

Thomas M Cooley Law School
Michigan Finance Authority Higher Education Limited Obligation Revenue Refunding Bonds
(Thomas M Cooley Law School Project), Series 2014
Continuing Disclosure, Section 4. Annual Reports (b) (i)

(Update to page 22 in Limited Offering Memorandum)

Liquidity Covenant

Days Cash on Hand Calculation(\$ in thousands)

	2020	2021	2022	2023	2024
Cash & equivalents	5,158	2,362	1,763	900	627
Investments	75,779	70,710	46,399	37,960	28,740
Total Cash & Investments [A]	80,937	73,072	48,162	38,860	29,367
Total Operating Expenses	53,727	48,049	34,797	32,386	31,655
Depreciation & Amortization	14,039 *	7,352 *	3,090	3,036	2,593
Total Operating Expenses (Less D&A)	39,688	40,697	31,707	29,350	29,062
Daily Operating Expenses (Less D&A) [B]	109	111	87	80	80
Days Cash on Hand [A/B]	743	658	554	486	367

* Includes impairment adjustment recorded as accelerated depreciation in the general ledger.

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(Calculation as required on page 23 in Limited Offering Memorandum)

Coverage Ratio, for the year ending 8/31/2024

Net Revenues Available for Debt Service

Increase in unrestricted net assets from operations	(3,394,855)
Less:	
Unrealized gain or loss on investments or hedge contracts	0
Losses from the early extinguishment of indebtedness	0
Plus:	
Depreciation expense	2,593,063
Interest expense	3,692,769
Amortization expense	0
Other non-cash operating expenses or charges	
Property Impairment	1,970,303
Loss on disposal of assets	0
Net Revenues Available for Debt Service	<u>4,861,280</u>
Debt Service	5,077,769
Coverage Ratio	0.96

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FALL ENROLLMENT BY CAMPUS

(Update to page A-19 of Appendix A in Limited Offering Memorandum)

Campus	Actual 2020-2021 10/5/2020	Actual 2021-2022 10/5/2021	Actual 2022-2023 10/5/2022	Actual 2023-2024 10/5/2023	Actual 2024-2025 10/5/2024
Auburn Hills	141	0	0	0	0
Grand Rapids	109	0	0	0	0
Kalamazoo	0	0	0	0	0
Lansing	322	365	298	239	240
Tampa	352	285	229	191	179
LLM/Online	45	34	34	20	0
Total	969	684	561	450	419

Source: The Law School

2/27/2025

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FALL J.D. ENROLLMENT STATISTICS

(Update to page A-19 of Appendix A in Limited Offering Memorandum)

<u>Academic Year</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Total Full Time	223	248	148	102	148	162
<i>% of Total Students Enrolled</i>	19.3%	26.8%	22.8%	19.4%	34.4%	38.7%
Total Part Time	932	676	502	425	282	257
<i>% of Total Students Enrolled</i>	80.7%	73.2%	77.2%	80.6%	65.6%	61.3%
Total Enrolled	1,155	924	650	527	430	419
<i>% Increase (Decrease)</i>	-8.8%	-20.0%	-29.7%	-18.9%	-18.4%	-2.6%

Source: Data derived from law school records.

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Student Charges

(Update to page A-20 of Appendix A in Limited Offering Memorandum)

The following table presents the Law School's J.D. tuition charges and fees for students for the past six years and the percentage increase from the prior year:

Academic Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Full Time Tuition/Fees	\$50,790	\$39,915	\$39,915	\$44,140	\$46,240	\$48,040
Part Time Tuition/Fees	\$29,790	\$23,415	\$23,415	\$26,740	\$28,000	\$29,080
% Increase	0.00%	-21.41%	0.00%	10.58% *	4.76%	3.89%

Source: Data derived from law school records.

* 2022-23 Tuition increase is 5.45%, new \$300 per semester fee implemented

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J.D. ADMISSIONS STATISTICS

(Update to page A-20 of Appendix A in Limited Offering Memorandum)

Academic Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Total Applications	1,398	1,414	1,430	1,352	1,207	1,162
Total Accepted	768	619	700	651	557	553
% Accepted	55%	44%	49%	48%	46%	48%
Total Admitted (Matriculation)	291	167	184	191	146	139
Matriculation %	38%	27%	26%	29%	26%	25%
Median LSAT	145	147	148	148	148	147

Source: Data derived from www.abarequireddisclosures.org, formerly the ABA Official Guide to ABA –Approved Law Schools.

