

**MICHIGAN FINANCE AUTHORITY HIGHER EDUCATION FACILITIES
LIMITED OBLIGATION REVENUE AND
REVENUE REFUNDING BONDS
(KALAMAZOO COLLEGE PROJECT), SERIES 2018**

Updates of Financial Information and Operating Data for Kalamazoo College

Enrollment

Academic year beginning September:

	2020	2021	2022	2023	2024
Total enrollment	1,451	1,398	1,369	1,377	1,335
Total FTE enrollment	1,449	1,395	1,367	1,376	1,329
First to second year retention	83%	85%	86%	85%	87%

Geographic distribution of the total student body in the Fall:

	2024
Michigan	66.4%
Illinois	6.0%
California	4.1%
Other Midwestern states	5.3%
Other states	13.6%
International addresses	4.6%

	2019-20	2020-21	2021-22	2022-23	2023-2024
Bachelor's degrees awarded during the last five years:	288	384	328	292	312

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Student Recruitment

Academic Year	Applications Received	Admission Granted	Percent Accepted	Students Enrolled	Percent Enrolled
2020-21	3,456	2,569	74.3%	384	14.9%
2021-22	3,334	2,666	80.0%	382	14.3%
2022-23	3,711	2,937	79.1%	372	12.7%
2023-24	3,656	2,787	76.2%	370	13.3%
2024-25	3,553	2,676	75.3%	314	11.7%

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Tuition and Fees

	<u>2020-21</u>	<u>% Increase</u>	<u>2021-22</u>	<u>% Increase</u>	<u>2022-23</u>	<u>% Increase</u>	<u>2023-24</u>	<u>% Increase</u>	<u>2024-25</u>	<u>% Increase</u>
Tuition & Fees	\$ 52,380	3.90%	\$ 54,372	3.80%	\$ 56,415	3.76%	\$ 58,614	3.90%	\$ 60,900	3.90%
Room & Board*	10,530	3.91%	10,932	3.82%	11,340	3.73%	11,784	3.92%	12,249	3.95%
Total	<u>\$ 62,910</u>	<u>3.90%</u>	<u>\$ 65,304</u>	<u>3.81%</u>	<u>\$ 67,755</u>	<u>3.75%</u>	<u>\$ 70,398</u>	<u>3.90%</u>	<u>\$ 73,149</u>	<u>3.91%</u>

**Room is double occupancy*

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Financial Aid

Financial Aid by Type from 2019-20 to 2023-24:

	2019-20	2020-21	2021-22	2022-23	2023-24
Federal					
Pell Grant	\$ 1,711,934	\$ 1,760,783	\$ 1,628,499	\$ 1,608,429	\$ 1,836,267
SEOG	284,132	240,543	288,448	298,435	290,341
Perkins Loan	-	-	-	-	-
Direct Subsidized Loan	2,519,537	2,154,057	1,998,146	1,979,178	2,061,377
Direct Unsubsidized Loan	2,142,230	1,801,791	1,882,033	1,944,427	1,918,786
Work Study*	291,618	137,490	287,732	337,956	435,280
PLUS Loan	1,876,529	1,249,113	1,334,784	1,628,465	1,733,993
State Grants & Scholarships	1,000,154	951,800	923,005	923,611	1,459,003
Institutional Grants &					
Scholarships	46,013,903	48,077,979	48,614,681	50,785,421	56,095,109
Total	<u>\$ 55,840,037</u>	<u>\$ 56,373,556</u>	<u>\$ 56,957,328</u>	<u>\$ 59,505,922</u>	<u>\$ 65,830,155</u>

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Endowment and Life Income Funds

**Endowment Funds Market Value as of June 30
(in thousands)**

	2020	2021	2022	2023	2024
Funds functioning as endowment	\$ 51,168	\$ 64,232	\$ 50,943	\$ 54,868	\$ 58,175
Donor-restricted endowment funds	183,815	236,450	202,200	222,943	236,477
Endowment funds held in trust by others	8,597	10,550	8,588	8,958	9,642
Total endowment	<u>\$ 243,580</u>	<u>\$ 311,232</u>	<u>\$ 261,731</u>	<u>\$ 286,769</u>	<u>\$ 304,294</u>

**Life Income Funds Market Value as of June 30
(in thousands)**

	2020	2021	2022	2023	2024
Charitable remainder trusts	\$ 958	\$ 1,172	\$ 953	\$ 942	\$ 1,021
Charitable gift annuities	1,355	1,840	1,508	1,494	1,581
Total life income funds	<u>\$ 2,313</u>	<u>\$ 3,012</u>	<u>\$ 2,461</u>	<u>\$ 2,436</u>	<u>\$ 2,602</u>