

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
BOND FINANCING PROGRAM**

EXECUTIVE SUMMARY

| | | | |
|------------------------|---|-----------------------------|---------------|
| Applicant: | Golden Gate University San Francisco, California San Francisco County | Amount Requested: | \$30,000,000 |
| | | Date Requested: | June 28, 2001 |
| Project Site: | 536 Mission Street San Francisco, California | Requested Loan Term: | 30 years |
| | | Resolution Number: | 188 |
| Facility Type: | Private University | | |
| Accreditations: | Western Association of Schools and Colleges, American Bar Association | | |

Use of Bond Proceeds: To fund the construction and equipping of a new 13,000 square foot tower to house building services that will upgrade the existing west wing. In addition, the University intends to advance refund its Series 1994 Authority bond issue resulting in minimal savings. By refunding the 1994 bonds, the proposed bonds will be secured by a first lien on the University's property.

| | |
|--------------------------------|---|
| Type of Issue: | Negotiated Public offering, fixed rates |
| Credit Enhancement: | None |
| Expected Credit Rating: | "Baa3" – (Moody's) |
| Underwriter: | Prager, McCarthy & Sealy LLC |
| Bond Counsel: | Arter & Hadden LLP |

Financial Overview: Golden Gate University has improved its operating results with an increase in tuition and fees and a reduction in expenses. The University maintains a substantial resource base and is well positioned to manage the proposed new debt obligations.

| <u>Sources of Revenues (\$000) - FYE 6/30/00:</u> | <u>Amount</u> | <u>Percent</u> |
|---|------------------------|--------------------|
| (Unrestricted Funds) | | |
| Net Tuition and Fees | \$46,212 | 91% |
| Auxiliary enterprise revenue | 1,962 | 4% |
| Other revenue | 2,222 | 4% |
| Net assets released from restrictions | 564 | 1% |
| Total revenue | <u>\$50,960</u> | <u>100%</u> |

| <u>Estimated Sources of Funds (\$000):</u> | | <u>Estimated Uses of Funds (\$000):</u> | |
|--|------------------------|---|------------------------|
| Bond proceeds | \$30,000 | Construction | \$7,171 |
| Original issue discount | (528) | Renovation | 10,751 |
| Trustee held funds & other | 721 | Advance refunding | 6,703 |
| | | Equipment purchase | 2,750 |
| | | Debt Service Reserve Fund | 2,255 |
| | | Financing costs | 563 |
| Total Sources | <u>\$30,193</u> | Total Uses | <u>\$30,193</u> |

Legal Review: No information was disclosed to question the financial viability or legal integrity of the Applicant.

Staff Recommendation: Staff recommends the Authority approve a resolution in an amount not to exceed \$30,000,000 for Golden Gate University, subject to the bonds having at least a "Baa3" rating by a nationally recognized rating agency, certain bond covenants as described in the "Financing Structure" section, and meeting the standard bond issuance provisions for Baa rated debt.

**STAFF SUMMARY AND RECOMMENDATION
BOND FINANCING PROGRAM**

June 28, 2001
Resolution Number: 188

GOLDEN GATE UNIVERSITY

I. PURPOSE OF FINANCING: Golden Gate University (the "University") intends to finance various new construction and renovations, equipment, furnishings and technology infrastructure systems to be located on the University's main campus at 536 Mission Street in San Francisco. This project is a critical component of the University's strategy to provide high quality professional programs in a well designed and technically oriented teaching and learning facility. The University also proposes to advance refund its Series 1994 Authority bonds resulting in minimal savings but will relieve the University of its existing covenants. Specifically, the 1994 bonds are secured by a first lien on the University's property. By refunding the 1994 bonds, the existing first lien will be replaced with a new first lien to secure the proposed 2001 bonds. The following information provides specific project details.

▪ **Construction of building systems \$7,171,300**

New construction of approximately 13,000 square feet will house new building systems extending seven stories above and two stories below the ground floor of the existing west wing. The new building services will be connected to the existing structure and provide new mechanical, electrical and telephone/data rooms. The addition will also house a new fire pump, sump pump, air handlers and chillers and will be fully fire sprinklered.

