

The information enclosed, including the Issuer's **audited** financial statements for the year ended September 30, 2024 and updates of certain tables is being filed pursuant to a Disclosure Undertaking entered into pursuant to Rule 15c2-12 of the Securities and Exchange Commission for the below noted bond issues. Unless otherwise noted, the information supplied speaks solely as of September 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 FINANCIAL INFORMATION AND OPERATING DATA  
Included in Official Statement Relating to  
Board of Governors of Wayne State University**

General Revenue Bonds, Series 2024A  
General Revenue Bonds, Series 2023A  
General Revenue Bonds, Series 2020A  
General Revenue Bonds, Series 2019A  
General Revenue Bonds, Series 2019B  
General Revenue Refunding Bonds, Series 2018A  
General Revenue Refunding Bonds, Series 2016A  
General Revenue Refunding Bonds, Series 2016B  
General Revenue and Refunding Bonds, Series 2015A  
General Revenue Bonds, Series 2013A  
General Revenue Bonds, Series 2007B

**Summary of General Revenues  
Fiscal Year Ended September 30, 2024  
(\$ in Thousands)**

Tuition Fees and Other Student Charges*	\$430,358
Recovery of Indirect Costs of Sponsored Programs	43,454
Private Gifts and Grants	63,713
Unrestricted Endowment Income and Other Investment Income	61,024
Auxiliary Enterprises**	21,872
Sales and Services of Educational Activities	22,500
Other	4,859
<b>Total General Revenues</b>	<b>\$647,780</b>

\*Gross Tuition, Fees and Other Charges before Student Scholarship Allowances of \$165,271,000 in fiscal year 2024.

\*\*Auxiliary Enterprise revenue before Scholarship Allowances of \$1,749,000 in fiscal year 2024.

**Debt Service Coverage**  
**Fiscal Year Ended September 30, 2024**

General Revenues	<u>2024</u>
Coverage Maximum Annual Debt Service \$39,820,034 in 2027	\$647,780,000
	16.26

**Student Enrollment and Credit Hours**  
**Fall Term 2024**

<u>Fall Semester</u>	<u>Undergraduate Headcount</u>	<u>Graduate and Professional Headcount*</u>	<u>Total Headcount*</u>	<u>Annualized Full-Time Equivalent</u>
2024	16,173	7,791	23,964	19,525

FY2024 Annual Total Credit Hours Taken – 565,301

\*Excludes Graduate Medical Education Students.

**Full and Part-Time Students Enrolled**  
**for the Fall Term 2024**

<u>Fall Semester</u>	<u>Undergraduate</u>		<u>Graduate and Professional*</u>	
	<u>Full-Time</u>	<u>Part-Time</u>	<u>Full-Time</u>	<u>Part-Time</u>
2024	12,774	3,399	5,132	2,659
	<u>Total Number*</u>		<u>Total Percent</u>	
<u>Fall Semester</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Full-Time</u>	<u>Part-Time</u>
2024	17,906	6,058	74.72%	25.30%

\*Excludes Medical School residency programs sponsored by the University.

**Student Admissions**

<u>Fall Semester</u>	<b>First Year</b>				<u>Students Enrolled</u>	<u>Percent Enrolled</u>
	<u>Applications Completed</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>			
2024	17,037	13,781	80.9%	3,085	22.4%	

<u>Fall Semester</u>	<b>Transfer Students</b>				<u>Students Enrolled</u>	<u>Percent Enrolled</u>
	<u>Applications Completed</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>			
2024	3,602	2,757	76.5%	1,360	49.3%	

<u>Fall Semester</u>	<b>Graduate Students*</b>				<u>Students Enrolled</u>	<u>Percent Enrolled</u>
	<u>Applications Completed</u>	<u>Applications Accepted</u>	<u>Percent Accepted</u>			
2024	20,131	6,109	30.3%	1,489	24.4%	

\*Excludes professional Law, Doctor of Pharmacy, and Medical Doctor programs and beginning Fall 2020 excludes DPT, DNAP, DNP, DMP.

