.A. Taylor University; Ed.D., Southeastern University
- **Justin Lathrop (Vice President of Strategic Partnerships)** – B.S., North Central University
- **Phillip Schmitt, CPA (Vice President for Finance & Chief Financial Officer)** – B.A., Roberts Wesleyan College; MBA, University of Rochester
- **Dr. Bethany Thomas (Vice President for Student Development)** – B.S., Cedarville University; M.A., Liberty University; Ed.D., Southeastern University
- **Dr. Michael Steiner (Vice President for Innovation & Communication)** – B.S. & MBA, Southeastern University; Ph.D., Chicago School of Professional Psychology
- **Sylvia Blackmon-Roberts (Vice President, Community Relations & Chief Diversity Officer)** – B.S., Florida Southern College; M.A., Southeastern University
- **Dr. Ben Sigman (Chief Advancement Officer)** – B.A., University of Washington; M.Div. & D.Min., Fuller Theological Seminary
- **Dana Davis (Chief Communications Officer)** – B.S., Towson University

UNIVERSITY GOVERNANCE

The business and affairs of Southeastern University shall be managed and controlled by a Board of Trustees of not less than fifteen (15) nor more than forty (40) voting members. The President of Southeastern University shall be an ex officio voting member of the Board of Trustees, but shall not be counted in the forty (40) Board of Trustees member limit. No voting member of the Board of Trustees shall be an employee of Southeastern University with the exception of the President. Current Trustees are listed below:

Board Member	Initial Election	Professional Affiliation
Abner Adomo	2020	District Superintendent at Viva Church
Roger Archer*	2020	Senior Pastor at Motion Church
Luke Barnett	2022	Senior Pastor at Dream City Church
Tommy Barnett	N/a	Co-Pastor at Dream City Church
Mark Batterson	2020	Lead Pastor at National Community Church
Wayne Blackburn*	2020	Senior Pastor at Victory Church
Kenneth Draughon	2022	Superintendent at Alabama District Council
Kent Ingle	N/a	President at Southeastern University
Mark Jakelsky	2020	District Sec./Treasurer at West Florida District Council
John Jordan	2022	Lead Pastor at Calvary Assembly of God
Steve Mason	2020	District Youth Director at Alabama District Council
Ricardo Orsini	2021	Senior Pastor at Florida Multicultural District of AG
Jeffery Portmann	2022	CMN Director at Assemblies of God
Matt Potter	2022	Founder and Head of Strategic Relationships at Pray.com
Terry Raburn*	2020	District Superintendent at Pen-FI District Council
Judy Rachels	2022	Legacy Member at Assemblies of God
Ray Rachels	2022	General Presbyter at Assemblies of God
Terry Roberts	2021	Founding Pastors at Trinity Church
Gabriel Salguero	2021	President at NALEC
Robert Sandler	2019	District Superintendent at South Carolina District Council
Scott Williams	2022	CEO at Nxt Level Solutions
Doug Witherup*	2020	Senior Pastor at Multiply Church - Concord
John Wootton	2020	District Superintendent at Ohio Ministry Network

*Officer

ACCREDITATIONS AND MEMBERSHIPS

- Southeastern University is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) to award associate, baccalaureate, master's, and doctorate degrees. SEU's next accreditation review is in 2031.

SEU has received specialized accreditation, certification or licensure from the following:

- American Association of Collegiate Registrars and Admissions Officers (AACRAO)
- American Society of Composers, Authors and Publishers (ASCAP)
- The Alliance for Assemblies of God Higher Education (The Alliance)
- Association For Biblical Higher Education (ABHE)
- Association of Christian Schools International (ACSI)
- Broadcast Music Inc. (BMI)
- Council for Christian Colleges and Universities (CCCCU)
- Council of Independent Colleges (CIC)
- Council on Higher Education Accreditation (CHEA)
- Florida Association of Colleges for Teacher Education (FACTE)
- Florida League of Christian Schools (FLOCS)
- Hispanic Association of Colleges and Universities (HACU)
- Independent Colleges and Universities of Florida (ICUF)
- National Association of Intercollegiate Athletes (NAIA)
- National Association of Independent Colleges and Universities (NAICU)
- National Collegiate Honors Council (NCHC)
- Polk Arts Alliance



ASSEMBLIES OF GOD



The Council of
Independent Colleges



ABHE
Association for
Biblical Higher Education



UNIVERSITY CAMPUS



- SEU's main campus is approximately 85 acres of land consisting of 45 buildings. The buildings were constructed in multiple phases from 1948 to 2022, consisting of classrooms, a gymnasium/wellness center, multiple dormitories, field house/activity center, chapel, library, dining hall, facilities buildings, aquatic center, tennis courts, softball field, baseball field, soccer complex, an intramural field, and a football stadium.
- The University's core campus was appraised by Integra Realty Resources reflecting a value of \$137,000,000 as of 12/26/2022.
- A mortgage on the University's campus will be included as security for the offering.
- Average Age of Plant is 14.11 years.

VISIONARY FRAMEWORK AND STRATEGIC PERSPECTIVE

1. CURRICULAR EXCELLENCE

- SEU will offer relevant and engaging curriculum for the global learning community of tomorrow.
- *Relevant High Demand Programs* • *Affordable Accessible Education* • *21st Century Content*

2. CO-CURRICULAR EXCELLENCE

- SEU will provide a co-curricular experience to allow students to develop academically, socially, and spiritually.
- *Intentional Leadership Development* • *Spiritual Formation* • *Student Experience*

3. FACULTY OF DISTINCTION

- SEU will attract and retain high-performance faculty committed to students and classroom excellence. SEU's faculty are lifelong learners, called to equip the next generation of leaders and thinkers.
- *Faculty Thought Leaders* • *Innovative Pedagogy* • *Faculty Fellows*

4. DIVERSE & EXPANDING STUDENT POPULATION

- SEU will recruit, retain, serve, and learn from a diverse and expanding global student population.
- *Strategic Enrollment Growth* • *Student Success* • *Continued Network Expansion*

5. STRONG FINANCIAL BASE

- SEU will continue to steward their resources to a place of sustainable margin for innovation.
- *Sustainability* • *Stewardship* • *Capital Campaigns*

6. CULTURE OF HIGH PERFORMANCE & QUALITY

- SEU will commit to creating a culture of high performance and quality in service to all university stakeholders.
- *First-Rate Employees* • *Systems for Growth* • *Data-Informed Decision Making*

7. EXPERIENTIAL EDUCATION

- SEU will provide students with practical real-world experiences that help shape them into the workforce of tomorrow.
- *Practical Hands-On Experiences* • *Partnership and Industry Formed*

ACADEMIC PROGRAMMING

Undergraduate Programs

- 70 Traditional undergraduate majors. Most popular majors are Christian Ministry (5%), Nursing (5%), and Psychology (8%).

Graduate Programs

- 35 Graduate degree programs including but not limited to Leadership, Executive Leadership, Healthcare Administration, Missional Leadership, Sport Management, Educational Leadership, Educational Therapy, Elementary Education, Literacy Education, Biblical Studies, Human Services, Pastoral Care & Counseling, Art of Design Management, Kinesiology and Nursing.

Doctorate Programs

- 6 Doctorate degree programs in Strategic Leadership, Organizational Leadership, Education, Ministry, Missiology and Organizational Leadership – Ministry Leadership.

Online Programs

- 40 Online degree programs for Undergraduate, Graduate and Doctoral students.

Academic Certificates & Non-Degree Programs

- 22 Undergraduate certificates
- 10 Graduate certificates

Dual Enrollment

- Courses are available on SEU's main campus in Lakeland, Florida, as well as fully online, at select high schools, and at partner sites in Florida and Ohio.

Pathways School of Excellence (Middle & High School)

- SEU offers an individualized curriculum consisting of independent living skills, spiritual development, and academic growth for students with special needs.

SEU Link Postsecondary Transition Program (Young Adults)

- SEU Link is an inclusive, post-secondary education program located on the Lakeland, Florida campus.
- Focused on increasing independence and employability in young adult students with mild intellectual disabilities.

NEW PROGRAMS AND INITIATIVES

New Programs

- Master of Science in Medical Sciences (MSMS)
- Associates in Nursing (ADN)
- Master of Science in Professional Counseling (MSPC)
- Master of Science in Nursing (MSN)
- Doctor of Missiology

SEU Network

- SEU Northwest
 - SEU Northwest is the first regional expression of the SEU Network. Launching in fall 2023, this region will form a collaboration among churches in the northwest, where SEU is creating an exciting, unique hub of shared resources and life-changing student experiences.
- SEU at Universitatea Moldo-Americană
 - SEU at Universitatea Moldo-Americană launched Fall 2022 in partnership with Filadelfia Church in Chisinau, Republic of Moldova, which borders Ukraine. Universitatea Moldo-Americană is a Christian school that now serves families from kindergarten through college with Christ-centered education as a result of the partnership.

SEU Divisions

- SEU LatAm: in partnership with the Carrion Center, NALEC, OneHope, EDIGlobal, and other strategic collaborators, SEU is entering the global South. Initial entry points include 4 active sites in Brazil, upcoming collaboration in Argentina, Paraguay, and Puerto Rico.
- SEU Trades: Christian higher ed largely abandoned the trades to community colleges, but SEU is reclaiming space in the trades realm with programs in diesel mechanics in partnership with John Deere, in project management, supply chain logistics, non-degree tech, audio/visual production, sound tech production, and other workplace-based skills- and trade-development programs.
- Early SEU: This division drives enrollment growth in the pre-college population and includes exclusive partnerships with Classical Conversations, Institute for Excellence in Writing, National Christian Speech and Debate League for concurrent credit and dual enrollment.

FACULTY / EMPLOYEE STATISTICS

Southeastern University Faculty Statistics

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Adjunct Faculty	456	303	331	376	437
Full-Time Faculty	173	142	122	121	127
Full-Time Staff	570	570	505	538	406
Part-Time Staff	484	334	359	386	362

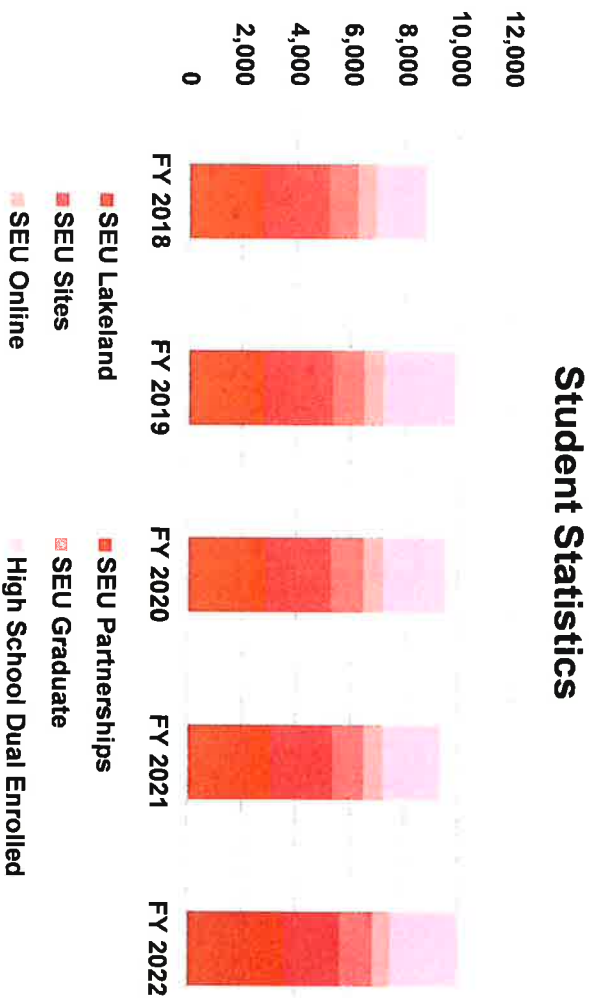
- Undergraduate student faculty ratio 26:1
- Average undergraduate class size is 20.3
- 71% of full-time teaching faculty hold the highest degree in their field
- The University offers a comprehensive employee benefits package
 - Employees are eligible to participate in a 403(b) contributory retirement plan under arrangements with the Teachers Insurance and Annuity Association and University Retirement Equities Fund (TIAA-CREF).

SECTION 2

Enrollment Overview

STUDENT RECRUITMENT & ENROLLMENT

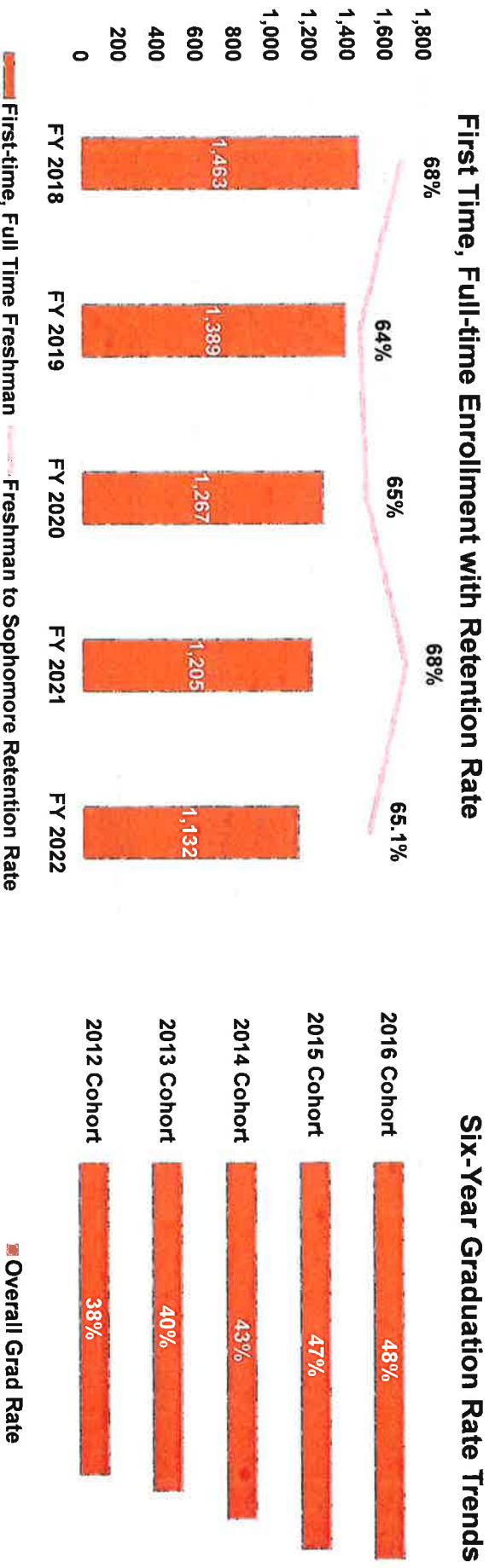
- Student enrollment for fall 2022 was approximately 10,044, representing 7.3% increase Y-O-Y.
- The University's 2022-2027 Strategic Plan projects enrollment growth to more than 15,000 students through:
 - Developing regional branch campuses.
 - Establishing a charter school.
 - Implementing competency-based education.
 - Developing industry form and industry-facing academic programs.
- Key Strategic Decisions in Support of this Plan include:
 - Expanding SEU's partnerships with large and prominent churches, a variety of denominations, in the nation to provide need-oriented experiential education.
 - SEU's unique partnerships with like-minded and missionally aligned organizations to meet educational needs within their constituent groups.
 - Enhanced marketing strategies to reach a national audience.
 - "Early SEU" cultivates relationships with local public and private high schools along with national home-school organizations to provide dual enrollment opportunities.
 - Partnership with EAB, a nationally recognized organization that drives transformational change through data-driven insights and best-in-class capabilities in enrollment.