▪ **Renovation of existing facilities 10,751,100**

Renovations of existing facilities include the west wing of the 2nd and 3rd floors. The west wing of the 2nd floor will be renovated to provide state-of-the-art lecture rooms with new flooring, interior finishes, ADA upgrades and fire sprinklers. The 3rd floor classrooms will be renovated with new raised flooring providing the capability for state-of-the-art data services and new furnishings and finishes to these rooms. Tiered flooring will be added to two large classrooms and all spaces will be ADA accessible and fully sprinklered.

The technology upgrade project includes the network infrastructure, hardware, software and engineering costs associated with initiating the implementation of the University's technology plan to provide web-based access to all systems, transactions, processes and curriculum.

▪ **Advance Refunding..... 6,702,600**

The University intends to advance refund its 1994 Authority bonds. Although minimal savings will be achieved with this refunding, the University will be relieved of its existing covenants and permit the recording of a new first lien securing the proposed 2001 bonds. Currently, \$6,120,000 remains outstanding on the 1994 bonds. A total of \$6,702,600 of bond proceeds will be placed in escrow to effect the refunding, including \$95,000 for early redemption penalties.

▪ **Equipment** 2,750,000

The University plans to acquire and install classroom furniture, audio/visual equipment and computer hardware-software in its existing facilities that will be upgraded.

▪ **Debt Service Reserve** 2,255,400

▪ **Financing costs** 562,900

Costs of Issuance \$200,000
 Underwriting Spread 360,000
 Other 2,900

Total Uses of Funds \$30,193,300

Financing Structure:

- Negotiated Public Offering
- Fixed Interest Rates
- Serial and Term Bonds
- Expected Baa3 rating (Moody's)
- 30 Year Term
- Debt Service Reserve Fund
- General Obligation and Gross Revenue Pledge
- Deed of Trust to secure property
- Financial covenants acceptable to Authority, which may include liquidity, debt service coverage and enrollment.

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II. FINANCIAL STATEMENTS AND ANALYSIS:

GOLDEN GATE UNIVERSITY

Statement of Activities Unrestricted (000's)

| | Ten Mos. Ended April 30 2001 (Unaudited) | Fiscal Year Ended June 30 | | |
|---|---|---------------------------|------------------|------------------|
| | | 2000 | 1999 | 1998 |
| Revenues: | | | | |
| Net tuition and fees | \$ 35,763 | \$ 46,212 | \$ 43,785 | \$ 44,772 |
| Auxiliary enterprise revenue | 337 | 1,962 | 4,926 | 4,916 |
| Other revenue | 1,897 | 2,222 | 2,352 | 2,376 |
| Net assets released from restrictions | - | 564 | 806 | 819 |
| Total revenues | 37,997 | 50,960 | 51,869 | 52,883 |
| Expenses: | | | | |
| Instruction and research | 11,239 | 14,910 | 14,999 | 14,966 |
| Academic support | 8,675 | 11,529 | 11,749 | 10,679 |
| Student services | 4,093 | 5,877 | 5,691 | 5,617 |
| Institutional support | 12,561 | 14,762 | 18,591 | 17,278 |
| Auxiliary enterprises | 127 | 2,421 | 5,437 | 5,062 |
| Development | 666 | 1,025 | 1,685 | 1,167 |
| Total expenses | 37,361 | 50,524 | 58,152 | 54,769 |
| Increase / (decrease) in operating net assets | 636 | 436 | (6,283) | (1,886) |
| Non-operating revenues and expenses: | | | | |
| Investment gains (loss) | 1,181 | (339) | 175 | 540 |
| Capital gains on real estate | 14,740 | - | - | - |
| Net assets released from restrictions | - | - | 907 | 892 |
| Non-operating expense | (200) | - | - | - |
| Other - private gifts | - | 1,000 | - | - |
| Increase / (decrease) in unrestricted net assets | 16,357 | 1,097 | (5,201) | (454) |
| UNRESTRICTED NET ASSETS, BEGINNING OF YEAR | 33,505 | 32,408 | 37,744 | 38,198 |
| Prior period adjustment | - | - | (135) | - |
| UNRESTRICTED NET ASSETS, END OF YEAR | \$ 49,862 | \$ 33,505 | \$ 32,408 | \$ 37,744 |

