

**BOARD OF TRUSTEES OF
MIAMI UNIVERSITY
(A State University of Ohio)**

**General Receipts Revenue and Refunding Bonds, Series 2024A
General Receipts Revenue and Refunding Bonds, Series 2022A
General Receipts Revenue and Refunding Bonds, Series 2021A
General Receipts Revenue and Refunding Bonds, Series 2020A
General Receipts Revenue and Refunding Bonds, Series 2017
General Receipts Revenue Bonds, Series 2010A**



**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
With SEC Rule 15c2-12(b)(5)**

December 26, 2024

**BOARD OF TRUSTEES OF
MIAMI UNIVERSITY
(A State University of Ohio)**

**General Receipts Revenue and Refunding Bonds, Series 2024A
General Receipts Revenue and Refunding Bonds, Series 2022A
General Receipts Revenue and Refunding Bonds, Series 2021A
General Receipts Revenue and Refunding Bonds, Series 2020A
General Receipts Revenue and Refunding Bonds, Series 2017
General Receipts Revenue Bonds, Series 2010A**

**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)**

Table of Contents

	<u>Page</u>
• Purpose.....	1
• Student Enrollment	2
• Student Admissions.....	3
• Degrees Granted	3
• Instructional and General Fees	3
• Room and Board Charges	4
• Summary of Revenues, Expenses and Changes in Net Position....	5
• Summary of Net Position	6
• State Appropriations	6
• Foundation and University Fund Raising Activities.....	7
• Endowment and Similar Funds	7
• Student Financial Aid	8
• Faculty & Employees.....	9
• Retirement Plans.....	9
• Outstanding Indebtedness.....	12
• Summaries of General Receipts	12
• Summary of Outstanding Debt Service – Annual.....	13

Purpose

The purpose of this Report is to provide ongoing financial and operating data related to the Board of Trustees of Miami University. The information in this Report is to be combined with the audited financial statements of the University, which together, comprise the Board Annual Report to be submitted to the MSRB in compliance with SEC Rule 15c2-12(b)(5).

Student Enrollment

The following tables set forth Fall semester undergraduate and graduate student headcount and FTE enrollment at the main campus for the academic years indicated.

Undergraduate Enrollment - Oxford*

<u>Academic Year</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total</u>	<u>Fall Full-Time Equivalent^(a)</u>
2020-2021	16,079	443	16,522	16,722
2021-2022	16,615	388	17,003	17,070
2022-2023	16,434	430	16,864	16,878
2023-2024	16,006	472	16,478	16,561
2024-2025	16,306	510	16,816	16,789

(a) FTE for undergraduate students is computed as total Fall credit hours divided by 15. Many students enroll for more than 15 credit hours, resulting in a higher FTE number than headcount.

* Includes students at Miami University John E. Dolibois European Center in Luxembourg.

Graduate Enrollment – Oxford*

<u>Academic Year</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total</u>	<u>Fall Full-Time Equivalent^(a)</u>
2020-2021	963	1,395	2,358	1,110
2021-2022	949	1,312	2,261	1,067
2022-2023	924	1,319	2,243	1,073
2023-2024	951	1,189	2,140	1,083
2024-2025	983	1,039	2,022	1,074

(a) FTE for graduate students is computed as total Fall credit hours divided by 15.

* Includes Voice Of America Learning Center.

Undergraduate and graduate enrollment (Fall semester headcount and FTE) for all campuses during recent academic years is shown below:

<u>Academic Year</u>	<u>Undergraduate</u>		<u>Graduate</u>		<u>Total</u>	
	<u>Headcount</u>	<u>FTE^(a)</u>	<u>Headcount</u>	<u>FTE^(a)</u>	<u>Headcount</u>	<u>FTE^(a)</u>
2020-2021	20,580	19,841	2,337	1,099	22,917	20,940
2021-2022	20,784	20,043	2,261	1,067	23,045	21,110
2022-2023	20,385	19,708	2,260	1,082	22,645	20,790
2023-2024	20,036	19,370	2,169	1,096	22,205	20,466
2024-2025	20,444	19,648	2,064	1,094	22,508	20,742

(a) FTE for students is computed as total Fall credit hours divided by 15.

Student Admissions

The table below sets forth the total number of main campus first-year applications received and accepted, and the number of first-year matriculants at the University, for the academic years indicated.

