

December 26, 2024

Certificate of Trustees of Boston University relating to the agreement to provide Continuing Disclosure in connection with the following debt issues:

CUSIPS

Revenue Bonds, Boston University Series N

(CUSIP #57583CZ65)

Revenue Bonds, Boston University Series P

(CUSIP #57583FFW6, #57583FFX4, #57583FFY2 and #57583FFZ9)

Revenue Bonds, Boston University Series U

(CUSIP #57583RVV4, #57583RVW2, #57583RWG6, #57583RVX0, #57583RP58, #57583RVZ5, #57583RWA9, #57583RWC5, #57583RWD3, #57583RWB7, #57583UVT2, #57583UVS4, 57583RL60, 57583RL78, #57583RVY8)

Revenue Bonds, Boston University Series W

(CUSIP #10115CAA2)

Revenue Bonds, Boston University Series X

(CUSIP #57583UVL9 and 57583UVK1)

Revenue Bonds, Boston University Series Y

Revenue Bonds, Boston University Series AA

Revenue Bonds, Boston University Series BB

(CUSIP #57584XWU1, 57584XWV9, 57584XWW7, 57584XWX5, 57584XWY3, 57584XWZ0, 57584XXA4, 57584XXB2, 57584XXC0, 57584XXD8, 57584XXE6, 57584XXF3, 57584XXG1, 57584XXH9, 57584XXJ5, 57584XXK2, 57584XXL0)

Revenue Bonds, Boston University Series CC

(CUSIP #89838QAA1)

Revenue Bonds, Boston University Series DD

(CUSIP #57584YSM2, #57584YSN0)

Revenue Bonds, Boston University Series EE

(CUSIP #10115CAC8, #10115CAB0)

Revenue Bonds, Boston University Series FF

(CUSIP #57584Y5C9, #57584Y5G0, #57584Y5L9, #57584Y5D7, #57584Y5H8, #57584Y5M7, #57584Y5E5, #57584Y5J4, #57584Y5N5, #57584Y5F2, #57584Y5K1)

Revenue Bonds, Boston University Series GG

(CUSIP #57584Y5P0)

Enclosed please find Boston University's (the "Institution") "Annual Report" with respect to the above-named Bonds as required by the respective Continuing Disclosure Agreements. The following continuing disclosure documents comprise the "Annual Report" and have been updated with information for the fiscal year ended June 30, 2024:

1. Annual Financial Statements - June 30, 2024 (Previously posted to MSRB)
2. Headcount and FTE Enrollment - Fall 2020 to Fall 2024
3. Fall Semester Applications, Acceptances and Matriculants - Fiscal Years 2020 to 2024
4. Geographic Origin of Entering Freshman - Fall 2024
5. Tuition Rates - Academic Year 2020-21 to 2024-2025
6. Financial Aid – Fiscal Years 2020-2024
7. Revenues from Sponsored Research - Fiscal Years 2020 to 2024
8. Contribution Revenues - Fiscal Years 2020 to 2024

**Boston University
Headcount and FTE Enrollment
Fall 2020 to 2024**

Headcount and FTE Enrollment Fall 2020 to Fall 2024											
Fall of	Undergraduate			Graduate			Non-degree			Headcount	Total
	Full- Time	Part- Time	Sub- Total	Full- Time	Part- Time	Sub- Total	Full- Time	Part- time	Sub- Total	Grand Total	Enrollment FTE
2024	18,041	207	18,248	10,888	7,451	18,339	380	821	1,201	37,788	30,253
2023	17,720	206	17,926	11,258	6,816	18,074	476	891	1,367	37,367	29,854
2022	17,469	275	17,744	11,639	6,837	18,476	519	818	1,337	37,557	29,964
2021	17,242	348	17,590	11,626	6,311	17,937	450	832	1,282	36,809	29,594
2020	16,072	458	16,530	10,376	5,556	15,932	220	996	1,216	33,678	27,037

Note: Fall 2020-2023 are Final Fall. Fall 2024 is Mid-semester.

**Fall Semester Applications, Acceptances and Matriculants
Fall 2020 to 2024**

Fall Semester Applicant, Acceptances and Matriculants Fall 2020 to Fall 2024							
First-Year Applications Received	First-Year Applications Accepted	Acceptance Ratio%	First-Year Enrolled	Matricu- lation Ratio %	Entering Transfer Students	First-Year SAT Composite	National Average SAT Composite
78,769	8,749	11.1	3,268	37.4	915	1469	1024
80,495	8,733	10.8	3,145	36.0	930	1456	1028
80,796	11,607	14.4	3,635	31.3	681	1428	1050
75,778	14,129	18.6	4,011	28.4	802	1442	1060
61,007	12,254	20.1	2,914	23.8	912	1402	1051

Fall 2020-2024 First-year final Actuals.

Beginning Fall 2021, BU is Test Optional. First Year SAT Composite is only for scores considered for admissions decisions.