GOLDEN GATE UNIVERSITY
Statement of Financial Position (000's)

| | April 30 | As of June 30 | | |
|---|---------------------|------------------|------------------|------------------|
| | 2001 (Unaudited) | 2000 | 1999 | 1998 |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 17,037 | \$ 5,943 | \$ 1,614 | \$ 1,906 |
| Accounts receivable | 5,530 | 6,689 | 6,052 | 6,548 |
| Pledges receivable | 4,850 | 4,930 | 1,715 | 1,542 |
| Notes receivable | 2,937 | 2,872 | 3,244 | 3,563 |
| Receivable from government | 361 | 138 | 181 | 1,762 |
| Investments | 13,003 | 14,879 | 14,826 | 15,705 |
| Prepaid expenses, deferred charges and other assets | 334 | 966 | 1,740 | 2,138 |
| Plant properties, net of accumulated depreciation | 30,512 | 34,113 | 35,012 | 35,362 |
| TOTAL ASSETS | \$ 74,564 | \$ 70,530 | \$ 64,384 | \$ 68,526 |
| LIABILITIES AND NET ASSETS: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 293 | \$ 1,543 | \$ 1,540 | \$ 1,193 |
| Accrued expenses | 1,844 | 3,997 | 5,445 | 2,965 |
| CEFA bonds payable net of discount | 6,120 | 6,415 | 6,695 | 6,960 |
| Notes payable | - | 10,600 | 7,438 | 9,401 |
| Capital lease obligations | 475 | 902 | 1,253 | 1,088 |
| U.S. Government grants refundable | 1,937 | 1,896 | 1,849 | 1,785 |
| Annuity reserves and assets held for others | 494 | 432 | 476 | 706 |
| TOTAL LIABILITIES | 11,163 | 25,785 | 24,696 | 24,098 |
| Net assets: | | | | |
| Unrestricted | 49,862 | 33,505 | 32,408 | 37,744 |
| Temporarily Restricted | 6,212 | 3,999 | 1,765 | 1,701 |
| Permanently Restricted | 7,327 | 7,241 | 5,515 | 4,983 |
| TOTAL NET ASSETS | 63,401 | 44,745 | 39,688 | 44,428 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 74,564 | \$ 70,530 | \$ 64,384 | \$ 68,526 |

Financial Ratios:

| | Proforma (a) YE June 30, 2000 | 2000 | 1999 | 1998 |
|---|----------------------------------|------|--------|-------|
| Debt service coverage (x) | 1.38 | 1.76 | (0.00) | 1.44 |
| Debt to expendable net assets (x) | 1.11 | 0.48 | 0.45 | 0.44 |
| Expendable net assets to operations (x) | | 0.75 | 0.60 | 0.75 |
| Margin (%) | | 2.2% | -10.0% | -0.9% |

(a) Recalculates 2000 audited results to include this proposed financing.

Financial Discussion:

Golden Gate University has improved its operating results with an increase in tuition and fees and a reduction in expenses.

Tuition and fees are the main sources of revenue for the University representing 91% of total revenues in fiscal year 2000. During the last few years, total enrollment has declined while a variety of programs were added to attract students. However, the programs were not focused and resulted in smaller class size, which made it difficult to allocate limited resources, both in terms of faculty and budget. As a result, the University suffered losses in 1998 and 1999.

The University's management took the initiative in fiscal year 2000 to address declining enrollment. It was a financial success by any measure, resulting in a positive margin of 2.2%, a significant turnaround from 1999. The net tuition and fees increased by 6% while the operating expenses declined by 13%. The private gift contribution increased by \$1 million. The University focused on instruction, academic and student needs, while cutting back on institutional, auxiliary enterprise and development activities. There was a significant downsizing of the University personnel. The size and scope of non-San Francisco teaching locations were reduced. There was no severance payment. The new strategy will improve facilities, technology capabilities and quality of instruction to increase student enrollment for the core courses.

The University maintains a substantial resource base and is well positioned to manage the proposed new debt obligations.

The University's current financial strength is sound. It maintains over \$44 million of total net assets, with the majority of these assets (\$33 million) being unrestricted. It maintains a debt service coverage ratio with fiscal year 2000 at over 1.76 and this ratio will decrease with this proposed financing to 1.38.

Subsequent to fiscal year end 2000, the University sold a real estate holding that yielded a gain of \$14.7 million that was used in part to repay notes payable, significantly reducing liabilities in the process.

