

UPDATES OF TABLES OF FINANCIAL INFORMATION AND OPERATING DATA
Included in Official Statement dated February 7, 2019
Relating to \$292,105,000 Board of Trustees of Michigan State University
General Revenue Bonds, Series 2019B

The following information is provided by the Board of Trustees of Michigan State University (the “Board”) in accordance with a Disclosure Undertaking entered into by the Board with respect to the above-captioned bond issue (the “Bonds”) pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission. This filing is made solely for the purpose of complying with the Board’s contractual obligation under the Disclosure Undertaking to provide annual updates of certain tables of financial information and operating data included in the final Official Statement for the Bonds, and is not made by the Board in connection with the offer, purchase or sale of any securities. Accordingly, this filing does not contain all of the information that may be material to a decision to invest in, hold, or dispose of any securities issued by Board. Unless otherwise noted, the following information 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 Board since that date.

General Revenues (\$ in thousands)

(Page 9 of Official Statement)

	<u>6/30/2020</u>	<u>6/30/2021</u>	Fiscal Year Ended <u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
Tuition, Fees and Other Student Charges	\$ 1,050,466	\$ 1,035,806	\$ 1,047,072	\$ 1,109,315	\$ 1,167,105
Unrestricted Gifts, Grants and Sponsored Programs	945	1,393	1,814	2,699	2,266
Unrestricted Endowment Income and Other Investment Income	14,324	3,026	(23,029)	16,411	40,181
Auxiliary Activities	358,354	182,353	390,950	427,054	452,269
Departmental Activities	306,473	255,606	330,320	330,607	346,492
Indirect Cost Recoveries	86,244	90,314	104,116	124,503	134,112
Total General Revenues	\$ 1,816,806	\$ 1,568,498	\$ 1,851,243	\$ 2,010,589	\$ 2,142,425

Debt Service Coverage

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	Fiscal Year Ended	
	<u>6/30/2023</u>	<u>6/30/2024</u>
General Revenues (000's)	\$2,010,589	\$2,142,425
Coverage of Estimated Maximum Annual Debt Service* (\$510,412,500 in fiscal year 2123)	3.94 x	4.20 x
Coverage of Estimated Maximum Annual Debt Service* excluding fiscal year 2123 (\$171,199,026 in fiscal year 2026)**	11.74 x	12.51 x

*Debt service on qualified Build America Bonds is calculated without regard to the refundable credits that the Board expects to receive with such bonds.
Although the estimated Debt Service on CP Notes was not included in the Official Statement, the entire \$250,000,000 of authorized Commercial Paper is included using a 30-year amortization at 4.22% (Revenue Bond Index as of 6/27/2024).
**For illustrative purposes only, estimated maximum annual debt service is calculated exclusive of debt service due in fiscal year 2123, during which the Board's Series 2022A Bonds mature in the aggregate principal amount of \$500,000,000.

Student Enrollments, Fall Semester

(Page A-21 of Official Statement)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Undergraduate - Full-Time	34,588	35,062	35,982	37,492	38,546
Undergraduate - Part-Time	3,903	3,512	3,219	2,991	2,688
Total Undergraduate	38,491	38,574	39,201	40,483	41,234
Graduate - Full-Time	8,417	8,080	8,310	8,423	8,316
Graduate - Part-Time	2,787	3,005	2,512	2,410	2,539
Total Graduate	11,204	11,085	10,822	10,833	10,855
TOTAL HEAD COUNT	49,695	49,659	50,023	51,316	52,089

Full-time Equivalent Enrollments, Fall Semester

(Page A-21 of Official Statement)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Undergraduate	35,889	36,233	37,055	38,489	39,442
Graduate and professional	9,346	9,082	9,147	9,226	9,162

Note that table updates for Fiscal Year Equivalent Student Enrollments can no longer be provided. Full-time equivalent enrollment will be provided instead. FTE calculated as 1 FTE for full-time student and 1/3 FTE for all part-time students.

First-Time Undergraduate Applications, Acceptances and Enrollments

(Page A-22 of Official Statement)

Fall Semester	Applications Received	Applications Accepted	Percent Accepted	Students Enrolled	Percent of Acceptances Enrolled
2020	45,426	34,663	76.3%	8,192	23.6%
2021	50,629	42,150	83.3%	9,028	21.4%
2022	55,525	47,034	84.7%	9,620	20.5%
2023	58,879	49,414	83.9%	9,335	18.9%
2024	62,138	52,690	84.8%	9,625	18.3%

Graduate Student Applications, Acceptances and Enrollments

(Page A-22 of Official Statement)

Fall Semester	Applications Received	Applications Accepted	Percent Accepted	Students Enrolled	Percent of Acceptances Enrolled
2020	8,374	2,734	32.6%	1,803	65.9%
2021	7,898	2,617	33.1%	1,836	70.2%
2022	9,151	2,718	29.7%	1,789	65.8%
2023	9,841	2,767	28.1%	1,844	66.6%
2024	9,801	2,768	28.2%	1,914	69.1%