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FINANCIAL ASSISTANCE

(Update to page A-21 of Appendix A in Limited Offering Memorandum)

The following table presents the sources and amounts of financial aid (including scholarships and loans) received by students for the past five years:

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Honors Scholarships/ Pearson Bursary ⁽¹⁾	\$14,060,234	\$8,827,198	\$5,272,951	\$3,571,533	\$3,244,086
Unsubsidized Student Loans ⁽¹⁾	21,677,054	14,509,190	11,095,626	9,778,067	9,593,527
Subsidized Student Loans ⁽²⁾	0	0	0	0	0
Grad Plus Loans ⁽¹⁾	26,778,097	14,291,794	10,094,521	10,420,240	12,026,916
Private Loans ⁽³⁾	467,177	179,513	313,764	285,342	278,656
Federal Work Study ⁽¹⁾	21,749	1,156	0	0	0
Total	\$63,004,311	\$37,808,851	\$26,776,862	\$24,055,182	\$25,143,185

(1) Source: Audit reports

(2) Subsidized student loans are no longer available to graduate level students.

(3) Law School records

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FACULTY

(Update to page A-22 of Appendix A in Limited Offering Memorandum)

The table below presents the Law School's faculty for the past five years.

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
FTE Faculty Count	71	55	50	40	35
Full-Time Faculty	59	45	38	31	28
Total Faculty	147	112	96	78	64
Tenured Faculty	45	36	33	29	26

Source: The Law School

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EMPLOYEES (Includes Full and Part-Time Faculty)

(Update to page A-22 of Appendix A in Limited Offering Memorandum)

The table below presents the Law School’s employee data for the past five years. None of the Law School employees employees are represented by unions.

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Full-Time Employee Count	179	148	126	106	99
Part-Time Employee Count	174	155	114	110	92
Total	353	303	240	216	191

Source: The Law School

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Land, Buildings and Equipment

(Update to page A-31 of Appendix A in Limited Offering Memorandum)

The following table presents the book value of land, buildings, and equipment for the past five fiscal years.

	2020	2021	2022	2023	2024
Land	\$17,594,458	\$2,872,548	\$2,872,548	\$2,872,548	\$133,045
Buildings and improvements	134,111,045	65,015,353	65,099,918	65,189,288	46,764,978
Furniture and equipment	29,386,808	28,625,218	9,158,785	9,535,461	10,491,681
Library holdings	33,952,340	10,190,944	10,426,663	10,664,517	10,908,662
Construction in progress	628,577	68,043	1,000	208,699	344,016
Assets held for sale	14,020,780	85,114,790	43,280,238	43,280,236	43,280,236
Total Cost	229,694,008	191,886,896	130,839,152	131,750,749	111,922,618
Accumulated depreciation	(146,944,553)	(120,003,093)	(79,449,406)	(82,463,094)	(77,230,220)
Net carrying amount	\$82,749,455	\$71,883,803	\$51,389,746	\$49,287,655	\$34,692,398

Source: The Law School's Audited Financial Statements.

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(Update to page A-34 of Appendix A in Limited Offering Memorandum)

Balance Sheet (\$ in Thousands)

Assets	2020	2021	2022	2023	2024
Current Assets:					
Cash and cash equivalents	\$ 5,158	\$ 2,362	\$ 1,763	\$ 900	\$ 627
Restricted cash equivalents				10,000	10,000
Restricted Investments	-	-	23,405	22,857	6,048
Investments	75,779	70,710	46,399	27,960	18,740
Student accounts receivable	377	341	712	155	173
Pledges receivable (current)	11	4	3	2	7
Inventories	263	206	214	213	217
Prepaid expenses and other	916	938	1,059	1,121	2,162
Total current assets	82,504	74,561	73,555	63,208	37,974
Pledges receivable (net)	12	7	4	2	18
Investments	6,510	5,920	-	-	-
Intangible Assets	-	-	-	-	-
Assets Held for Resale	1,703	30,992	13,356	13,339	11,351
Property and equipment	81,047	40,892	38,034	35,949	23,341
Total assets	\$ 171,776	\$ 152,372	\$ 124,949	\$ 112,498	\$ 72,684
Liabilities and Net Assets					
Current Liabilities:					
Accounts payable	3,708	2,206	611	933	418
Current portion of long-term debt (1)	1,155	1,230	60,632	59,392	23,124
Deposits and unapplied financial aid	-	-	-	-	-
Accrued liabilities	3,923	4,370	2,114	2,601	1,777
Unearned tuition	6,128	3,563	2,980	2,598	3,073
Total current liabilities	14,914	11,369	66,337	65,524	28,392
Accrued compensation	1,111	536	290	324	240
Long-term Debt - less current portion	61,731	60,567	-	-	-
Other Long-term Liabilities	-	-	-	-	-
Total liabilities	77,756	72,472	66,627	65,848	28,632
Net Assets:					
Without donor restrictions	89,193	74,955	53,166	41,443	38,303
With donor restrictions	4,827	4,945	5,156	5,207	5,749
Total net assets	94,020	79,900	58,322	46,650	44,052
Total liabilities and net assets	\$ 171,776	\$ 152,372	\$ 124,949	\$ 112,498	\$ 72,684

Source: The Law School

(1) Long Term Debt is classified as current due to a covenant violation.

