

Otterbein College, OH

- 1 State of Ohio Higher Educational Facility Revenue Bonds (Otterbein University 2016 Project) Series A, \$18,325,000, Dated: November 9, 2016
- 2 State of Ohio Higher Educational Facility Variable Rate Revenue Bonds (Otterbein College 2008 Project) Series B, \$7,800,000, Dated: July 9, 2008

Series 2016A, 2005

Fiscal Year Ended June 30, 2016

Insert Required Information

The University has 181 full-time faculty, of which 60 % have tenure and 89.5 % have the doctoral degree or the appropriate terminal degree for their fields. For the year ended June 30, 2016, the University employed 191 PT faculty members, constituting approximately 64 full-time equivalents.

The University has 257 full-time administrative and support staff, 20 of whom are members of the International Union, United Automobile or Aerospace & Agricultural Implement Workers of America (UAW), Local Union No. 2005. There have been no significant changes in the number of administrative and support staff during the past five years.

Enrollment

Series 2016A

Total and full-time equivalent (FTE) graduate enrollment for the past five academic years, and at Fall of the current academic year

Academic Year	Total Graduate Enrollment	FTE Graduate Enrollment
2011-2012	422	240
2012-2013	447	266
2013-2014	440	283
2014-2015	449	294
2015-2016	465	293
2016-2017	458	296

Series 2016A

Total and full-time equivalent (FTE) undergraduate enrollment for the past five academic years, and at Fall of the current academic year

Academic Year	Total Undergraduate Enrollment	FTE Undergraduate Enrollment
2011-2012	2575	2380
2012-2013	2537	2352
2013-2014	2479	2297
2014-2015	2343	2200
2015-2016	2343	2196
2016-2017	2479	2348

Series 2016A

Freshman Classes

Academic Year	Applications		%	Entering	Accepted
	Received	Accepted	Accepted	Class Size	Enrolled
2012-2013	3224	2433	75%	641	26%
2013-2014	3176	2342	74%	568	24%
2014-2015	2584	1946	75%	562	29%
2015-2016	2937	2211	75%	561	25%
2016-2017	3222	2348	73%	644	27%

Series 2016A

Entering Freshman Academic Profile

Year	College				National	
	Writing	SAT Verbal	Math	Total	ACT	SAT Total
2012-2013	535	551	542	1,628	23.6	1,498
2013-2014	523	547	533	1,603	23.7	1,497
2014-2015	534	555	550	1,639	23.5	1,490
2015-2016	531	557	552	1,640	23.2	1,484
2016-2017	537	562	554	1,653	24.0	1,484

Series 2016A

Entering Freshman High School GPA

Fall 2016	
	Percent
4.0+ GPA	18%
3.50 - 4.00	41%
3.00 - 3.49	26%
2.20 - 2.99	11%
0.00 - 2.19	
Unknown	4.0%

Series 2016A

Admission Matriculation Plan

Entering Freshman Enrollment						
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Target	653	633	600	600	600	600
Actual	633	559	568	562	562	644
Difference	(20)	(74)	(32)	(38)	(38)	44

Tuition, Fees, Room and Board

Series 2016A

Undergraduate tuition and room and board charges

Fiscal Year	Tuition and Fees		Room and Board		Total Revenue From
			Tuition, Fees, Room and Board		Tuition, Fees, Room and Board
2011-2012	\$29,550	\$8,252	\$37,802		\$85,012,212
2012-2013	\$30,658	\$8,684	\$39,342		\$86,473,559
2013-2014	\$31,424	\$9,038	\$40,463		\$86,689,859
2014-2015	\$31,624	\$9,466	\$41,090		\$84,372,338
2015-2016	\$31,624	\$9,662	\$41,286		\$84,983,632

Series 2016A

## Comparison of Similar Colleges' Tuition and Fees and Room and Board

Academic Year 2016-2017

<u>Name</u>	<u>Tuition and Fees</u>	<u>Room and Board</u>	<u>Total</u>
Oberlin College	52,052	14,010	66,062
Kenyon College	51,200	12,130	63,330
Denison University	48,960	11,970	60,930
The College of Wooster	46,860	11,040	57,900
Ohio Wesleyan University	44,090	11,770	55,860
Wittenberg University	38,030	10,126	48,156
Ohio Northern University	29,820	11,050	40,870
John Carroll University	38,490	11,250	49,740
Capital University	33,492	11,234	44,726
Marietta College	35,715	11,100	46,815
Otterbein College	31,874	10,108	41,982
Wilmington College	25,000	9,600	34,600
Baldwin-Wallace College	30,776	10,330	41,106
Mount Union College	29,120	9,020	38,140
Heidelberg College	29,200	10,000	39,200
Muskingum College	26,928	10,650	37,578