Student Statistics

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
SEU Lakeland	2,488	2,411	2,311	2,314	2,239
SEU Partnerships	259	409	569	769	1,323
SEU Sites	2,441	2,515	2,390	2,276	2,078
SEU Graduate	1,037	1,143	1,204	1,137	1,204
SEU Online	675	723	721	703	660
High School Dual Enrolled	1,859	2,693	2,351	2,166	2,540
Total Headcount	8,759	9,894	9,546	9,365	10,044
Total FTE	6,480	6,939	6,728	6,558	6,581
Full-Time	5,341	5,461	5,319	5,154	4,849
Part-Time	3,418	4,433	4,227	4,211	5,195

STUDENT RETENTION AND GRADUATION



- The University has made student success a core attribute of its 2022-2027 Strategic Plan. Initiatives include:
 - Establishment of a Student Success Division.
 - Appointment of a Chief Student Success Officer to lead its efforts toward student retention.
 - Creation of Student Success Council, a cross-functional group of University leaders focused on the holistic success of its students across all modalities.
 - Student Success Case Management – a unit comprised of licensed social workers help students in their moments of need.
 - Use of Data & Analytics to provide valuable insights.

STUDENT ADMISSIONS

Undergraduate Student Statistics*

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Freshman Applicants	4,899	4,917	5,830	4,876	4,189
Freshman Acceptances	2,364	2,384	2,582	2,281	2,175
Acceptance Rate	48.25%	48.48%	44.29%	46.78%	51.92%
Freshman Matriculants	1,463	1,389	1,267	1,205	1,132
Matriculation	61.89%	58.26%	49.07%	52.83%	52.05%

Graduate Student Statistics

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Graduate Applicants	902	1,008	715	1,141	1,122
Graduate Acceptances	365	454	335	631	545
Acceptance Rate	40.47%	45.04%	46.85%	55.30%	48.57%
Graduate Matriculants	337	374	330	425	360
Matriculation Rate	92.33%	82.38%	98.51%	67.35%	66.06%

Doctoral Student Statistics

	FY 2018	FY 2019	FY 2020**	FY 2021	FY 2022
Doctoral Applicants	125	136	101	141	139
Doctoral Acceptances	37	27	24	49	67
Acceptance Rate	29.60%	19.85%	23.76%	34.75%	48.20%
Doctoral Matriculants	31	21	35	36	49
Matriculation Rate	83.78%	77.78%	145.83%	73.47%	73.13%

*Undergraduate Student Statistics includes all undergraduate freshmen (all locations/deliveries/etc.), not just traditional undergraduate.

**The University is verifying the FY 2020 Doctoral Student Statistics.

The Fall 2022 undergraduate class of students included:

- Representatives from all 50 states plus American Samoa, Guam and Puerto Rico.
- 56.36% of the class was from outside of Florida.
- The mean entering ACT and SAT Scores for the freshman class were 23.6 and 1,119 respectively.

The University will transition to using the Common App beginning in 2023.

SECTION 3

Financial Overview

FINANCIAL PERFORMANCE MANAGEMENT DISCUSSION

- Investment in extension site offers
- Revitalization road map post FY18/19
- Financial Resource Enhancement
- Restructured Presidential Cabinet Positions
- Cybersecurity and technology enhancements to protect from further attackers
- Evaluation of programs relevance, profitability and viability; sunset 59 programs
- Personnel / faculty evaluation - approximate reduction of 40 faculty
- Streamline process through systems, less manual input
- Diversified menu expansion through certificates, online and graduate program growth
- Changed consulting group and process for enrollment and retention, utilizing industry leaders

ENDOWMENT

Endowment Fund Assets

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Endowment net assets, beginning of year	\$7,640,175	\$8,521,757	\$9,097,593	\$ 9,809,282	\$10,050,766
Investment income	488,545	317,311	419,223	201,339	(261,109)
Interest on loan	-	-	-	258,195	-
Contributions	533,939	394,068	442,200	18,911	677,415
Other transfers in	-	-	-	-	26,668
Change in donor restriction	-	-	-	(96,332)	-
Appropriations of endowment assets for expenditure	(140,902)	(135,543)	(149,734)	(140,629)	(194,357)
Total endowment	\$8,521,757	\$9,097,593	\$9,809,282	\$10,050,766	\$10,299,383

- The University has a spending policy of appropriating for expenditure each year up to four percent of its endowment fund's beginning of year invested endowment balance. In establishing this policy, the University considered the long-term expected return on its endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to grow at an average of 5%-6% annually.
- This is consistent with the University's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

LIQUIDITY AND AVAILABILITY

LIQUIDITY AND AVAILABILITY

	<i>Audited</i>				
	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
Financial assets	\$ 16,021,416	\$ 16,537,967	\$ 32,657,383	\$ 42,641,661	\$ 39,286,401
Restricted by donor with time or purpose restrictions	(2,280,808)	(4,822,502)	(4,938,841)	(4,282,863)	(4,859,225)
Subject to appropriation and satisfaction of donor restrictions	(8,521,757)	(9,097,593)	(9,809,282)	(10,050,766)	(10,299,383)
HEERF not expended	-	-	(4,820,567)	(5,452,318)	-
Investments securing debt	-	-	-	(16,000,000)	(16,000,000)
Board designated reserves	(2,690,535)	(2,690,535)	(2,690,535)	(2,690,535)	-
Total Liquidity	\$ 2,528,316	\$ (72,663)	\$ 10,398,158	\$ 4,165,179	\$ 8,127,793

***With the Series 2023 Financing, the \$16mm in Investments securing debt in FY 2021 and FY 2022 will become unrestricted cash and investments on the University's Statement of Financial Position and will no longer be restricted.**

SUMMARY OF OUTSTANDING DEBT

<i>SEU - Current Debt Portfolio</i>			
Components	Interest Type	Amount Outstanding as of 5/1/2023	Maturity
Series 2013 ⁽¹⁾	Variable Rate	\$ 22,305,044	Nov-23
Series 2015 ⁽¹⁾	Variable Rate	28,181,418	Jan-42
Mortgage Note ⁽¹⁾	Variable Rate	2,486,707	Jan-23
Fixed Mortgage Note	Fixed	3,893,520	Dec-23
Note Payable	Fixed	16,000,000	Nov-23
Food Service ⁽²⁾	N/A	2,859,116	Jul-33
Line of Credit ⁽³⁾	Variable Rate	-	N/A
Total		\$ 75,725,806	

⁽¹⁾ Swap Liabilities associated with the Mortgage Note, Series 2013 Bonds and Series 2015 Bonds have been unwound.

⁽²⁾ The Food Service Amount Outstanding is as of 5/31/2022.

⁽³⁾ The University had the most recent borrowings on the Line of Credit paid off as of September 2022 (\$0 was outstanding as of March 2023).

TUITION AND FEES

Southeastern University -- Annual Cost Summary

	2018-19	2019-20	2020-21	2021-22	2022-23
Tuition and Fees	\$ 25,870	\$ 26,620	\$ 27,520	\$ 28,620	\$ 30,148
Room and Board	9,832	10,030	10,380	10,380	10,480
Total	\$ 35,702	\$ 36,650	\$ 37,900	\$ 39,000	\$ 40,628
<i>Percent Change (%)</i>	2.27%	2.66%	3.41%	2.90%	4.17%

- Since Fall 2018, SEU's Tuition and Fees & Room and Board have experienced an annual increase of 3.57%.
- The University strives to maintain an average increase of around 3% or less whenever possible, in line with industry standard for like institutions.
- Increases in these costs have been informed by the increase in direct costs of our delivery of the student experience and education on campus including new programs, facilities, or cost of operations.

COMPETING INSTITUTIONS

- SEU offers significant value when compared to local private institutions and Florida public schools via a competitive tuition price point
- Relative to local private peers, SEU is aggressively priced and has room to increase tuition and room + meal costs, if needed

Peer Institution Comparison -- Tuition and Cost			
<u>Institution</u>	<u>Tuition + Fees</u>	<u>Room + Board</u>	<u>Total*</u>
Florida Southern College	\$38,980	\$12,006	\$50,986
Palm Beach Atlantic University	\$34,134	\$11,026	\$45,160
Northwest University	\$33,980	\$9,700	\$43,680
Saint Leo University	\$26,050	\$14,300	\$40,350
Southeastern University	\$28,620	\$10,380	\$39,000
Evangel University	\$25,748	\$9,040	\$34,788
Liberty University	\$22,713	\$11,547	\$34,260
Southwestern Assemblies of God University	\$17,404	\$7,582	\$24,986

*Based on 2021-2022 Tuition + Fees and Room + Board

Source: <https://nces.ed.gov/collegenavigator>

RESIDENCE LIFE

Undergraduate Student and Residential Life

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Beds Occupied	1,715	1,615	1,464	1,577	1,609
Beds Available	1,836	1,834	1,699	1,699	1,791
Occupancy Rate	93.4%	88.1%	86.2%	92.8%	89.8%

FINANCIALS – FINANCIAL ASSISTANCE

Financial Aid for New Traditional Undergraduate Students

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Percent Receiving Any Financial Aid	100.00%	100.00%	100.00%	100.00%	100.00%
Average Amount of Federal Grants	\$13,774	\$15,134	\$12,421	\$11,197	\$11,431
Average Amount of State/Local Grants	\$4,666	\$4,271	\$4,327	\$4,187	\$3,406
Average Amount of Institutional Grants	\$13,070	\$14,280	\$14,701	\$16,109	\$17,474
Average Amount of Student Loans	\$12,587	\$14,018	\$11,635	\$11,008	\$11,280

Financial Aid for All Other New Undergraduate Students

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Percent Receiving Any Financial Aid	95.00%	96.00%	95.00%	94.00%	87.00%
Average Amount of Federal Grants	\$10,907	\$9,351	\$9,142	\$9,061	\$10,335
Average Amount of State/Local Grants	\$3,586	\$2,998	\$3,131	\$2,986	\$2,363
Average Amount of Institutional Grants	\$1,779	\$1,781	\$1,849	\$2,255	\$2,179
Average Amount of Student Loans	\$8,990	\$7,531	\$7,260	\$7,350	\$7,705

DEBT SERVICE COVERAGE

DEBT SERVICE COVERAGE RATIO

	<i>Audited</i>				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Unrestricted Operating Revenue	\$ 77,611,845	\$ 85,018,920	\$ 90,599,304	\$ 93,946,609	\$ 100,771,246
Total Unrestricted Operating Expenses	84,708,976	92,288,008	88,081,733	91,639,147	91,070,080
Change in Unrestricted Net Assets	\$ (7,097,131)	\$ (7,269,088)	\$ 2,517,571	\$ 2,307,462	\$ 9,701,166
Plus: Interest Expense	2,843,832	2,571,229	2,221,224	3,559,472	3,222,717
Plus: Depreciation & Amortization	8,128,620	8,350,534	5,563,455	6,463,379	5,923,655
Net Income Available for Debt Service	\$ 3,875,321	\$ 3,652,675	\$ 10,302,250	\$ 12,330,313	\$ 18,847,538
Total Historical Debt Service	\$ 5,641,938	\$ 5,993,469	\$ 5,226,554	\$ 6,778,363	\$ 6,139,891
Debt Service Coverage Ratio (DSCR)	0.69x	0.61x	1.97x	1.82x	3.07x

>> Proposed Debt Service Coverage Ratio Covenant

- Debt Service Coverage Ratio, tested annually (not required if secured by mortgage):
 - Coverage below 1.10x triggers mandatory special consultant retention instead of immediate EOD; unless below 1.0x for two consecutive fiscal years.
 - Additional Debt Test - Standard Tests
- FY21/FY22 Operating Revenues reflect stimulus funds (see Exhibit A).

FY 2023 OPERATING BUDGET

➤ Enrollment / Retention Assumptions:

- Traditional headcount and net tuition are slightly below budget
- Non-traditional goals exceeded headcount, despite some state restrictions impacting site launches or general enrollment and revenue plans
- 27 new site launches planned for Fall 2023 and more in the discovery phase
- Retention is anticipated to continue

➤ Advancement Assumptions:

- Restructure and new leadership
- Donor engagement is as good as it's ever been and has more anticipation then ever before
- YTD + Anticipated gifts will achieve budget goals

➤ Operating Expenses Assumptions:

- Controlled operating expenses are ahead of budget
- Uncontrolled expenses like hurricane, inflation and insurance are still trending higher than expected
- Strategic investments in advancement, retention, enrollment and marketing are over budget knowing each will significantly influence revenue in Fall 2023

Southwestern University - Operating Budget

FY 2022-2023

REVENUE AND OTHER SUPPORT	
Tuition and Fees - Traditional	\$ 67,825,361
Tuition and Fees - Non-Traditional	41,739,450
Less: Scholarships and aid	(40,614,534)
Net Tuition and Fees	<u>\$ 68,950,277</u>

Room & Board	15,302,973
Donations, Investments & Other	5,883,689
Total Operating Revenue	<u>\$ 90,136,939</u>

EXPENSES

Salaries & Wages	36,718,060
Adjunct & Overload	4,400,146
Payroll Taxes & Benefits	7,630,000
Total Payroll costs	<u>\$ 48,748,206</u>

Contractual Services	6,025,310
Depreciation/Amortization	7,703,000
Food Service	3,401,620
Interest Expense	2,690,000
Occupancy - utilities	2,448,399
Insurance - General	1,600,000
Operating Expenses	<u>16,520,404</u>
	<u>40,388,733</u>

Total Operating Expenses	\$ 89,136,939
--------------------------	----------------------

CHANGE IN NET ASSETS FROM OPERATIONS	<u>\$ 1,000,000</u>
---	----------------------------

ANTICIPATED CAPITAL EXPENDITURES

Capital Spending / Projects	2022-2023 Capital Budget	2023-2024 Capital Planning
IT Assessment/PEN Testing; Storage	\$200,000	\$200,000
Computer Refresh	375,000	250,000
Network Infrastructure	550,000	550,000
General Facilities	900,000	900,000
Library Books/Periodicals	175,000	150,000
Media Services	400,000	400,000
Student Development	200,000	100,000
Athletics	275,000	0
Security / Access Controls	0	300,000
Contingency (Business Office Only)	675,000	900,000
Total Investments in Capital Projects	\$3,750,000	\$3,750,000

Capital Expenditures

- Capital expenditure plan each year is prepared one year in advance and reviewed with updates the Spring prior to new fiscal year, when the budget process concludes. Capital budget amount is based on available cash flow and is subject to change throughout the fiscal year as the financial variables are further in the fiscal year, after fall enrollment is confirmed. Reserving a large contingency is a strategy we use to prepare for the unexpected.

