

COLLEGE FOR CREATIVE STUDIES  
201 E. Kirby Street  
Detroit, MI 48202-4034

OFFICER'S CERTIFICATE

Dated November 20, 2024

This Officer's Certificate is delivered pursuant to sections 9.13 and 9.16 of the Master Indenture and Security Agreement (the "Agreement") between the College for Creative Studies ("Obligor") and U. S. Bank National Association, as Trustee, dated as of December 1, 2015. Capitalized terms not defined herein shall have the meaning given them in the Agreement.

Attached are audited financial statements of Obligor for the Fiscal Year ended June 30, 2024, including a balance sheet as of such date, a statement of activities changes in Net Assets and the calculated Liquidity Ratio and the Debt Service Coverage Ratio. The undersigned certifies that:

1. The undersigned is a Vice President of Obligor and duly authorized to deliver this Officer's Certificate.
2. The undersigned has made a review of the activities of the Obligor during the preceding Fiscal Year for the purpose of determining whether or not the Obligor has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Agreement on its part to be performed and, to the best knowledge of the undersigned, there are no defaults in the performance of any covenant contained in the Agreement, including but not limited to the attached calculations.

IN WITNESS WHEREOF the undersigned has executed this Officer's Certificate as of the date first above written.

By: Kerri McKay

Kerri McKay, Vice President of Finance/CFO

## Undergraduate Student Demand

### Undergraduate Student Recruitment

The college expects to receive 20,000 annual inquiries from prospective students interested in art or design education. These prospective students may reside in the United States or overseas, with the majority concentrated in Michigan and the neighboring states. Inquiries are generated through the use of publications and the College's web site, direct mail, high school visits, participation in National Portfolio Days, college fairs and international recruitment fairs, campus visits and events, and advertising. This is all undertaken along with a strong relationship-building program.

### Eight-Year Inquiry, Applicant, Accept and Enrollment History

Academic Year	Inquiries	Applicants	Accepts	% Accepts	Enrollment	% Accepted to Enroll
2017-2018	14,849	2002	976	49%	361	37%
2018-2019	14,629	2514	1087	43%	390	36%
2019-2020	16,912	2667	1191	45%	420	35%
2020-2021	17,396	2104	1169	56%	427	37%
2021-2022	19,781	1892	1030	54%	390	38%
2022-2023	25,219	1972	967	49%	345	36%
2023-2024	22,740	2707	1245	46%	342	27%
2024-2025	21,513	2452	1137	46%	318	28%

## Undergraduate Enrollment

### Historical Data

#### Academic Year Beginning September

	2020	2021	2022	2023	2024
Total headcount enrollment	1392	1431	1317	1285	1230
Total FTE	1321	1355	1250	1231	1182
First to second year retention	70%	75%	75%	76%	82%

#### Bachelor of Fine Arts degrees awarded during the last five years

2019-20	2020-21	2021-22	2022-23	2023-24
264	241	298	251	309

**Annual Undergraduate Tuition and Fees**  
Five-year History

	Academic Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition	\$46,170	\$46,170	\$48,030	\$49,950	\$51,960
Registration, Insurance and Activity Fees per semester (excludes variable studio and lab fees)	\$297	\$297	\$297	\$297	\$297

Undergraduate Student Housing

One residence hall at CCS is known as the Art Centre Building or ACB. It was built in 1927 and served as an apartment building until CCS purchased it in 1988. This facility accommodates 352 students. Residents live on the 1st - 12th floors of the ACB with several offices located on the ground floor along with the mailroom, laundry, facilities and fitness room.

The size of each suite/apartment varies. CCS offers four basic styles: a one person suite (1 bedroom), a two person (1 bedroom), a 4 person (2 bedroom), and a 6 person apartment (2 bedrooms); ranging in cost from \$8,140 per resident, per year, to \$9,530 per resident, per year. There is an optional meal plan available at a cost of \$2,900 or \$4,350 per year.

In addition, CCS has a residence hall in the Taubman Center. This facility currently accommodates 274 students in 500 square foot loft style rooms. There is a large common space on each housing floor that will allow for social interaction or activities, and study/work space. These loft units are available in 2 person, 3 person, or 4 person ranging in cost from \$8,140 to \$8,250 per year, plus cost of a required meal plan.

There are 11 Resident Assistants (RAs) who live in the ACB as well as a full-time Resident Life Coordinator. There are 10 RAs who live in the Taubman Center along with a full-time Resident Life Coordinator.

Graduate Student Demand

Graduate Student Recruitment

The college expects to receive 1300 annual inquiries from prospective students interested in art or design education. These prospective students may reside in the United States or overseas. Inquiries are generated through the use of publications and the College's web site, direct mail, participation in Graduate National Portfolio Days, graduate college fairs, campus visits and events and advertising. This is all undertaken with a strong relationship-building program.

