

UNIVERSITY OF DELAWARE
ANNUAL DISCLOSURE INFORMATION
SERIES 2010A, 2013B, 2013C, 2018, 2019, and 2019A BONDS

As of June 30, 2021
Student Data as of October 2021
Employee Data as of October 2021

PROJECT FACILITIES

The University of Delaware's housing system can accommodate 6,815 students in 44 undergraduate residence halls and special interest housing units on the main campus in Newark, Delaware. For the Fall Semester 2021, there were 6,739 students living on-campus. This represents approximately 39% of the total number of undergraduate students attending the University at the main campus. With limited exceptions, freshmen are required to live in University housing and agreements are enforced for the entire academic year.

The University's main campus in Newark offers students numerous dining hall, snack bar, restaurant, and convenience store facilities. The University's dining halls have combined seating capacity of approximately 3,500. During the 2021-2022 year, approximately 7,900 students had some type of meal contract. In Fall 2021, there were twelve dining services locations open with three residential dining halls, three food courts that include twelve sub-locations, three coffee shops, and three Provisions on Demand convenience stores.

LITIGATION

The University is party to certain claims and litigation arising in the ordinary course of business. In the opinion of management, the resolution of such claims and litigation will not materially affect the University's consolidated balance sheets, statement of activities, or cash flows.

FACULTY AND STAFF

During the 2021-22 academic year, the University's faculty and staff consist of 4,403 full-time and 70 part-time employees. Full-time faculty members for Fall 2021 totaled 1,317 members including department chairpersons, academic center directors, and faculty with administrative appointments as follows: 476 professors; 376 associate professors; 383 assistant professors; and 82 instructors. More than 78% of the University's full-time tenure-eligible faculty are tenured and more than 92% of full-time faculty hold a doctorate or terminal professional degree in their field.

The University faculty is represented by the American Association of University Professors. The current contract was adopted July 1, 2016 and expires June 30, 2023. The maintenance and service employees are represented by two local unions (439 and 3472) of the American Federation of State, County and Municipal Employees, AFL-CIO. Both contracts terminate on June 30, 2023. There are 43 uniformed police officers of the police department who are represented by the Fraternal Order of Police, whose contract terminates June 30, 2022. Additionally, there are seven senior police personnel and one sworn constable not covered by the contract.

DEBT SERVICE COVERAGE

Gross Revenue Coverage The following debt service coverage schedule is based on Gross Revenues derived from University Project Facilities. Revenues are based on the University's fiscal years ending June 30. The debt service coverage computations based on Gross Revenues are included herein based on the pledge of such Gross Revenues under the Trust Agreement and the University's covenant with respect to the expenses of maintaining and repairing the Project Facilities as set forth under the "Maintenance Covenant."

| Pledged Gross Revenue Coverage | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Pledged Revenue Source</u> | 2017 | 2018 | 2019 | 2020 | 2021 |
| Housing | 58,764,050 | 62,599,473 | 65,138,593 | 42,265,363 | 54,785,008 |
| Dining | 44,479,072 | 46,800,823 | 47,600,514 | 30,369,208 | 16,720,289 |
| Student Health Fee | 9,626,718 | 10,055,326 | 10,021,530 | 9,762,423 | 14,239,086 |
| Ice Arena | 1,613,402 | 1,599,472 | 1,724,934 | 957,537 | 432,144 |
| Parking | 6,555,753 | 7,042,191 | 7,497,844 | 5,328,650 | 1,053,285 |
| Student Center Fee | 4,954,101 | 5,088,422 | 5,112,777 | 4,326,375 | 5,049,411 |
| Comprehensive Student Fee | 10,149,679 | 10,433,169 | 12,808,736 | 12,384,487 | 14,023,748 |
| Book Store | 900,000 | 900,000 | 905,240 | 914,216 | 900,003 |
| Pledged Gross Revenues | 137,042,775 | 144,518,876 | 150,810,169 | 106,308,259 | 107,202,974 |
| Pledged Revenue Maximum Annual Debt Service | 33,298,032 | 33,298,032 | 25,364,505 | 22,058,180 | 25,230,894 |
| Pledged Revenue Debt Service Coverage | 411.56% | 434.02% | 594.57% | 481.94% | 424.89% |

Note: Gross Revenue Coverage applicable to the University's Series 2004B, Series 2005, Series 2010A, Series 2013B and Series 2013C Bonds.

