

**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: Central Michigan University Board of Trustees

**CUSIP Numbers** (attach additional sheet if necessary):

Nine-digit number(s) to which the information relates:

Information relates to **all securities** issued by the issuer having the following six-digit number(s): 154123

Number of pages of attached information : 6 \* \* \*

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"/>            | Failure to provide annual financial information as required                     |
| 13. | <input type="checkbox"/>            | Other material event notice (specify) _____                                     |
| 14. | <input checked="" type="checkbox"/> | Financial information *: Please check all appropriate boxes:                    |

\_\_\_\_\_ CAFR: (a) \_\_\_\_\_ includes \_\_\_\_\_ does not include Annual Financial Information

(b) Audited? Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ Audited Financial Information: Audit? Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ ☒ Operating Data

Fiscal Period Covered: July 1, 2023 to 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:

Name: Mary Hill Title: Vice President for Finance and Administrative Services and CFO

Employer: Central Michigan University

Address: 104 Warriner Hall

City, State, Zip Code: Mt. Pleasant, MI 48859

Voice Telephone Number: (989) 774-3334

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 of Central Michigan University are 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**  
**The Central Michigan University Board of Trustees**  
**General Revenue Bonds**

**Summary of General Revenues**  
Fiscal Year Ended, June 30, 2024

	<i>(dollars in thousands)</i>
Tuition, Fees and Other Student Charges*	\$ 225,704
Unrestricted Gifts and Grants	491
Unrestricted Investment Income	9,663
Auxiliary Sales and Services*	79,222
Total General Revenue	<u>\$ 315,080</u>

\* Before allowances for scholarships.

**Debt Service Coverage**

Fiscal Year Ended, June 30, 2024

General Revenues	\$ 315,080,000
Coverage	
Maximum Annual Debt Service	
(\$12,770,475 in FY 2026)	24.67x

**Summary of Current Fund Balances, Revenues, Expenditures and Transfers**

Fiscal Year Ended, June 30, 2024

<u>Revenues</u>	<i>(dollars in thousands)</i>
Tuition and Fees	\$ 172,132
State Appropriations	105,238
Government Contracts and Grants	31,955
Private Gifts, Grants and Contracts	19,238
Investment Income	14,754
Sales and Services of Educ. Activities	34,042
Sales and Services of Aux. Activities	69,018
Total Revenues	<u>446,377</u>
<u>Expenditures and Transfers</u>	
Instruction	115,985
Research	24,826
Public Service	17,620
Academic Support	57,921
Student Services	27,756
Institution Support	40,281
Operation and Maintenance of Plant	20,824
Scholarships and Fellowships	16,880
Auxiliary Activities	67,867
Interest Expense	582
Total Expenditures	<u>390,542</u>
Mandatory Transfers	12,907
Non-Mandatory Transfers	18,855
Total Expenditures & Transfers	<u>422,304</u>
Revenues Over (Under)	
Expenditures & Transfers	24,073
FY23 Closing Fund Balance	178,692
Closing Fund Balances	<u><u>202,765</u></u>

## Total Enrollment

**\*\*Due to the changing nature of how students are taking classes, CMU no longer distinguishes student enrollment numbers between on campus and global campus. Beginning with academic year 2018 enrollment numbers are reported as one total.\*\***

Fall Headcount Enrollment				Annual FYE's and Credit Hours		
Year Ending, June 30	Undergraduate Students	Graduate Students	Total	Year Ending, June 30	Annual Fiscal Year Equated Students	Annual Total Credit Hours Taken
2024	10,060	4,351	14,411	2024	13,157	379,468

## First Year Student Admissions

Fall Semester for Year Ending, June 30	Applications Received	Applications Accepted	Percent Accepted	Students Enrolled	Percent Enrolled
2024	18,102	16,468	91.0%	2,042	12.4%

## Transfer Student Admissions

Fall Semester for Year Ending, June 30	Applications Received	Applications Accepted	Percent Accepted	Students Enrolled	Percent Enrolled
2024	2,165	1,922	88.8%	921	47.9%

### Student Tuition per Credit Hour

<u>Student Classification</u>	<u>2023-24</u>
Undergraduate, US Resident	\$478
Undergraduate, International	825
Graduate, US Resident	758
Graduate, International	957
Doctoral, US Resident	858
Doctoral, International	1,040

### Mandatory Fees

	<u>2023-24</u>
Mandatory Student Services Fee	\$450

### Annual Full Time Tuition & Mandatory Fees\*

<u>Student Classification</u>	<u>2023-24</u>
Undergraduate, US Resident	\$14,790
Undergraduate, International	25,200
Graduate, US Resident	18,642
Graduate, International	23,418

\* Based on an average tuition, weighted by semester credit hours and based on 30 credit hours per year for undergraduate students and 24 credit hours per year for graduate students.

### Room and Board and Estimated Total Costs

Year Ended	Room and Board	Estimated Tuition, Fees, Books and Miscellaneous*	Estimated
<u>June 30</u>	<u>(19-Meal Plan)</u>	<u></u>	<u>Total Costs</u>
2024	\$12,178	\$19,580	\$31,758

**Student Financial Aid**  
Fiscal Year Ended, June 30

2024  
(dollars in thousands)

Scholarships, Grants & Awards	
Federally Funded	\$ 17,467
State Funded	10,094
University Funded	67,522
Other Sources	<u>5,953</u>
Total Scholarships, Grants and Awards	\$ 101,036
Loans	
Federal	107,320
Private/State Agency Loans	<u>13,212</u>
Total Loans	\$ 120,532
Student Employment	
Federal College Work Study	1,307
University Student Payroll	<u>7,886</u>
Total Student Employment	\$ 9,193
Total Student Financial Assistance	<u>\$ 230,761</u>

**Grants and Contracts**  
Fiscal Year Ended, June 30

2024  
(dollars in thousands)

Federal Sources	\$ 13,519
State of Michigan	17,380
Private Sources	<u>7,124</u>
Total All Sources	\$ 38,023

### Gift Revenues\*

Year Ended	
<u>June 30,</u>	<u>Gifts</u>
2024	\$16,857,439

\* Includes pledges net of allowance.

### Pooled Investments

Year Ended	
<u>June 30,</u>	<u>Pooled</u>
2024	<u>Investments</u>
	\$207,870,156

### Endowments (at market value)

Year Ended	True	Term	Funds	Total
<u>June 30,</u>	<u>Endowments</u>	<u>Endowments</u>	<u>Functioning as</u>	<u>Endowments*</u>
2024	\$131,436,576	\$25,662,573	<u>Endowments</u>	<u>Endowments*</u>
			\$108,257,691	\$265,356,840

\* Does not include annuity investments held by others.

### Investment in Plant (dollars in thousands)

Year Ended	Physical	Accumulated	Net Investment
<u>June 30,</u>	<u>Properties</u>	<u>Depreciation</u>	<u>in Plant</u>
2024	<u>Fund</u>	<u>Depreciation</u>	<u>in Plant</u>
	\$1,070,779	\$566,189	\$504,590