

BOARD OF CONTROL OF GRAND VALLEY STATE UNIVERSITY  
UPDATES OF FINANCIAL AND OPERATING DATA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

General Revenues (in 000's)		
	Fiscal Year Ended June 30,	
	2024	2023
Tuition and Fees <sup>1</sup>	\$ 357,115	\$ 330,982
Recovery of Indirect Costs of Sponsored Programs	2,909	2,807
Unrestricted Gifts, Grants and Contracts	3,640	6,030
Unrestricted Endowment Income and Other Invested Income	24,773	6,617
Educational Activities	20,217	17,098
Auxiliary Activities and Other Sources <sup>1</sup>	85,269	75,312
Total General Revenues	<u>\$ 493,923</u>	<u>\$ 438,846</u>

<sup>1</sup> Tuition and Fees and Auxiliary Activities and Other Sources in the fiscal year ended June 30, 2024 and 2023 are reported before scholarship allowances of \$86.87 Million and \$15.68 Million, respectively, in 2024 and \$79.35 Million and \$12.81 Million, respectively, in 2023.

Debt Service Coverage <sup>2</sup>		
	Fiscal Year Ended June 30,	
	2024	2023
General Revenues (in 000's)	\$ 493,923	\$ 438,846
Maximum Annual Debt Service (in 2025)	\$ 22,559,575	\$ 22,211,612
Coverage Maximum Annual Debt Service	21.89	19.76

<sup>2</sup> Reflects the effect of the University's swap agreements in effect at fiscal year-end.

Fall Term Headcount Enrollment					
	Undergraduate	Graduate	Doctoral		Fiscal Year
	Students	Students	Students	Total	Equated
Fall Term	Students	Students	Students	Total	Students
2024	19,002	2,708	301	22,011	20,174 <sup>4</sup>
2023	19,243	2,738	288	22,269	20,431 <sup>3</sup>

<sup>3</sup> Derived by dividing total number of semester credit hours for a fiscal year by 30 for undergraduate students, by 24 for graduate students and by  $\Sigma(\text{term headcount})/2$  for doctoral students.

<sup>4</sup> Winter 2024 enrollment is estimated; final figure not available until 2025.

First Year Student Admissions					
	Applications	Applications	Percent	Students	Percent
Fall Term	Received	Accepted	Accepted	Enrolled	Enrolled
2024	30,310	24,984	82.4%	4,278	17.1%
2023	26,458	23,159	87.5%	4,974	21.5%

Transfer Student Admissions					
	Applications	Applications	Percent	Students	Percent
Fall Term	Received	Accepted	Accepted	Enrolled	Enrolled
2024	4,265	2,373	55.6%	1,232	51.9%
2023	3,220	2,128	66.1%	1,248	58.6%

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**Yearly Fees - Full-time<sup>5</sup> Michigan Residents**

	<u>2025-2024</u>	<u>2024-2023</u>
Undergraduate		
Lower Division	\$ 15,140	\$ 14,628
Upper Division	15,864	15,328
Masters	18,936	18,288
Doctoral	15,472	14,944

<sup>5</sup> Full-time undergraduate students are defined as taking 30 credit hours for 2 semesters.  
Full-time masters students are defined as taking 24 credit hours for 2 semesters.  
Full-time doctoral students are defined as taking 16 credit hours for 2 semesters.

**Room and Board**

	<u>2025-2024</u>	<u>2024-2023</u>
Room	\$ 5,800	\$ 6,220 <sup>6</sup>
Board	4,150	3,950 <sup>6</sup>
	<u>\$ 9,950</u>	<u>\$ 10,170</u>

<sup>6</sup> Rate for double occupancy of traditional living centers, Board plan includes 14+ meal plan

**Living Unit Occupancy Rates**

Academic Year	Residence Hall		Apartment	
	<u>Capacity</u>	<u>Occupancy Percentage</u>	<u>Capacity</u>	<u>Occupancy Percentage</u>
2024-2025 <sup>7</sup>	3,304	86%	2,960	92%
2023-2024	3,304	101%	2,868	103%

<sup>7</sup> Capacity for Apartments for 2024-2025 includes 252 off campus units leased by the University to offset projected demand for the academic year.

**Financial Aid to Students (in 000's)**

	Fiscal Year Ended June 30,	
	<u>2024</u>	<u>2023</u>
Federal Grants	\$ 33,682	\$ 27,157
Federal College Work Study	961	1,137
Federal Loan Programs	126,865	127,146
State Grants <sup>8</sup>	25,706	6,369
University Grants and Scholarships <sup>9</sup>	77,011	76,732
Miscellaneous Third Party Awards	5,216	3,464
Total Financial Aid to Students	<u>\$ 269,441</u>	<u>\$ 242,005</u>

<sup>8</sup> State Grants include merit scholarships from the State of Michigan.

<sup>9</sup> Beginning in fiscal year 2006, University Grants and Scholarships include endowed scholarships provided by the University.

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Gifts, Grants, and Contracts (in 000's)			
	Fiscal Year Ended June 30,		
	2024	2023	
Governmental Grants and Contracts <sup>10</sup>	\$ 65,806	\$ 55,972	
Non-governmental Grants and Contracts	2,693	2,268	
Gifts <sup>11</sup>	11,464	11,564	
Capital Gifts and Grants <sup>12</sup>	5,053	325	
Additions to Permanent Endowments <sup>11</sup>	6,518	4,105	
Total Gifts, Grants, and Contracts	<u>\$ 91,534</u>	<u>\$ 74,234</u>	
<sup>10</sup> The Federal Direct Loan program is excluded from Governmental Grants and Contracts. <sup>11</sup> Gifts to the endowment fund are included in Gifts and Additions to Permanent Endowments. <sup>12</sup> Gifts-in-kind are included in Capital Gifts and Grants.			

Pooled Investments			
	Fiscal Year Ended June 30,		
	2024	2023	
Pooled Investments	<u>\$ 402,610,443</u>	<u>\$ 365,920,699</u>	

Endowment Fund			
	Fiscal Year Ended June 30,		
	2024	2023	
Endowment Fund	<u>\$ 207,915,467</u>	<u>\$ 183,274,094</u>	

Investment in Plant			
	Fiscal Year Ended June 30,		
	2024	2023	
Historical Cost	<u>\$ 1,347,891,506</u>	<u>\$ 1,286,325,659</u>	
Accumulated Depreciation	538,765,453	506,164,192	
Accumulated Amortization	<u>7,388,714</u>	<u>3,678,883</u>	
Net Investment in Plant	<u>\$ 801,737,339</u>	<u>\$ 776,482,584</u>	