Series 2016A

## Financial Aid

Academic Year 2016-2017

<u>Source of Aid</u>	<u>Amount of Aid</u>	<u>Percent of Total</u>
Federally funded loans:	21,722,747	31.0%
Stafford/Subsidized	5,215,446	7.4%
Stafford/Unsubsidized	8,484,184	12.1%
Parent Loans Undergraduate	6,753,344	9.6%
Graduate PLUS Loans	1,002,158	1.4%
Perkins	262,125	0.4%
Alternative/private loans	4,669,998	6.7%
Federal/state grants	4,373,584	6.2%
University scholarships/grants	38,175,025	54.4%
Other grants/scholarships	0	0.0%
Student employment earnings	194,105	0.3%
Outside scholarships	1,021,070	1.5%

Series 2016A

## Management Discussion

Fiscal Year Ended June 30, 2016

The University's operating budget is monitored on an ongoing basis. Projections of year-end operating results are presented to the Board of Trustees at each of the three meetings held each year. The University's strategic plan includes the use of reserves to invest in strategic initiatives through fiscal year 2018 and that use is integrated into its "Where We Stand Matters" Comprehensive Campaign. The University's fiscal year 2017 operating budget is a relatively flat continuation budget with respect to expenditures. Projections for the current fiscal year 2017 include an increase in revenues from tuition, fees, room and board of approximately 3% over the prior year, consistent with an increase in retention and overall enrollment. Expenses are projected to remain flat when compared to the previous year.

The University believes that its Statement of Financial Position for fiscal year 2017 will differ from fiscal year 2016 primarily based upon the market value changes in investments, which are partially offset by increases in property and equipment.

Series 2016A

# **University's Alumni Contributions**

<u>Fiscal Year</u>	<u>Amount Contributed</u>	<u>Percentage of Alumni Participation</u>
2016	1,273,095	14.00%

## **Gifts, Grants and Bequests**

Series 2016A

### **Amounts of gifts, grants, and bequests received in cash by the College**

<u>Fiscal Year</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
2011-2012	1,085,979	5,484,780	6,570,759
2012-2013	1,025,356	2,301,734	3,327,090
2013-2014	1,209,410	1,971,543	3,180,953
2014-2015	1,742,101	2,991,085	4,733,186
2015-2016	860,056	2,284,350	3,144,406

Series 2016A

### **List of Corporations and Foundations that Have Donated**

#### **Substantial Gifts and Grants**

Fiscal Year Ended June 30, 2016

<u>Corporation</u>	<u>Foundation</u>
Nationwide	Columbus Foundation
Ohio Health	Presser Foundation
Roush Equipment	Vida S. Clements Foundation
Nestle R&D	Martha Holden Jennings
Geotechnical Inc	Citrine Foundation
Oakland Nursery	Dayton Foundation--Diefenbach
Worthington Industries	

Series 2016A

### **Total Cash Received in Gifts and Grants from Corporations and Foundations**

<u>Fiscal Year</u>	<u>Total Gifts and Grants from Foundations and Corporations</u>
2011-2012	\$3,411,811
2012-2013	\$1,362,103
2013-2014	\$1,612,116
2014-2015	\$2,273,675
2015-2016	\$886,118

Series 2016A

### **Endowment Funds and Funds Functioning as Endowment**

<u>Fiscal Year</u>	<u>Market Value</u>
2011-2012	\$82,659,000
2012-2013	\$90,593,580
2013-2014	\$101,199,869
2014-2015	\$102,084,143
2015-2016	\$95,638,955

Outstanding Indebtedness - attach schedule

Fiscal Year Ended June 30	XXXX Bonds		XXXX Bonds		Total Debt Service
	Outstanding	Debt	Outstanding	Debt	
	<u>Principal Amount</u>	<u>Service</u>	<u>Principal Amount</u>	<u>Service</u>	
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024 - ____					

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	2007 Bonds - 25 W. Home St. 950320				
	Principal Beg of Year	Principal	Interest	Debt Service	Principal End of Year
2016	9,810,000	245,000	466,495	711,495	9,565,000
2017	9,565,000			-	-
2018	-			-	-
2019	-			-	-
2020	-			-	-
2021	-			-	-
2022	-			-	-
2023	-			-	-
2024	-			-	-
2025	-			-	-
2026	-			-	-
2027	-			-	-
2028	-			-	-
2029	-			-	-
2030	-			-	-
2031	-			-	-
2032	-			-	-
2033	-			-	-
2034	-			-	-
2035	-			-	-
2036	-			-	-
2037	-			-	-
2038	-			-	-
		<u>1,705,000</u>	<u>3,984,836</u>	<u>5,689,836</u>	

