

KEY INDICATORS (Fiscal year ended June 30, 2012)

Operating Revenue: \$87.3 million

Full Time Equivalent (FTE) Enrollment: 1,419 students

Primary Selectivity: 35.9%

Primary Matriculation: 28.4%

Net tuition per student: \$26,140

Average Gifts per Student: \$17,217

Total Cash and Investments: \$492.9 million

Total Direct Debt: \$84.5 million

Total Comprehensive Debt*: \$84.5 million

Expendable Financial Resources to Direct Debt: 3.77 times

Expendable Financial Resources to Operations: 3.64 times

Monthly Days Cash on Hand: 515.8 days

Operating Margin: 8.5%

Operating Cash Flow Margin: 13.7%

Three-Year Average Debt Service Coverage: 4.91 times

Operating Reliance on Student Charges Revenue (% of Moody's Adjusted Operating Revenue): 58.2%

*Comprehensive Debt includes direct O, 84.5

outlook or rating review.

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