**Student Fees**  
**Resident Tuition and Fees**

<u>Academic Year</u>	<b>Undergraduate</b>			<b>Graduate and Professional</b>			
	<u>Lower Division<sup>(a)</sup></u>	<u>Upper Division<sup>(a)</sup></u>	<u>Masters<sup>(b)</sup></u>	<u>Ph.D.<sup>(c)</sup></u>	<u>Pharmacy<sup>(d)</sup></u>	<u>Law<sup>(e)</sup></u>	<u>(MD) Medicine<sup>(f)</sup></u>
2024-25	\$14,940	\$17,378	\$21,402	\$14,515	\$30,810	\$39,850	\$41,867

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**Non-Resident Tuition and Fees**


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<b>Undergraduate</b>			<b>Graduate and Professional</b>				
<u>Academic Year</u>	<u>Lower Division</u> <sup>(a)</sup>	<u>Upper Division</u> <sup>(a)</sup>	<u>Masters</u> <sup>(b)</sup>	<u>Ph.D.</u> <sup>(c)</sup>	<u>Pharmacy</u> <sup>(d)</sup>	<u>Law</u> <sup>(e)</sup>	<u>(MD) Medicine</u> <sup>(f)</sup>
2024-25	\$31,787	\$31,512	\$43,701	\$29,381	\$39,235	\$43,458	\$68,890

(a) 30 credit hours per year, plus 2 registration fees. Rates vary by academic program.

(b) 24 credit hours per year, plus 2 registration fees for a student in the College of Liberal Arts and Sciences. Rates vary by academic program.

(c) 16 credit hours per year, plus 2 registration fees for a student in the College of Liberal Arts and Sciences. Rates vary by academic program.

(d) 31 credit hours per year, plus 2 registration fees.

(e) 30 credit hours per year, plus 2 registration fees. .

(f) Annual flat rate charge reported, plus student and medical school support fees.

**GIFTS, GRANTS, AND CONTRACTS BY SOURCE**  
**Fiscal Year Ended September 30, 2024**  
(\$ in thousands)

**Current Funds****Federal Sources:**

Public Health Service (including NIH)	\$80,855
Department of Education	54,045
U.S. Army	3,664
National Science Foundation	10,036
Veterans Administration	1,395
Other Federal Agencies	21,728

<b>Total Federal Sources</b>	<b>\$171,723</b>
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**Non-Federal Sources:**

State of Michigan	\$73,567
Local Government	854
Other	87,979
Health Care Institutions	52,698

<b>Total Non-Federal Sources</b>	<b>\$215,098</b>
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<b>Total Current Funds</b>	<b>\$386,821</b>
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**Student Loan Funds**

Federal Sources	\$0
Non-Federal Sources	0

<b>Total Student Loan Funds</b>	<b>\$0</b>
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<b>Endowment Fund</b>	<b>\$12,952</b>
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**Plant Funds**

Federal Sources	\$0
Non-Federal Sources	43

<b>Total Plant Funds</b>	<b>\$43</b>
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<b>Total Gifts, Grants and Contracts</b>	<b>\$399,816</b>
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**FINANCIAL AID**  
**Fiscal Year Ended September 30, 2024**  
(\$ in Thousands)

**Scholarships And Fellowships:**

University Grants	\$98,558
State Grants	19,286
Pell Grants	47,896
Other Federal Grants	2,108

<b>Total Grants</b>	<b>\$167,848</b>
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Other Scholarships & Fellowships	\$11,676
Michigan Competitive Scholarship Program	732
Sub-Total Other	<b>\$12,408</b>

<b>Total Scholarships &amp; Fellowships*</b>	<b>\$180,256</b>
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**Loans**

University Loans	\$120
Federal (Perkins and Other)	0
Federal (Health Professions & Nursing)	1,120
Non-Institutional Loans	168,944

<b>Total Loans</b>	<b>\$170,184</b>
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**Student Payroll**

College Work Study	\$974
University Student Payroll (Including Graduate Assistants)	22,210

<b>Total Student Payroll</b>	<b>\$23,184</b>
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<b>Total Financial Aid</b>	<b><u>\$373,624</u></b>
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\* Gross Scholarships and Fellowships before Student Scholarship Allowances.

\*\* Includes Federal Guaranteed Student Loans.

Annual Fund Raising  
(\$ in Thousands)

<u>Year Ended</u> <u>September 30</u>	<u>Private Gifts</u>
2024	\$39,583

**CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

**Please see page 21 of the University's Financial Report for the year ended September 30, 2024.**