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Net Revenue Coverage The following debt service coverage schedule is based on net revenues (Gross Revenues less Current Expenses of the Project Facilities) derived from University Project Facilities. Revenues are based on the University’s fiscal years ended June 30.

| Net Revenue Coverage | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Pledged Gross Revenues | 137,042,775 | 144,518,876 | 150,810,169 | 106,308,259 | 107,202,974 |
| Expenditures: | | | | | |
| Housing | 20,476,734 | 21,004,101 | 21,613,334 | 21,675,569 | 21,127,773 |
| Dining | 37,739,741 | 40,022,157 | 40,179,905 | 28,763,741 | 17,462,582 |
| Health | 10,009,107 | 10,170,054 | 11,130,237 | 10,922,289 | 9,683,404 |
| Ice Arena | 1,424,519 | 1,600,563 | 1,688,468 | 1,408,024 | 913,758 |
| Parking | 2,257,085 | 2,835,336 | 3,001,167 | 2,052,343 | 1,870,744 |
| Student Center | 1,366,290 | 1,297,038 | 2,137,826 | 3,673,986 | 2,981,131 |
| Student Recreation Expenses | 935,512 | 804,297 | 997,326 | 969,364 | 911,820 |
| Book Store | 65,621 | 90,923 | 75,605 | 72,016 | 78,332 |
| Pledged Gross Expenditures | 74,274,609 | 77,824,468 | 80,823,868 | 69,537,332 | 55,029,542 |
| Pledged Net Revenues | 62,768,165 | 66,694,408 | 69,986,301 | 36,770,927 | 52,173,432 |
| Pledged Maximum Annual Debt Service * | 33,298,032 | 33,298,032 | 25,364,505 | 22,058,180 | 25,230,894 |
| Pledged Revenue Debt Service Coverage | 188.50% | 200.30% | 275.92% | 166.70% | 206.78% |
| Enterprise Maximum Annual Debt Service ** | 33,298,032 | 42,064,349 | 41,313,189 | 41,270,489 | 41,320,859 |

* The pledged maximum annual debt service for each year is based upon the debt service on the outstanding bonds of each pledged revenue series as of the end of each fiscal year and the assumptions set forth in the Debt Service Requirements section therein, and reflects BAB Subsidy payments expected to be received by the University. This does not include the unsecured Series 2018, Series 2019, and Series 2019A bonds.

** The Enterprise maximum annual debt service for each year is based upon the debt service on the outstanding bonds of each Series as of the end of each fiscal year and the assumptions set forth in the Debt Service Requirements section therein, and reflects BAB Subsidy payments expected to be received by the University. This includes the unsecured Series 2018, Series 2019, and Series 2019A bonds.

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DEBT SERVICE REQUIREMENTS

Following is our current total Enterprise Debt Service both excluding and including the Build America Bonds subsidy (BABs):

