

**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 Ferris State University

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

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

x Information relates to **all securities** issued by the issuer having the following six-digit number(s): 315361

\* \* \*

Number of pages of attached information: 6

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.  Financial information\*: Please check all appropriate boxes:

CAFR: (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: A Matheson

Name: Amanda Matheson Title: Vice President of Administration and Finance

Employer: Ferris State University

Address: 1201 S. State Street, Timme Building 306

City, State, Zip Code: Big Rapids, MI 49307 - 2020

Voice Telephone Number: (231) 591-2164

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 dated July 7, 2020 with respect to the Issuer's \$4,600,000 General Revenue Refunding Bonds, Series 2020 is being filed pursuant to a Disclosure Undertaking entered into pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The University is the issuer for all other general revenue bonds. 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**  
**Official Statement Dated November 23, 2010**  
**Relating to**  
**\$12,615,000 The Economic Development Corporation of the City of Grand Rapids**  
**Limited Obligation Recovery Zone Facility Revenue Bonds, Series 2010A**  
**And**  
**Official Statement Dated August 21, 2012**  
**Relating to**  
**\$13,750,000 Board of Trustees of Ferris State University**  
**General Revenue Refunding Bonds, Series 2012**  
**And**  
**Official Statement Dated May 20, 2014**  
**Relating to**  
**\$12,570,000 Board of Trustees of Ferris State University**  
**General Revenue Refunding Bonds, Series 2014A**  
**And**  
**Official Statement Dated July 8, 2014**  
**Relating to**  
**\$12,880,000 Board of Trustees of Ferris State University**  
**General Revenue Refunding Bonds, Series 2014B**  
**And**  
**Official Statement Dated October 6, 2016**  
**Relating to**  
**\$56,150,000 Board of Trustees of Ferris State University**  
**General Revenue and Refunding Bonds, Series 2016**  
**And**  
**Official Statement Dated December 4, 2019**  
**Relating to**  
**\$34,655,000 Board of Trustees of Ferris State University**  
**General Revenue and Refunding Bonds, Series 2019**  
**And**  
**Official Statement Dated July 7, 2020**  
**Relating to**  
**\$4,600,000 Board of Trustees of Ferris State University**  
**General Revenue Refunding Bonds, Series 2020**

**General Revenues**

Series 2010A – (Page 5 of Official Statement)  
Series 2012 – (Page 7 of Official Statement)  
Series 2014A – (Page 8 of Official Statement)  
Series 2014B – (Page 8 of Official Statement)  
Series 2016 – (Page 6 of Official Statement)  
Series 2019 – (Page 7 of Official Statement) and  
Series 2020 – (Page 8 of Official Statement)

**Fiscal Year Ended June 30, 2024**

(000's)

|   |    |         |
|---|----|---------|
| Tuition and Fees (before scholarship allowance)     | \$ | 137,429 |
| Private grants and contracts                        |    | 2,676   |
| Investment income                                   |    | 9,339   |
| Departmental activities                             |    | 13,042  |
| Auxiliary activities (before scholarship allowance) |    | 36,755  |
| Other operating revenue                             |    | 859     |
| Total   | \$ | 200,100 |

**Debt Service Coverage**

Series 2010A – (Page 6 of Official Statement)  
Series 2012 – (Page 8 of Official Statement)  
Series 2014A – (Page 9 of Official Statement)  
Series 2014B – (Page 9 of Official Statement)  
Series 2016 – (Page 9 of Official Statement)  
Series 2019 – (Page 10 of Official Statement) and  
Series 2020 – (Page 11 of Official Statement)

**Fiscal Year Ended June 30, 2024**

|                                       |    |             |        |
|---------------------------------------|----|-------------|--------|
| General Revenues Coverage             | \$ | 200,099,836 |        |
| Pro Forma Maximum Annual Debt Service | \$ | 11,154,039  | 19.73x |

**Annual Debt Service Requirements (Total Debt Service only)**

Series 2010A – (Page 10 of Official Statement)  
Series 2012 – (Page 9 of Official Statement)  
Series 2014A – (Page 10 of Official Statement)  
Series 2014B – (Page 10 of Official Statement)  
Series 2016 – (Page 10 of Official Statement)  
Series 2019 – (Page 11 of Official Statement) and  
Series 2020 – (Page 11 of Official Statement)

**Fiscal Year Ended June 30, 2024**

|      |                     |
|------|---------------------|
|      | Total               |
|      | <u>Debt Service</u> |
| 2024 | \$10,452,745        |

**Total Enrollment**  
**Series 2010A – (Page A-9 of Official Statement)**  
**Series 2012 – (Page 19 of Official Statement)**  
**Series 2014A – (Page 21 of Official Statement)**  
**Series 2014B – (Page 21 of Official Statement)**  
**Series 2016 – (Page 20 of Official Statement)**  
**Series 2019 – (Page A-9 of Official Statement) and**  
**Series 2020 – (Page A-9 of Official Statement)**

|           | <u>Headcount Undergraduate</u> | <u>Headcount Graduate or 1st Prof.</u> | <u>Headcount Doctorate</u> | <u>Headcount Total</u> | <u>Full-Time Equivalent Undergraduate</u> | <u>Full-Time Equivalent Graduate or 1st Prof</u> | <u>Full-Time Equivalent Doctorate</u> | <u>Full-Time Equivalent Total</u> |
|-----------|--------------------------------|--|----------------------------|------------------------|---|--|---------------------------------------|-----------------------------------|
| Fall 2024 | 8,940                          | 930                                    | 48                         | 9,918                  | 6,876                                     | 745  | 54                                    | 7,675                             |