<u>Academic Year</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Applicants Enrolled</u>	<u>Percent of Accepted First-Year Matriculants</u>
2020-2021	28,471	24,684	86.7	3,824	15.5
2021-2022	29,990	26,571	88.6	4,519	17.0
2022-2023	30,367	26,699	87.9	4,035	15.1
2023-2024	34,498	28,319	82.1	3,937	13.9
2024-2025	39,580	29,843	75.3	4,192	14.0

Degrees Granted

The degrees granted by the University in the last five academic years are shown on the following table:

<u>Academic Year</u>	<u>Associate</u>	<u>Bachelor's</u>	<u>Master's</u>	<u>Doctoral</u>	<u>Total</u>
2019-2020	199	5,617	900	67	6,783
2020-2021	157	5,447	882	69	6,555
2021-2022	179	5,215	838	63	6,295
2023-2024	161	5,036	884	65	6,146
2024-2025	135	4,607	867	71	5,680

Instructional and General Fees

The following table summarizes instructional costs for the incoming freshman classes in the academic years shown with the Miami Tuition Promise.

<u>Academic Year</u>	<u>In-State Undergraduate Instructional Fee</u>	<u>Out-of-State Undergraduate Instructional Fee</u>	<u>General Fee^(a)</u>
2020-2021	13,388	33,815	2,835
2021-2022	13,790	34,465	2,914
2022-2023	14,342	35,371	3,122
2023-2024	14,635	36,851	3,174
2024-2025	14,928	37,988	3,233

- (a) The General Fee is the same for in-state and out-of-state students, and includes transportation fee, technology fee, facilities fee, Armstrong Student Center fee, and matriculation fee. Beginning in 2022-2023, this also includes a \$100 mental health fee.

Room and Board Charges

The following are the freshman room and board charges at the Oxford campus for the academic years shown.

<u>Academic Year</u>	<u>Room</u>	<u>Board</u>	<u>Total</u>
2020-2021	9,056	5,454	14,510
2021-2022	9,418	5,662	15,080
2022-2023	9,908	5,916	15,824
2023-2024	10,532	6,182	16,714
2024-2025	10,382	6,368	16,750

The following student budget was used by the University's Office of Student Financial Assistance for estimated average student costs of Ohio residents at the main campus for first-year students for the 2023-2024 academic year.

<u>Expense</u>	<u>In-State Residential Student On-Campus</u>	<u>Commuter Student Living at Home</u>	<u>Out-of-State Student On-Campus</u>
Tuition & Fees	18,161	18,161	41,221
Room and Board	16,750	3,010	16,750
Books & Supplies	1,250	1,250	1,250
Transportation	915	1,930	915
Miscellaneous Expenses	2,500	2,500	2,500
Health Insurance	<u>2,151</u>	<u>2,151</u>	<u>2,151</u>
Total ^(a)	41,727	29,002	64,787

(a) Totals may not add due to rounding.

(Balance of Page Intentionally Left Blank)

Summary of Revenues, Expenses and Changes in Net Position *(dollars in thousands)*

The following table shows the University's revenues, expenses, and change in net position for the five most recent fiscal years.

