

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository pursuant to Securities and Exchange Commission rule 15c2-12.

Issuer's and/or Other Obligated Person's Name: Western Michigan University

CUSIP Numbers (attach additional sheet if necessary):

1	Nine-digit number(s) to which the information relates:
2	Information relates to all securities issued by the issuer having the following six-digit number(s): 958638

Number of pages of attached information: 7

Description of Material Event Notice/Financial Information (Check One):

- | | | |
|-----|-------------------------------------|---|
| 1. | <input type="checkbox"/> | Principal and interest payment delinquencies |
| 2. | <input type="checkbox"/> | Non-Payment related defaults |
| 3. | <input type="checkbox"/> | Unscheduled draws on debt service reserves reflecting financial difficulties |
| 4. | <input type="checkbox"/> | Unscheduled draws on credit enhancements reflecting financial difficulties |
| 5. | <input type="checkbox"/> | Substitution of credit or liquidity providers, or their failure to perform |
| 6. | <input type="checkbox"/> | Adverse tax opinions or events affecting the tax-exempt status of the security |
| 7. | <input type="checkbox"/> | Modifications to rights of securities holders |
| 8. | <input type="checkbox"/> | Bond calls |
| 9. | <input type="checkbox"/> | Defeasances |
| 10. | <input type="checkbox"/> | Release, substitution, or sale of property securing repayment of the securities |
| 11. | <input type="checkbox"/> | Rating changes |
| 12. | <input type="checkbox"/> | Bankruptcy, insolvency, receivership or similar event of issuer |
| 13. | <input type="checkbox"/> | Merger, consolidation or acquisition involving issuer |
| 14. | <input type="checkbox"/> | Appointment of successor or additional trustee or name change of trustee |
| 15. | <input type="checkbox"/> | Incurrence of material financial obligation |
| 16. | <input type="checkbox"/> | Default, acceleration event, termination event, modification of terms of financial obligation |
| 17. | <input checked="" type="checkbox"/> | Financial information*: Please check all appropriate boxes: |

☒ Audited Financial Statements

☒ Operating Data

Fiscal Period Covered: July 1, 2023 - June 30, 2024

*Financial Information **should not** be filed with the MSRB

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: Colleen Scarff

Name: Colleen Scarff Title: Associate VP for Business and Finance

Employer: Western Michigan University

Address: 1903 W. Michigan Avenue

City, State, Zip Code: Kalamazoo, Michigan 49008-5203

Voice Telephone Number: (269) 387-4268

The information enclosed, including the Issuer's audited financial statements for the year ended June 30, 2024, and updates of certain tables included in the Official Statement dated February 11, 2021 with respect to the Issuer's \$52,125,000 General Revenue Bonds, Series 2021A is being filed pursuant to a Disclosure Undertaking entered into pursuant to Rule 15c2-12 of the Securities and Exchange Commission. Unless otherwise noted, the information supplied speaks solely as of June 30, 2024 and relates solely to the year then ended, and no implication is created that there has been no change in the financial position or operations of the Issuer since that date.

UPDATES OF TABLES OF OPERATING INFORMATION
Included in Official Statement Dated February 11, 2021
Relating to
52,125,000 Board of Trustees of Western Michigan University
General Revenue Bonds, Series 2021A

Summary of General Revenues (update to page 9 of Official Statement)
Fiscal Year Ended June 30, 2024
(000's)

Tuition & Fees	276,897
Unrestricted Private Gifts	39,788
Grants and Contracts-1	
Indirect Cost Recoveries	4,543
Investment Income	31,414
Department Activities	38,488
Auxiliary Activities	82,930
Total General Revenues	474,061

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- 1 Revenues related to this line are derived principally from unrestricted cash gifts for the support of instructional programs and student service programs and unrestricted private gifts and contracts for instructional and academic programs

Debt Service Coverage (update to page 11 of Official Statement)
Fiscal Year Ended June 30, 2024

General Revenues-1	474,061	
Maximum Annual Fiscal Year Debt		
Service (2025) (\$29,180,375)		16.25 x

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- 1 This represents a gross pledge of General Revenues. General Revenues are used throughout each Fiscal Year to meet operating expenses of the University.
- 2 Excludes debt service on WMed Direct Placement.