Eight-Year Inquiry, Applicant, Accept and Enrollment History

Academic Year	Inquiries	Applicants	Accepts	% Accepts	Enrollment	% Accepted to Enroll
2017-2018	529	192	78	41%	32	41%
2018-2019	737	184	80	43%	27	34%
2019-2020	1,154	188	65	35%	18	28%
2020-2021	531	200	97	49%	28	29%
2021-2022	730	205	75	37%	29	39%
2022-2023	541	216	82	38%	32	39%
2023-2024	2,050	183	83	45%	27	33%
2024-2025	1,358	181	93	51%	32	34%

Graduate Enrollment

Historical Data

Academic Year Beginning September

	2020	2021	2022	2023	2024
Total headcount enrollment	50	62	66	60	57
Total FTE	45	57	64	56	48
First to second year retention	83%	82%	83%	69%	65%

Master of Fine Arts degrees awarded during the last five years

2019-20	2020-21	2021-22	2022-23	2023-24
27	12	24	27	34

## Annual Graduate Tuition and Fees

### Five-year History

	Academic Years				
	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition	\$48,240	\$48,240	\$50,160	\$52,170	\$54,270
Registration, Insurance and Activity Fees per semester (excludes variable studio and lab fees)	\$297	\$297	\$297	\$297	\$297

## Student Housing

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There are 11 Resident Assistants (RAs) who live in the ACB as well as a full-time Resident Life Coordinator. There are 10 RAs who live in the Taubman Center along with a full-time Resident Life Coordinator.

## COMPREHENSIVE AND CAPITAL CAMPAIGNS

### Fund Raising

The following table shows the total unrestricted and restricted non-capital fundraising received by the College during the past five years.

	<u>Total Unrestricted</u>	<u>Total Restricted</u>	<u>Total</u>
2019/20	2,929,513	5,065,206	7,994,719
2020/21	3,840,307	5,468,937	9,309,244
2021/22	4,247,789	9,023,848	13,271,637
2022/23	1,515,305	7,079,425	8,594,730
2023/24	1,456,602	4,941,544	6,398,146

### Capital Campaign

\$0 total capital campaign donations

**Undergraduate Tuition and Fees Comparison to Other Institutions**  
**Tuition and Required Fees and Percentage Increases**

<b><u>Institutions</u></b>		<b><u>2024/25</u></b>	<b><u>% Increase</u></b>	<b><u>2023/24</u></b>	<b><u>% Increase</u></b>	<b><u>2022/23</u></b>	<b><u>% Increase</u></b>	<b><u>2021/22</u></b>	<b><u>% Increase</u></b>	<b><u>2020/21</u></b>	<b><u>% Increase</u></b>
<b><u>Private Institutions</u></b>											
Rhode Island School of Design		\$62,688	4.90%	\$59,760	3.92%	\$57,505	2.16%	\$56,290	8.67%	\$51,800	0.00%
New School U Parsons School of Design		\$59,334	3.98%	\$57,064	3.51%	\$55,129	3.68%	\$53,170	5.37%	\$50,460	0.00%
Pratt Institute		\$61,845	3.62%	\$59,683	4.19%	\$57,285	3.27%	\$55,473	4.46%	\$53,104	0.00%
School of the Art Institute of Chicago		\$56,420	3.39%	\$54,570	0.39%	\$54,530	2.58%	\$53,160	1.84%	\$52,200	4.44%
Maryland Institute College of Art		\$56,800	2.99%	\$55,150	3.41%	\$53,815	3.14%	\$52,175	3.67%	\$50,330	0.00%
Cleveland Institute of Art		\$49,000	2.34%	\$47,880	2.12%	\$46,460	2.12%	\$45,495	2.19%	\$44,520	2.34%
California College of the Arts		\$58,996	1.81%	\$57,946	5.92%	\$54,706	4.58%	\$52,312	3.40%	\$50,592	0.00%
Kalamazoo College		\$60,900	3.63%	\$58,764	4.17%	\$56,412	3.47%	\$54,522	4.85%	\$51,999	2.84%
Otis College of Art & Design		\$53,772	7.46%	\$50,040	3.89%	\$50,040	2.96%	\$48,600	2.53%	\$47,400	1.15%
Minneapolis College of Art and Design		\$45,484	3.79%	\$43,824	2.97%	\$42,560	1.83%	\$41,794	0.00%	\$41,794	3.46%
Art Center College of Design		\$54,170	4.90%	\$51,640	3.40%	\$49,942	3.95%	\$48,044	8.52%	\$44,272	0.00%
<b>College for Creative Studies</b>		<b>\$53,360</b>	<b>3.90%</b>	<b>\$51,355</b>	<b>3.83%</b>	<b>\$49,435</b>	<b>4.59%</b>	<b>\$47,585</b>	<b>0.00%</b>	<b>\$47,585</b>	<b>4.40%</b>
Ringling		\$57,900	4.36%	\$55,480	2.90%	\$53,000	3.58%	\$51,170	3.22%	\$49,572	3.34%
Savannah College of Art & Design		\$41,730	2.54%	\$40,695	1.97%	\$39,605	1.97%	\$38,840	2.01%	\$38,075	1.33%
Columbus College of Art and Design		\$42,019	5.97%	\$39,650	0.77%	\$38,650	3.43%	\$37,370	1.69%	\$36,750	2.42%
School of Visual Arts		\$51,400	4.60%	\$49,140	4.00%	\$46,800	4.00%	\$45,000	3.69%	\$43,400	3.58%
Lawrence Tech		\$44,760	7.71%	\$41,555	5.02%	\$39,570	5.02%	\$37,680	2.87%	\$36,630	7.11%
Art Academy of Cincinnati		\$41,375	2.80%	\$40,250	0.72%	\$33,550	-4.93%	\$35,290	1.25%	\$34,854	1.45%
<b><u>Public Institutions</u></b>											
Kendall College of Art and Design**	*	\$24,812	3.85%	\$23,892	3.53%	\$23,078	-0.14%	\$23,110	6.49%	21,701	0.00%
University of Michigan Ann Arbor	*	\$18,848	9.40%	\$17,228	2.94%	\$16,736	3.45%	\$16,178	4.24%	15,520	-0.24%
Michigan State University	*	\$17,949	3.93%	\$17,270	3.98%	\$16,617	3.50%	\$14,914	2.69%	14,524	-6.63%
Ferris State University	*	\$14,914	4.69%	\$14,246	4.93%	\$13,076	-0.85%	\$13,188	-4.28%	13,777	0.00%
University of Michigan Dearborn	*	\$15,595	4.36%	\$14,944	1.56%	\$14,320	3.65%	\$13,816	1.95%	13,552	1.86%
Oakland University	*	\$15,262	3.87%	\$14,694	1.51%	\$14,475	-4.36%	\$15,135	8.62%	13,934	3.50%
Eastern Michigan University	*	\$15,902	2.59%	\$15,500	0.00%	\$15,500	0.00%	\$15,500	4.34%	14,855	7.97%
Western Michigan University	*	\$16,004	4.61%	\$15,298	8.85%	\$14,623	8.85%	\$13,434	0.00%	13,434	2.97%
Grand Valley State University	*	\$15,686	4.73%	\$14,978	4.85%	\$14,302	2.89%	\$13,900	2.39%	13,576	5.57%