CAPITAL CAMPAIGN EFFORTS

Capital Campaign

- Capital campaign \$6,000,000: 2018 – 2023
- With new leadership in the Advancement area of the University, SEU will be winding down the current capital campaign effort and turning its focus to new projects that are currently in the formulation stage, but will include new endowed scholarships and funding faculty chairs to enhanced current academic experiences and new programs to attract additional students and revenue. These programs include, but are not limited to: Preschool/ K-12 University Classical School Initiative, Pathways School of Excellence endowment, Link Program endowment and SEU TRADES endowment. A five-year Athletics and Campus Facilities Renovation campaign is also being developed.



FUNDRAISING EFFORTS

Academic Year 2023-2024 Fundraising Efforts

- Ongoing fundraising efforts are directed toward small projects designed to enrich the student experience and assist with the cost of education. These goals include raising funds for student travel experiences, creating new or adding to existing endowed scholarships, and a renewed outreach to increase planned giving. Of special importance are the efforts to enhance the student experience outside of the classroom, such as the Made for More appeal, which encourages students to experience all of what SEU has to offer outside of the classroom. These efforts will not only raise funds for the purposes intended but create an atmosphere at the University that will draw and retain students.

SECTION 4

Financing Overview

SERIES 2023 PLAN OF FINANCE

The Series 2023 Bonds are being issued to:

- Refinance of Existing Debt Obligations
- Fund a Debt Service Reserve Fund
- Pay related transaction Costs of Issuance

The Bonds will be tax-exempt and taxable and are expected to mature in the years 2023-2053

Objectives achieved in refunding of existing debt

- Committed cost of capital for the life of the bonds
- Eliminates risk associated with variable rate debt and derivatives
- Eliminates restrictive covenants

SERIES 2023 TRANSACTION OVERVIEW

Maturity	Scenario A* Scenario B*	
	Principal	Principal
5/31/2024	\$1,105,000	\$1,185,000
5/31/2025	1,075,000	1,155,000
5/31/2026	1,140,000	1,220,000
5/31/2027	1,210,000	1,295,000
5/31/2028	1,280,000	1,375,000
5/31/2029	1,355,000	1,455,000
5/31/2030	1,440,000	1,540,000
5/31/2031	1,525,000	1,635,000
5/31/2032	1,615,000	1,730,000
5/31/2033	1,715,000	1,835,000
5/31/2034	1,815,000	1,945,000
5/31/2035	1,925,000	2,065,000
5/31/2036	2,030,000	2,180,000
5/31/2037	2,135,000	2,285,000
5/31/2038	2,240,000	2,400,000
5/31/2039	2,350,000	2,520,000
5/31/2040	2,470,000	2,645,000
5/31/2041	2,595,000	2,780,000
5/31/2042	2,725,000	2,920,000
5/31/2043	2,860,000	3,065,000
5/31/2044	3,000,000	3,220,000
5/31/2045	3,150,000	3,380,000
5/31/2046	3,310,000	3,550,000
5/31/2047	3,475,000	3,725,000
5/31/2048	3,650,000	3,910,000
5/31/2049	3,830,000	4,105,000
5/31/2050	4,020,000	4,310,000
5/31/2051	4,225,000	4,530,000
5/31/2052	4,435,000	4,755,000
5/31/2053	4,655,000	4,990,000
Total:	\$74,355,000	\$79,705,000

SCENARIO A: PRELIMINARY SOURCES & USES*	
Par Amount	TOTAL
TOTAL SOURCES	\$74,355,000
Refinancing of the Series 2013 Bonds	22,305,044
Refinancing of the Series 2015 Bonds	28,181,418
Refinancing of the Mortgage Note Payable 1	2,486,707
Refinancing of the Mortgage Note Payable 2	3,893,520
Refinancing of the SouthState Note	16,000,000
Costs of Issuance	1,487,100
Additional Proceeds	1,210
TOTAL USES	\$74,355,000

SCENARIO B: PRELIMINARY SOURCES & USES*	
Par Amount	TOTAL
TOTAL SOURCES	\$79,705,000
Refinancing of the Series 2013 Bonds	22,305,044
Refinancing of the Series 2015 Bonds	28,181,418
Refinancing of the Mortgage Note Payable 1	2,486,707
Refinancing of the Mortgage Note Payable 2	3,893,520
Refinancing of the SouthState Note	16,000,000
Debt Service Reserve Fund	5,244,200
Costs of Issuance	1,594,100
Additional Proceeds	10
TOTAL USES	\$79,705,000

Issuer

Capital Trust Authority

Par Amount

Scenario A: \$74,355,000*
Scenario B: \$79,705,000*

Security

The Bonds are secured by a pledge of revenues of the University, campus mortgage and a debt service reserve fund (Scenario B)

Interest

Paid semi-annually on each May 1 and November 1, commencing November 1, 2023

Principal

Tax-Exempt: Paid annually on May 1
Taxable: Paid annually on May 1
(Taxable Series to amortized first)

Call Provisions

May 1, 2033

Use of Proceeds

Proceeds of the sale of the Bonds are being issued to (a) refinance existing debt obligations, (b) fund a debt service reserve fund (Scenario B), (c) pay certain costs related to the issuance of the Series 2023 Bonds.

Expected Pricing

Week of May, 2023*

Expected Closing

Week of May/June, 2023*

ANTICIPATED SERIES 2023 SECURITY AND COVENANT OVERVIEW

<u>Security/Covenant*</u>	<u>Scenario A</u>	<u>Scenario B</u>	<u>Type</u>
Pledge of Revenues	Yes	Yes	
Real Estate Mortgage	Yes	Yes	
Debt Service Coverage Ratio	DSCR \geq 1.10x	DSCR \geq 1.10x	
Debt Service Reserve Fund	No	Yes	
Restrictions as to Incurrence of Additional Indebtedness	DSCR \geq 1.20x	DSCR \geq 1.20x	Long-Term Indebtedness
	% of Operating Revenues	% of Operating Revenues	Short-Term Indebtedness
	DSCR \geq 1.00x	DSCR \geq 1.00x	Subordinate Indebtedness

*Preliminary: Subject to Change

FINANCING CALENDAR

March 2023						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2023						
S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2023						
S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2023						
S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Financing Tasks:		Estimated Timeline*	
Receive Rating		Mid April	
Post POS & Investor Presentation		April/May	
Price Bonds/Sign BPA		May	
Close Bonds		May/June	

*Preliminary – Subject to Change

EXHIBIT A

STATEMENT OF FINANCIAL POSITION

Southeastern University - Summary Statement of Financial Position Audited

Assets	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Cash, cash equivalents and restricted cash	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273
Accounts receivable, net of allowance	4,684,012	4,303,300	6,441,493	3,635,697	1,299,100
Prepaid expenses and other assets	869,160	1,052,877	939,572	556,532	697,710
Other receivables	551,983	817,015	2,042,497	404,627	3,756,143
Pledges and contributions receivable, net	-	-	2,542,681	2,228,155	2,236,383
Student loans receivable	1,145,342	1,022,788	949,129	766,860	22,322
Investments	8,521,757	8,896,568	16,500,791	26,236,634	31,693,422
Property and equipment, net	91,656,338	94,176,271	97,972,571	94,944,356	91,384,771
Total Assets	\$ 115,795,728	\$ 112,789,903	\$ 135,061,336	\$ 138,909,409	\$ 136,483,124
Liabilities and Net Assets					
Liabilities					
Accounts payable	2,556,525	7,964,519	5,799,516	4,474,881	2,585,765
Accrued expenses and other liabilities	3,244,566	4,314,284	3,698,819	6,846,590	4,415,471
Deferred revenue	1,994,251	2,454,816	3,830,061	4,054,725	1,533,525
Advances on HEERF	-	-	4,820,567	5,452,318	-
Line of credit	-	-	-	1,999,084	-
Long-term debt and lease obligations	72,964,578	69,345,157	82,682,524	80,352,654	77,468,465
Interest-rate swap liability	1,387,943	3,130,611	5,631,775	3,819,820	526,308
Refundable grant	1,087,898	1,087,898	1,087,898	952,433	85,109
Total Liabilities	\$ 83,235,761	\$ 88,297,285	\$ 107,551,160	\$ 107,952,505	\$ 86,614,643
Net Assets					
Without donor restrictions	\$ 21,757,402	\$ 12,745,646	\$ 12,762,053	\$ 16,623,275	\$ 34,709,873
With donor restrictions	\$ 10,802,565	\$ 11,746,972	\$ 14,748,123	\$ 14,333,629	\$ 15,158,608
Total Net Assets	\$ 32,559,967	\$ 24,492,618	\$ 27,510,176	\$ 30,956,904	\$ 49,868,481
Total Liabilities and Net Assets	\$ 115,795,728	\$ 112,789,903	\$ 135,061,336	\$ 138,909,409	\$ 136,483,124

STATEMENT OF ACTIVITIES - UNRESTRICTED

Southeastern University - Summary Statement of Activities - Unrestricted Audited

Unrestricted Net Assets	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues and Support					
Net tuition and fees	\$ 58,910,962	\$ 64,334,513	\$ 65,160,587	\$ 61,535,121	\$ 66,940,194
Net auxiliary enterprises	15,225,198	16,364,155	16,004,389	10,984,292	15,235,479
Denominational support	237,959	276,356	12,000	70,839	131,107
Grants and contributions	518,735	175,924	182,325	703,486	229,025
Contributions in-kind	-	-	2,324,697	1,000	-
Investment income allocated to operations	126,533	(2,532)	6,116	5,771	397,230
Gain on disposal of assets	(176,672)	12,821	26,753	814	-
Other	1,618,590	2,053,247	1,424,587	1,657,535	1,665,870
Net assets released from restrictions	1,150,540	1,804,436	5,457,850	18,987,751	16,172,341
Total Revenues and Support	\$ 77,611,845	\$ 85,018,920	\$ 90,599,304	\$ 93,946,609	\$ 100,771,246
Operating Expenses					
Instruction	20,505,570	23,975,739	26,677,260	25,769,595	25,060,631
Academic support	13,953,797	15,777,672	13,135,879	11,834,659	9,035,272
Student services	26,327,676	25,806,904	22,378,521	26,794,601	30,757,041
Auxiliary enterprises	8,364,741	8,749,067	7,641,996	8,127,331	7,952,285
Institutional support	15,557,192	17,978,626	18,248,077	19,112,961	18,264,851
Total Operating Expenses	\$ 84,708,976	\$ 92,288,008	\$ 88,081,733	\$ 91,639,147	\$ 91,070,080
Change in Net Assets Before Other Items	\$ (7,097,131)	\$ (7,269,088)	\$ 2,517,571	\$ 2,307,462	\$ 9,701,166
Other Items					
Grants and contributions		-	-	1,811,955	-
Gain on interest rate swap contract	2,259,536	(1,742,668)	(2,501,164)	-	3,293,512
Investment income, nonoperating	-	-	-	(258,195)	903,926
Net assets released for expansion of plant	1,048,465	-	-	-	-
Change in Net Assets	\$ (3,789,130)	\$ (9,011,756)	\$ 16,407	\$ 3,861,222	\$ 13,898,604
Net Assets, Beginning of Year, as Previously Reported	26,219,555				16,623,275
Change in Accounting Principle Applicable to Prior Period	(673,023)				4,187,994
Net Assets at Beginning of Year	\$ 25,546,532	\$ 21,757,402	\$ 12,745,646	\$ 12,762,053	\$ 20,811,269
Net Assets at End of Year	\$ 21,757,402	\$ 12,745,646	\$ 12,762,053	\$ 16,623,275	\$ 34,709,873

COVID-19 RESPONSE – IMPACT ON FINANCIAL PERFORMANCE

COVID-19 Relief Funding

	FY 2020	FY 2021	FY 2022	Total	
CARES - HEERF I					
Student Portion	\$ -	\$ 2,410,284	\$ -	\$ 2,410,284	3,296 grants awarded to students based on calculated need
Institutional Portion	-	2,410,284	-	2,410,284	
Unrecognized Portion	-	-	-	-	
Subtotal	\$ -	\$ 4,820,568	\$ -	\$ 4,820,568	
CRRSAA - HEERF II					
Student Portion	\$ -	\$ 2,410,284	\$ -	\$ 2,410,284	4,101 grants awarded to students based on calculated need
Institutional Portion	-	6,583,581	-	6,583,581	
Unrecognized Portion	-	-	-	-	
Subtotal	\$ -	\$ 8,993,865	\$ -	\$ 8,993,865	
ARP - HEERF III					
Student Portion	\$ -	\$ -	\$ 8,079,133	\$ 8,079,133	
Institutional Portion	-	2,367,855	5,452,318	7,820,173	
Unrecognized Portion	-	-	-	-	
Subtotal	\$ -	\$ 2,367,855	\$ 13,531,451	\$ 15,899,306	
Total	\$ -	\$ 16,182,288	\$ 13,531,451	\$ 29,713,739	

APPENDIX A

Information Regarding Southeastern University

TABLE OF CONTENTS

	Page
INTRODUCTION.....	A-1
MISSION STATEMENT.....	A-1
ABOUT THE UNIVERSITY	A-1
UNIVERSITY LEADERSHIP.....	A-1
GOVERNANCE	A-1
ADMINISTRATION	A-3
FACULTY AND STAFF	A-5
PROFILE OF THE UNIVERSITY.....	A-5
ACCREDITATION AND MEMBERSHIP	A-5
RANKINGS	A-6
UNIVERSITY FACILITIES.....	A-6
STRATEGIC PLAN	A-8
ACADEMIC PROGRAMMING	A-10
UNDERGRADUATE MAJORS.....	A-10
ACADEMIC CERTIFICATES & NON-DEGREE PROGRAMS	A-10
UNDERGRADUATE CERTIFICATES.....	A-10
GRADUATE CERTIFICATES	A-11
SPECIAL PROGRAMS.....	A-11
GRADUATE PROGRAMS	A-11
DOCTORATE PROGRAMS.....	A-11
EXPANDING THE DEGREE MODALITIES	A-11
ENROLLMENT.....	A-12
STUDENT ENROLLMENT.....	A-12
ADMISSIONS AND ATTRITION.....	A-13
DEGREES CONFERRED	A-14
ENROLLMENT AND RETENTION STRATEGY	A-14
UNDERGRADUATE STUDENT AND RESIDENTIAL LIFE	A-15
TUITION AND FEES.....	A-15
FINANCIAL ASSISTANCE	A-15
COMPETITION FOR STUDENTS.....	A-16
ATHLETICS	A-16
UNIVERSITY FINANCES	A-17
STATEMENTS OF FINANCIAL POSITION AND ACTIVITIES (WITHOUT DONOR RESTRICTIONS).....	A-17
DISCUSSION OF RECENT FINANCIAL RESULTS OF OPERATIONS.....	A-19
PLANT ASSETS.....	A-20
INSURANCE.....	A-20
LONG-TERM INVESTMENTS & ENDOWMENT.....	A-20
OUTSTANDING INDEBTEDNESS.....	A-21
FUNDRAISING.....	A-21
OPERATING BUDGET AND PROCEDURES.....	A-21
OPERATING BUDGET	A-21
FINANCIAL COVENANTS	A-22
CAPITAL EXPENDITURES AND FUTURE INDEBTEDNESS.....	A-23
EMPLOYEE BENEFIT AND RETIREMENT PLAN	A-24
LITIGATION.....	A-24

INTRODUCTION

The following information is submitted by Southeastern University (“Southeastern”, “SEU” or the “University”) in connection with the issuance of the Capital Trust Authority Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2023A and the Capital Trust Authority Taxable Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2023B (collectively, the “Series 2023 Bonds”).