III. STUDENTS, COLLEGE COSTS, AND FACULTY STATISTICS:

Applicant Pool

The following tables set forth applications, admissions and new enrollments for the undergraduate, graduate and law school program in the last five academic years:

Undergraduate

| Fall Semester | Number of Applications | Offered Admission | Selectivity Ratio | New Enrollments |
|---------------|------------------------|-------------------|-------------------|-----------------|
| 1996 | 863 | 476 | 55% | 167 |
| 1997 | 561 | 399 | 71% | 145 |
| 1998 | 679 | 404 | 59% | 153 |
| 1999 | 769 | 454 | 59% | 168 |
| 2000 | 667 | 342 | 51% | 118 |

Graduate including Law School

| Fall Semester | Number of Applications | Offered Admission | Selectivity Ratio | New Enrollments |
|---------------|------------------------|-------------------|-------------------|-----------------|
| 1996 | 3,787 | 2,231 | 59% | 594 |
| 1997 | 3,171 | 1,970 | 62% | 486 |
| 1998 | 2,923 | 1,779 | 61% | 510 |
| 1999 | 2,934 | 1,809 | 62% | 472 |
| 2000 | 3,306 | 1,983 | 60% | 524 |

Enrollments and Degrees

The University's enrollment has declined from 3,821 to 3,371 full time equivalent (FTE) students over the last four years. The following table sets forth the University's full time equivalent fall semester enrollment for the past four years and the current academic year together with the number of degrees conferred in each such year completed.

| Academic Year | Enrollments | | | Degrees Awarded | | |
|---------------|-------------------|--------------|-----------|----------------------|-----------------|---------------|
| | Undergraduate FTE | Graduate FTE | Total FTE | Undergraduate Degree | Graduate Degree | Total Degrees |
| 1996-97 | 1,165 | 2,656 | 3,821 | 467 | 1,317 | 1,784 |
| 1997-98 | 1,025 | 2,711 | 3,736 | 385 | 1,222 | 1,607 |
| 1998-99 | 910 | 2,675 | 3,585 | 287 | 1,274 | 1,561 |
| 1999-00 | 881 | 2,654 | 3,535 | 358 | 1,221 | 1,579 |
| 2000-01 | 842 | 2,529 | 3,371 | 354 | 1,260 | 1,614 |

Comprehensive Fees

Tuition rates may vary based on the academic program and campus location. Tuition is based on the total course cost for a 3-unit course (4-unit EMPA and Doctoral courses), including standard fees. The following table provides tuition and fee data at the University for each of the current and four most recent academic years. As the University does not maintain residence facilities, room and board fees are not collected.

| <u>Academic Year</u> | <u>Undergraduate Tuition and Fees</u> |
|----------------------|---|
| 1996-97 | \$6,552 |
| 1997-98 | \$8,400 |
| 1998-99 | \$8,472 |
| 1999-00 | \$8,592 |
| 2000-01 | \$8,832 |

See Exhibit A for a breakdown of the University's Graduate programs and tuition and fees.

Faculty Summary

The following table reflects the number of full-time and part-time faculty appointments for the current and past five academic years, as well as the number of full-time faculty with tenure. The data is for instructional faculty only, and excludes deans, associates deans, administrators and librarians who may hold faculty rank.

Faculty Positions

| <u>Academic Year</u> | <u>Tenured</u> | <u>Non-Tenured</u> | <u>Full Time</u> | <u>FTE Part Time</u> | <u>Total FTE</u> | <u>Student/ Faculty Ratio</u> |
|--------------------------|----------------|--------------------|------------------|--------------------------|----------------------|---------------------------------------|
| 1995-96 | 29 | 65 | 94 | 156 | 250 | 15.53:1 |
| 1996-97 | 30 | 66 | 96 | 152 | 248 | 18.99:1 |
| 1997-98 | 26 | 66 | 92 | 147 | 239 | 19.00:1 |
| 1998-99 | 29 | 67 | 96 | 150 | 246 | 17.50:1 |
| 1999-00 | 41 | 54 | 95 | 155 | 250 | 16.76:1 |

Of the 95 full-time faculty in 1999-2000, 32 are professors, 44 are associate professors, 17 are assistant professors and 2 are instructors. Approximately 15% of the part-time faculty and 98% of the full-time faculty hold a Ph.D. or other terminal degree and 43% of the faculty are tenured. The current student/faculty ratio is 17 to 1. Approximately 34% of the faculty are women and 20% of the faculty represents minority faculty appointments. In addition to the full-time and part-time faculty, the University employs 245 staff.