	2020 ^(c)	2021 ^{(c)(d)}	2022 ^(c)	2023 ^(c)	2024 ^(c)
OPERATING REVENUES					
Tuition, fees, and other student charges	\$488,549	\$476,155	\$494,294	\$500,746	\$498,082
Less allowance for student scholarships	(107,745)	(141,958)	(161,474)	(162,790)	(168,290)
Net tuition, fees, and other student charges	380,804	334,197	332,820	337,956	329,792
Sales and services of auxiliary enterprises	123,059	73,776	149,401	157,655	155,974
Less allowance for student scholarships	(5,009)	(5,158)	(5,567)	(5,849)	(6,267)
Net sales and services of auxiliary enterprises	118,050	68,618	143,834	151,806	149,707
Federal grants	14,587	12,298	17,963	21,803	25,937
Sales and services of educational activities	1,528	865	1,729	1,813	2,089
Private grants	2,652	4,210	4,777	4,234	4,656
State grants	1,067	2,576	3,229	6,279	8,728
Local grants	125	83	193	528	172
Other	10,218	8,963	11,285	13,071	14,960
Total operating revenues	\$529,031	\$431,810	\$515,830	\$537,490	\$536,041
OPERATING EXPENSES					
Education and general					
Instruction and departmental research	\$193,920	\$193,715	\$193,928	\$192,822	\$191,350
Separately budgeted research	13,066	11,608	16,115	17,030	17,340
Public service	1,979	6,281	6,406	13,923	7,966
Academic support	61,664	52,538	60,904	57,638	57,652
Student services	29,910	22,760	35,150	33,761	35,110
Institutional support	61,607	61,796	72,964	76,633	89,485
Operation and maintenance of plant	29,300	27,230	30,770	31,983	31,364
Scholarships and fellowships	45,880	43,708	42,456	34,811	35,793
Auxiliary enterprises	100,158	70,739	107,837	114,724	119,065
Depreciation	69,782	73,794	80,224	76,909	79,564
Pension and other postemployment benefit expense (revenue)	32,156	(68,867)	(62,971)	(8,490)	(6,896)
Other	18,764	7,823	9,852	8,356	4,002
Total operating expenses	\$658,186	\$503,125	\$593,635	\$650,100	\$661,795
Net operating gain (loss)	(\$129,155)	(\$71,315)	(\$77,805)	(\$112,610)	(\$125,754)
NON-OPERATING REVENUES (EXPENSES)					
State appropriations					
Gifts ^(a)	\$75,959	\$80,405	\$81,097	\$83,932	\$89,015
Federal grants	31,766	47,240	32,161	40,260	42,721
Net investment income ^(b)	28,078	64,221	44,717	17,218	20,228
State grants	8,884	184,017	(63,940)	73,125	123,788
Interest on debt	2,043	2,029	2,464	2,567	3,890
Other non-operating revenues (expenses)	(25,343)	(27,665)	(25,185)	(21,914)	(19,157)
Net non-operating revenues (expenses)					
Income (loss) before other revenues, expenses and gains or losses	2,436	1,061	(5,552)	3,812	2,196
	\$123,823	\$351,308	\$65,762	\$199,000	\$262,681
OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(\$5,332)	\$279,993	(\$12,043)	\$86,390	\$136,927
State capital appropriation	\$8,204	\$247	\$21,652	\$2,155	\$424
Capital grants and gifts	1,880	1,578	1,807	1,607	4,626
Additions to permanent endowments	759	690	1,799	487	2,197
Total other revenues, expenses, gains, or losses	\$10,843	\$2,515	\$25,258	\$4,249	\$7,247
CHANGE IN NET POSITION	\$5,511	\$282,508	\$13,215	\$90,639	\$144,174
Net position at beginning of year	\$1,258,300	\$1,263,811	\$1,545,568	\$1,558,783	\$1,649,422
Net position at end of year	\$1,263,811	\$1,545,568	\$1,558,783	\$1,649,422	\$1,793,596

(a) Includes gifts to the University from the Miami University Foundation.

(b) Amount in each fiscal year is net of investment expenses as follows: \$3,190 (2024), \$4,341 (2023), \$2,956 (2022), \$2,261 (2021), and \$2,257 (2020).

(c) Totals may not add due to rounding.

(d) Effective July 2, 2021, the University adopted GASB Statement No. 87, Leases. This change in accounting principle established new requirements for calculating and reporting the University's lease activities. Accordingly, the University's net position was required to be restated as of July 1, 2021 by \$751.

Summary of Net Position (in thousands)

The following table shows the University's net position for the five most recent fiscal years.

	<u>2020</u>	<u>2021^(b)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net investment in capital assets	\$764,897	\$736,495	\$716,592	\$747,628	\$782,031
Restricted – nonexpendable	95,382	114,233	105,803	109,457	119,947
Restricted – expendable	74,825	104,299	118,344	136,332	151,720
Unrestricted – allocated	309,622	579,291	607,316	640,781	724,710
Unrestricted – unallocated	<u>19,085</u>	<u>11,250</u>	<u>10,728</u>	<u>15,224</u>	<u>15,188</u>
Total net position ^(a)	\$1,263,811	\$1,545,568	\$1,558,783	\$1,649,422	\$1,793,596

(a) Totals may not add due to rounding.

