

# 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: Board of Trustees of Oakland University

**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 numbers: 673582 or 673588

\* \* \*

Number of pages of attached information: 5

Description of Material Event Notice / Financial Information (Check One):

1. \_\_\_\_\_ Principal and interest payment delinquencies
2. \_\_\_\_\_ Non-Payment related defaults
3. \_\_\_\_\_ Unscheduled draws on debt service reserves reflecting financial difficulties
4. \_\_\_\_\_ Unscheduled draws on credit enhancements reflecting financial difficulties
5. \_\_\_\_\_ Substitution of credit or liquidity providers, or their failure to perform
6. \_\_\_\_\_ Adverse tax opinions or events affecting the tax-exempt status of the security
7. \_\_\_\_\_ Modifications to rights of securities holders
8. \_\_\_\_\_ Bond calls
9. \_\_\_\_\_ Defeasances
10. \_\_\_\_\_ Release, substitution, or sale of property securing repayment of the securities
11. \_\_\_\_\_ Rating changes
12. \_\_\_\_\_ Failure to provide annual financial information as required
13. \_\_\_\_\_ Other material event notice (specify) \_\_\_\_\_
14. X \_\_\_\_\_ Financial information\*: Please check all appropriate boxes:

ACFR:(a) ☐ includes ☐ does not include Annual Financial Information

(b) Audited? Yes ☐ No ☐

☒ Annual Financial Information: Audited? Yes ☒ No ☐

☒ Operating Data

Fiscal Period Covered: July 1, 2023 - 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:

Signature: \_\_\_\_\_

Name: James L. Hargett Associate Vice President of Finance and Controller

Employer: Oakland University

Address: 2200 N. Squirrel Road

City, State, Zip Code: Rochester, MI 48309-4401

Voice Telephone Number: (248) 370-2297

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 Statements dated June 1, 2008 with respect to the Issuer's \$53,280,000 General Revenue Refunding Bonds Series 2008; May 23, 2013 with respect to the Issuer's \$23,290,000 General Revenue Refunding Bonds, Series 2013B; December 18, 2014 with respect to the Issuer's \$14,225,000 Certificates of Participation, Series 2014; June 2, 2016 with respect to the Issuer's \$113,130,000 General Revenue Bonds, Series 2016; September 12, 2019 with respect to the issuer's \$79,205,000 General Revenue Bonds, Series 2019; April 19, 2022 with respect to the issuer's \$32,155,000 General Revenue Refunding Bond, Series 2022A; December 8, 2022 with respect to the Issuer's \$44,795,000 General Revenue Refunding Bond, Series 2022B; May 8, 2024 with respect to the Issuer's \$18,810,000 General Revenue Refunding Bond, Series 2024A is 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.

Included in Official Statements dated  
June 1, 2008, May 23, 2013, December 18, 2014, June 2, 2016  
September 12, 2019, April 19, 2022, December 8, 2022, and May 8, 2024  
Relating to

\$53,280,000 Board of Trustees of Oakland University  
General Revenue Refunding Bonds, Series 2008  
and  
\$23,290,000 Board of Trustees of Oakland University  
General Revenue Refunding Bonds, Series 2013B  
and  
\$14,225,000 Board of Trustees of Oakland University  
Certificates of Participation, Series 2014  
and  
\$113,130,000 Board of Trustees of Oakland University  
General Revenue Bonds, Series 2016  
and  
\$79,205,000 Board of Trustees of Oakland University  
General Revenue Bonds, Series 2019  
and  
\$32,155,000 Board of Trustees of Oakland University  
General Revenue Refunding Bonds, Series 2022A  
and  
\$44,795,000 Board of Trustees of Oakland University  
General Revenue Refunding Bonds, Series 2022B  
and  
\$18,810,000 Board of Trustee of Oakland University  
General Revenue Refunding Bonds, Series 2024A

**General Revenues**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

Student Fees	\$ 235,480
Unrestricted Gifts and Grants	85
Unrestricted Endowment Income and Other	
Investment Income	24,131
Departmental Activities	17,883
Auxiliary Activities	39,367
Recovery of Indirect Costs of Sponsored	
Programs	3,343
Total General Revenues	<u>\$ 320,289</u>

**Debt Service Coverage**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

General Revenues	\$ 320,289
Maximum Annual Debt Service Coverage	
(\$28,070,945 in 2025)	11.4x

