

BOARD OF TRUSTEES OF MICHIGAN TECHNOLOGICAL UNIVERSITY

ANNUAL UPDATES OF FINANCIAL INFORMATION AND OPERATING DATA

Fiscal Years Ended June 30, 2020, 2021, 2022, 2023, and 2024

Included in Official Statements for:

General Revenue and Refunding Bonds, Series 2008

General Revenue Bonds, Series 2009A (Taxable – Build America Bonds – Direct Payment)

General Revenue Refunding Bonds, Series 2013A

General Revenue Bonds, Series 2015A

General Revenue Bonds, Series 2021

General Revenue Bonds, Series 2023A, 2023B, and 2023C

SUMMARY OF GENERAL REVENUES

The General Revenues (in thousands) of the Board for the past five Fiscal Years are as follows:

	Fiscal Year Ended June 30				
	<u>2020**</u>	<u>2021**</u>	<u>2022**</u>	<u>2023</u>	<u>2024</u>
Tuition, Fees and Other Student Charges*	\$142,628	\$142,184	\$152,327	\$160,448	\$175,748
Recovery of Indirect Costs of Sponsored Programs	14,393	15,479	17,403	18,573	19,735
Unrestricted Gifts and Grants	8,524	7,195	7,960	7,012	9,715
Unrestricted Investment Income	2,231	5,413	(2,936)	3,216	4,785
Educational Activities and Other	3,160	2,964	4,205	5,011	5,449
Auxiliary Sales and Services*	<u>35,000</u>	<u>27,633</u>	<u>38,850</u>	<u>41,114</u>	<u>42,836</u>
Total General Revenues	<u>\$205,936</u>	<u>\$200,868</u>	<u>\$217,809</u>	<u>\$235,374</u>	<u>\$258,268</u>

* Before allowances for scholarships.

** Excludes federal grant awards under the Coronavirus, Relief and Economic Security Act, the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act.

DEBT SERVICE COVERAGE

The following debt service coverage summary is based on General Revenues collected for the past five Fiscal Years and estimated annual debt service requirements on the Board's outstanding General Revenue Bonds as of June 30.

	Fiscal Year Ended June 30				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenues (in thousands)	\$205,936	\$200,868	\$217,809	\$235,374	\$258,268
Maximum Annual Debt Service Coverage (\$13,490,817 in 2027) *	27.7x	28.0x	30.0x	25.8.0x	19.1x

* Maximum annual debt service is calculated without regard to interest subsidies expected to be received from the federal government with respect to the Series 2009A Bonds.

HEADCOUNT ENROLLMENT – FALL TERM

The following table indicates the total fall head count enrollment of undergraduate and graduate students for the past five academic years:

	<u>Headcount Enrollment</u>			
<u>Fall Term</u>	<u>Undergraduate Students</u>	<u>Graduate Students</u>	<u>Total</u>	<u>Full-Time Equated Students</u>
2019	5,764	1,277	7,041	6,590
2020	5,642	1,233	6,875	6,430
2021	5,778	1,231	7,009	6,605
2022	5,710	1,364	7,074	6,689
2023	5,903	1,421	7,324	6,930

STUDENT ADMISSIONS – FIRST YEAR AND GRADUATE STUDENTS

The table below sets forth the total number of first year new freshman students (including those with some college credit but excluding transfer students), applications received and accepted and the number of students enrolled for the past five fall semesters.

	<u>First Year Students</u>				
<u>Fall Term</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Students Enrolled</u>	<u>Percent Enrolled</u>
2019	5,978	4,442	74%	1,301	29%
2020	7,476	5,260	70%	1,201	23%
2021	8,041	6,895	86%	1,479	22%
2022	8,569	7,394	86%	1,388	19%
2023	20,565	10,935	53%	1,463	13%

The table below sets forth the total number of graduate applications received and accepted, and the number of students enrolled for the fall semesters indicated.

Graduate Students

<u>Fall Term</u>	<u>Applications Received</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>	<u>Students Enrolled</u>	<u>Percent Enrolled</u>
2019	4,531	1,582	35%	423	27%
2020	4,732	1,455	31%	291	20%
2021	6,759	1,384	21%	423	31%
2022	14,447	2,704	19%	442	16%
2023	31,226	4,370	14%	431	10%

The following table illustrates the mean SAT scores for freshmen entering the University and the national mean SAT for freshmen entering college for the fall of the years indicated.

<u>Fall Term</u>	<u>University</u>			<u>National</u>		
	<u>ERW</u>	<u>Mathematics</u>	<u>Total</u>	<u>ERW</u>	<u>Mathematics</u>	<u>Total</u>
2019	627	641	1,262	531	528	1,059
2020	617	639	1,252	528	523	1,052
2021	611	620	1,230	533	528	1,060
2022	612	622	1,231	529	521	1,050
2023	609	613	1,221	520	508	1,028

TUITION AND FEES AND ROOM AND BOARD

Tuition and Fees

The following table sets forth the average annual student tuition and fees for full-time, on-campus students, excluding all additional special fees, for the past five academic years.