(b) Effective July 2, 2021, the University adopted GASB Statement No. 87, Leases. This change in accounting principle established new requirements for calculating and reporting the University's lease activities. Accordingly, the University's net position was required to be restated as of July 1, 2021 by \$751.

State Appropriations (in thousands)

The following table shows State appropriations to the University for the five most recent fiscal years.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
State operating appropriations					
Oxford	\$63,537	\$67,085	\$67,597	\$70,567	\$72,420
Hamilton	6,817	7,791	7,478	7,393	7,508
Middletown	4,859	4,773	4,298	3,994	4,147
Other	<u>746</u>	<u>756</u>	<u>1723</u>	<u>1979</u>	<u>4940</u>
Total of State operating appropriations	\$75,959	\$80,405	\$81,097	\$83,932	\$89,015
State capital appropriations	<u>8,204</u>	<u>247</u>	<u>21,652</u>	<u>2,155</u>	<u>424</u>
Total State Support ^(a)	\$84,163	\$80,652	\$102,749	\$86,087	\$89,439

(a) Totals may not add due to rounding.

(Balance of Page Intentionally Left Blank)

Foundation and University Fund Raising Activities *(in thousands)*

Gifts collected for the five most recent fiscal years are as follows:

	Fiscal Year				
	<u>2020^(a)</u>	<u>2021^(a)</u>	<u>2022^(a)</u>	<u>2023^(a)</u>	<u>2024^(a)</u>
University Gift Revenues					
Unrestricted gifts	\$297	\$460	\$498	\$434	\$486
Restricted, expendable gifts	17,239	31,178	14,067	14,902	21,434
Endowment gifts	<u>1,311</u>	<u>1,977</u>	<u>3,283</u>	<u>6,462</u>	<u>3,532</u>
Gift revenues from non-related donors	18,847	33,615	17,848	21,798	25,452
Distributed from Foundation to University	<u>15,559</u>	<u>15,884</u>	<u>17,919</u>	<u>20,556</u>	<u>24,092</u>
Total gift revenues of University	\$34,407	\$49,498	\$35,767	\$42,354	\$49,543
Foundation Gift Revenues					
Without donor restrictions	\$932	\$73	\$1,074	\$27	\$89
With donor restrictions	<u>16,535</u>	<u>26,063</u>	<u>19,048</u>	<u>25,886</u>	<u>35,333</u>
Total gift revenues of Foundation	\$17,467	\$26,136	\$20,123	\$25,913	\$35,422

(a) Totals may not add due to rounding.

Endowment and Similar Funds *(in thousands)*

The University endowment net position for the five most recent fiscal years as reported by the University are as follows:

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$224,340	\$282,813	\$261,704	\$278,481	\$305,465

Source: University Office of Finance and Business Services.

The endowment net assets of the Foundation for the five most recent fiscal years are as follows:

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$315,020	\$426,942	\$405,848	\$439,467	\$509,364

Source: University Office of Finance and Business Services.

Student Financial Aid *(in thousands)*

The following table summarizes the financial assistance provided by the University to students for the five most recent fiscal years.

	<u>2020</u> ^(a)	<u>2021</u> ^(a)	<u>2022</u> ^(a)	<u>2023</u> ^(a)	<u>2024</u> ^(a)
Summary of Student Financial Assistance					
Scholarships and grants					
University scholarships and grants	\$138,663	\$151,324	\$186,399	\$178,933	\$185,299
University fee waivers	28,919	46,795	29,279	29,638	28,999
Pell grants	15,130	14,553	14,510	14,788	16,747
Other federal grants	2,483	2,342	2,262	2,209	1,970
State grants	2,178	2,153	2,388	2,583	3,890
Other	5,362	4,051	4,962	4,711	5,468
Total scholarships and grants	\$192,736	\$221,217	\$239,801	\$232,862	\$242,372
Loans					
Federal Stafford and PLUS Loans	\$78,443	\$69,105	\$70,934	\$73,520	\$77,471
University Loans	546	580	641	1057	1,568
Total Loans	\$78,989	\$69,684	\$71,575	\$74,577	\$79,039
Student employment					
Federal College Work Study program	\$322	\$131	\$264	\$256	\$595
University student employment	7,462	5,138	7,992	7,818	7,747
Total employment	7,784	5,269	8,255	8,074	8,342
Total student financial assistance	\$279,509	\$296,170	\$319,632	\$315,514	\$329,752

(a) Totals may not add due to rounding.