As used in this document and unless otherwise indicated by the context, all capitalized terms not otherwise defined have the meaning set forth in the forepart of this Official Statement. All utilization and financial data for any year refer to the fiscal year ended May 31, and the source of that data is the University’s records. All municipalities referred to are located in Florida (the “State”) unless otherwise noted.

MISSION STATEMENT

Southeastern University is a Christian institution of higher learning founded and proudly associated with the movement of the Assemblies of God. The University’s mission is equipping students to discover and develop their divine design to serve Christ and the world through Spirit-empowered life, learning and leadership.

ABOUT THE UNIVERSITY

The University is a Florida not for profit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), exempt from federal income taxes under Section 501(a) of the Code. The University is a comprehensive, fully accredited, co-educational, Christian university founded in 1935, offering the opportunity to study in various academic disciplines, both on campus and online. The University’s main campus is located in Lakeland, Florida. As of fall 2022, 2,239 traditional undergraduate students, 940 graduate students, 264 doctorate students, 660 online students, 3,401 extension site & partnership students and 2,540 high school dual-enrolled students were enrolled at the University.

Southeastern was founded in 1935 in New Brockton, Alabama by Assemblies of God Alabama District superintendent J.C. Thames and other Southeastern district leaders as the Alabama Shield of Faith Institute. In 1946, the school’s board of directors voted to secure a permanent location for the full development of the school. A new campus location was purchased later that year in Lakeland, Florida. In 2005, Southeastern began offering its first master’s degree programs, and formed the colleges of arts and sciences, business, Christian ministries and religion, and education. Since then, the University has also formed the colleges of behavioral and social sciences and natural and health sciences. In 2014, it began its first doctoral program, the EdD.

Southeastern offers more than 100 programs at the undergraduate, graduate and doctoral levels. Since President Kent J. Ingle came to Southeastern in 2011, the University has launched more than 200 extension sites across the nation. The sites are in 46 states, including Florida, which has 39.

SEU's main campus is located on Longfellow Blvd., Lakeland, FL. The main campus is approximately 85 acres of land consisting of 45 buildings. The buildings were constructed in multiple phases from 1948 to 2022, consisting of classrooms, a gymnasium/wellness center, multiple dormitories, field house/activity center, chapel, library, dining hall, facilities buildings, among others. Additionally, the site is improved with an aquatic center, tennis courts, softball field, baseball field, soccer complex, an intramural field and a football stadium.

UNIVERSITY LEADERSHIP

Governance

The business and affairs of the University are managed and controlled, pursuant to the University’s bylaws, by a board of trustees of not less than fifteen (15) nor more than forty (40) voting members. The president of the University is an ex officio voting member of the board of trustees. Officers of the board of trustees are nominated by the executive committee of the Board of Trustees and elected by an affirmative vote of a majority of trustees present and voting at a duly called meeting of the board of trustees. The officers of the board of trustees include a chair, a vice chair, a

secretary, and such other officers as the board of trustees may deem necessary from time to time. All officers of the board of trustees shall be credentialed by, or be a member in good standing of, the Assemblies of God church.

Current Trustees are listed below:

<u>Board Member</u>	<u>Initial Election</u>	<u>Professional Affiliation</u>
Abner Adorno	2020	District Superintendent at Viva Church
Roger Archer*	2020	Senior Pastor at Motion Church
Luke Barnett	2022	Senior Pastor at Dream City Church
Tommy Barnett	N/a	Co-Pastor at Dream City Church
Mark Batterson	2020	Lead Pastor at National Community Church
Wayne Blackburn*	2020	Senior Pastor at Victory Church
Kenneth Draughon	2022	Superintendent at Alabama District Council
Kent Ingle	n/a	President at Southeastern University
Mark Jakelsky	2020	District Sec/Treasurer at West Florida District Council
John Jordan	2022	Lead Pastor at Calvary Assembly of God
Steve Mason	2020	District Youth Director at Alabama District Council
Ricardo Orsini	2021	Senior Pastor at Florida Multicultural District of AG
Jeffery Portmann	2022	CMN Director at Assemblies of God
Matt Potter	2022	Founder and Head of Strategic Relationships at Pray.com
Terry Raburn*	2020	District Superintendent at Pen-Fl District Council
Judy Rachels	2022	Legacy Member at Assemblies of God
Ray Rachels	2022	General Presbyter at Assemblies of God
Terry Roberts	2021	Founding Pastors at Trinity Church
Gabriel Salguero	2021	President at NALEC
Robert Sandler	2019	District Superintendent at South Carolina District Council
Scott Williams	2022	CEO at Nxt Level Solutions
Doug Witherup*	2020	Senior Pastor at Multiply Church – Concord
John Wootton	2020	District Superintendent at Ohio Ministry Network

*Officer

The Board of Trustees, consistent with the University’s bylaws, has several standing committees including, but not limited to the following: Executive Committee, Academic Affairs Committee, Finance and Audit Committee, Advancement Committee, Enrollment Management Committee, Student Life Committee, Unrestricted Education Committee and Institutional Research and Effectiveness Committee.

SEU Foundation

The University is a self-governing corporation with no corporate member or parent corporation. The University is the sole corporate member of Southeastern University Foundation, Inc. (the “SEU Foundation” which is a Florida not for profit corporation and an organization described under section 501(c)(3) of the Code. The SEU Foundation, pursuant to its articles of incorporation, is operated for the benefit of the University to promote the advancement and further purposes of the University and to encourage, solicit, accept, hold, manage, administer, apply, hold in trust and distribute property and funds acquired by gift, grant, bequest or otherwise for such purposes. If dissolved, the articles of incorporation of the SEU Foundation require transfer of SEU Foundation assets to the University. SEU Foundation’s financial information (as a controlled subsidiary of the University) is consolidated into the University’s audited financial statements, and pursuant and subject to the Master Indenture may be used for purposes of Master Indenture financial covenants and other computations.

Administration

Persons designated by the president as members of the President’s Executive Council are in charge of major organizational units of the University including: Academic Affairs, Enrollment Management, Finance and Administration, University Advancement, Marketing and Media Relations, Institutional Research, Strategic Partnerships, Student Development, Innovation & Communication, Community Relations and Diversity, Equity and Inclusion.

Dr. Kent Ingle – (President)

Dr. Kent Ingle serves as the president of Southeastern in Lakeland, Florida. Dr. Ingle is the chief executive officer of the institution and all of its departments, directing the University’s operations in accordance with its vision, mission and beliefs. As the 15th president of SEU, Dr. Ingle is passionate about educating and preparing students for Christ-centered leadership and service.

Dr. Ingle has held a variety of leadership positions in higher education, pastoral ministry and the nonprofit sector. He is the author of several leadership books and the creator and host of the Framework Leadership podcast. He is also a frequent columnist for Fox News, Newsmax and Influence Magazine. He has appeared on Fox & Friends, CBSN, CNN, HLN and The Ingraham Angle on Fox. Dr. Ingle has earned his Doctor of Ministry degree from the Assemblies of God Theological Seminary.

Dr. Chris Owen – (Executive Vice President & Dean of Barnett College of Ministry & Theology)

Since 2017, Dr. Chris Owen has served as the University’s executive vice president. Dr. Owen assists the president by leading SEU’s strategic planning and development. Additionally, he oversees the Barnett College of Ministry and Theology.

Previously, Dr. Owen spent seven years as the vice president of student development, managing all non-academic areas of the student experience. Dr. Owen has more than 17 years of executive leadership experience in the local church and received his Doctor of Ministry degree from George Fox University.

Dr. Meghan Griffin – (Provost & Chief Academic Officer)

Originally established as SEU’s provost and chief academic officer in 2021, Dr. Meghan Griffin serves the University through executive leadership and management of academic programs and deliveries across the SEU network of campuses as well as student success, library services, honors, and academic partnership initiatives. As provost, Dr. Griffin ensures that all academic resources and collegiate objectives align with SEU’s mission, vision and strategic plan.

Dr. Griffin first joined the university in 2017 as the academic dean of unrestricted education. Prior to that, she served in extension campuses at Palm Beach Atlantic University for seven years and served as a faculty member and department chair in Florida’s public state college system for six years. Dr. Griffin has received a Ph.D. in texts and technology from the University of Central Florida.

Dr. William C. Hackett, Jr. – (Provost Emeritus & Professor of Practical Ministry)

Dr. William “Bill” C. Hackett, Jr., currently serves SEU as provost emeritus, providing guidance to the University’s leadership team. He is also a professor in the Barnett College of Ministry and Theology and teaches a variety of practical ministry and Bible courses. He also teaches speech courses in the College of Business, Communication and Leadership.

Previously serving for 10 years as provost, Dr. Hackett has been an integral part of the University since 1988. He has held several positions in teaching, administration, student development and academic affairs. With 15 years of experience in ministry, Dr. Hackett has also served in many pastoral roles. He has received a Doctor of Ministry degree from Biola University and a Doctor of Education degree from SEU.

Jamie Anderson – (Vice President Marketing and Branding)

As vice president for marketing, Jamie Anderson oversees Southeastern’s brand strategy, developing marketing campaigns that drive engagement and brand awareness.

As a full-service digital agency owner, with over 25 years of experience in multi-specialty, multi-channelled organizations, Anderson brings a unique perspective in marketing and branding to higher education. Prior to joining SEU, Anderson lead the most successful SEU extension site launch to date.

Dr. Cody J. Lloyd – (Vice President for Institutional Research & Effectiveness Chief Information Officer)

Dr. Cody Lloyd is the vice president for institutional research and effectiveness and chief information officer (CIO). In his role, he oversees the accreditation process and provides key data and analysis for the University. He is responsible for leading and managing the Office of Institutional Effectiveness, Office of Institutional Research and Strategic Projects, the Office of Accreditation and Compliance, Office of the Registrar, Instructional Design and Technology, and Information Technology.

Prior to his current position, he served as the University’s associate vice president for information management. Dr. Lloyd has also worked in various capacities at Taylor University and Rollins College, and has led a wide variety of institutional accreditation projects. Dr. Lloyd has earned an Ed.D. in organizational leadership from SEU.

Justin Lathrop – (Vice President for Strategic Partnerships)

Justin Lathrop serves as the vice president for strategic partnerships at SEU. He works to secure and maintain key partnerships for the University.

Lathrop has spent over 20 years in local church ministry. During that time, he started businesses and ministries that partner with pastors and churches. He is the founder of Helpstaff.me (now Vanderbloemen Search), Oaks School of Leadership, and YoungPastors.com. Prior to coming to Southeastern, Lathrop worked as the director of strategic relations for the General Council of the Assemblies of God. He has also worked with the Leadership Network and Convoy of Hope and is the author of the book *The Likeable Christian*.

Phillip Schmitt – (Vice President for Finance & Chief Financial Officer)

Phillip “Phil” Schmitt is the vice president of finance and the University’s chief financial officer (CFO). In this position, he is responsible for leading and coordinating all financial elements of SEU. Schmitt oversees accounting, compliance, financial analysis and reporting, investment management, risk management and treasury function.

Previously serving as the director of finance for both SEU and Roberts Wesleyan College, Schmitt has filled a variety of finance and accounting roles within higher education since 2012. He has earned his Master of Business Administration degree from the University of Rochester.

Dr. Bethany Thomas – (Vice President for Student Development)

As vice president for student development, Dr. Bethany Thomas serves the University through leadership and coordination of all elements of the student experience. Dr. Thomas works to create a cultural environment at SEU that

empowers students' growth missionally, encourages students' achievement academically and socially, and inspires students' depth spiritually.

Dr. Thomas has served the University since 2008, and previously held the position of executive director of student experience. Before coming to SEU, she worked in the office of the provost at the University of Miami. Dr. Thomas has received her Doctor of Education degree from SEU.

Dr. Michael Steiner – (Vice President for Innovation & Communication)

As vice president for innovation and communication, Dr. Michael Steiner is an integral part of the executive leadership team, overseeing the start-up of new University initiatives and seeking funding for these initiatives through grant sources. He is also responsible for cultivating relationships with local, state and federal representatives. Additionally, Dr. Steiner is responsible for the development of the SEU Media Network.

Dr. Steiner has worked for the University in a variety of positions since 2015. He has received a Ph.D. in business psychology from the Chicago School of Professional Psychology.

Sylvia Blackmon-Roberts – (Vice President, Community Relations & Chief Diversity Officer)

Sylvia Blackmon-Roberts is the vice president for community relations and chief diversity officer. As a part of the executive leadership team, Blackmon-Roberts works to ensure that the values of diversity, equity and inclusion are upheld in the University's culture, policies and practices. She is also responsible for advancing SEU's vision, mission and brand through community engagement, outreach, awareness, and the building of corporate relationships that create partnerships, talent pipelines, experiential learning opportunities and support funding.

Blackmon-Roberts, a former CEO, brings over 35 years of executive leadership experience serving as a consultant to government, not-for-profit and corporate industries. She has been a panelist on Black Enterprise Television and CNBC. Additionally, she is a highly sought-after speaker regarding women in leadership. She has earned a master's degree in human resources administration from Southeastern.

Dr. Ben Sigman – (Chief Advancement Officer)

Dr. Ben Sigman serves as the Chief Advancement Officer. In this position he is responsible for capital development and fundraising at SEU. This includes planned giving, annual initiatives, grants and special initiatives. These efforts help fund and fuel the innovation of the University and help keep SEU affordable and accessible for students.

Prior to coming to SEU, Dr. Sigman worked as a Generosity Strategist at Generis and is the founder and Principle of Ministry Advance, a capital development group.

He holds both a master's and doctorate from Fuller Theological Seminary.

Dana Davis – (Chief Communications Officer)

Dana Davis serves as the Chief Communications Officer at SEU. She has over 40 years of communications experience in a variety of industries. Before coming to the University in 2010, she worked with national publications, major corporations and award-winning advertising agencies.

Faculty and Staff

<u>Year</u>	<u>Number of Full-Time Faculty</u>	<u>Number of Part-Time Faculty</u>	<u>Total</u>
2018	173	456	629
2019	142	303	445
2020	122	331	453
2021	121	376	497
2022	127	437	564

In addition to faculty, as of April 1, 2023, the University employed 385 full-time employees.