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	2008 Bonds Series A - Science / Equine 950420				
	Principal Beg of Year	Principal	Interest	Debt Service	Principal End of Year
2016	10,285,000	520,000	528,249	1,048,249	9,765,000
2017	9,765,000			-	-
2018	-			-	-
2019	-			-	-
2020	-			-	-
2021	-			-	-
2022	-			-	-
2023	-			-	-
2024	-			-	-
2025	-			-	-
2026	-			-	-
2027	-			-	-
2028	-			-	-
2029	-			-	-
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
		<u>3,690,000</u>	<u>4,731,306</u>	<u>8,421,306</u>	

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	2008 Bonds Series B - Science / Equine / Pay-off Series 2000 Bonds 950520				
	Principal Beg of Year	Principal	Interest	Debt Service	Principal End of Year
2016	6,335,000	375,000	175,530	550,530	5,960,000
2017	5,960,000	385,000	164,082	549,082	5,575,000
2018	5,575,000	395,000	153,274	548,274	5,180,000
2019	5,180,000	405,000	141,875	546,875	4,775,000
2020	4,775,000	420,000	130,347	550,347	4,355,000
2021	4,355,000	430,000	117,785	547,785	3,925,000
2022	3,925,000	445,000	105,539	550,539	3,480,000
2023	3,480,000	455,000	92,714	547,714	3,025,000
2024	3,025,000	470,000	79,667	549,667	2,555,000
2025	2,555,000	485,000	65,798	550,798	2,070,000
2026	2,070,000	495,000	51,961	546,961	1,575,000
2027	1,575,000	510,000	37,640	547,640	1,065,000
2028	1,065,000	525,000	22,920	547,920	540,000
2029	540,000	540,000	7,695	547,695	-
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
		<u>7,800,000</u>	<u>2,775,971</u>	<u>10,575,971</u>	



Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	2015 Bonds (Refunded 2005 Bonds) 950620				
	Principal Beg of Year	Principal	Interest	Debt Service	Principal End of Year
2016	11,375,000	-	398,125	398,125	11,375,000
2017	11,375,000	-	398,125	398,125	11,375,000
2018	11,375,000	430,000	390,600	820,600	10,945,000
2019	10,945,000	445,000	375,288	820,288	10,500,000
2020	10,500,000	460,000	359,450	819,450	10,040,000
2021	10,040,000	475,000	343,088	818,088	9,565,000
2022	9,565,000	495,000	326,113	821,113	9,070,000
2023	9,070,000	515,000	308,438	823,438	8,555,000
2024	8,555,000	530,000	290,150	820,150	8,025,000
2025	8,025,000	545,000	271,338	816,338	7,480,000
2026	7,480,000	565,000	251,913	816,913	6,915,000
2027	6,915,000	590,000	231,700	821,700	6,325,000
2028	6,325,000	605,000	210,788	815,788	5,720,000
2029	5,720,000	630,000	189,175	819,175	5,090,000
2030	5,090,000	655,000	166,688	821,688	4,435,000
2031	4,435,000	680,000	143,325	823,325	3,755,000
2032	3,755,000	700,000	119,175	819,175	3,055,000
2033	3,055,000	725,000	94,238	819,238	2,330,000
2034	2,330,000	750,000	68,425	818,425	1,580,000
2035	1,580,000	775,000	41,738	816,738	805,000
2036	805,000	805,000	14,088	819,088	-
2037	-				
2038	-				
		<u>11,375,000</u>	<u>5,345,947</u>	<u>16,720,947</u>	

(a) Includes interest payment of \$265,512.50 from December 2014 for the 2005 Bonds

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	2016 Bonds (Refunded 2007 & 2008A Bonds)				
	Principal Beg of Year	Principal	Interest	Debt Service	Principal End of Year
2016					
2017			454,602	454,602	18,325,000
2018	18,325,000		810,181	810,181	18,325,000
2019	18,325,000	605,000	798,081	1,403,081	17,720,000
2020	17,720,000	965,000	766,681	1,731,681	16,755,000
2021	16,755,000	1,010,000	722,131	1,732,131	15,745,000
2022	15,745,000	1,055,000	670,506	1,725,506	14,690,000
2023	14,690,000	1,115,000	616,256	1,731,256	13,575,000
2024	13,575,000	1,170,000	559,131	1,729,131	12,405,000
2025	12,405,000	1,230,000	499,131	1,729,131	11,175,000
2026	11,175,000	1,290,000	436,131	1,726,131	9,885,000
2027	9,885,000	1,360,000	369,881	1,729,881	8,525,000
2028	8,525,000	1,430,000	300,131	1,730,131	7,095,000
2029	7,095,000	1,505,000	226,756	1,731,756	5,590,000
2030	5,590,000	540,000	180,356	720,356	5,050,000
2031	5,050,000	560,000	162,481	722,481	4,490,000
2032	4,490,000	580,000	143,956	723,956	3,910,000
2033	3,910,000	595,000	124,491	719,491	3,315,000
2034	3,315,000	620,000	103,988	723,988	2,695,000
2035	2,695,000	640,000	82,725	722,725	2,055,000
2036	2,055,000	660,000	60,375	720,375	1,395,000
2037	1,395,000	685,000	36,838	721,838	710,000
2038	710,000	710,000	12,425	722,425	-
		<u>18,325,000</u>	<u>8,137,236</u>	<u>26,462,236</u>	