(Balance of Page Intentionally Left Blank)

Faculty and Employees

As of the Fall 2024 semester, the University had faculty and staff of approximately 3,057 full-time and 1,599 part-time on all campuses (included in the part-time total are 616 part-time graduate assistants who are also included in the student enrollment counts). The faculty are distributed as shown in the following table. Total full-time faculty on both the main campus and regional campuses number 997, of whom 444 (45%) hold tenured appointments.

	<u>Main Campus</u>	<u>Regional Campuses</u>	
		<u>Hamilton</u>	<u>Middletown</u>
Professor	236	14	5
Associate Professor	203	29	14
Assistant Professor	116	22	6
Instructor	47	5	3
Lecturer/Other	173	20	12
Visiting Assistant/Associate Professor	<u>82</u>	<u>7</u>	<u>3</u>
Total	857	97	43
Number with Tenure	392	36	16
Number in tenure-track positions	163	29	9

The University's total non-student gross payroll for Fiscal Year 2024 was approximately \$285 million.

On May 17, 2023 a majority of the Miami Tenure / Tenure-track and TCPL faculty voted in favor of FAM / AAUP – AFT representation. On June 14, 2023 the University's librarians voted in favor of FAM / AAUP – AFT representation. The University continues to negotiate with both the T/TT and TCPL Faculty Union and Miami Librarian bargaining units on an initial collective bargaining agreement as of the time of posting this continuing disclosure document. No other group of employees of unclassified staff, or the supervisory, administrative, and technical support classified staff is currently represented by a union or labor organization. The American Federation of State, County and Municipal Employees ("AFSCME") represents approximately 411 service and maintenance classified staff. The term of the AFSCME contract expires June 30, 2025. The Fraternal Order of Police ("FOP") represents approximately 13 individuals within the Miami University Police Department. The term of the FOP contract expires June 30, 2027. A statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining.

Retirement Plans

The University participates in contributory retirement plans administered by the State Teachers Retirement system ("STRS") and the Ohio Public Employees Retirement System ("OPERS") of the State of Ohio. In addition, the Alternative Retirement Plan ("ARP") was adopted by the Board of Trustees on December 11, 1998. Employees may opt out of STRS and OPERS and participate in the Alternative Retirement Plan.

STRS Ohio and OPERS both offer three separate retirement plans: a defined benefit plan, a defined contribution plan, and a combined plan. Both STRS and OPERS are cost-sharing multiple-employer defined benefit pension plans. Both plans provide retirement, disability, postretirement health care coverage, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute. STRS, OPERS, and ARP are each funded from both employer and employee contributions.

Present and retired employees of the University are covered under these plans. Faculty are covered under STRS and non-teaching staff are covered under OPERS. Both systems are funded from both employer and employee contributions based on earned salary. Currently, the statutory employee contribution rates are 10% for OPERS and 14% for STRS, and the employer contribution rates are 14% for OPERS and 14% for STRS. Law enforcement employees contribute 13.0% of their salaries to OPERS, and the University contributes 18.1%. These rates are established by State law.

OPERS and STRS are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. On September 12, 2012, the General Assembly passed five separate pension reform bills intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. The bills passed with respect to OPERS and STRS provide for (i) no change in the University contribution rates with respect to its employees' earnable salaries, (ii) no change in OPERS employee contribution rate, and (iii) an increase in the STRS employee contribution rate from 10% to 14% in annual increments of 1% beginning on July 1, 2013. With certain transition provisions applicable to certain current employees, the bills increase minimum age and service requirements for retirement and disability benefits, revise the calculation of an employee's final average salary on which pension benefits are based to include the five highest years (rather than the three highest years), provide for pension benefits to be calculated on a lower, fixed formula, change provisions with respect to future cost-of-living adjustments to limit those adjustments, and make other changes. The bill with respect to STRS also provides STRS board the authority to make future adjustments to the member contribution rate, retirement age and service requirements, and cost-of-living adjustments as the need or opportunity arises, and depending on the funding progress. The Governor signed those bills on September 26, 2012, and they became effective on January 7, 2013.