**Geographic Origin of Entering First-Years -Fall 2024
(Percentage of Entering Class)**

New York	15.1%
Massachusetts	13.8%
California	7.5%
New Jersey	6.2%
Connecticut	<u>3.2%</u>
Total Five States	45.7%
Other U.S.	31.7%
Foreign	<u>22.7%</u>
Total	<u>100.0%</u>

Boston University
Tuition Rates
Academic Year 2020-21 to 2024-25

	<u>Tuition</u> <u>2020-2021</u>	<u>Tuition</u> <u>2021-2022</u>	<u>Tuition</u> <u>2022-2023</u>	<u>Tuition</u> <u>2023-2024</u>	<u>Tuition</u> <u>2024-2025</u>
Regular Full-Time Undergraduate and Graduate per year	\$56,854	\$58,560	\$61,050	\$63,798	\$66,670
Graduate Dentistry					
Full-time (per year)	\$82,500	\$85,000	\$88,250	\$91,500	\$96,076
Post-doctoral (per year)	\$85,000	\$87,500	\$90,850	\$94,200	\$98,910
School of Law	\$57,650	\$59,380	\$61,160	\$63,606	\$66,670
School of Medicine	\$64,884	\$66,702	\$68,438	\$69,806	\$71,202
FEES and CHARGES					
Room Charge (most plans)	\$10,990	\$10,990	\$11,260	\$11,600	\$12,180
Board Charge (most plans)	\$5,650	\$5,850	\$6,140	\$6,510	\$6,840
Student Fees (Full-Time Undergraduate)	\$1,218	\$1,256	\$1,310	\$1,370	\$1,432

University Financial Aid
For the Five Fiscal Years Ended June 30
(\$000's)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
SCHOLARSHIPS & FELLOWSHIPS						
From Unrestricted Revenues	\$415,604	\$436,251	\$474,030	\$535,108	\$581,130	\$636,566
From Endowment Income	18,678	29,531	31,668	30,549	34,238	38,706
From Gifts and Other Receipts	<u>38,453</u>	<u>47,144</u>	<u>45,523</u>	<u>57,869</u>	<u>40,578</u>	<u>42,594</u>
Total Scholarships and Fellowships	\$472,735	\$512,925	\$551,222	\$623,526	\$655,945	\$717,866
LOANS TO STUDENTS						
From University Funds	\$2,672	\$3,000	\$3,385	\$3,208	\$2,948	\$2,621
From Government Loan Funds	30	15	15	0	0	0
Total Loans to Students	\$2,703	\$3,015	\$3,400	\$3,208	\$2,948	\$2,621
STUDENT EMPLOYMENT						
College Work Study	\$5,379	\$4,032	\$3,413	\$4,498	\$4,980	\$5,560
Student Staff Payroll	55,923	59,695	61,411	92,500	75,849	76,622
Student Hourly Payroll	<u>17,494</u>	<u>16,441</u>	<u>12,892</u>	<u>18,665</u>	<u>23,372</u>	<u>24,003</u>
Total Student Employment	\$78,796	\$80,167	\$77,717	\$115,663	\$104,201	\$106,185
STUDENT LOANS OUTSTANDING						
Government Programs	\$33,676	\$25,688	\$19,525	\$16,598	\$13,195	\$9,487
Other	<u>\$32,769</u>	<u>31,467</u>	<u>30,853</u>	<u>27,503</u>	<u>27,446</u>	<u>27,781</u>
Total Student Loans Outstanding	\$66,445	\$57,155	\$50,378	\$44,101	\$40,641	\$37,268

Boston University
Revenues from Sponsored Research, Training and Other Programs
(\$000's)

Fiscal Year Ended	Direct Costs *		Recovery of Indirect Costs	Total Sponsored Programs Revenues
	Federal Government	Other		
2024	\$ 235,195	\$ 144,808	\$ 181,328	\$ 561,331
2023	233,389	155,599	166,542	555,530
2022	285,469	151,075	153,798	590,342
2021	282,467	112,673	131,876	527,016
2020	206,906	107,001	135,717	449,624
*Exclusive of Financial Aid				

Contribution Revenues
Fiscal Years Ended June 30
(\$000's)

	2020	2021	2022	2023	2024
Without donor restrictions	\$ 59,767	\$ 68,822	\$ 61,187	\$ 77,229	\$ 65,374
With donor restrictions	21,165	42,141	46,574	159,710	21,998
	<u>\$ 80,932</u>	<u>\$ 110,963</u>	<u>\$ 107,761</u>	<u>\$ 236,939</u>	<u>\$ 87,372</u>

In August 2016, the FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 reduces the number of net asset categories from three to two: net assets without donor restrictions, previously reported as unrestricted net assets, and net assets with donor restrictions, previously reported as temporarily restricted net assets and permanently restricted net assets.