<u>Student Classification</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Undergraduate, resident @ 15 credits/semester	\$15,960	\$16,436	\$16,966	\$17,614	\$18,392
Undergraduate, nonresident @ 15 credits/semester	\$35,196	\$36,738	\$38,112	\$39,574	\$41,340
MS Graduate, resident @ 12 credits/semester	\$29,336	\$31,092	\$32,488	\$33,740	\$35,252
MS Graduate, nonresident @ 12 credits/semester	\$29,336	\$31,092	\$32,488	\$33,740	\$35,752
PhD Graduate, resident @ 8 credits/semester	\$19,640	\$20,812	\$21,744	\$22,580	\$23,588
PhD Graduate, nonresident @ 8 credits/semester	\$19,640	\$20,812	\$21,744	\$22,580	\$24,088

Room and Board

The annual cost of room and board for a full academic year for a typical resident undergraduate student using the Gold meal plan, living in a residence hall, is set forth below:

<u>Academic Year</u>	<u>Total Cost*</u>
2019-20	\$11,004
2020-21	\$11,314
2021-22	\$11,655
2022-23	\$12,058
2023-24	\$12,554

* The Gold meal plan gives students access to an unlimited number of meals per week.

The following table shows the average annual number of students living in the University's residence halls during the fall term of each of the last five academic years and occupancy percentages for the fall term of those years, as well as the number of apartment units occupied for the fall term of those years:

<u>Fall Term</u>	<u>Number of Students in Residence Halls</u>	<u>Residence Hall Occupancy Percentage*</u>	<u>Number of Students in Apartment Units</u>
2019	2,151	98%	754
2020	1,883	85%	755
2021	2,093	104%	819
2022	2,052	102%	892
2023	2,080	100%	839

* Occupancy is shown to be over 100% if double occupancy rooms are increased to triple occupancy.

STUDENT FINANCIAL AID

During the 2023-24 academic year, \$170,006,878 of financial assistance was available to University students. The average amount of aid per recipient was \$23,212.

The following table summarizes the financial aid (in thousands) provided to University students as of June 30 in each of the past five Fiscal Years:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Scholarships					
University Awarded	\$26,945	\$29,371	\$35,981	\$40,301	\$47,080
Other Awards	<u>5,581</u>	<u>4,916</u>	<u>3,488</u>	<u>7,152</u>	<u>9,101</u>
Total Scholarships	32,526	34,287	39,469	47,453	56,181
Grants					
University Awarded	17,245	16,296	17,548	16,532	16,044
Other Awards	<u>10,995</u>	<u>12,780</u>	<u>15,951</u>	<u>10,103</u>	<u>15,416</u>
Total Grants	28,240	29,076	33,499	26,635	31,460
Loans					
University Awarded	199	130	105	107	114
Other Awards	<u>42,406</u>	<u>40,285</u>	<u>38,525</u>	<u>40,573</u>	<u>44,305</u>
Total Loans	42,605	40,415	38,630	40,680	44,419
Employment	15,908	15,446	16,731	18,251	18,480
Assistantships/Fellowships	<u>17,965</u>	<u>17,083</u>	<u>18,127</u>	<u>19,207</u>	<u>19,467</u>
Total Student Financial Assistance	<u>\$137,244</u>	<u>\$136,307</u>	<u>\$146,456</u>	<u>\$152,226</u>	<u>\$170,007</u>

CASH AND INVESTMENTS

The Board had the following cash and investments at market value as of June 30 of each of the past five Fiscal Years:

Year Ended <u>June 30</u>	Cash and <u>Investments</u>
2020	\$57,243,000
2021	\$67,434,000
2022	\$77,126,000
2023	\$56,236,000
2024	\$57,935,000

GIFTS, GRANTS AND CONTRACTS

The Board solicits private gifts, grants and contracts for both current operating purposes and other needs. The following table sets forth the awards of grants and contracts (in thousands) as of June 30 of each of the past five Fiscal Years, identified by source.

	<u>Fiscal Year Ended June 30</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal Sources	\$31,162	\$53,289	\$53,236	\$44,402	\$49,563
State of Michigan	4,076	3,800	4,829	5,795	7,035
Private – Grants and Gifts	<u>20,445</u>	<u>21,324</u>	<u>23,928</u>	<u>25,253</u>	<u>24,390</u>
Subtotal	55,683	78,413	81,993	75,450	80,988
Less Student Financial Aid Revenue	<u>(5,424)</u>	<u>(9,670)</u>	<u>(11,219)</u>	<u>(4,945)</u>	<u>(6,063)</u>
Total All Sources	<u>\$50,259</u>	<u>\$68,743</u>	<u>\$70,774</u>	<u>\$70,505</u>	<u>\$74,925</u>

PHYSICAL PLANT

The following table sets forth the book value of investment in physical plant (in thousands) for the five Fiscal Years shown below:

	<u>Investment in Plant</u>		
Year Ended <u>June 30</u>	Historical <u>Cost</u>	Accumulated <u>Depreciation</u>	Investment <u>In Plant</u>
2020	\$458,391	\$230,887	\$227,504
2021	\$466,481	\$244,928	\$221,553
2022	\$470,238	\$248,803	\$221,435
2023	\$508,962	\$260,461	\$248,501
2024	\$570,406	\$268,487	\$301,919

Dated: December 18, 2024