PROFILE OF THE UNIVERSITY

Accreditation and Membership

Southeastern is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) to award associate, baccalaureate, master's and doctorate degrees. The University's next peer review is in 2031.

The University has received specialized accreditation, certification or licensure from the following:

- American Association of Collegiate Registrars and Admissions Officers (AACRAO)
- American Society of Composers, Authors and Publishers (ASCAP)
- The Alliance for Assemblies of God Higher Education (The Alliance)
- Association For Biblical Higher Education (ABHE)
- Association of Christian Schools International (ACSI)
- Broadcast Music Inc. (BMI)
- Council for Christian Colleges and Universities (CCCU)
- Council of Independent Colleges (CIC)
- Council on Higher Education Accreditation (CHEA)
- Florida Association of Colleges for Teacher Education (FACTE)
- Florida League of Christian Schools (FLOCS)
- Hispanic Association of Colleges and Universities (HACU)
- Independent Colleges and Universities of Florida (ICUF)
- National Association of Intercollegiate Athletes (NAIA)
- National Association of Independent Colleges and Universities (NAICU)
- National Collegiate Honors Council (NCHC)
- Polk Arts Alliance

Rankings

Over the years, the University has successfully gained State and national recognition. The University is honored to be recognized with the following distinctions:

The Chronicle of Higher Education

- **Fastest Growing:** Southeastern has once again been named one of the fastest growing private non-profit institutions in the country in the 2022-23 almanac released by the Chronicle of Higher Education (CHE). Based upon growth data acquired from the years 2010-2020, SEU has been ranked fourth among master's level colleges and universities due to its 243.5% growth in enrollment.
- **Top Producer:** SEU has also been ranked by the CHE as one of the top producers of undergraduate majors in theology and religion in the country.

U.S. News & World Report

- **Social Mobility:** The Top Performers in Social Mobility ranking measures the extent schools enrolled and graduated students who receive federal Pell Grants. SEU ranks as one of the top 25% among national universities for social mobility.
- **Diversity:** The US New & World Report diversity index scale measures how likely a student is to encounter other students from racial or ethnic groups different from their own. Based on SEU's diversity index scale, it ranks within the top 40% among similar institutions nationwide.

University Facilities – Lakeland, Florida Campus

The University's facilities at its Lakeland, Florida campus include 45 buildings, containing 744,740 square feet of building area. The buildings, constructed in multiple phases from 1948 to 2022, consist of classrooms, a gymnasium/wellness center, multiple dormitories/residential buildings, field house/activity center, chapel, library, dining hall, facilities buildings, among others. The site area consists of thirteen non-contiguous parcels that total 85 acres.

There have been numerous projects completed from 2014 through 2022. The most recent completions included the SEU Welcome Center, renovations to Addison Hall, Buena Vida East & West including the food court and art gallery, the Student Activity Center (SAC), the Choral Rehearsal Hall, and the College of Natural & Health Sciences Building. Prior to 2015, completions included the addition of a Chick-fil-A Express restaurant located in the Student Union, the construction of a soccer complex located in the northern portion of the campus, and a football stadium in the northeast corner of Longfellow Boulevard and Crystal Lake Drive. There have also been significant upgrades to existing buildings in this time period. These upgrades included the Tuscana restaurant, the Chapel, renovations to Buena Vida, and Addison Hall.

The SEU Welcome Center opened in 2020. The building serves as the official front door to the campus and connects to Addison Hall. It is a three story, 31,200 square foot building that offers a large lobby/reception area, gallery, experience room, and administrative offices on the first floor, and additional administrative offices on the second floor. The third floor offers a large multi-purpose room, storage, full-service kitchen, restrooms, etc.

Addison Hall recently underwent renovation to accommodate the relocation of several departments including the business office, registrar office, academic advising, etc. These offices were moved to the SEU Welcome Center.

Buena Vida was placed into service September 2016 and renovated in 2017/2018. It is a four story, 143,000 SF facility that houses music practice rooms, the choral rehearsal hall, fine arts program, graphic design and computer labs, food court area with national brands (Einstein Bros. Bagels, Back Yard Burgers, and Papa Johns), 12 classrooms, and 50 faculty offices. In addition, the five-story building has student residences on the third and fourth floors housing 480 students. The main portions of the facility, including classrooms, offices, and dorms opened in the Fall of 2016, and the first-floor food court opened in September 2017. Additional renovations occurred in 2017/2018.

The Choral Rehearsal Hall is a 2,500 SF facility and is attached to Buena Vida. The facility was completed in mid-2015. It provides space for choral and jazz programs. The facility includes 2,000 SF dedicated to a rehearsal hall with the remainder consisting of storage space for the drumline equipment.

The College of Natural & Health Sciences Building was also completed in mid-2015. It is a two-story structure that contains 30,000 SF and includes a 120-seat auditorium, 22 offices, 4 exam rooms, 4 patient care rooms, 3 general labs, 2 chemistry labs, 2 computer labs, and 1 nursing simulation lab.

The Student Activity Center (SAC) was expanded and nearly doubled in size. The facility opened in April 2016 and includes a new gymnasium for varsity wrestling. The total size of this facility has now been increased by 16,000 SF and totals 29,000 SF.

The Chick - fil - A Express restaurant is located in the student union. This project was completed in Fall 2014.

The Soccer Complex was also completed in the Fall of 2014.

The Football Stadium was completed in the Fall of 2014. The stadium has a seating capacity of 3,500. The stadium also includes team meeting rooms and sports lighting, a press box, synthetic turf field, and a scoreboard. Support facilities include a ticket booth, concessions, and restroom facilities.

The Softball Complex was completed in late 2013.

In connection with the issuance of the Series 2023 Bonds, the University will execute and deliver a mortgage and security interest in the University’s approximately 85-acre Lakeland, Florida residential campus.

In 2022, the University engaged Integra Realty Resources (IRR) to appraise its property. The December 26, 2022, market value shown in the IRR appraisal report was \$137,000,000 on a cost approach valuation basis. No assurance can be given that the appraised value in 2022 could be realized in a sale of the University’s facilities.



Extension Sites

SEU also operates more than 200 extension sites across the nation in 46 states, including 39 in Florida. Rather than a traditional single campus or multi-site university, SEU has expanded through partnership with collaborators. Collaborators gather students through affinity groups (churches, homeschool networks, etc.) and provide site-based college-level education through those communities. This cuts the overhead expense of expansion (no ownership of additional brick and mortar campuses) and allows SEU to serve new populations it would not reach otherwise. The network concept can be applied to church networks, homeschool community networks, and business networks. The University will continue to invest in expanding through partnerships of all kinds, including the existing extension site partnership model. The strategy with current sites is to equip them for growth, as we have done this current year through three regional summits focused on site marketing, site enrollment, and site student development. SEU has a staged approach to staffing sites based on enrollment and provides tools and resources to sites that help them retain current students and enroll new students. A new Network CRM in Salesforce helps the SEU team stay aligned on site information, site context, and site needs/concerns. SEU has approximately 25 new sites committing for a Fall 2023 launch, with no overhead costs for these locations. SEU is seeing state restrictions improvements and church attendance starting to grow.

The mortgage securing the Bonds includes only property related to the University's Lakeland, Florida main campus and does not include property comprising or located at the above-referenced extension sites. The Master Indenture does not limit the University's use, encumbrance or disposition of property defined as Excluded Property therein.

STRATEGIC PLAN

The five-year strategic plan for 2022-2027 was developed by utilizing data and input from faculty, staff, students and administrators.

Mission

Equipping students to discover and develop their divine design to serve Christ and the world through Spirit-empowered life, learning, and leadership.

Core Values

- A university absolutely committed to Christ-like formation.
- A university of educational breadth and depth.
- A university of faculty distinction.
- A university that thinks globally.
- A university committed to serving human need in our community and in communities around the world.
- A university characterized as a community of grace.
- A university that is student-focused at all times.

Culture

Every organization has a culture that defines it. Southeastern is no different. The values, mission, and strategies flow into practices and decisions that shape the kind of spirit and ethos that people who work and attend at SEU emulate. SEU believes that culture creation is so important that as much time and thought goes into designing the Southeastern culture as an architect would put into designing an award-winning building.

SEU feels there are many elements that will define their culture but that the most important of all is the people. More than any other element, the people will determine the effectiveness at achieving SEU's mission. SEU feels these elements define the type of people that aspire to be at SEU:

- **Centered on Christ** – SEU's campus thrives from a core focus and reliance on Jesus Christ. Christ guides their thinking and informs their actions; He is SEU's center.
- **Focus on Students** - SEU is here because of the students - to serve and steward them. They are the driving force behind SEU's passion. SEU seeks to constantly support their success through encouragement and to create an experience that exceeds hospitality. SEU becomes family.
- **Activate Calling** - SEU empowers students to step into the life and vocation God has designed for them through teaching and mentoring, and leading them to their ultimate call as followers of Christ. From the classroom to the chapel to the dorm room, SEU is here to see students take hold of their purpose - to do everything with excellence.
- **Make it Better** - SEU is always innovating, provoking change, and striving for excellence. SEU celebrates the successes of their people and are ready to ask, "What's next?"

- **We Collaborate** - SEU is a team, working in an inclusive environment. The social currency is gratitude, kindness, and respect. Valuing all opinions, SEU is open-handed with their ideas.

SEU's FIVE-YEAR PLAN

To create a university of curricular, co-curricular, and experiential excellence with a faculty of distinction, diverse student population, strong financial base, and a culture of high performance and quality.

VISIONARY FRAMEWORK AND STRATEGIC PERSPECTIVE

1. **Curricular Excellence** – SEU will offer relevant and engaging curriculum for the global learning community of tomorrow.
Relevant High Demand Programs • Affordable Accessible Education • 21st Century Content
2. **Co-Curricular Excellence** – SEU will provide a co-curricular experience to allow students to develop academically, socially, and spiritually.
Intentional Leadership Development • Spiritual Formation • Student Experience
3. **Faculty of Distinction** – SEU will attract and retain high-performance faculty committed to students and classroom excellence. Our faculty are lifelong learners, called to equip the next generation of leaders and thinkers.
Faculty Thought Leaders • Innovative Pedagogy • Faculty Fellows
4. **Diverse & Expanding Student Population** – SEU will recruit, retain, serve, and learn from a diverse and expanding global student population.
Strategic Enrollment Growth • Student Success • Continued Network Expansion
5. **Strong Financial Base** – SEU will continue to steward our resources to a place of sustainable margin for innovation.
Sustainability • Stewardship • Capital Campaigns
6. **Culture of High Performance & Quality** – SEU will commit to our calling by creating a culture of high performance and quality in service to all university stakeholders.
First-Rate Employees • Systems for Growth • Data-Informed Decision Making
7. **Experiential Education** – SEU will provide students with practical real-world experiences that help shape them into the workforce of tomorrow.
Practical Hands-On Experiences • Partnership and Industry Formed

ACADEMIC PROGRAMMING

Southeastern is characterized by programming that addresses the changing needs of the nation and world, attracts a student body with a strong international presence, and exhibits a renewed commitment to the Lakeland metropolitan area that is its home. Fully accredited by several national governing bodies, Southeastern offers more than 100 programs at the undergraduate, graduate and doctoral levels.

With a faculty of award-winning scholars, researchers and industry-connected professionals, students receive quality instruction with a real-world approach. A 26:1 student-faculty ratio ensures that students receive personalized attention, and professors are dedicated to helping students achieve their academic and career goals. Hybrid and on-line options are available to students to further provide enhanced educational opportunities. These options are delivered in a variety of ways, including in-person formats at network sites and online education but affiliated with a specific network site where community exists. Network sites are made up of more than 200 churches, non-profits and for-profit businesses that use their space to deliver education. As a core component of SEU's mission, the University makes education accessible and affordable to each individual helping them discover and develop their divine design. The University has since 2022 administered its own online programs. For the period from 2014 through early 2022

the University had contracted with a third-party online education service provider and determined in early 2022 to eliminate such services with the expected result of net revenue increase.

Undergraduate Majors

All undergraduate majors at Southeastern are structured with a minimum of 120 credits required for graduation, with the exception of specific programs requiring additional credits.

The University's most popular majors are Psychology, Christian Ministry, and Nursing, representing 8%, 5% and 5% of student majors, respectively.

Academic Certificates & Non-Degree Programs

SEU offers Academic Certificates & Non-Degree Programs at the undergraduate and graduate levels.

Special Programs

Pathways School of Excellence (Middle School & High School): SEU offers an individualized curriculum consisting of independent living skills, spiritual development, and academic growth for students with special needs.

SEU is also considering the long-term possibility of constructing a K-12 school upon obtaining funds for such purpose. As a precursor to the K-12 school, to both build a base of students knowing and understanding the University's educational model, the University has pursued State funding that, if received, is anticipated to be used to remodel existing property to build early childhood through elementary grade educational facilities, as well as enhance the University's Pathways School of Excellence experiential learning.

SEU Link Postsecondary Transition Program (Young Adults): SEU Link is an inclusive, post-secondary education program located on the Lakeland, Florida campus. It is focused on increasing independence and employability in young adult students with mild intellectual disabilities.

Expanding the Degree Modalities

SEU has created five new programs that started in Fall 2022 or will in Fall 2023, all new programs are responding to the local, regional and national demands.

- Master of Science in Medical Sciences (MSMS)
- Associates in Nursing (ADN)
- Master of Science in Professional Counseling (MSPC)
- Master of Science in Nursing (MSN)
- Doctor of Missiology

The University created SEU Network which is comprised of two networks, SEU Northwest and SEU at Universitatea Moldo-Americană. SEU Northwest is the first regional expression of the SEU Network. Launching in fall 2023, this region will form a collaboration among churches in the northwest, where SEU is creating a unique hub of shared resources and life-changing student experiences. SEU at Universitatea Moldo-Americană launched Fall 2022 in partnership with Filadelfia Church in Chisinau, Republic of Moldova, which borders Ukraine. Universitatea Moldo-Americană is a Christian school that now serves families from kindergarten through college with Christ-centered education as a result of the partnership.

The University also designed the SEU Divisions comprised of three parts, SEU LatAM, SEU Trades and Early SEU. SEU LatAm in partnership with the Carrion Center, NaLEC, OneHope, EDI Global, and other strategic collaborators, is entering the global South. Initial entry points include 4 active sites in Brazil, upcoming collaboration in Argentina, Paraguay, and Puerto Rico. SEU Trades is reclaiming space in the trades realm with programs in diesel mechanics in partnership with John Deere, in project management, supply chain logistics, non-degree tech, audio/visual production, sound tech production, and other workplace-based skills- and trade-development programs. Early SEU division drives enrollment growth in the pre-college population and includes exclusive partnerships with Classical Conversations, Institute for Excellence in Writing, National Christian Speech and Debate League for concurrent credit and dual enrollment.

