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ABSTRACT

This document contains summary materials from a presentation by Wye River Capital, Inc. of Annapolis, Maryland, on capital financing for independent private schools. The main sections of the presentation address: (1) overview of the capital financing process; (2) tax law considerations for tax-exempt financings by private schools; and (3) key quantitative considerations in a capital financing for a private school. (EV)

Capital Financing
for
Independent Private Schools

Full text available at:
https://www.nais.org/rsrcs/rsrcs.cfm

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Overview
of the
Capital Financing Process

Why do schools borrow?

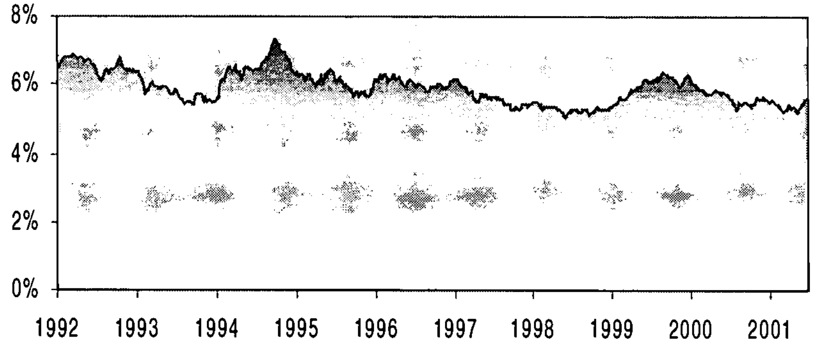
- Why should independent schools borrow, even when they have significant endowments and large fund raising capabilities?
- Sophisticated financial strategies can optimize the combined use of
  - Endowment
  - Fund raising
  - Operating Cash Management
  - Debt
- Debt offers a lower-cost funding solution and can enable optimal financial flexibility with other funds

Lower cost of capital

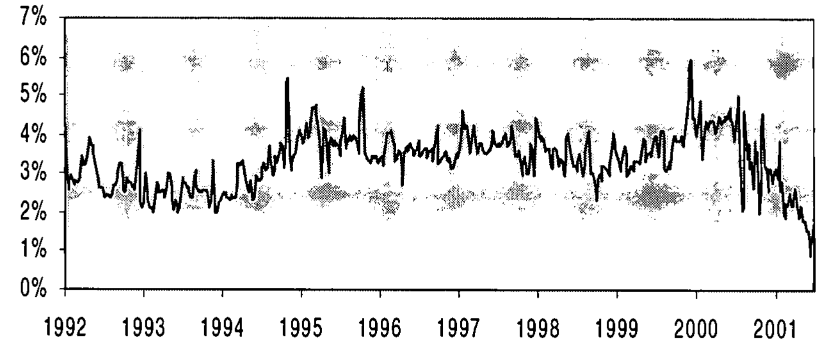
- Why does debt offer a lower cost of capital than raising and spending endowment funds?
- The opportunity cost on the endowment funds spent in lieu of borrowed funds is significant
  - lost earnings
  - missed market cycles
- Over the long run, endowment returns will outperform the annual cost of tax-exempt debt
  - over the last 10 years (1992-2001) the average endowment return was 10.86%
  - over the same period, the Bond Buyer Revenue Index (investment-grade-rated tax-exempt bonds) averaged 5.92% and the seven-day tax-exempt rate was 3.35%

Benefits attributed to debt

Bond Buyer Revenue Index



7-Day Tax-Exempt Rate



- Depending on spending policies and priorities, schools can realize the following benefits:
  - larger annual transfers to operations to better meet the school's mission
  - larger endowment corpus
  - application of cost of financing over useful life of assets

What kinds of debt are there?

- Taxable
  - bank loan or taxable bond issue

  or

- Tax-Exempt
  - bank loan, or capital markets financing
  - interest rate is usually 2–3% lower than taxable debt

- Short-term – 5 years or less

  or

- Long-term – usually 15 years or longer

- Fixed
  - a function of credit quality and term of transaction

  or

- Variable
  - indexed to US Treasury or LIBOR rates (taxable) or driven by general market demand (variable)
  - interest rate can adjust daily, weekly, monthly, annually

Factors which determine choice of debt structure

- Amount of borrowing
- Use of proceeds
- Creditworthiness and financial position
- Security
- Debt capacity
- Sources of repayment
- Risk profile

Who are the key participants in a financing?