IV. BACKGROUND:

General:

From its start over 100 years ago as the night school of the San Francisco YMCA, Golden Gate University has been serving adults who bring experience to the classroom and who expect to get the professional practice education they need to succeed.

The curriculum and the faculty are chosen to provide a combination of relevant concepts and models as well as a working practical knowledge of current practice in each class. Full-time and part-time faculty have excellent academic credentials as well as hands-on management and/or practitioner experience. Programs are designed with an eye to preparing students for success, whether they are already working in their chosen profession, or hope to change careers after they graduate.

Whether in their undergraduate or graduate programs, University students are usually adults between 21 and 50+ (average age 30-35), with a wide variety of work experiences. About 70% of University students continue to work full time while attending school. University students come from all walks of life and are ethnically and culturally diverse. A significant portion of the students (about 15%) come to the University from other countries, including countries in Asia and the Pacific Rim, Europe, South America, Africa and the Middle East.

Traditional universities are organized around the expectation that students are seeking basic, general education and are coming as undergraduates directly from high school. These students attend full time, live on campus and look to the school for their social development as well as an education. In contrast, University programs are designed to meet the needs of adult students. Classes are scheduled so that students can attend after work or on weekends and many classes and degree programs can be taken completely online. Instead of fraternities and football games, the University is focused on each individual student's advancement as a working professional.

The University offers programs in the areas for which it has a long-standing quality reputation: Business, Law, Technology, and Taxation. All University programs are defined by a few core principles: They are career focused, contemporary, practical and based on real marketplace needs.

Board of Trustees:

The University is governed by a self-sustaining Board of Trustees, comprised of between 25 and 47 leaders in business and the community. Trustees may serve a maximum of three three-year terms.

The Board of Trustees is responsible for the overall management of the University, including its physical assets, development programs, academic policy, long-range planning, and financial and budgetary affairs. The Board of Trustees has three standing committees: Executive, Academic Programs and Finance and Operations.

Accreditation and Affiliations:

The University is primarily accredited by the Western Association of Schools and Colleges (WASC). The next schedule accreditation visit by WASC is November 2001. The Law School is also accredited by the American Bar Association (ABA), the State Bar of California and the Association of American Law Schools (AALS).

Academic Programs:

School of Business. The School of Business offers a business curriculum that provides a variety of options and allows students to tailor their education to fit their interests and professional needs. The University offers business programs at the undergraduate, graduate, and doctoral level. Students can choose a generalized curriculum that addresses each important aspect of business practice towards the Bachelor in Business Administration (BBA) and Masters in Business Administration (MBA) degrees. Alternatively, students may focus in more depth on a particular area within business, choosing among many Bachelor of Science or Master of Science programs. Students may combine both a general curriculum with some emphasis on a specific area. Students can accomplish this through taking a concentration in the BBA or MBA program.

School of Law. Golden Gate University School of Law is one of the oldest law schools in the western United States. It is fully accredited by the American Bar Association and the Committee of Bar Examiners of the State of California and is a member of the Association of American Law Schools. Graduates qualify to take the Bar in all 50 states and in the District of Columbia. The Law School offers a full-time day program and a part-time evening program leading to the Doctor of Jurisprudence (J.D.) degree. Students may also earn combined degrees. The Law School also offers four LL.M. and one S.J.D. graduate programs. Its midyear admission program allows students to start law school in January.

Golden Gate University School of Law has a history of developing programs too meet the demands of law students, the community, and the legal progression. The Public Interest Scholars Program encourages students to use their legal education to serve their communities. In addition, the Law School's on-site Women's Employment Rights Clinic and Environmental Law and Justice Clinic provide opportunities for students to work with real clients who may not otherwise have access to legal counsel. In the 1980s, the Law School responded to the needs of the legal community by developing a graduate legal program in Taxation and in the 1990s with graduate programs in Environmental Law, International Legal Studies Program, and U.S. Legal Studies. In 1998, the Law School established the Honors Lawyering Program through which students participate in two full-time, semester-long legal apprenticeships. Most recently, a program in Intellectual Property Law was developed.