Ohio law requires public institutions of higher education to offer an alternative retirement program (ARP) to certain employees. The University offers the Miami University Alternative Retirement Plan, a defined contribution plan qualified under Section 401(a) of the Code for eligible full-time faculty and staff. It is funded from employer and employee contributions based on earned salary. The University's employer contribution under the ARP is equal to the amount the University would have contributed to STRS or OPERS, as applicable to the employee, less any amount required to be paid by the University to the applicable State retirement system. In addition, several optional tax-deferred annuity plans qualified under Section 403(b) of the Code are available to employees. The University's responsibility for those 403(b) plans is limited to providing administrative services only.

STRS Ohio offers a combined plan with features of both a defined contribution plan and a defined benefit plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive postretirement health care benefits.

OPERS also offers a combined plan. This is a cost-sharing, multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. OPERS also provides retirement, disability, survivor, and postretirement health care benefits to qualified members.

The University also has a qualified retirement plan and related section 415(m) plan for those employees whose contributions to STRS, OPERS, or ARP are limited by Internal Revenue Code limitations. Contributions are funded from both employer and employee contributions. In addition, several optional supplemental retirement programs (403(b) and 457 plans) are available to employees.

The payroll for employees covered by STRS Ohio for the Fiscal Years 2024 and 2023, was approximately \$72,924,000 and \$73,036,000, respectively. The payroll for employees covered by OPERS for the Fiscal Years 2024 and 2023, was approximately \$108,549 and \$102,408,000, respectively. The payroll for employees electing the ARP for the Fiscal 2024 and 2023, was approximately \$79,238,000 and \$79,295,000, respectively.

STRS Ohio and OPERS issue stand-alone financial reports. Copies of these reports may be obtained by writing to STRS, 275 East Broad Street, Columbus, OH 43215-3771 or to OPERS, 277 East Town Street, Columbus, OH 43215-4642.

Federal law requires University employees hired after March 31, 1986, to participate in the federal Medicare program, which requires matching employer and employee contributions, currently 1.45% of the employees' compensation. Otherwise, University employees do not currently contribute to the federal Social Security system.

The Ohio Revised Code provides statutory authority for employee and employer contributions. The University's contributions each year are equal to its required contributions. University contributions for the five preceding Fiscal Years are summarized below.

Fiscal Year	Employer Contribution		Alternative Program
	STRS Ohio	OPERS	
2024	\$10,209	\$15,282	\$8,749
2023	10,225	14,462	8,700
2022	10,096	13,316	7,700
2021	9,553	13,032	7,600
2020	10,736	14,261	7,976

(Balance of Page Intentionally Left Blank)

Outstanding Indebtedness

The outstanding bonded indebtedness of the University, as of June 30, 2024, is summarized below.

<u>General Receipts Bonds</u>	<u>Issued</u>	<u>Fiscal Year of Final Maturity</u>	<u>Original Principal Amount (\$,000)</u>	<u>June 30, 2024 Principal Amount Outstanding (\$,000)</u>
Series 2010A	2010	2036	\$105,445	\$75,865
Series 2015	2015	2025	52,335	5,615
Series 2017	2017	2042	154,635	108,445
Series 2020A	2020	2046	128,470	121,545
Series 2021A	2021	2037	75,930	62,185
Series 2022A	2022	2035	47,935	42,435
Series 2024A	2024	2040	74,025	74,025
			\$638,775	\$490,115

In addition, the University is obligated under equipment lease-purchase agreements for equipment and telecommunications facilities. As of June 30, 2024, the aggregate principal amount outstanding under these capitalized lease obligations was \$6,512,000. The highest aggregate annual lease payment is \$1,564,000 in fiscal year 2025.

Summaries of General Receipts (in thousands)

The General Receipts of the University for the five fiscal years ended June 30, 2024, were as follows:

	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Student tuition and fees, net	\$380,804	\$334,197	\$332,820	\$337,956	\$329,793
Auxiliary enterprises, net	118,050	68,618	143,834	151,806	149,707
Educational activities	1,528	865	1,729	1,813	2,089
Gifts ^(a)	33,646	48,819	33,968	41,867	47,347
Investment income	12,554	161,551	(54,108)	69,754	115,071
Other ^(b)	12,653	10,023	5,734	16,884	17,156
Total	\$559,235	\$624,073	\$463,976	\$620,080	\$661,163

(a) Excludes any gifts that are donor-restricted and therefore unavailable to pay Debt Service Charges.