BORROWER

Issuer	Attorneys	Financial Intermediary	Others
• Conduit • Lender	• Bond Counsel • Borrower's Counsel • Underwriter's Counsel • Trustee's Counsel • Bank Counsel*	• Underwriter (Public or Private Sale) • Bank* (Loan) • Remarketing Agent (Variable rate)	• Financial Advisor • Accountants • Bond Trustee • Credit Enhancers – Bond Insurance – Letter of Credit Provider • Rating Agencies

* Bank loan only

Parties to a tax-exempt financing

- <u>Borrower</u>: Finances project(s) through tax-exempt bonds and repays debt service.
- <u>Borrower's Counsel</u>: Represents Borrower and its interests.
- <u>Issuer</u>: Conduit authority or government entity through which tax-exempt bonds are issued on behalf of Borrower. Governmental entity can issue on its own behalf.
- <u>Financial Advisor</u>: Represents financial interests of the Borrower in connection with the financing; assists in negotiations of structure and terms of transaction and amount of fees.
- <u>Bond Counsel</u>: Represents Issuer and provides tax opinion on bonds.
- <u>Trustee</u>: Custodian Bank of certain funds on behalf of bondholders
- <u>Trustee's Counsel</u>: Represents interests of Trustee Bank
- <u>Underwriter</u>: Structures transaction and sells bonds to investors
- <u>Underwriter's Counsel</u>: Represents Underwriters and oversees drafting of offering documents

Parties to a tax-exempt financing (cont'd)

- Investors: Purchase, own and trade bond securities.
  - Retail: Individuals, usually purchasing through brokerage firms.
  - Institutional: Mutual funds, insurance companies, investment advisors, banks (sometimes).
- Credit Enhancer: Provides investment-grade quality to bonds by guaranteeing Borrower's obligation.
  - Bond Insurer: Provides bond insurance to ensure payment of principal and interest on the bonds (usually for fixed-rate bonds).
  - Bank: Provides letter of credit (usually for variable-rate bonds).
- Remarketing Agent: Bank or investment bank which maintains secondary market in variable-rate bonds
- Rating Agency: Institutions which rate relative creditworthiness of borrowers (Moody's Investor Services, Standard & Poor's Corporation, Fitch)

How much time should be budgeted for a financing?

- **Before the transaction:** 2–3 months or longer, in preparation
- **Typical time requirement for a transaction:** 3–4 months from organization meeting to closing

Sample schedule of financing activities

ISSUER
EDUCATION FACILITIES REVENUE BONDS
THE INDEPENDENT PRIVATE SCHOOL SERIES 2002

June 2002

S	M	T	W	T	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						

July 2002

S	M	T	W	T	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			

August 2002

S	M	T	W	T	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

September 2002

S	M	T	W	T	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					

Participants	Abbreviation	Participants	Abbreviation
• Borrower	B	• Borrower's Counsel	SC
• Issuer	I	• Trustee	T
• Financial Advisor	FA	• Trustee's Counsel	TC
• Bond Counsel	BC	• Auditor	A
• Underwriter	U	• Rating Agency/Credit Enhancers	R
• Underwriter's Counsel	UC		

Sample schedule of financing activities (cont'd)

Date	Event	Responsibility
Week 1	• Conference Calls/Information Gathering – Borrower to review project costs with Bond Counsel and Underwriter – Borrower to building financial model and projections with assistance of Underwriter – Borrower to deliver past three years audited financial information, plus legal documentation of outstanding debt/lease obligations to Bond Counsel and Underwriter	B, FA, BC, U
Week 2	• Conference Call – Review of status of project costs and qualification for tax-exempt financing – Review of Borrower financial model – Review of status of audited financial statements – Discuss preferred financing structure – Select Bond Trustee	B, FA, BC, U, A
	• Meeting with Issuer	B, FA, I, BC, U
Week 3	• Organization Conference Call. Review: – Financing structure – Issuer requirements – Disclosure requirements – Timetable	B, FA, U, BC, UC
	• Initiate Transaction Documents	BC, UC
	• Provide Borrower and Auditor List of Required Information for Disclosure	BC, UC, A
	• Schedule Transaction Hearing with Issuer	BC, I

Sample schedule of financing activities (cont'd)