\*These are combined tuition and fee rates as reported by the individual institutions' websites

\*\*A part of Ferris State University

**Graduate Tuition**  
per Websites

	2020/21	%Increase	2021/22	%Increase	2022/23	%Increase	2023/24	%Increase	2024/25	%Increase
<b>College for Creative Studies</b>	\$49,655	2.93%	\$49,655	0.00%	\$51,540	3.80%	\$53,550	3.90%	\$55,670	3.96%
Art Center College of Design	\$46,788	0.00%	\$49,090	4.92%	\$51,726	5.37%	\$54,518	5.40%	\$57,188	4.90%
California College of the Arts	\$53,750	0.94%	\$55,090	2.49%	\$56,760	3.03%	\$61,030	7.52%	\$58,996	-3.33%
Cranbrook	\$41,250	4.15%	\$42,105	2.07%	\$42,450	0.82%	\$44,172	4.06%	\$46,273	4.76%
Maryland Institute of Art	\$50,330	0.00%	\$52,040	3.40%	\$53,815	3.41%	\$55,651	3.41%	\$56,800	2.06%
Minneapolis College of Art and Design	\$42,094	-1.51%	\$41,794	-0.71%	\$42,110	0.76%	\$43,824	4.07%	\$45,484	3.79%
Otis	\$47,400	1.15%	\$48,600	2.53%	\$49,100	1.03%	\$51,988	5.88%	\$53,772	3.43%
Parsons	\$51,750	0.00%	\$54,260	4.85%	\$55,080	1.51%	\$57,208	3.86%	\$61,820	8.06%
Pratt Institute	\$55,410	0.00%	\$57,360	3.52%	\$59,520	3.77%	\$61,740	3.73%	\$65,992	6.89%
Rhode Island School of Design	\$53,820	3.90%	\$56,290	4.59%	\$56,435	0.26%	\$59,760	5.89%	\$62,688	4.90%
School of the Art Institute of Chicago	\$53,940	3.93%	\$54,900	1.78%	\$55,800	1.64%	\$56,470	1.20%	\$57,780	2.32%
School of Visual Arts	\$52,860	5.51%	\$50,400	-4.65%	\$52,420	4.01%	\$55,400	5.68%	\$57,370	3.56%
Columbus College of Art & Design	\$36,750	3.75%	\$37,370	1.69%	\$39,650	6.10%	\$41,815	5.46%	\$43,085	3.04%
Kendall College of Art & Design of Ferris	\$25,322	0.00%	\$28,032	10.70%	\$29,312	4.57%	\$30,376	3.63%	\$31,074	2.30%