| Fiscal Year Ending June 30 | Pledged Revenue Bond Debt Service (Pre- BABs Subsidy) ¹ | Pledged Revenue Bond Debt Service (Net of BABs Subsidy) ¹ | General Obligation Debt Service ² | Enterprise Debt Service (Net of BABs Subsidy) ³ |
|----------------------------------|---|---|--|---|
| 2022 | \$12,722,273 | \$10,267,176 | \$25,111,720 | \$35,378,896 |
| 2023 | 12,725,349 | 10,270,252 | 25,105,720 | 35,375,972 |
| 2024 | 12,726,511 | 10,271,414 | 25,119,095 | 35,390,509 |
| 2025 | 12,725,604 | 10,270,507 | 23,282,470 | 33,552,977 |
| 2026 | 20,481,216 | 18,026,119 | 23,282,220 | 41,308,339 |
| 2027 | 20,478,986 | 18,023,889 | 23,296,970 | 41,320,859 |
| 2028 | 20,470,712 | 18,015,615 | 21,637,970 | 39,653,585 |
| 2029 | 26,416,853 | 24,024,684 | 15,630,470 | 39,655,154 |
| 2030 | 27,482,067 | 25,230,894 | 15,084,720 | 40,315,614 |
| 2031 | 27,312,141 | 25,220,135 | 15,084,470 | 40,304,605 |
| 2032 | 27,135,913 | 25,209,233 | 15,081,095 | 40,290,328 |
| 2033 | 26,957,109 | 25,202,171 | 15,079,220 | 40,281,391 |
| 2034 | 26,769,438 | 25,192,913 | 15,083,220 | 40,276,133 |
| 2035 | 26,575,813 | 25,184,581 | 15,087,470 | 40,272,051 |
| 2036 | 22,960,755 | 21,762,001 | 15,076,845 | 36,838,846 |
| 2037 | 19,580,165 | 18,581,383 | 15,080,845 | 33,662,228 |
| 2038 | 19,359,244 | 18,568,133 | 15,078,720 | 33,646,853 |
| 2039 | 13,991,952 | 13,416,520 | 15,075,095 | 28,491,615 |
| 2040 | 13,768,181 | 13,416,793 | 15,084,095 | 28,500,888 |
| 2041 | 13,537,290 | 13,418,672 | 15,080,095 | 28,498,767 |
| 2042 | 1,640,359 | 1,640,359 | 16,414,935 | 18,055,294 |
| 2043 | 1,644,947 | 1,644,947 | 16,416,622 | 18,061,569 |
| 2044 | 1,642,047 | 1,642,047 | 16,415,944 | 18,057,991 |
| 2045 | 0 | 0 | 18,104,021 | 18,104,021 |
| 2046 | 0 | 0 | 18,100,147 | 18,100,147 |
| 2047 | 0 | 0 | 18,146,496 | 18,146,496 |
| 2048 | 0 | 0 | 18,148,483 | 18,148,483 |
| 2049 | 0 | 0 | 18,146,844 | 18,146,844 |
| 2050 | 0 | 0 | 18,145,869 | 18,145,869 |
| 2051 | 0 | 0 | 18,144,741 | 18,144,741 |
| 2052 | 0 | 0 | 18,147,425 | 18,147,425 |
| 2053 | 0 | 0 | 18,147,168 | 18,147,168 |
| 2054 | 0 | 0 | 18,147,323 | 18,147,323 |

| Fiscal Year Ending June 30 | Pledged Revenue Bond Debt Service (Pre-BABs Subsidy) ¹ | Pledged Revenue Bond Debt Service (Net of BABs Subsidy) ¹ | General Obligation Debt Service ² | Enterprise Debt Service (Net of BABs Subsidy) ³ |
|----------------------------|---|--|--|--|
| 2055 | 0 | 0 | 18,146,836 | 18,146,836 |
| 2056 | 0 | 0 | 18,149,546 | 18,149,546 |
| 2057 | 0 | 0 | 18,149,291 | 18,149,291 |
| 2058 | 0 | 0 | 18,149,912 | 18,149,912 |
| 2059 | 0 | 0 | 18,150,141 | 18,150,141 |
| Total | \$409,104,923 | \$374,500,436 | \$684,814,269 | \$1,059,314,705 |

¹ Pledged Revenue Bond Debt Service applicable to the Series 2004B, Series 2005, Series 2010A, Series 2013B, and Series 2013C Bonds.

² General Obligation Bond Debt Service applicable to the Series 2018, Series 2019 and Series 2019A Bonds.

³ Enterprise Debt Service (net of BABs subsidy) equal to General Obligation Bond Debt Service plus Pledged Revenue Debt Service (net of BABs subsidy).

The following sets forth, for each of the periods indicated, the estimated amount required in such period to be made available for debt service based upon the following calculations and assumptions for each issue.