ENROLLMENT

Student Enrollment

Tuition revenues and related student enrollment figures are important indicators of Southeastern's financial condition. The following table reflects the University's headcount and FTE enrollments for fall semesters from 2018 through 2022.

Fall Headcount

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
SEU Lakeland	2,488	2,411	2,311	2,314	2,239
SEU Partnerships	259	409	569	769	1,323
SEU Sites	2,441	2,515	2,390	2,276	2,078
SEU Graduate	1,037	1,143	1,204	1,137	1,204
SEU Online	675	723	721	703	660
High School Dual Enrolled	1,859	2,693	2,351	2,166	2,540
TOTAL FALL HEADCOUNT	8,759	9,894	9,546	9,365	10,044

Fall Full-Time Equivalent (FTE)

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
SEU Lakeland	2,440	2,372	2,278	2,274	2,202
SEU Partnerships	90	145	212	284	514
SEU Sites	2,162	2,256	2,125	1,989	1,807
SEU Graduate	654	706	743	754	725
SEU Online	497	534	556	525	480
High School Dual Enrolled	636	926	813	731	853
TOTAL FALL FTE	6,479	6,939	6,727	6,557	6,581

New Student Enrollment - Traditional Undergraduate

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
New First-Time First-Year Students	1,463	1,389	1,267	1,205	1,132
New Transfer Students	182	135	150	163	137

Fall Headcount by Enrollment Status

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Full-Time	5,341	5,461	5,319	5,154	4,849
Part-Time	3,418	4,433	4,227	4,211	5,195

Admissions and Attrition

Admissions Statistics

Undergraduate Admission

	<u>Applications</u>	<u>Acceptances</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled to Accepted</u>
2017-18	4,899	2,364	48.25	1,463	61.89
2018-19	4,917	2,384	48.48	1,389	58.26
2019-20	5,830	2,582	44.29	1,267	49.07

2020-21	4,876	2,281	46.78	1,205	52.83
2021-22	4,189	2,175	51.92	1,132	52.05

Graduate Admissions

	<u>Applications</u>	<u>Acceptances</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled to Accepted</u>
2017-18	902	365	40.47	337	92.33
2018-19	1,008	454	45.04	374	82.38
2019-20	715	335	46.85	330	98.51
2020-21	1,141	631	55.3	425	67.35
2021-22	1,122	545	48.57	360	66.06

Doctoral Admissions

	<u>Applications</u>	<u>Acceptances</u>	<u>% Accepted</u>	<u>Enrolled</u>	<u>% Enrolled to Accepted</u>
2017-18	125	37	29.60	31	83.78
2018-19	136	27	19.85	21	77.78
2019-20	101	24	23.76	35	145.83
2020-21	141	49	34.75	36	73.47
2021-22	139	67	48.20	49	73.13

Undergraduate Demographics

	<u>Fall 2018</u>	<u>Fall 2019</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>
Male	43%	42%	41%	42%	40%
Female	57%	58%	59%	58%	60%
White/Caucasian	57%	55%	56%	55%	50%
Minority	39%	42%	41%	42%	37%

* Non-resident alien and race/ethnicity unknown removed from Minority % calculation.

Undergraduate student deposits as of May 1, 2023, were at 905, an increase of 60 students year-over-year and the highest number SEU has ever recorded for that period.

Geographical Distribution of Freshmen Enrollment

	<u>Fall 2018</u>	<u>Fall 2019</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>
Florida	723	660	625	572	494
Texas	67	73	48	36	65
California	79	77	60	41	49
Ohio	32	41	48	54	48
Georgia	51	39	43	32	41
Other U.S. States	485	478	416	440	401
International	26	21	27	30	34

Degrees Conferred

The University has a 6-year graduation rate indicated below:

2018 (2012 cohort)	2019 (2013 cohort)	2020 (2014 cohort)	2021 (2015 cohort)	2022 (2016 cohort)
38.0%	40.0%	43.4%	47.1%	48.3%

The University has awarded the following number of degrees in the academic years indicated below:

Academic Year	Total
2017-18	1,100
2018-19	1,428
2019-20	1,491
2020-21	1,594
2021-22	1,633

Enrollment and Retention Strategy

The University’s 2022-2027 Strategic Plan projects enrollment growth to a headcount of more than 15,000 students through:

- Developing regional branch campuses.
- Establishing a charter school.
- Implementing competency-based education.
- Developing industry form and industry-facing academic programs.

Key Strategic Decisions to Support Enrollment Growth:

- Expanding SEU’s partnerships with large and prominent churches in the nation to provide need-oriented experiential education.
- SEU’s unique partnerships with like-minded and missionally aligned organizations to meet educational needs within their constituent groups.
- Enhanced marketing strategies to reach a national audience.
- “Early SEU” cultivates relationships with local public and private high schools along with national home-school organizations to provide dual enrollment opportunities.
- Partnership with EAB, a nationally recognized organization that drives transformational change through data-driven insights and best-in-class capabilities in enrollment.

The University has made student success a core attribute of its 2022-2027 Strategic Plan. These initiatives include:

- Establishment of a Student Success Division.
- Appointment of a Chief Student Success Officer to lead its efforts toward student retention.
- Creation of Student Success Council, a cross-functional group of University leaders focused on the holistic success of its students across all modalities.
- Student Success Case Management – a unit comprised of licensed social workers help students in their moments of need.
- Use of Data & Analytics to provide valuable insights.

Freshman to Sophomore Retention

<u>Academic Year</u>	<u>Total</u>
2017-18	68.0%
2018-19	64.4%
2019-20	64.9%
2020-21	68.3%
2021-22	65.1%

Undergraduate Student and Residential Life

Prior to 2018, room capacity was full as the completion of dorm space in Buena Vida was being placed in service. Once beds were fully available, capacity increased to 1,836. As with many schools SEU experienced a significant decrease in 2020 and 2021 due to Covid-19 pandemic. During the pandemic, SEU learned that having designated rooms to be offline in preparation for any quarantine and isolation space for their students may be a prudent procedure. With the student’s experience back to pre-pandemic feelings, full capacity is anticipated by fall 2024. The two primary reasons full capacity is anticipated include older populations having more interest in living on campus and the local rental market is more expensive.

<u>Fall Semester</u>	<u>Beds Available</u>	<u>Beds Occupied</u>	<u>% Occupied</u>
2018	1,836	1,715	93.4%
2019	1,834	1,615	88.1%
2020	1,699	1,464	86.2%
2021	1,699	1,577	92.8%
2022	1,791	1,609	89.8%

Tuition and Fees

Since Fall 2018, SEU’s Tuition and Fees & Room and Board have experienced an annual increase of 3.08%. The University strives to maintain an average increase of around 3% or less whenever possible, in line with industry standard for like institutions. Increases in these costs have been informed by the increase in direct costs of SEU’s delivery of the student experience and education on campus including new programs, facilities, or cost of operations. Below is a five-year summary of tuition rates for Southeastern.

Undergraduate Tuition and Fees

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Tuition and Fees	\$ 25,870	\$ 26,620	\$ 27,520	\$ 28,620	\$ 30,148
Room and Board	9,832	10,030	10,380	10,380	10,480
Total	\$ 35,702	\$ 36,650	\$ 37,900	\$ 39,000	\$ 40,628
<i>Percent Increase</i>	2.27%	2.66%	3.41%	2.90%	4.17%

Financial Assistance

Approximately 100% of Southeastern’s students receive some form of financial aid or loans, and financial aid and loans represent a significant source for tuition payment. Loans are from federal, state and private programs. All government loan programs are subject to changes in applicable law. The University also awards various scholarships that are funded by different sources, including operating funds, donations and endowment earnings. The table below provides a five-year summary of financial aid by source.

New Traditional Undergraduate Students Financial Aid

	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>
Percent Receiving Any Financial Aid	100.00%	100.00%	100.00%	100.00%	100.00%
Average Amount of Federal Grants	\$ 13,774	\$ 15,134	\$ 12,421	\$ 11,197	\$ 11,431
Average Amount of State/Local Grants	\$ 4,666	\$ 4,271	\$ 4,327	\$ 4,187	\$ 3,406
Average Amount of Institutional Grants	\$ 13,070	\$ 14,280	\$ 14,701	\$ 16,109	\$ 17,474
Average Amount of Student Loans	\$ 12,587	\$ 14,018	\$ 11,635	\$ 11,008	\$ 11,280

All Other New Undergraduate Students Financial Aid

	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>
Percent Receiving Any Financial Aid	95.00%	96.00%	95.00%	94.00%	87.00%
Average Amount of Federal Grants	\$ 10,907	\$ 9,351	\$ 9,142	\$ 9,061	\$ 10,335
Average Amount of State/Local Grants	\$ 3,586	\$ 2,998	\$ 3,131	\$ 2,986	\$ 2,383
Average Amount of Institutional Grants	\$ 1,779	\$ 1,781	\$ 1,849	\$ 2,255	\$ 2,179
Average Amount of Student Loans	\$ 8,990	\$ 7,531	\$ 7,260	\$ 7,350	\$ 7,705

SEU has a diverse population of students offering affordable and accessible education. A significant portion of the student population is in high need and qualifies for financial assistance. SEU believes its education to be priced well for the value it offers and continues to improve its value proposition by adapting to the student, parent, and economic needs.

The University participates in, and eligible students may obtain federal student loans under, Title IV federal financial aid programs. The University's composite scores, determined by the U.S. Department of Education ("DOE") for "financial responsibility" eligibility to participate in federal financial aid programs, were 0.5 (FY 2019), 1.0 (FY 2020), 1.6 (FY 2021) and 2.7 (FY 2022). The University's 1.6 and 2.7 composite scores exceeded DOE's financial responsibility standard.

[From time to time laws, regulations, rules, policies, and other legislative, judicial and executive positions and decisions, existing, proposed or possible in the future, relating to requirements and policies higher educational institutions must satisfy in order to participate in federal, state or private financial aid programs, may be in conflict with religious belief and religious policies of religiously affiliated higher education institutions, which[, although not presently known or anticipated by management of the University], could in the future reduce or result in loss of eligibility for certain financial aid programs and which could have a material adverse impact on the financial results and operating ability of the University and similar institutions.]

Competition for Students

Many of the University's applicants also apply to other similar colleges and universities. The following table shows the tuition and fees for 2022-23 for the institutions with which Southeastern typically competes for students.

Institution	Tuition & Fees 2022-23	Room & Board 2022-23	Total Tuition/Fees and Room/Board 2022-23
Florida Southern College	\$ 40,500	\$ 12,400	\$ 52,900
Palm Beach Atlantic University	\$ 35,900	\$ 11,690	\$ 47,590
Northwest University	\$ 35,000	\$ 10,140	\$ 45,140
Saint Leo University	\$ 27,050	\$ 15,400	\$ 42,450
<i>Southeastern University</i>	\$ 30,148	\$ 10,480	\$ 40,628
Evangel University	\$ 26,400	\$ 9,176	\$ 35,576
Liberty University	\$ 22,511	\$ 12,350	\$ 34,861
Southwestern Assemblies of God University	\$ 17,782	\$ 8,150	\$ 25,932

Source: NCES National Center for Education Statistics Website: <https://nces.ed.gov/collegenavigator/>

Athletics

The Southeastern Fire compete in 21 men's, women's and coed intercollegiate sports. The University is a member of the National Association of Intercollegiate Athletics (NAIA) Sun Conference. The women's teams include basketball, beach volleyball, cross country, golf, tennis, soccer, softball, track & field, and volleyball. The men's teams include baseball, basketball, bass fishing, cross country, football, golf, soccer, tennis, track & field, wrestling, and junior varsity baseball. The University also has a coed cheer team.

UNIVERSITY FINANCES

Financial Reporting

The University maintains its financial records based on a fiscal year ending May 31 and follows the accrual basis of accounting. Copies of the University's audited financial statements (including SEU Foundation) for the fiscal years ended May 31, 2022, and 2021, are attached as APPENDIX B to this Official Statement. Interim financial information shown below for the period ending 2/28/23 has been prepared by the management of the University and has not been reviewed by the University's independent auditors.

Statements of Financial Position and Activities (Without Donor Restrictions)

Consolidated Statement of Financial Position

	<i>Audited</i>					<i>Internally Prepared - Nine Months</i>
	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>	<u>2/28/2023</u>
ASSETS						
Cash, cash equivalents and restricted cash	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273	\$ 16,521,703
Accounts receivable, net of allowance	4,684,012	4,303,300	6,441,493	3,635,697	1,299,100	3,523,216
Prepaid expenses and other assets	869,160	1,052,877	939,572	556,532	697,710	830,894
Other receivables	551,983	817,015	2,042,497	404,627	3,756,143	2,104,497
Pledges and contributions receivable, net	-	-	2,542,681	2,228,155	2,236,383	2,236,382
Student loans receivable	1,145,342	1,022,788	949,129	766,860	22,322	926,099
Investments	8,521,757	8,896,568	16,500,791	26,236,634	31,693,422	31,530,387
Property and equipment, net	91,656,338	94,176,271	97,972,571	94,944,356	91,384,771	88,396,510
Total Assets	\$ 115,795,728	\$ 112,789,903	\$ 135,061,336	\$ 138,909,409	\$ 136,483,124	\$ 146,069,688
LIABILITIES AND NET ASSETS						
Liabilities:						
Accounts payable	2,556,525	7,964,519	5,799,516	4,474,881	2,585,765	4,746,634
Accrued expenses and other liabilities	3,244,566	4,314,284	3,698,819	6,846,590	4,415,471	3,718,816
Deferred revenue	1,994,251	2,454,816	3,830,061	4,054,725	1,533,525	655,692
Advances on HEERF	-	-	4,820,567	5,452,318	-	-
Line of credit	-	-	-	1,999,084	-	-
Long-term debt and lease obligations	72,964,578	69,345,157	82,682,524	80,352,654	77,468,465	75,686,383
Interest-rate swap liability	1,387,943	3,130,611	5,631,775	3,819,820	526,308	-
Refundable grant	1,087,898	1,087,898	1,087,898	952,433	85,109	926,355
Total liabilities	\$ 83,235,761	\$ 88,297,285	\$ 107,551,160	\$ 107,952,505	\$ 86,614,643	\$ 85,733,880
Net Assets:						
Without donor restrictions	21,757,402	12,745,646	12,762,053	16,623,275	34,709,873	43,992,559
With donor restrictions	10,802,565	11,746,972	14,748,123	14,333,629	15,158,608	16,343,249
Total net assets	\$ 32,559,967	\$ 24,492,618	\$ 27,510,176	\$ 30,956,904	\$ 49,868,481	\$ 60,335,808
Total liabilities and net assets	\$ 115,795,728	\$ 112,789,903	\$ 135,061,336	\$ 138,909,409	\$ 136,483,124	\$ 146,069,688

Consolidated Statement of Activities (Without Donor Restrictions)