(b) Includes payments received from the United States Treasury equal to 35% or the current sequestered amount of the interest payable on the Series 2010A Bonds that were issued as "Build America Bonds" under the American Recovery and Reinvestment Act of 2009. As announced by the United States Office of Management and Budget these payments have been reduced as part of the automatic across-the-board spending reductions, known as sequestration, beginning January 2, 2013.

Summary of Outstanding Debt Service – Annual

Fiscal Year Ending	Series 2024A	Series 2022A	Series 2021A	Series 2020A	Series 2017	Series 2015	Series 2014	Series 2010A	Combined Gross Debt Service	Series 2010A Gov't Interest Subsidy ^(a)	Combined Net Debt Service
6/30/2025	2,734,813	5,012,625	6,507,125	7,935,250	13,836,750	5,667,781	5,796,375	9,861,588	57,352,306	(1,629,321)	55,722,985
6/30/2026	9,122,250	5,015,500	6,503,500	7,934,500	13,836,125	-	-	9,747,311	52,159,186	(1,520,643)	50,638,543
6/30/2027	9,122,125	5,015,500	6,505,750	7,932,125	13,866,875	-	-	9,625,180	52,067,555	(1,406,072)	50,661,482
6/30/2028	9,122,375	5,017,250	6,498,500	7,932,750	7,632,625	-	-	9,499,220	45,702,720	(1,285,287)	44,417,433
6/30/2029	6,855,375	5,015,375	6,506,125	9,018,125	7,631,125	-	-	9,362,082	44,388,207	(1,159,163)	43,229,044
6/30/2030	6,858,250	5,014,500	6,503,000	9,016,500	7,629,875	-	-	9,220,041	44,242,166	(1,026,469)	43,215,697
6/30/2031	6,860,125	5,014,125	6,503,750	9,018,750	7,633,250	-	-	9,071,960	44,101,960	(886,831)	43,215,129
6/30/2032	6,855,625	5,013,750	6,502,750	9,014,375	7,630,750	-	-	8,914,918	43,932,168	(740,935)	43,191,233
6/30/2033	6,854,250	5,012,875	6,504,375	9,017,750	7,631,875	-	-	8,753,068	43,774,193	(588,501)	43,185,691
6/30/2034	6,860,125	5,015,875	6,507,875	9,023,000	7,631,000	-	-	8,585,393	43,623,268	(429,195)	43,194,073
6/30/2035	6,857,625	5,012,250	6,507,625	9,019,625	7,632,500	-	-	8,406,049	43,435,674	(262,736)	43,172,938
6/30/2036	1,133,000	-	6,503,125	9,114,625	7,630,750	-	-	8,219,187	32,600,687	(88,845)	32,511,842
6/30/2037	3,594,875	-	6,503,625	15,439,525	7,630,000	-	-	-	33,168,025	-	33,168,025
6/30/2038	7,232,125	-	-	12,870,700	7,631,125	-	-	-	27,733,950	-	27,733,950
6/30/2039	7,224,875	-	-	6,754,500	7,633,500	-	-	-	21,612,875	-	21,612,875
6/30/2040	7,221,125	-	-	6,755,200	7,629,875	-	-	-	21,606,200	-	21,606,200
6/30/2041	-	-	-	6,752,600	7,634,375	-	-	-	14,386,975	-	14,386,975
6/30/2042	-	-	-	6,751,400	7,631,125	-	-	-	14,382,525	-	14,382,525
6/30/2043	-	-	-	6,756,100	-	-	-	-	6,756,100	-	6,756,100
6/30/2044	-	-	-	6,751,400	-	-	-	-	6,751,400	-	6,751,400
6/30/2045	-	-	-	6,752,000	-	-	-	-	6,752,000	-	6,752,000
6/30/2046	-	-	-	6,752,400	-	-	-	-	6,752,400	-	6,752,400
Total ^(b)	\$104,508,938	\$55,159,625	\$84,557,125	\$186,313,200	\$156,013,500	\$5,667,781	\$5,796,375	\$109,265,996	\$707,282,540	(\$11,023,999)	\$696,258,541

(a) Original 35% Federal Government interest subsidy, prior to any sequestration impact.

(b) Totals may not add up due to rounding to the nearest dollar.