- Debt service on the Series 2004B Bonds is calculated based on an assumed interest rate of 3.25% per annum, and assuming amortization of the balloon principal payment due November 1, 2034 during the fiscal years 2026 to 2035 inclusive in annual amounts ranging from \$2,530,000 to \$3,370,000. The assumed interest rate (excluding the cost of remarketing and liquidity) is based on an existing interest rate exchange agreement (“2004B Swap”). Under the 2004B Swap, the University receives a variable rate equal to 67% of 1-month LIBOR which may not be sufficient to provide for the payment of the variable rate which the University must pay on the Series 2004B Bonds. If such amounts are insufficient, the University’s debt service costs for the Series 2004B Bonds will exceed the amount shown in the preceding table. The University has no legal obligation to retire any Series 2004B Bonds prior to their stated maturity date of November 1, 2034.
- Debt service on the Series 2005 Bonds is calculated: (i) assuming amortization of the balloon principal payment due November 1, 2035 during the fiscal years 2026 to 2036 inclusive in amounts ranging from \$2,140,000 to \$3,130,000; (ii) based on an assumed interest rate of 3.75% per annum (excluding the cost of remarketing and liquidity) based on an existing interest rate exchange agreement (“2005 Swap I”), applicable to November 1, 2022 on a portion (in the original amount of \$12,945,000) of the balloon principal payment due on November 1, 2035, and (iii) an assumed interest rate of 3.87% per annum (excluding the cost of remarketing and liquidity) based on an existing interest rate exchange agreement (“2005 Swap II”), applicable to the remaining portion (in the original amount of \$37,000,000) of the balloon principal payment due on November 1, 2035. Under the 2005 Swap I and 2005 Swap II, the University receives a variable rate equal to 67% of 1-month LIBOR which

may not be sufficient to provide for the payment of the variable rate which the University must pay on the Series 2005 Bonds. If such amounts are insufficient, the University's debt service costs for the Series 2005 Bonds will exceed the amounts shown in the preceding table. The University has no legal obligation to retire any Series 2005 Bonds prior to their stated maturity date of November 1, 2035.

- Debt service on the Series 2010A Bonds is based upon the actual fixed rates of interest and amortization requirements for such bonds and is shown before and after the expected periodic payments from the United States Treasury on each interest payment date equal to 35% of the corresponding interest payable on such Series 2010A Bonds (the "BAB Subsidy"). The BAB Subsidy was lowered by 5.7% for Fiscal Year 2021 due to federal budget sequestration.
- Debt service on the Series 2013B Bonds is based upon the actual fixed rates of interest and amortization requirements for such bonds.
- Debt service on the Series 2013C Bonds is calculated based on an assumed interest rate of 3.764% per annum, and assuming amortization of the balloon principal payment due November 1, 2037 during the fiscal years 2026 to 2038 inclusive in annual amounts ranging from \$3,255,000 to \$5,070,000. The assumed interest rate is based on an existing interest rate exchange agreement (the "2007 Swap"). Under the 2007 Swap, the University receives a variable rate equal to 67% of 3-month LIBOR until November 1, 2022 and 100% of SIFMA from such date until November 1, 2037, which rates may not be sufficient to provide for the payment of the variable rate which the University must pay on the Series 2013C Bonds. If such amounts are insufficient, the University's debt service costs for the Series 2013C Bonds will exceed the amounts shown in the preceding table. The University has no legal obligation to retire any Series 2013C Bonds prior to their stated maturity date of November 1, 2037.
- On July 6, 2017, the Blue Hen Hotel LLC bonds were mandatorily tendered, repaid in full, and are no longer outstanding from that day forward. The University will continue to service the outstanding swap agreement associated with this debt.
- Debt service on the Series 2018 Bonds is based upon the actual fixed rates of interest and amortization requirements for such bonds.
- Debt service on the Series 2019 Bonds is based upon the actual fixed rates of interest and amortization requirements for such bonds.
- On June 3, 2019, the University acquired University Courtyard Apartments from CHF-Delaware, L.L.C. Concurrent with the acquisition, the University fully repaid CHF-Delaware's obligation associated with the outstanding Series 2005 Variable Rate Demand Bonds (the "CHF Bonds"). The CHF Bonds were hedged by an interest rate swap agreement (the "Courtyard Swap"), which was novated to the University and remains outstanding.
- Debt service on the Series 2019A Bonds is based upon the actual fixed rates of interest and amortization requirements for such bonds.