Date	Event	Responsibility
Week 4	• Distribution of First Drafts of:	
	– Bond Documents	BC, UC
	– Preliminary Official Statement (POS)	BC, UC
	– Financing Plan/Presentation	B, FA, U
Week 5	• Distribute Draft Disclosure Information	B, FA, A
	• Document Review Session	B, FA, I, BC, U, UC, T, TC
Week 6	• Distribution of Second Drafts of:	
	– Bond Documents	BC, UC
	– POS	BC, UC
	– Financing Plan	U, B
Week 7	• Document Review Session	B, FA, I, BC, U, UC, T, TC, R
	• Send Document Drafts and Financing Plan to Rating Agencies and Credit Enhancers	U, BC, UC
Week 8	• Distribution of Final Drafts of:	
	– Bond Documents	BC, UC
	– POS	BC, UC

Sample schedule of financing activities (cont'd)

Date	**Event**	**Responsibility**
Week 9	• Document Review Session – Confirm credit ratings/credit enhancement, if applicable – Finalize POS	B, FA, I, BC, U, UC, T, TC
	• Issuer Hearing/Approval	I, B, FA, BC
Week 10	• Mail Preliminary Official Statement	U, UC
	• Schedule Investor Visits and/or Road Shows*	U
Week 12	• Secure Lead/Sole Investor*, Negotiate Terms*, Assemble Investor Group (if necessary)*, Price Issue, Execute Bond Purchase Agreement(s)	U, UC, B, FA, SC
Week 13	• Complete Transaction Documents	C, B, FA, BC, UC
Week 14	• Closing	ALL

* More typical of unrated issues

How does a school prepare for a financing?

- Assemble a finance committee
  - Board member(s)
  - Principal
  - Director of Finance or Business Management
- Determine capital financing needs
  - Physical plant and buildings
  - Furniture, fixtures, and equipment
- Assess financial resources
  - Net revenues from operations (historical and projected)
  - Balance of, and cash flow from, endowment and reserves
  - Working capital funds

How does a school prepare for a financing? (cont'd)

- Secure audited financial statements (3 years)
  - A must for any capital financing
- Evaluate financing options
  - Consult legal counsel
  - Select financial advisor and/or interview bank/investment bankers
- Develop a plan of finance
  - Present to Board for review and approval
  - Select finance term and proceed

What will the financing cost?

- Professional Firms
  - Attorneys: hourly rate
  - Accountants: hourly rate
- Financial Firms/Institutions
  - Underwriter: fixed percentage of transaction size (success based)
  - Bank: origination fee, usually a percentage of transaction size, plus interest on loan
  - Financial Advisor: fixed percentage of transaction size (success based) and/or hourly rate
  - Issuer: fixed initial fee or ongoing variable fee, based on transaction size
  - Bond Insurance: (Fixed Rate) fixed percentage of total calculated debt service, payable as a one-time premium at closing

What will the financing cost? (cont'd)

- Financial Firms/Institutions (cont'd)
  - Letter of Credit Provider: (Variable Rate) — Combination of initial fee, plus annual fee based upon percentage of outstanding principal
  - Remarketing Agent: (Variable Rate) — Annual fee based upon percentage of outstanding principal
  - Bond Trustee: — Fixed annual fee; sometimes a set-up charge

- General Observations
  - Depending on size, structure and complexity of financing, total costs of financing can range from 2 to 6 percent of transaction amount
  - In a tax-exempt financing, up to 2 percent of the bond amount can be applied to costs of issuance; the balance will have to be paid by the borrower from other funds

Tax-Law Considerations for Tax-Exempt Financings by Private Schools

What types of borrowers can use tax-exempt bonds?

- Any organization that has received a determination letter from the Internal Revenue Service stating that it is exempt from taxes as an organization, as described in section 501(c)(3) of the Internal Revenue Code

- First Amendment issues may prevent or limit issuance of tax-exempt bonds if financing religious activities (goes to validity of debt)

What types of borrowers can use tax-exempt bonds?

- Activity being financed cannot be an activity creating unrelated business income to the 501(c)(3) organization. For example, in certain instances, the rental of office space to 501(c)(3) organizations — the purposes of which are unrelated to the schools mission — may be unrelated business income

- With some limited exceptions, space being financed *cannot* be used by a private business. For example, leasing of space to a for-profit to run a bookstore or certain food service contracts would be private-business use

What can be financed?