	<u>Audited</u>					<i>Internally Prepared - Nine Months 2/28/2023</i>
	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>	
Revenue and Support						
Net tuition and fees	\$ 58,910,962	\$ 64,334,513	\$ 65,160,587	\$ 61,535,121	\$ 66,940,194	\$ 58,594,221
Net auxiliary enterprises	15,225,198	16,364,155	16,004,389	10,984,292	15,235,479	15,571,491
Denominational support	237,959	276,356	12,000	70,839	131,107	
Grants and contributions	518,735	175,924	182,325	703,486	229,025	545,961
Contributions in-kind	-	-	2,324,697	1,000	-	
Investment income allocated to operations	126,533	(2,532)	6,116	5,771	397,230	123,851
Gain (loss) on disposal of assets	(176,672)	12,821	26,753	814	-	
Other	1,618,590	2,053,247	1,424,587	1,657,535	1,665,870	1,600,229
Net assets released from restrictions	1,150,540	1,804,436	5,457,850	18,987,751	16,172,341	1,489,671
Total revenue and support	\$ 77,611,845	\$ 85,018,920	\$ 90,599,304	\$ 93,946,609	\$ 100,771,246	\$ 77,925,441
Operating Expenses						
Program expenses:						
Instruction	20,505,570	23,975,739	26,677,260	25,769,595	25,060,631	19,021,211
Academic support	13,953,797	15,777,672	13,135,879	11,834,659	9,035,272	9,938,294
Student services	26,327,676	25,806,904	22,378,521	26,794,601	30,757,041	20,592,311
Auxiliary enterprises	8,364,741	8,749,067	7,641,996	8,127,331	7,952,285	6,367,301
Institutional support	15,557,192	17,978,626	18,248,077	19,112,961	18,264,851	13,902,621
Total operating expenses	\$ 84,708,976	\$ 92,288,008	\$ 88,081,733	\$ 91,639,147	\$ 91,070,080	\$ 69,821,741
Change in Net Assets Before Other Items	\$ (7,097,131)	\$ (7,269,088)	\$ 2,517,571	\$ 2,307,462	\$ 9,701,166	\$ 8,103,691
Other Items						
Grants and contributions	-	-	-	-	-	
Gain on interest rate swap contract	2,259,536	(1,742,668)	(2,501,164)	1,811,955	3,293,512	1,178,991
Investment income, nonoperating portion	-	-	-	-	903,926	
Interest on endowment fund	-	-	-	(258,195)	-	
Net assets released for expansion of plant	1,048,465	-	-	-	-	
Change in Net Assets	\$ (3,789,130)	\$ (9,011,756)	\$ 16,407	\$ 3,861,222	\$ 13,898,604	\$ 9,282,681
Net Assets, Beginning of Year, as Previously Reported	\$ 25,546,532	\$ 21,757,402	\$ 12,762,053	\$ 12,762,053	\$ 16,623,275	\$
Change in Accounting Principle Applicable to Prior Period (Note 2)	\$ -	\$ -	\$ -	\$ -	\$ 4,187,994	\$
Net Assets, Beginning of Year, Restated	\$ 25,546,532	\$ 21,757,402	\$ 12,745,646	\$ 12,762,053	\$ 20,811,269	\$ 34,709,871
Net Assets, End of Year	\$ 21,757,402	\$ 12,745,646	\$ 12,762,053	\$ 16,623,275	\$ 34,709,873	\$ 43,992,551

[RB1]

Management's Discussion of Recent Financial Results of Operations

Significant improvements to the budget process resulted in major changes as the University acknowledged the challenging post pandemic environment mentality. The process involved rightsizing the expense budget to be less than data informed revenue projections. Each revenue stream was reevaluated and challenged by the entire leadership team to be sure assumptions and expectations were reasonable and have a clear plan to achieve. The University reduced expense budgets nearly \$5MM to account for slight revenue reduction and increased expenses directly tied to inflation, such as insurance, utilities, interest, material, and labor. The University believes the remaining expenses to all support streams of enrollment, revenue, advancement, and mission. Any expenses that did not have a clear path towards one of those pillars were scrutinized and likely eliminated or reduced. As a result of the intentional decisions and specific planning to invest heavily into marketing, enrollment, retention and advancement, the extra costs and time associated with setting up the right systems, processes and people have allowed the University to arrive at a budgeted surplus. Many of the adjustments we made internally to people, processes and systems have led to the largest deposits in history, higher retention numbers registered for Fall classes than ever before, and soon to be the largest funnel we have seen before. All of these are excellent metrics to track and be encouraged by, however we are not taking this summer lightly and will continue to push for the highest enrollment the University has experienced through all its modalities.

SEU has prepared a preliminary revenue analysis and return on investment for each academic program offered. The process identified areas that needed a deeper review for profitability and sustainability. Through this audit of programs, we identified 59 as not viable and for which we developed a wind down strategy. A few of the program reductions included BA/BS in Broadcasting, Digital Journalism, Media Ministry, Public Relations, Music Performance, History & English. Complimentary to reducing program and majors, SEU reduced required credits which streamlines the program, increases degree attainment, reduces time to degree, reduces the cost of education, and provides funding for innovation and the ability to launch high-demand and need-oriented education. In addition to the program and major elimination and required credit reductions, we reduced staffing by approximately 40 individuals and moved others to new programs. Our evaluation process resulted in nearly \$3MM in personnel reductions and a reallocation of operating funds towards new programs able to generate increases in enrollment and revenue. A few of the new programs with high enrollment include MS Counseling, MS Nursing, MS Medical Science, BS Tourism & Hospitality, AS Nursing, SEU Tech, and SEU Trades programs.

Southeastern University holds the rights to one Educational Broadband Service ("EBS") license issued by the FCC. EBS spectrum is more broadly known as being part of the 2.5 gigahertz ("GHz") band, which comprises EBS spectrum and Broadband Radio Service ("BRS") spectrum licensed by the FCC. The FCC has continued to reduce restrictions on the EBS licensing program over the past few years, making this space highly desirable, specifically to large commercial operators (i.e. T-Mobile, AT&T, Google, etc.). The University has not accepted or agreed to any new offers from interested parties through May 2023 but will continue to negotiate terms and conditions that reflect market conditions today and forthcoming. As of May 31, 2022, an external appraisal derived a value of \$10,000,000 for the University's EBS License.

COVID-19 Relief Funding

The spread of COVID-19 impacted and disrupted the University's operations over the past three years. Federal relief efforts helped offset revenue losses and expense increases that the University faced because of COVID-19. This was made possible through three federal fund programs: HEERF I (CARES), HEERF II (CRRSAA) and HEERF III (ARP). These three programs in total have provided the University with over \$29 million in federal funding. These funds were used to offset lost revenue and to allow the University to continue to employ staff and faculty during periods of significantly reduced revenue resulting from the global pandemic. The following table sets forth the COVID-19 relief funding since fiscal year 2020:

COVID-19 RELIEF FUNDING				
	F/Y 2020	F/Y 2021	F/Y 2022	Total
HEERF I (CARES)				
Student Portion	\$ -	\$ 2,410,284	\$ -	\$ 2,410,284

Institutional Portion	-	2,410,284	-	2,410,284
Subtotal	\$ -	\$ 4,820,568	\$ -	\$ 4,820,568
HEERF II (CRRSAA)				
Student Portion	\$ -	\$ 2,410,284	\$ -	\$ 2,410,284
Institutional Portion	-	6,583,581	-	6,583,581
Subtotal	\$ -	\$ 8,993,865	\$ -	\$ 8,993,865
HEERF III (ARP)				
Student Portion	\$ -	\$ -	\$ 8,079,133	\$ 8,079,133
Institutional Portion	-	2,367,855	5,452,318	7,820,173
Subtotal	\$ -	\$ 2,367,855	\$ 13,531,451	\$ 15,899,306
Total	\$ -	\$ 16,182,288	\$ 13,531,451	\$ 29,713,739

Plant Assets

The following tabulation, extracted by University management from the audited balance sheets of the University, presents carrying values of the University's land, buildings and equipment at May 31 of the fiscal years 2018 through 2022.

	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>Audited</u> <u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>
Land and improvements	\$ 3,387,942	\$ 3,387,942	\$ 6,107,067	\$ 5,807,067	\$ 6,136,686
Buildings and improvements	127,466,437	127,815,415	139,083,256	140,159,884	140,828,753
Equipment	13,667,874	15,227,844	17,051,143	20,663,283	21,738,591
Library books and instructional resources	3,571,513	3,941,562	4,190,096	4,450,319	4,646,966
Construction in progress	1,057,767	9,589,467	2,837,840	1,550,699	1,592,111
Subtotal	\$ 149,151,533	\$ 159,962,230	\$ 169,269,402	\$ 172,631,252	\$ 174,943,107
Less Accumulated Depreciation	57,495,195	65,785,959	71,296,831	77,686,896	83,558,336
Property and equipment, net	\$ 91,656,338	\$ 94,176,271	\$ 97,972,571	\$ 94,944,356	\$ 91,384,771

Insurance

The University presently carries, under blanket and other policies, property insurance on its buildings, furniture, fixtures, and equipment, excluding land and foundation, in the aggregate amount of \$200MM. Properties are currently insured for full replacement value less a deductible provision per loss. The University has enrolled in a general liability package that includes Educators Legal Liability, Employee Benefits Liability, Counseling Professional, Abuse & Molestation, Crisis Management and Law Enforcement. Additionally, the University is enrolled in Auto Liability with an aggregate limit of \$1MM and Medical Professional Liability with an aggregate limit of \$3MM.

Long-Term Investments & Endowment

The University's endowment consists of approximately 60 individual funds established for a variety of purposes. All current endowment funds are donor-restricted. The University has a spending policy of appropriating for expenditure each year up to four percent of its endowment fund's beginning of year invested endowment balance. In establishing this policy, the University considered the long-term expected return on its endowment. Accordingly, over the long term, the University expects the current spending policy to allow its endowment to grow at an average of 5%-6% annually. This is consistent with the University's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return. The table below sets forth information regarding the University's endowment funds at May 31 for the Fiscal Years 2018 through 2022.

	<u>F/Y 2018</u>	<u>F/Y 2019</u>	<u>Audited</u> <u>F/Y 2020</u>	<u>F/Y 2021</u>	<u>F/Y 2022</u>
Endowment net assets, beginning of year	\$ 7,640,175	\$ 8,521,757	\$ 9,097,593	\$ 9,809,282	\$ 10,050,766
Investment income	488,545	317,311	419,223	201,339	(261,109)
Interest on loan	-	-	-	258,195	-
Contributions	533,939	394,068	442,200	18,911	677,415
Other transfers in	-	-	-	-	26,668
Change in donor restriction	-	-	-	(96,332)	-
Appropriation of endowment assets for expenditure	(140,902)	(135,543)	(149,734)	(140,629)	(194,357)
Endowment assets, end of year¹	\$ 8,521,757	\$ 9,097,593	\$ 9,809,282	\$ 10,050,766	\$ 10,299,383

Current Outstanding Indebtedness and Other Financial Liabilities; Refunding's with Series 2023 Bonds

The University's audited financial statements for the fiscal year ended May 31, 2022 (included as Appendix B of this Official Statement) include descriptions of (i) the University's line of credit maintained with a financial institution (Note 6), (ii) the University's then outstanding long-term indebtedness (Note 7), including bond loans, notes payable, and capital leases, and (iii) two interest rate swap agreements with swap counterparties (Note 8).

Proceeds of the Series 2023 Bonds will be used by the University to refund and refinance the following previously outstanding indebtedness of the University (the "Refunded Obligations") which previously financed or refinanced the herein described Existing Facilities:

- \$21,961,950.00 aggregate outstanding principal amount City of Lakeland, Florida Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2013A, Series 2013B, and Series 2013C, each dated November 26, 2013
- \$27,504,782.21 outstanding principal amount City of Lakeland, Florida Educational Facilities Revenue Bonds (Southeastern University, Inc. Project), Series 2015, dated July 13, 2015
- \$2,400,000 outstanding principal amount Educational Facilities Revenue Refunding Note (Southeastern University, Inc. Project), Series 2017, dated June 16, 2017
- \$3,800,000 outstanding principal amount Promissory Note, dated December 16, 2018
- \$16,000,000.00 outstanding principal amount Promissory Note, dated May 22, 2020

The "Existing Facilities" consist primarily of the following, all of which are located at 1000 Longfellow Boulevard, Lakeland, Florida 33801: capital improvements to various campus buildings, various student dormitory facilities, campus road improvements, a student dining facility, a student recreational facility, an academic building, an administration building, a maintenance building, a swimming pool and a campus walkway; and capital improvements to the Borrower's educational and athletic facilities, generally including, but not limited to (i) a new Administration and Athletics Operations Building, (ii) a new Live and Learn Facility, (iii) the Student Activities Center, and (iv) a new approximately 4-story, 400 space parking garage. See FINANCING PLAN in the forepart of this Official Statement.

The University's capital leases, described in Note 7 of the fiscal year 2022 audited financial statements, are expected to remain outstanding after issuance of the Series 2023 Bonds and will not be secured by any Master Indenture Obligation.

The University's interest rate swap/hedge agreements described in Note 8 of the fiscal year 2022 audited financial

Based on the fiscal year 2019 audited financial results, the University breached both the Minimum liquidity requirement of \$4,000,000 and Maximum total debt ratio of 2.1x requirements on its existing indebtedness held with its current bank. The covenant breach did not result in bond acceleration or other similar type of remedy. Since this time, the University has met its covenant obligations.

Fundraising

The Office of Advancement has kept a small staff of four employees since mid-2019 with the focus on maintaining current donor relationships and receiving and acknowledging gifts accurately. With this small investment, the University reached capital campaign milestones in the Project Gateway Capital Campaign from 2019 through 2021, raising more than \$5,000,000. Recognizing the need to staff this area appropriately to cultivate and engage with consistency, the new advancement team added 5 new team members including 4 major gift officers. Major and principal donors who are already connected and contributing to the university, though not at capacity are engaging in a meaningful way. In Fiscal Years 2023 and 2024, SEU anticipates 5 of these donors to contribute more than \$500,000 each, with each having much higher capacity and large networks, after evidence of good financial stewardship.

Operating Budget and Procedures

The fiscal year 23-24 budget process incorporated intentional decisions at all levels of the organization to trim all non-essential expenses that are not directly related to enrollment, advancement and on mission. All operating expenses, including personnel, were reviewed before finalizing a budget plan for a \$1MM surplus. Each stream of revenue was rightsized using data and current enrollment, while nearly \$5MM of operating expenses were eliminated. The Fall 2023 traditional student enrollment budget is set for 2,200 (53% discount rate) students, compared to 2,230 (56% discount rate) for Fall 2022, based on the systems in place and data available.

As the current fiscal year budget was developed, normal operating expenses were planned for, anticipation of reasonable inflationary increase, assumptions to recognize a few material gifts that have been worked for years and expected to hit enrollment goals set by the enrollment team. With each budget manager contributing their best revenue projections and expenses to run their operation at the high level we aim for, the budget surplus was \$1MM.