OPERATING INFORMATION

Student Enrollment Summary - FTE (excludes Professional and Continuing Studies and includes Associate in Arts Students)

| Year | Undergraduate | Graduate | Total |
|-----------|---------------|----------|--------|
| Fall 2017 | 18,431 | 3,467 | 21,898 |
| Fall 2018 | 18,576 | 3,617 | 22,193 |
| Fall 2019 | 18,584 | 3,552 | 22,136 |
| Fall 2020 | 18,137 | 3,610 | 21,747 |
| Fall 2021 | 18,226 | 3,865 | 22,091 |

Student SAT Scores and Admissions – First-Time Freshman Admissions Activity (Newark Campus)

| Year | Completed Applications | Offered Admission | Offer Rate % | Accepted Admission | Yield Rate % |
|-----------|------------------------|-------------------|--------------|--------------------|--------------|
| Fall 2017 | 27,510 | 16,648 | 60.5 | 4,312 | 25.9 |
| Fall 2018 | 27,412 | 17,277 | 63.0 | 4,252 | 24.6 |
| Fall 2019 | 26,501 | 18,106 | 68.3 | 4,146 | 22.9 |
| Fall 2020 | 33,505 | 21,125 | 63.1 | 3,742 | 17.7 |
| Fall 2021 | 33,965 | 23,931 | 70.5 | 4,276 | 17.9 |

**Student Tuition and Fees, Room and Board 2021-22 Academic Year
Resident and Non-resident Student Tuition and Fees**

| | State Resident (\$) | Out-of-State Resident (\$) |
|---------------------------------|---------------------|----------------------------|
| Pennsylvania State University | 18,898 | 36,476 |
| University of Virginia | 17,410 | 51,940 |
| Rutgers University | 15,804 | 33,005 |
| Virginia Polytechnic University | 14,175 | 33,857 |
| University of Delaware | 15,020 | 36,880 |
| University of Maryland | 10,995 | 38,638 |

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FINANCIAL STATEMENT INFORMATION

Student Financial Aid – Expenditures for Scholarship, Fellowship and Other Student Aid

| Fiscal Year | Undergraduate (\$) | Graduate (\$) | Total (\$) |
|-------------|--------------------|---------------|-------------|
| 2017 | 94,059,096 | 65,520,932 | 159,580,028 |
| 2018 | 103,787,415 | 69,464,943 | 173,252,358 |
| 2019 | 116,254,124 | 76,528,771 | 192,782,895 |
| 2020 | 127,669,146 | 75,826,622 | 203,495,768 |
| 2021 | 143,699,509 | 71,249,618 | 214,949,127 |

State Financial Support – State Appropriations

| Fiscal Year | Operating Appropriation (\$) | Original Capital Appropriation (\$) | Capital Appropriation Expenditure (\$)* |
|-------------|------------------------------|-------------------------------------|---|
| 2017 | 121,185,900 | 5,500,000 | 5,780,704 |
| 2018 | 118,793,500 | 5,500,000 | 827,513 |
| 2019 | 122,320,320 | 10,000,000 | 186,565 |
| 2020 | 125,314,060 | 10,000,000 | 1,197,138 |
| 2021 | 125,167,500 | 10,000,000 | 3,139,484 |

* The State of Delaware has provided capital appropriations to the University for certain new academic facilities and capital improvements. The table provides operating and capital appropriations for the periods indicated and lists capital appropriation expenditures in the year expended.

Research Program Funds – Sources of University Grants, Contracts and Other Exchange Transactions Year Ended June 30

| Fiscal Year | Operating Appropriation (\$)* | Contracts and Grants (\$)* | Total (\$) |
|-------------|-------------------------------|----------------------------|-------------|
| 2017 | 3,733,407 | 117,580,689 | 121,314,096 |
| 2018 | 3,120,278 | 111,741,077 | 114,861,355 |
| 2019 | 3,122,420 | 123,311,978 | 126,434,398 |
| 2020 | 2,762,247 | 140,019,072 | 142,781,319 |
| 2021 | 2,777,496 | 199,782,586 | 202,560,082 |

* The breakout between “Operating Appropriation” and “Contracts and Grants” is required for disclosure applicable to 2010A, 2013B, and 2013C Bonds.