- Bond proceeds may be used to finance, refinance, and reimburse eligible schools for costs of:
  - Acquisition of land (limited to an amount related to the needs of the school)
  - Construction of a new facility
  - Acquisition of an existing building
  - Rehabilitation of an existing building
  - Expansion of an existing facility
  - Acquisition of new equipment
  - Acquisition of used equipment
- 501(c)(3) organizations may also finance working capital, but only if it is a *de minimis* amount (5%) related to the start-up costs associated with a capital project

What can be financed? (cont'd)

- Interest on bond issue for up to 3 years from the date of issuance
- Reserve Fund equal to lesser of 10% of bonds, 125% average annual debt service or maximum annual debt service
- Costs of issuance up to 2% of principal amount of bonds
- Reimbursement of prior costs can be financed if there is a "declaration of intent" to reimburse by the borrower's Board
- Refinancing taxable debt incurred for capital expenditures available for 501(c)(3) bonds

You don’t have to be broke to borrow

- Capital campaign rules
  - Funds raised solely to be used to finance a bond project may be invested at a yield no greater than the bond yield if they “replace” bond proceeds
  - If a donation is restricted by the donor to project costs, bond counsel must analyze to see if such funds constitute “replacement” proceeds
  - No restriction on investment if used to pay additional project costs not expected to be financed with bond proceeds
  - No restrictions if capital campaign funds are used within one year of receipt to pay debt service
- Endowments
  - If pledged to repay bonds, endowment funds cannot be invested at yield above bond yield
  - “Negative Pledge” is permissible if reasonable amount, measured no more frequently than semiannually, and no restrictions other than to be there at testing date

Key Quantitative Considerations in a Capital Financing for a Private School

Credit ratings – selected school medians

What are credit ratings and why are they important?

	Aaa Median	Aa Median	A Median	Baa Median
MARKET DATA AND RATIOS				
Total Enrollment	595	934	405	625
Net Tuition/Student	$15,952	$14,504	$16,623	$13,547
Educational Expenses/Student	$36,062	$34,447	$23,840	$16,516
Total Tuition Discount	24.0%	21.3%	17.9%	8.5%
FINANCIAL DATA				
Total Debt	$14,670	$39,000	$8,320	$8,125
Total Resources (Includes Endowment)	$330,208	$133,894	$52,016	$12,709
Total Revenue	$24,752	$33,910	$12,127	$10,297
CAPITAL RATIOS				
Unrestricted Resources to Debt	461.8%	231.3%	150.3%	80.4%
Expandable Resources to Debt	942.3%	318.7%	368.7%	109.4%
Total Resources to Debt	1242.6%	412.4%	459.4%	163.0%
Actual Debt Service to Operations	3.3%	5.2%	2.4%	3.8%
OPERATING RATIOS				
Actual Debt Service Coverage (x)	1.2	5.9	3.5	2.7
Maximum Debt Service Coverage (x)	1.9	2.3	1.4	2.4
Operating Margin	4.6%	13.4%	2.7%	7.0%
Gift and Investment Reliance	58.3%	48.9%	35.7%	20.8%

Current interest-rate environment

Indicative interest-rate levels for tax-exempt obligations, based upon relative credit quality and maturity

	Aaa	Aa	A	Baa
5 Years	3.30%	3.35%	3.60%	4.20%
10 Years	4.20%	4.30%	4.50%	5.15%
15 Years	4.75%	4.85%	5.05%	5.70%
20 Years	5.15%	5.25%	5.30%	5.95%
25 Years	5.30%	5.40%	5.50%	6.10%
30 Years	5.35%	5.50%	5.55%	6.15%

Positioning your school for a financing

How is the school performing financially and what is it projecting for the future?

- Actual enrollment versus projections
- Application trends
- Tuition increases and financial competitiveness
- Expense projections – faculty salaries and financial aid
- Excess funds available for debt service

Positioning your school for a financing (cont'd)

How does the capital campaign fit in?

- General pledges versus restricted pledges
- Downsizing the projected borrowing
- Adding to or beginning an endowment
- Timeframe of pledged receipts
- Short-term or long-term borrowing

Positioning your school for a financing (cont'd)

What are the key financing ratios and criteria that the school will have to satisfy?