Table Notes: Excludes graduate professional students in the Colleges of Human Medicine, Osteopathic Medicine and Veterinary Medicine

Tuition and Fees, Yearly Fees - Full-Time

(Page A-23 of Official Statement)

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Undergraduate Resident	\$15,708	\$16,121	\$16,680	\$17,333	\$17,803
Undergraduate Nonresident	\$40,446	\$41,355	\$42,670	\$44,103	\$44,573
Graduate Resident	\$18,901	\$19,757	\$20,425	\$21,191	\$21,815
Graduate Nonresident	\$37,099	\$38,681	\$39,919	\$41,267	\$41,891

Notes to Tuition and Fees: Based on fall semester rates. International student registration fees are not included.

Undergraduate rates are calculated based on the average of the Core/Professional, 12-18 Block tuition rate for the Fall and

Spring semesters and exclude Eli Broad College of Business and College of Engineering rates.

Graduate figures represents the master's level (24 credits) and exclude the Colleges of Human Medicine, Osteopathic Medicine, Veterinary Medicine, College of Law, and Broad MBA program.

Yearly/Monthly Housing Charges

(Page A-24 of Official Statement)

	Residence Halls Room and Board Yearly Charges				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
First-year residents	\$10,472	\$10,676	\$10,990	\$11,754	\$12,564
Second-year residents	\$10,472	\$10,676	\$10,676	\$10,990	\$11,754

Table Notes: Base rates per academic year for double occupancy rooms and an unlimited meal plan; other housing options carry different charges.

	Apartment Monthly Charges				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
First-year residents	\$740 to 995	\$740 to 995	\$755 to 1,015	\$793 to 1,066	\$833 to 1,119
Second-year residents	\$740 to 995	\$740 to 995	\$740 to 995	\$755 to 1,015	\$793 to 1,066

Table Notes: Ranges of apartment rent per bedroom per month.

Student Financial Aid (in \$ thousands)

(Page A-24 of Official Statement)

	<u>6/30/2020</u>	<u>6/30/2021</u>	Fiscal Year Ended <u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
Grants, Scholarships & Fellowships:					
Federal	\$61,028	\$61,398	\$61,379	\$62,841	\$64,935
State	5,908	4,823	4,488	5,032	18,747
University (1) (3)	242,850	242,179	265,096	288,106	308,235
Other	28,797	24,330	27,449	21,617	24,992
Subtotal	<u>338,583</u>	<u>332,730</u>	<u>358,412</u>	<u>377,596</u>	<u>416,909</u>
Loans:					
Federal (2)	337,476	303,559	329,970	348,553	365,227
State	0	0	0	0	0
University	792	573	776	547	0
Other	59,081	49,265	58,834	64,482	70,183
Subtotal	<u>397,349</u>	<u>353,397</u>	<u>389,580</u>	<u>413,582</u>	<u>435,410</u>
Work Study:					
Federal	3,145	916	1,740	1,060	2,278
State	0	0	0	0	0
University	1,459	1,349	1,398	994	976
Subtotal	<u>4,604</u>	<u>2,265</u>	<u>3,138</u>	<u>2,054</u>	<u>3,254</u>
Total Student Aid	<u>\$740,536</u>	<u>\$688,392</u>	<u>\$751,130</u>	<u>\$793,232</u>	<u>\$855,573</u>

(1) Fiscal Year 2020 includes \$14.9 million of CARES Grants.

(2) Includes some University matching funds.

(3) The University changed systems and improved the tracking and categorization of awards;
These changes are reflected beginning in Fiscal Year Ended 6/30/2022.

Market Value of University Endowments and Michigan State University Research Foundation Investments

(Page A-28 of Official Statement)

Fiscal Year Ended	Michigan State University Endowments	Foundation Endowments	Foundation Investments, less permanently restricted
6/30/2020	\$2,894,716,264	\$0	\$365,971,921
6/30/2021	\$3,820,481,185	\$0	\$470,301,759
6/30/2022	\$3,776,377,921	\$0	\$434,717,472
6/30/2023	\$3,951,113,578	\$0	\$446,701,881
6/30/2024	\$4,297,834,909	\$0	\$455,376,051

Gift Receipts

(Page A-28 of Official Statement)

Fiscal Year Ended	Current Operations	Capital Purposes	Total
6/30/2020	\$72,025,072	\$70,351,920	\$142,376,992
6/30/2021	\$93,325,641	\$80,970,144	\$174,295,785
6/30/2022	\$110,675,856	\$138,643,651	\$249,319,507
6/30/2023	\$117,662,282	\$65,249,010	\$182,911,292
6/30/2024	\$110,744,156	\$54,125,942	\$164,870,098

Table Notes: Irrevocable planned gifts not included.