Year-end estimates indicate a budget deficit near \$2MM as the inflationary impact of labor and materials, utilities, Florida insurance, food and personnel were much higher than expected (approximately \$2MM). In addition, SEU recognized in our strategic planning that we were not equipped with appropriate admissions and enrollment leadership and systems so \$1MM was invested into the process. To adjust for these unbudgeted items, management began other expense reductions and have chosen to not hire open positions.

The strategic investment will have a direct impact on future revenue, not in this current period, however SEU believes its systems reset will more than make up for the revenue shortfall this year. The genetic makeup of the current recruiting class was different from budget, despite having record enrollment, and therefore meant less overall revenue. Lastly, the anticipated gifts have not been recognized to date and look like they will be recognized later in 2023. SEU anticipates major gifts and material increase in residential students due to a larger recruiting class, expanded student eligibility and improved retention. Our data from student success and retention offices indicate significant improvement from the past two covid years, holding 5x conversations during Spring towards a Fall return. These conversations yield both more registrations for Fall and better student/parent experience. In the past, retention rate has been 69-70% while persistence rates have not been a focus. Moving forward, the student success office is focused on all students, regardless of credit hours earned, to keep all students at SEU once they arrive. This is where the 5x conversations will translate to more registered students at all levels. As a recent example, the number of registered students on May 1, 2023, is 50% more than May 1 in the prior year. Therefore, we conclude that the intentional decisions to improve our internal processes have significantly impacted our engagement with students much earlier than in the past and in much higher headcount.

Operating Budget

Shown below is a summary of the University's operating budget for the fiscal year ended May 31, 2023.

REVENUE AND OTHER SUPPORT	
Tuition and Fees - Traditional	\$ 67,825,361
Tuition and Fees - Non-Traditional	41,739,450
Less: Scholarships and aid	<u>(40,614,534)</u>
Net Tuition and Fees	\$ 68,950,277
Room & Board	15,302,973
Donations, Investments & Other	<u>5,883,689</u>
Total Operating Revenue	\$ 90,136,939
 EXPENSES	
Salaries & Wages	36,718,060
Adjunct & Overload	4,400,146
Payroll Taxes & Benefits	<u>7,630,000</u>
Total Payroll costs	\$ 48,748,206
Contractual Services	6,025,310
Depreciation/Amortization	7,703,000
Food Service	3,401,620

Interest Expense	2,690,000
Occupancy - Utilities	2,448,399
Insurance - General	1,600,000
Other Operating Expenses	16,520,404
	40,388,733
Total Operating Expenses	\$ 89,136,939
CHANGE IN NET ASSETS FROM OPERATIONS	\$ 1,000,000

Financial Covenants Forecast

Long-Term Debt Service Coverage Ratio. The following table sets forth the extent to which the University's net income available for debt service in each of the fiscal years shown below would cover the University's estimated annual debt service requirements on the Bonds and additional long-term debt obligations. The University has covenanted in the Master Indenture, subject to the provisions thereof, to maintain, in each Fiscal Year, commencing with the fiscal year ending May 31, 2024, a Long-Term Debt Service Coverage Ratio of not less than 1.00x. The estimates of net income available for debt service should be evaluated with respect to the unaudited projected financial statements set forth in this APPENDIX A and the audited financial statements and related notes set forth in APPENDIX B to this Official Statement. The unaudited financial statements are estimates which include the known unbudgeted expenses, such as inflation (\$600k), advancement (\$300k) and strategic spending towards marketing (\$950k). No assurance can be given that any projections will actually result as set forth in the table below.

	F/Y 2018	F/Y 2019	<u>Audited</u> F/Y 2020	F/Y 2021	F/Y 2022	<u>Projected</u> F/Y 2023
Total Unrestricted Operating Revenue	\$77,611,845	\$85,018,920	\$90,599,304	\$93,946,609	\$100,771,246	\$86,700,000
Total Unrestricted Operating Expenses	\$84,708,976	\$92,288,008	\$88,081,733	\$91,639,147	\$91,070,080	\$89,000,000
Change in Net Assets	\$(7,097,131)	\$(7,269,088)	\$2,517,571	\$2,307,462	\$9,701,166	\$(2,300,000)
Plus: Interest Expense	\$2,843,832	\$2,571,229	\$2,221,224	\$3,559,472	\$3,222,717	\$3,300,000
Plus: Depreciation & Amortization	\$8,128,620	\$8,350,534	\$5,563,455	\$6,463,379	\$5,923,655	\$6,000,000
Net Income Available for Debt Service	\$3,875,321	\$3,652,675	\$10,302,250	\$12,330,313	\$18,847,538	\$7,000,000
Total Historical Debt Service	\$5,641,938	\$5,993,469	\$5,226,554	\$6,778,363	\$6,139,891	\$5,200,000
Debt Service Coverage Ratio (DSCR)	0.69x	0.61x	1.97x	1.82x	3.07x	1.35x
Pro Forma Actual Debt Service*						\$[]
DSCR w/ Pro Forma Debt Service*						[.]x

*Preliminary, subject to change

Days Cash on Hand Ratio. The University covenants under the Master Indenture, subject to the provisions thereof, to maintain a minimum ratio of 75 Days Cash on Hand calculated as of the end of the Fiscal Year ending May 31, 2024, and each May 31 thereafter. The Days Cash on Hand ratio computations shown in the table below are based on information that has been derived from the unaudited and projected financial statements set forth in this APPENDIX A and the audited financial statements and related notes set forth in APPENDIX B to the Official Statement. No assurance can be given that any projections will result as set forth in the table below. Although days cash on hand has not exceeded 75 days over the time periods below, the University is confident in adhering to this with the monetizing of \$16,000,000 in restricted cash, through the refinance. With this change, the University expects to use 90 days cash on hand as a baseline and look to improve each year thereafter.

	F/Y 2018	F/Y 2019	<u>Audited</u> F/Y 2020	F/Y 2021	F/Y 2022	<u>Projected</u> F/Y 2023
Unrestricted Cash	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273	3,500,000
Unrestricted Investments						
TOTAL	\$ 8,367,136	\$ 2,521,084	\$ 7,672,602	\$ 10,136,548	\$ 5,393,273	3,500,000
Operating Expense	84,708,976	92,288,008	88,081,733	91,639,147	91,070,080	89,000,000
Less depreciation and amortization	8,128,620	8,350,534	5,563,455	6,463,379	5,923,655	6,000,000
TOTAL	\$ 76,580,356	\$ 83,937,474	\$ 82,518,278	\$ 85,175,768	\$ 85,146,425	83,000,000
Daily Operating Expense (Total Operating Expense / 365)	\$ 209,809	\$ 229,966	\$ 226,077	\$ 233,358	\$ 233,278	227,397
Days Cash on Hand (DCOH)	40 days	11 days	34 days	43 days	23 days	15 days
Days Cash on Hand Requirement						

Restrictions as to Incurrence of Additional Indebtedness. Upon compliance with the terms and conditions of the Master Indenture, the University may incur Additional Indebtedness on a parity basis and payable from the Obligated Group's Gross Revenues or any other part of the Trust Estate pursuant to the Master Indenture. See "SOURCES OF AND SECURITY FOR PAYMENT OF THE BONDS – Additional Indebtedness" herein and "FORM OF MASTER INDENTURE – Additional Indebtedness" in APPENDIX D hereof.

Capital Expenditures and Future Indebtedness

Provisional Capital Budget	FY 2023-2024
Technology	\$ 1,200,000
Facilities	750,000
Media Services	300,000
Library	125,000
Other	125,000
Contingency (Business Office only)	500,000
Total	\$ 3,000,000

Capital expenditure plan each year is prepared one year in advance and reviewed with updates in the Spring prior to the new fiscal year, when the budget process concludes. Capital budget amount is based on available cash flow and is

subject to change throughout the fiscal year as the financial variables are further in the fiscal year, after fall enrollment is confirmed. Reserving a large contingency is a strategy SEU uses to prepare for the unexpected. Historically, the capital spending budget ranges between \$2,500,000 and \$4,500,000 which primarily addresses deferred maintenance and outdated equipment to deliver the highest quality product to our students. Large capital projects have been funded separately, and moving forward will occur after funds are raised from donor contributions.

Employee Benefit and Retirement Plan

SEU offers a variety of employee benefits:

- Medical (Includes MDLive Telemed)
- Healthiest You (Telemedicine)
- Dental
- Vision
- Basic Life and AD&D
- Voluntary Term Life
- Voluntary Short-Term Disability
- Long Term Disability
- Employee Assistance Program (EAP)
- Accident
- Cancer
- Hospitalization
- Prepaid Legal/Identity Theft

Employees are eligible to participate in a 403(b) contributory retirement plan under arrangements with the Teachers Insurance and Annuity Association and University Retirement Equities Fund (TIAA-CREF).

LITIGATION

No litigation, proceedings or investigations are pending, or to the knowledge of the University, threatened against the University except (i) claims or litigation involving professional liability or public liability the probable recoveries of which and estimated costs and expenses of which, in the opinion of counsel to the University, will be within the University's applicable insurance policy limits (subject to applicable deductibles), or (ii) litigation involving other types of claims which if adversely determined will not materially or adversely affect the financial condition or operation of the University. There is not now pending against the University any litigation restraining or enjoining the issuance or delivery of the Bonds or the Series 2023 Obligations or questioning or affecting the validity of the Bonds, the Series 2023 Obligations or the proceedings and authority under which they are to be issued, or the right of the University to enter into and comply with the Loan Agreement, the Master Indenture, the Series 2023 Obligations, the Mortgage or the other transaction documents to which the University is a party in connection with the issuance of the Bonds.

RESOLUTION NO. 09-23

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING SALE OF NOT TO EXCEED \$83,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (SOUTHEASTERN UNIVERSITY, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A BOND TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Southeastern University, Inc., a Florida not for profit corporation (the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 1000 Longfellow Boulevard, Lakeland, Florida 33801, to issue its revenue bonds to finance and refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the Project hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on April 20, 2023, duly adopt Resolution No. 06-23 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$83,000,000 Educational Facilities Revenue Refunding Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, development, construction and equipping of certain capital improvements to the Borrower's educational and athletic facilities, all of which are to be located at 1000 Longfellow Boulevard, Lakeland, Florida 33801 (collectively, the "New Facilities"); (ii) refinancing all of the (A) City of Lakeland, Florida Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2013A, Series 2013B, and Series 2013C, each dated November 26, 2013; (B) City of Lakeland, Florida Educational Facilities Revenue Bonds (Southeastern University, Inc. Project), Series 2015, dated July 13, 2015; (C) Promissory Note, dated December 16, 2016, and Educational Facilities Revenue Refunding Note (Southeastern University, Inc. Project), Series 2017, dated June 16, 2017, each by the Borrower in favor of CenterState Bank of Florida, N.A., and (D) Promissory Note, dated May 22, 2020, by the Borrower in favor of CenterState Bank, N.A., the proceeds of which were used to finance or refinance, including through reimbursement, the acquisition, construction, renovation, improvement and equipping of certain educational facilities, as more fully described on Schedule I attached hereto (collectively, the "Existing Facilities," and together with the New Facilities, the "Facilities"), and to further certain of the Borrower's not for profit educational purposes; (iii) funding a debt service reserve fund for the Bonds; and (iv) paying certain bond issuance costs of the Bonds (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$83,000,000, pursuant to a Bond Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Hancock Whitney Bank (the "Bond Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on April 28, 2023, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State

(the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Governor TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on May 15, 2023, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on May 15, 2023 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") and an Official Statement (the "Official Statement") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$83,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Purchase Contract.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by B.C. Ziegler and Company and/or such other underwriter or underwriter's selected by the borrower (collectively, the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase contract. Provided, however, the Bonds are hereby expressly permitted to be issued as capital appreciation bonds. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase contract for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Official Statement.

The use and distribution by the Underwriter of a Preliminary Official Statement substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Official Statement relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Official Statement under the headings "THE ISSUER" and "DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES" and the subheadings "INTRODUCTION – The Issuer" and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement shall be substantially in the form of the attached Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Official Statement in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Official Statement except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Official Statement.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel ("Bond Counsel") and as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 8. Designation of Bond Trustee, Paying Agent and Registrar.

Hancock Whitney Bank is hereby designated and approved as Bond Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Bond Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Bond Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval provided herein of the issuance of the Bonds, as tax-exempt bonds, is subject to receipt of the Gulf Breeze TEFRA Approval and the Governor TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on May 25, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Vice-Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 09-23 and its supporting exhibits and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 25th day of May, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of May, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Southeastern University, Inc.
1000 Longfellow Boulevard
Lakeland, FL 33801

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Refunding Bonds
(Southeastern University, Inc. Project), Series 2023 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, B.C. Ziegler and Company and/or such other underwriter or underwriter's selected by the borrower (collectively, the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Southeastern University, Inc., a Florida not for profit corporation (the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Purchase Contract dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Purchase Contract"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Purchase Contract are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[_____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

B.C. Ziegler and Company
One North Wacker Drive, Suite 2000
Chicago, Illinois 60606
Brian J. Riordan, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, development, construction and equipping of certain capital improvements to the Borrower's educational and athletic facilities, all of which are to be located at 1000 Longfellow Boulevard, Lakeland, Florida 33801 (collectively, the "New Facilities"); (ii) refinancing all of the (A) City of Lakeland, Florida Educational Facilities Revenue Refunding Bonds (Southeastern University, Inc. Project), Series 2013A, Series 2013B, and Series 2013C, each dated November 26, 2013; (B) City of Lakeland, Florida Educational Facilities Revenue Bonds (Southeastern University, Inc. Project), Series 2015, dated July 13, 2015; (C) Promissory Note, dated December 16, 2016, and Educational Facilities Revenue Refunding Note (Southeastern University, Inc. Project), Series 2017, dated June 16, 2017, each by the Borrower in favor of CenterState Bank of Florida, N.A., and (D) Promissory Note, dated May 22, 2020, by the Borrower in favor of CenterState Bank, N.A., the proceeds of which were used to finance or refinance, including through reimbursement, the acquisition, construction, renovation, improvement and equipping of certain educational facilities, as more fully described on Schedule I attached hereto (collectively, the "Existing Facilities," and together with the New Facilities, the "Facilities"), and to further certain of the Borrower's not for profit educational purposes; (iii) funding a debt service reserve fund, if deemed necessary or desirable; and (iv) paying certain bond issuance costs of the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

B.C. ZIEGLER AND COMPANY

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE B

[INSERT DESCRIPTION OF THE FACILITIES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

SCHEDULE I

DESCRIPTION OF THE EXISTING FACILITIES

The Existing Facilities consist primarily of the following, all of which are located at 1000 Longfellow Boulevard, Lakeland, Florida 33801:

(A) capital improvements to various campus buildings, various student dormitory facilities, campus road improvements, a student dining facility, a student recreational facility, an academic building, an administration building, a maintenance building, a swimming pool and a campus walkway; and

(B) capital improvements to the Borrower's educational and athletic facilities, generally including, but not limited to (i) a new Administration and Athletics Operations Building, (ii) a new Live and Learn Facility, (iii) the Student Activities Center, and (iv) a new approximately 4-story, 400 space parking garage.