Financial Resources – (1) Cash, Cash Equivalents and Investments as of June 30 Comprised of Endowment Funds and Endowment Distribution and (2) Funds Held in Trust by Others as of June 30

| Fiscal Year | Market Value of University Held (\$) | Market Value of Funds Held in Trust by Others (\$) | Endowment Spending Distribution (\$) |
|-------------|--------------------------------------|--|--------------------------------------|
| 2017 | 1,289,926,000 | 74,131,000 | 51,032,600 |
| 2018 | 1,336,129,985 | 77,067,473 | 51,428,747 |
| 2019 | 1,387,414,579 | 78,655,355 | 51,938,405 |
| 2020 | 1,376,354,000 | 76,835,873 | 52,834,000 |
| 2021 | 1,864,134,237 | 93,659,058 | 53,395,318 |

Contributions – Contributions Year Ended June 30

| Fiscal Year | Contributions Received (\$) | Net Change in Contributions Receivable (\$) * | Total (\$) |
|-------------|-----------------------------|---|------------|
| 2017 | 40,740,000 | (3,372,000) | 37,368,000 |
| 2018 | 46,727,640 | 8,260,781 | 54,988,421 |
| 2019 | 53,593,733 | 14,272,695 | 67,866,428 |
| 2020 | 47,691,260 | (6,279,580) | 41,411,680 |
| 2021 | 62,175,748 | (8,510,937) | 53,664,811 |

* The column "Net Change in Contributions Receivable" is required for disclosure applicable to 2010A, 2013B, and 2013C Bonds.

Investment in Physical Plant as of June 30 (\$000s)

| Category | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Land and Improvements | 130,047 | 133,786 | 137,751 | 141,005 | 141,572 |
| Buildings | 1,778,631 | 1,837,009 | 1,830,197 | 2,030,058 | 2,233,321 |
| Equipment and Furnishings | 529,159 | 557,263 | 590,813 | 625,866 | 653,549 |
| Collections and Works of Art | 8,757 | 8,674 | 8,829 | 9,156 | 9,545 |
| Finance Leasehold | 46,017 | 46,017 | 102,407 | 103,029 | 85,853 |
| Construction in Progress | <u>75,087</u> | <u>118,947</u> | <u>202,422</u> | <u>172,448</u> | <u>62,487</u> |
| Total Property, Plant and Equipment | 2,567,698 | 2,701,696 | 2,872,419 | 3,081,562 | 3,186,327 |
| Less: Accumulated Depreciation | <u>(1,060,872)</u> | <u>(1,120,731)</u> | <u>(1,165,610)</u> | <u>(1,243,981)</u> | <u>(1,325,613)</u> |
| Total Property, Plant and Equipment, Net | <u>1,506,826</u> | <u>1,580,965</u> | <u>1,706,809</u> | <u>1,837,581</u> | <u>1,860,714</u> |

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Outstanding Indebtedness of the University

Long-Term Debt and Finance Leases

Indebtedness at June 30, 2021 and 2020 consisted of the following (in thousands):

| | <u>Fiscal year of maturity</u> | <u>Interest rate(s) %</u> | <u>Outstanding Principal</u> | |
|---|------------------------------------|-------------------------------|------------------------------|----------------|
| | | | <u>2021</u> | <u>2020</u> |
| Variable-rate debt: | | | | |
| Series 2004B | 2035 | 3.65% | \$ 29,305 | 29,305 |
| Series 2005 | 2036 | 4.24 | 28,690 | 28,690 |
| Series 2013C | 2038 | 4.16 | 53,335 | 53,335 |
| Variable Rate Debt | | | <u>111,330</u> | <u>111,330</u> |
| Fixed-rate bonds: | | | | |
| Series 2010A taxable Build America Bonds (BABs) | 2041 | 3.93 | 119,580 | 119,580 |
| Series 2013B taxable | 2027 | 1.12-3.00 | 4,655 | 5,365 |
| | 2034 | 3.83 | 6,770 | 6,770 |
| | 2044 | 3.98 | 13,555 | 13,555 |
| Series 2018 taxable | 2051 | 4.07 | 76,770 | 76,770 |
| | 2059 | 4.22 | 123,230 | 123,230 |
| Series 2019 | 2043 | 5.00 | 100,495 | 108,860 |
| Series 2019A | 2046 | 5.00 | 46,540 | 47,455 |
| Fixed-rate debt | | | <u>491,595</u> | <u>501,585</u> |
| Finance leases | 2021-2049 | 4.11-4.25 | <u>58,210</u> | <u>60,373</u> |
| | | | 661,135 | 673,288 |
| Premium on long-term debt, net of debt issue costs of \$2.8 million (2021) and \$2.9 million (2020) Long-term debt and finance leases | | | <u>35,744</u> | <u>36,055</u> |
| | | | <u>\$ 696,879</u> | <u>709,343</u> |

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