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	Audited				
	Fiscal Year Ended August 31,				
Revenue, Gains, and Other Support:	2020	2021	2022	2023	2024
Tuition and fees	\$ 53,694	\$ 33,059	\$ 22,593	\$ 19,853	\$ 19,960
Scholarships	(14,060)	(8,827)	(5,273)	(3,571)	(3,244)
Net tuition and fees	39,634	24,232	17,320	16,282	16,716
Contributions	187	134	359	590	758
Auxiliary enterprise	592	606	456	371	337
Interest income	1,586	906	1,732	2,021	2,280
Federal appropriation for student aid	-	-	-	-	-
Gain on sale of fixed assets	-	-	-	-	8,152
Other income	580	806	1,362	520	560
Total revenue, gains and other support	\$ 42,579	\$ 26,684	\$ 21,229	\$ 19,784	\$ 28,803
Expenses					
Academic program:					
Instruction and academic support	\$ 20,982	\$ 18,935	\$ 14,187	\$ 13,464	\$ 11,482
Libraries	8,561	7,971	5,637	4,754	4,831
Student support services	5,264	5,161	4,758	4,244	4,137
Academic computing support	2,079	1,998	2,183	2,034	2,059
Public Service	1,747	1,739	1,571	1,643	1,640
General institutional expense	-	-	-	-	-
Federal work study	-	-	-	-	-
Loss on disposal of assets	-	3,286	216	(11)	-
Property Impairment	-	2,593	-	-	-
Auxiliary enterprise	861	799	682	602	553
Supporting services - General administrative	6,433	5,567	5,563	5,656	4,983
Impairment expense	7,800	-	-	-	1,970
Total expenses	\$ 53,727	\$ 48,049	\$ 34,797	\$ 32,386	\$ 31,655
Increase in Net Assets - Before nonoperating activities	(11,148)	(21,365)	(13,568)	(12,602)	(2,852)
Nonoperating Activities					
Realized (losses) gains on investments	186	3,969	527	425	1,335
Unrealized (losses) gains on investments	2,290	3,276	(8,536)	504	(285)
Loss on debt issuance costs	-	-	-	-	(796)
Gain (loss) on disposal of assets	-	-	-	-	-
Decrease in Net Assets - From nonoperating activities	2,476	7,245	(8,009)	929	254
Increase (Decrease) in Net Assets	(8,672)	(14,120)	(21,577)	(11,673)	(2,598)
Net Assets (Beginning of Year)	102,692	94,020	79,900	58,323	46,650
Net Assets (End of Year)	\$ 94,020	\$ 79,900	\$ 58,323	\$ 46,650	\$ 44,052

Source: The Law School

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Investment Portfolio as of August 31, 2024

(Update to page A-45 of Appendix A in Limited Offering Memorandum)

The following chart summarizes the Law School's investment portfolio, by investment type at August 31, 2024:

Asset Class	Without Donor Restrictions	Board Designated	With Donor Restrictions	Total
Cash and Cash Equivalents	\$2,073,029	\$1,033,387	\$1,127,749	\$4,234,165
Corporate Equities	154,747	2,236,934	-	2,391,681
Corporate Bonds	-	-	-	-
Government Securities	-	-	9,176,441	9,176,441
Mutual Funds	-	8,197,435	789,129	8,986,564
Total Assets	\$2,227,776	\$11,467,756	\$11,093,319	\$24,788,851

Source: The Law School

Thomas M Cooley Law School**Michigan Finance Authority Higher Education Limited Obligation Revenue Refunding Bonds****(Thomas M Cooley Law School Project), Series 2014****Continuing Disclosure, Section 4. Annual Reports (c) 12.****DONATIONS**

(Update to page A-51 of Appendix A in Limited Offering Memorandum)

The following table presents the amounts donated to the Law School during the last five fiscal years:

Fiscal Year	Amount Donated	No. of Donors	No. of Gifts	Largest Cash Gift	Noncash Donation of Art	≥\$10K	≥\$5K	≥\$1K
2023-24	\$744,836	337	858	\$94,295	\$482,000	5	0	34
2022-23	\$580,201	437	1,121	\$25,000	\$361,500	3	7	59
2021-22	\$379,276	394	900	\$250,000		1	2	23
2020-21	\$150,510	363	853	\$8,500		0	3	25
2019-20	\$196,095	279	749	\$25,000		4	6	49

Source: The Law School's Development Department

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ENROLLMENT BY CAMPUS FISCAL 2023-2024 YEAR

Campus	September 2023	January 2024	May 2024
Lansing	239	248	174
Tampa	191	191	148
LLM/Online	20	15	7
Total	450	454	329

Source: The Law School
2/26/2025