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	Energy Loan 950720					
	Principal Beg of Year	Principal	Interest	Service Fee	Debt Service	Principal End of Year
2016	3,684,718	36,940	3,091	1,384	41,415	3,647,778
2017	3,647,778	387,344	34,072	13,196	434,612	3,260,434
2018	3,260,434	260,656	23,965	7,988	292,610	2,999,778
2019	2,999,778	262,615	22,007	7,336	291,957	2,737,163
2020	2,737,163	264,588	20,034	6,678	291,300	2,472,575
2021	2,472,575	266,576	18,045	6,015	290,637	2,205,999
2022	2,205,999	268,579	16,042	5,347	289,969	1,937,419
2023	1,937,419	270,597	14,024	4,675	289,296	1,666,822
2024	1,666,822	272,631	11,991	3,997	288,619	1,394,191
2025	1,394,191	274,679	9,942	3,314	287,936	1,119,512
2026	1,119,512	276,743	7,878	2,626	287,248	842,769
2027	842,769	278,823	5,799	1,933	286,555	563,946
2028	563,946	280,918	3,704	1,235	285,856	283,028
2029	283,028	283,029	1,244	531	284,804	(1)
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
		<u>3,684,719</u>	<u>191,839</u>	<u>66,255</u>	<u>3,942,813</u>	

Otterbein University  
Debt Schedule

Fiscal Year Ended June 30	Total Bonds Principal & Interest					
	Total Principal Beg of Year	Total Principal	Total Interest	Service Fee	Total Debt Service	Total Principal End of Year
2016	41,489,718 (a)	1,176,940	\$ 1,571,490	\$ 1,384	\$ 2,749,814	40,312,778
2017	39,307,778 (b)	772,344	\$ 1,050,881	\$ 13,196	\$ 1,836,421	38,535,434
2018	38,535,434	1,085,656	\$ 1,378,021	\$ 7,988	\$ 2,471,666	37,449,778
2019	37,449,778	1,717,615	\$ 1,337,250	\$ 7,336	\$ 3,062,201	35,732,163
2020	35,732,163	2,109,588	\$ 1,276,511	\$ 6,678	\$ 3,392,777	33,622,575
2021	33,622,575	2,181,576	\$ 1,201,049	\$ 6,015	\$ 3,388,640	31,440,999
2022	31,440,999	2,263,579	\$ 1,118,200	\$ 5,347	\$ 3,387,127	29,177,419
2023	29,177,419	2,355,597	\$ 1,031,432	\$ 4,675	\$ 3,391,704	26,821,822
2024	26,821,822	2,442,631	\$ 940,939	\$ 3,997	\$ 3,387,567	24,379,191
2025	24,379,191	2,534,679	\$ 846,209	\$ 3,314	\$ 3,384,203	21,844,512
2026	21,844,512	2,626,743	\$ 747,883	\$ 2,626	\$ 3,377,252	19,217,769
2027	19,217,769	2,738,823	\$ 645,020	\$ 1,933	\$ 3,385,776	16,478,946
2028	16,478,946	2,840,918	\$ 537,543	\$ 1,235	\$ 3,379,695	13,638,028
2029	13,638,028	2,958,029	\$ 424,871	\$ 531	\$ 3,383,430	10,679,999
2030	10,680,000	1,195,000	\$ 347,044	\$ -	\$ 1,542,044	9,485,000
2031	9,485,000	1,240,000	\$ 305,806	\$ -	\$ 1,545,806	8,245,000
2032	8,245,000	1,280,000	\$ 263,131	\$ -	\$ 1,543,131	6,965,000
2033	6,965,000	1,320,000	\$ 218,728	\$ -	\$ 1,538,728	5,645,000
2034	5,645,000	1,370,000	\$ 172,413	\$ -	\$ 1,542,413	4,275,000
2035	4,275,000	1,415,000	\$ 124,463	\$ -	\$ 1,539,463	2,860,000
2036	2,860,000	1,465,000	\$ 74,463	\$ -	\$ 1,539,463	1,395,000
2037	1,395,000	685,000	\$ 36,838	\$ -	\$ 721,838	710,000
2038	710,000	710,000	\$ 12,425	\$ -	\$ 722,425	-
		<u>46,579,719</u>	<u>25,167,135</u>	<u>66,255</u>	<u>71,813,109</u>	

(a) Added Energy Loan amount (\$3,684,718) to beginning balance

(b) Reduced total principal by \$1,005,000 due to refinancing of 2007 and 2008A Bonds