School of Taxation. Golden Gate University has earned a reputation for providing the most comprehensive and applicable tax education available. Its program is the largest and one of the most respected graduate tax programs in the country, with many of the Big Five firms hiring University graduates and regularly sending their employees to the University to update their tax education.

The degree of Masters in Taxation (whether offered in the "online" mode or the traditional "in-person" mode) is fully accredited by the Western Association of Schools and Colleges. Tax programs include Master of Science in Taxation, Graduate Certificate in Taxation, Graduate Certificate in Estate Planning, Graduate Certificate in Advanced Studies in Taxation, Graduate Certificate in International Taxation, and U.S. Federal Tax Practice Certificate. Specialized certificates in Estate Planning and International Taxation may be earned after completion of at least 15 units of coursework in the specific area. Credit earned for certificate programs may be applied toward the Master of Science in Taxation to be pursued at a later time. The programs are offered full-time, part-time, and online.

School of Technology. The School of Technology offers everything from broad-based undergraduate programs to specialized master's degrees in highly focused niche fields. University programs have received national and international recognition for their academic and professional merit.

The University's distance learning and cohort programs provide an alternative to the traditional classroom. Use of conferencing technology has established the University as a leading provider of distance learning, enabling students to take courses at work or at home.

The English Language Institute. The ELI is an intensive, academic preparation program that teaches English to students from around the world. The ELI is located in San Francisco. Many ELI students are applicants to the undergraduate, graduate, MBA, and certificate programs offered by Golden Gate University.

Competiton:

The University's competing institutions are the University of San Francisco, California State Universities, Santa Clara University, St. Mary's College, Dominican University of California, College of Notre Dame and the University of Phoenix. The University has decided to move away from the traditional academic trend of competing for all student population. The University has refocused its resources to core courses and reduced the number of academic classes.

V. OUTSTANDING DEBT (\$000's):

| Issue: | Original Amount | Amount Outstanding As of 6/30/00 | Estimated Amount Outstanding after Proposed Financing |
|--------------------------------|------------------------|---|--|
| Existing: | | | |
| CEFA Series 1994 | \$7,875 | \$ 6,415 | \$ - |
| Line of Credit Wells Fargo (1) | 12,000 | 10,600 | - |
| Capital Lease | N/A | 902 | 902 |
| Operating Lease (2) | N/A | 6,704 | 6,704 |
| Proposed: | | | |
| CEFA Series 2001 | | | <u>30,000</u> |
| Total | | <u>\$24,621</u> | <u>\$37,606</u> |

N/A – Not applicable

(1) Line of Credit was repaid as of April 30, 2001.

(2) Operating leases, also represent facilities under long-term operating leases requiring aggregate minimum rental payments.

VI. LEGAL REVIEW:

Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the Application. No information was disclosed to question the financial viability or legal integrity of this applicant.

VII. STAFF RECOMMENDATION:

Staff recommends the Authority approve a resolution in an amount not to exceed \$30,000,000 for Golden Gate University, subject to the bonds having at least a "Baa3" rating by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "Baa3" rated debt.

Exhibit A

Graduate Tuition and Fees

| School/Program | FY 00/01 | FY 99/00 | FY 98/99 | FY 97/98 | FY 96/97 |
|---|----------|----------|----------|----------|----------|
| School of Professional Programs and Undergraduate Studies | \$13,500 | \$13,176 | \$11,880 | \$11,880 | \$10,920 |
| School of Technology and Industry | \$13,500 | \$13,176 | \$13,095 | \$12,636 | \$11,460 |
| Ageno School of Business | \$13,500 | \$13,176 | \$13,095 | \$12,636 | \$10,920 |
| School of Taxation | \$14,850 | \$14,094 | \$13,446 | \$12,636 | \$11,460 |
| Doctor of Business Administration | \$16,680 | \$16,200 | \$16,824 | \$15,264 | \$14,136 |
| Executive Master of Business Administration | \$24,375 | \$22,500 | \$22,500 | \$20,736 | \$19,500 |
| Executive Master of Public Administration | \$6,816 | \$6,360 | n/a | n/a | n/a |
| Law School | \$18,048 | \$17,280 | \$16,536 | \$15,600 | \$14,688 |