- Debt service coverage
- Reserve requirements and ratios
- Security pledge
- Revenue pledge
- Negative covenants
- Unrestricted resources to debt
- Total resources to debt

Developing a financial model

A cash-flow model with a lender's perspective will provide the tools necessary to analyze the risks and develop a coherent plan of finance. Key variables in the model include:

- Tuition
- Enrollment
- Pledges and annual giving
- Expense detail
- Capital campaign
- Fund balances
- Debt service

Developing a financial model (cont'd)

Representative income statement projections for a private school

	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING REVENUE					
Tuition & Registration Fees	4,458,991	4,837,174	5,116,143	5,371,950	5,586,828
Materials Fees	126,988	136,585	121,214	123,638	126,111
Subtotal — Operating Revenue	4,585,979	4,973,759	5,237,357	5,495,588	5,712,939
SUPPORT AND OTHER REVENUE					
Annual Giving	240,000	240,000	200,000	200,000	200,000
Concessions/Special Activities/Events	18,900	25,000	50,000	51,000	52,020
Rent	9,850	10,000	10,000	10,000	10,000
Tuition Protection Program	20,000	47,000	40,000	40,800	41,616
Covenant Club	37,687	52,000	50,000	50,000	50,000
Interest Income - Operating Fund	28,090	20,000	10,000	10,000	10,000
Subotal — Support and Other Revenue	354,527	394,000	360,000	361,800	363,636
TOTAL REVENUE	**4,940,506**	**5,367,759**	**5,597,357**	**5,857,388**	**6,076,575**

Developing a financial model (cont'd)

Representative income statement projections for a private school

	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING EXPENSES					
Administration	1,002,691	1,367,806	1,326,170	1,326,170	1,350,969
Financial Aid	300,000	346,150	380,765	380,765	407,419
Tuition Remission	259,368	178,990	178,990	178,990	178,990
Instructional	2,258,851	2,291,640	2,221,882	2,221,882	2,263,432
Property Maintenance	360,234	410,771	398,267	398,267	405,715
Athletics	140,568	184,758	179,134	179,134	182,484
Transportation	32,078	35,000	37,000	39,000	41,000
Maintenance/Replacement Property	0	150,000	175,000	195,000	200,000
TOTAL OPERATING EXPENSES	**4,353,790**	**4,965,115**	**4,897,208**	**4,919,208**	**5,030,009**
TOTAL FUNDS AVAILABLE FOR DEBT SERVICE	**586,716**	**402,644**	**700,149**	**938,180**	**1,046,566**

Developing a financial model (cont'd)

Representative income statement projections for a private school

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
TOTAL FUNDS AVAILABLE FOR DEBT SERVICE	**586,716**	**402,644**	**700,149**	**938,180**	**1,046,566**	**1,078,846**
DEBT SERVICE						
Existing Debt Service	250,000	250,000	250,000	250,000	0	0
New Debt Service	0	544,538	544,538	544,538	544,538	544,538
Total Debt Service	250,000	794,538	794,538	794,538	544,538	544,538
CASH FLOW FROM OPERATIONS	**336,716**	**(391,894)**	**(94,389)**	**143,642**	**502,028**	**534,308**
Total Debt Service Coverage	*2.35*	*0.51*	*0.88*	*1.18*	*1.92*	*1.98*
RESERVE BALANCE						
Capital Reserve Fund	2,336,716	1,944,822	1,850,432	1,994,074	2,496,103	3,030,412
Unrestricted Capital Campaign	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Reserves	3,836,716	3,444,822	3,350,432	3,494,074	3,996,103	4,530,412
Reserve Ratio	*15.35*	*4.34*	*4.22*	*4.40*	*7.34*	*8.32*

Role of Financial Advisor

- Advisors, such as Wye River Capital, provide professional services and guidance throughout the capital-financing process
- Strategic Planning
  - Review Financial Statements, Financial Projections, and Capital Expenditures Program
  - Recommend qualified projects and programs
  - Develop financial model
    - Academic facilities
    - Auxiliary facilities
    - Combined
  - Develop and describe financing options
    - Credit Structure
      - Revenue Bonds
      - Lease Purchase
      - Privatized student housing
    - Debt Structure
      - Fixed
      - Variable
      - Credit enhancement

Role of Financial Advisor (cont'd)

- Debt Implementation
  - Position for credit ratings
    - Analyze credit quality versus peer group
    - Establish credit rating objectives
    - Develop credit rating agency presentations
  - Structure bond financing
    - Quantitative analysis
    - Help select and coordinate finance team
    - Develop offering document
    - Manage credit enhancement process

NAIS thanks Wye River Capital
for permitting the use of this presentation.

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