Enrollment by College
(Update to Page A-4 of Official Statement)

<u>College</u>	Fall 2024	
	<u>Undergraduate</u>	<u>Graduate</u>
Arts and Sciences	2,763	720
Business	2,574	272
Education and Human Development	1,355	1,230
Engineering and Applied Sciences	1,755	345
Fine Arts	1,285	55
Extended University Programs	965	-
Health and Human Services	1,189	697
Undeclared	930	424
Aviation	<u>1,044</u>	<u>2</u>
Total	<u><u>13,860</u></u>	<u><u>3,745</u></u>

Undergraduate and Graduate Degrees Awarded
(Update to Page A-4 of Official Statement)

	<u>2023/24</u>
Baccalaureate	3,113
Masters	852
Specialist	18
Doctoral	<u>187</u>
Total	<u><u>4,170</u></u>

Fall Headcount Enrollment On- and Off-Campus
(Update to Page A-6 of official Statement)

	<u>2024</u>
Headcount	17,605

Full-Time Equivalent Enrollments-1 Fall Term-2
(Update to Page A-6 of Official Statement)

2024

FTE Enrollments	14,796
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- 1 Includes all students (on campus, off-campus and weekend).
 - 2 Full-time equivalents (FTE) are determined by dividing the total credit hour production for the academic period by the number of credit hours equivalent to a full-time course load for a period. Full-time equivalency for one year is 30 credit hours for undergraduate students, 24 credit hours for master's candidates and 16 credit hours for doctoral candidates.

Full-time and Part-time Headcount Enrollment Fall Term
(Update to page A-7 of Official Statement)

2024

Undergraduate

Full-Time	11,016
Part-Time	2,844

Graduate

Full-Time	2,376
Part-Time	<u>1,369</u>
Total	<u><u>17,605</u></u>

First Year Applications, Acceptances and Enrollments
(Update to page A-8 of Official Statement)

<u>Fall Term</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Students Enrolled</u>	<u>Percent of Acceptances Enrolled</u>
2024	21,653	18,344	84.7%	2,429	13.2%

Transfer Student Applications, Acceptances and Enrollments
(Update to Page A-8 of Official Statement)

<u>Fall Term</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Students Enrolled</u>	<u>Percent of Acceptances Enrolled</u>
2024	2,058	1,597	77.6%	880	55.1%

Tuition and Fees
Yearly Fees - Full Time*
(Update to page A-8 of Official Statement)

2024/25

Undergraduate	
Resident	15,252
Nonresident	19,034
Graduate	
Resident	20,103
Nonresident	29,681

* Full-time undergraduate students are defined for these purposes as taking 30 semester credit hours while full-time graduate students are defined for these purposes as taking 24 credit hours yearly.

Yearly Housing Fees
(Update to page A-9 of Official Statement)

2024/25

Residence Halls	6,279
Room/Board	<u>5,895</u>
Total	<u><u>12,174</u></u>
Apartments*	1,528

* Average monthly apartment rent per unit.

Average Annual costs
(Update to Page A-9 of Official Statement)

<u>Academic Year</u>	<u>Tuition, Fees, Room and Board (15 Meal Plan)</u>	<u>Books and Miscellaneous</u>	<u>Total Costs</u>
2024/25	27,426	3,825	31,251

Student Financial Aid
Fiscal Year Ended June 30, 2024
(Update to Page A-11 of Official Statement)
(000's)

2024

Scholarships

Federal	-
State	1,587
Institutional	55,006
Private	<u>14,440</u>
Sub-total	71,033

Grants

Federal	20,580
State	5,569
Institutional	16,476
Private	<u>-</u>
Sub-total	42,625

Loans

Federal	85,362
State	-
Institutional	-
Private	<u>27,250</u>
Sub-total	112,612

Employment

Federal	773
State	-
Institutional	-
Private	<u>-</u>
Sub-total	<u>773</u>
Total	<u><u>227,043</u></u>

Gifts and Grants
(Update to page A-14 of Official Statement)

<u>Fiscal Year</u>	<u>Grants</u>	<u>Gifts</u>	<u>Total</u>
2024	49,472,341	47,779,773	97,252,114

Western Michigan University and Related Foundations
Summary of Endowment Holdings
Stated at Market Value for the Year Ended June 30, 2024
(Update to page A-15 of Official Statement)

<u>Fiscal Year</u>	<u>Western Michigan University</u>	<u>Western Michigan University Foundation</u>	<u>Paper Technology Foundation, Inc.</u>	<u>Total Endowments</u>
2024	8,554,431	742,900,945	5,673,381	757,128,757