**Research Expenditures**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

<b>Federal Sources</b>	
Public Health Service (including NIH)	\$ 4,786
National Science Foundation	2,972
Other Federal Agencies	3,146
<b>TOTAL Federal Agencies</b>	<u>\$ 10,904</u>
<b>Non-Federal Sources</b>	
Foundation, Charities and Health Agencies	\$ 2,640
Industry	507
State, Local and Foreign Governments	156
Other, including Schools and Universities	458
Institutional Funds	5,449
<b>TOTAL Non-Federal Sources</b>	<u>\$ 9,210</u>
<b>TOTAL All Sources</b>	<u>\$ 20,114</u>

### Student Enrollment

#### Academic Year Ended June 30, 2024 and Fall Semester, 2024

Fall Headcount Enrollment					Annual Total Credit Hours Taken
Academic Year Ending June 30	Undergraduate Students	Graduate Students	Total	Full-Time Equivalent	
2023-2024	12,719	3,203	15,922	13,377	428,481
2022-2023	12,841	3,267	16,108	13,502	434,867
Fall Semester 2024 Headcount Enrollment					
Fall 2024	12,587	3,181	15,768	13,412	

### Student Admissions

#### Fall Semester, 2024

##### First Year

Applications Received	Applications Accepted	Percent Accepted	Enrolled	Percent Enrolled
17,593	15,454	88%	2,268	15%

##### Transfer Students

Applications Received	Applications Accepted	Percent Accepted	Enrolled	Percent Enrolled
2,979	2,612	88%	1,228	47%

### Tuition Per Credit Hour

<u>Student Classification</u>	<u>2023-2024</u>
Undergraduate,	
Resident - Lower Division	507.50
Resident - Upper Division	587.75
Nonresident - Lower Division	795.75
Nonresident - Upper Division	853.25
School of Business Administration	
Lower Division	529.25
Upper Division	622.25
School of Engineering and Computer Science	
Lower Division	540.25
Upper Division	635.75
School of Health Sciences	
Lower Division	522.00
Upper Division	610.25
School of Nursing	
Lower Division	534.75
Upper Division	627.50
Graduate	
Resident	871.50
Nonresident	1,027.00
Doctoral	
Resident	876.75
Nonresident	1,027.00

**Average Annual Full Time Tuition and Fees  
Academic Year Ended June 30, 2024**

Student Classification

Undergraduate		
Resident - Lower Division	\$	15,225
Resident - Upper Division	\$	17,633
Nonresident - Lower Division	\$	23,873
Nonresident - Upper Division	\$	25,598
School of Business Administration		
Lower Division	\$	15,878
Upper Division	\$	18,668
School of Engineering and Computer Science		
Lower Division	\$	16,208
Upper Division	\$	19,073
School of Health Sciences		
Lower Division	\$	15,660
Upper Division	\$	18,308
School of Nursing		
Lower Division	\$	16,043
Upper Division	\$	18,825
Graduate		
Resident	\$	20,916
Non-resident	\$	24,648
Doctoral		
Resident	\$	14,028
Non-resident	\$	16,432

**Room and Board  
Academic Year Ending June 30, 2024**

Room and Board for Residence Halls	Tuition, Fees, Books and Miscellaneous	Total Costs
\$10,352	\$18,592	\$28,944

**Financial Aid to Students**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

Scholarships, Grants and Awards		
Federally Funded	\$	24,919
State Funded		10,362
University Funded (1)		51,464
Other Sources		11,003
Total Scholarships, Grants and Awards	\$	<u>97,748</u>
Loans		
Federal (2)	\$	71,400
Parent		10,681
Institutional		-
Total Loans	\$	<u>82,081</u>
Student Employment		
Federal College Work Study	\$	510
University Student Payroll		6,570
Michigan Work Study		-
Total Student Employment	\$	<u>7,080</u>
Total Student Financial Assistance	\$	<u><u>186,909</u></u>

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(1) Funded from unrestricted general revenues of the University

(2) Includes direct lending program

**Grants and Contracts By Source**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

Federal Sources*	\$	121,273
State of Michigan		1,848
Private		<u>5,571</u>
Subtotal	\$	128,692
Less Student Financial Aid*		<u>(107,449)</u>
Total All Sources	\$	<u><u>21,243</u></u>

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\* Includes Federal Direct Lending program

**Summary of Endowment Holdings**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

<u>Oakland University</u>	<u>Oakland University Foundation</u>	<u>Total Endowments</u>
\$151,475	\$269	\$151,744

**Pooled Investments**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

<u>Pooled Investments</u>
280,425

\* Includes Bond Proceeds of \$2,545

**Investments in Plant**  
**Fiscal Year Ended June 30, 2024**  
**(000's)**

<u>Investment In Physical Properties</u>	<u>Accumulated Depreciation</u>	<u>Net Investment In Plant</u>
\$1,141,983	\$455,505	\$686,478