**Student Admissions**  
**Series 2010A – (Page A-9 of Official Statement)**  
**Series 2012 – (Page 20 of Official Statement)**  
**Series 2014A – (Page 22 of Official Statement)**  
**Series 2014B – (Page 22 of Official Statement)**  
**Series 2016 – (Page 21 of Official Statement)**  
**Series 2019 – (Page A-9 of Official Statement) and**  
**Series 2020 – (Page A-9 of Official Statement)**

| <u>Fall Term</u> | <u>Applications Received</u> | <u>New Freshmen</u>        |                 | <u>% Accepted to Enrolled</u> |
|------------------|------------------------------|----------------------------|-----------------|-------------------------------|
|                  |                              | <u>Offers of Admission</u> | <u>Enrolled</u> |                               |
| 2024             | 12,426                       | 11,362                     | 1,689           | 15.0%                         |

  

| <u>Fall Term</u> | <u>Applications Received</u> | <u>Transfer Students</u>   |                 | <u>% Accepted to Enrolled</u> |
|------------------|------------------------------|----------------------------|-----------------|-------------------------------|
|                  |                              | <u>Offers of Admission</u> | <u>Enrolled</u> |                               |
| 2024             | 1,506                        | 1,335                      | 720             | 54.0%                         |

**Tuition and Fees\***  
**Series 2010A – (Page A-11 of Official Statement)**  
**Series 2012 – (Page 21 of Official Statement)**  
**Series 2014A – (Page 24 of Official Statement)**  
**Series 2014B – (Page 24 of Official Statement)**  
**Series 2016 – (Page 22 of Official Statement)**  
**Series 2019 – (Page A-10 of Official Statement) and**  
**Series 2020 – (Page A-10 of Official Statement)**

**Fiscal Year Ended June 30**

|                       | <u>2023 ***</u> | <u>2024</u> |
|-----------------------|-----------------|-------------|
| Undergraduate*        | \$14,010        | \$14,490    |
| Graduate-Optometry ** | \$39,638        | \$41,125    |
| Graduate-Pharmacy **  | \$31,257        | \$32,430    |
| Refundable Fees       | \$180           | \$90        |

\*Yearly Fees - Full-time Michigan resident rate

\*\*Yearly Tuition for Graduates based on annual average credit load of 34.5 credits for Pharmacy and 43.75 for Optometry.

\*\*\*FY23 figures are corrected from FY23 disclosure.

**Room and Board Fees\***  
**Series 2010A – (Page A-11 of Official Statement)**  
**Series 2012 – (Page 21 of Official Statement)**  
**Series 2014A – (Page 24 of Official Statement)**  
**Series 2014B – (Page 24 of Official Statement)**  
**Series 2016 – (Page 22 of Official Statement)**  
**Series 2019 – (Page A-10 of Official Statement) and**  
**Series 2020 – (Page A-10 of Official Statement)**

**Fiscal Year Ended June 30**

|                     | <u>2023</u> ** | <u>2024</u> |
|---------------------|----------------|-------------|
| Room and Board Fees | \$10,268       | \$10,508    |
|                     | <u>0</u>       | <u>0</u>    |
| Total               | \$10,268       | \$10,508    |

\*Room and Board (Traditional double room and 14 meals per week)

\*\*FY23 figures are corrected from FY23 disclosure.

**Student Financial Aid**  
**Series 2010A – (Page A-12 of Official Statement)**  
**Series 2012 – (Page 22 of Official Statement)**  
**Series 2014A – (Page 25 of Official Statement)**  
**Series 2014B – (Page 25 of Official Statement)**  
**Series 2016 – (Page 23 of Official Statement)**  
**Series 2019 – (Page A-11 of Official Statement) and**  
**Series 2020 – (Page A-11 of Official Statement)**

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

|                         | <u>2024</u>       |
|-------------------------|-------------------|
| Federal:                |                   |
| Grants and Scholarships | \$ 19,589         |
| Student Loans           | 44,229            |
| Work Study-Employment   | 734               |
| State of Michigan:      |                   |
| Grants and Scholarships | 16,162            |
| Student Loans           |                   |
| Work Study-Employment   |                   |
| University:             |                   |
| Grants and Scholarships | 29,401            |
| Student Loans           | 226               |
| Student Employment      | 7,184             |
| Miscellaneous:          |                   |
| Third Party Awards      | <u>11,029</u>     |
| TOTAL FINANCIAL AID     | <u>\$ 128,554</u> |

**Current Fund Revenues, Expenditures and Transfers**  
**Series 2010A – (Page A-12 of Official Statement)**  
**Series 2012 – (Page 23 of Official Statement)**  
**Series 2014A – (Page 26 of Official Statement)**  
**Series 2014B – (Page 26 of Official Statement)**  
**Series 2016 – (Page 24 of Official Statement)**  
**Series 2019 – (Page A-12 of Official Statement) and**  
**Series 2020 – (Page A-12 of Official Statement)**

**Fiscal Year Ended June 30**  
(000's)

| <b>Revenues</b>   | 2023            | 2024            |
|---|-----------------|-----------------|
| Tuition and fees  | \$ 133,520      | \$ 137,429      |
| Federal grants and contracts                                  | 4,080           | 6,023           |
| State and local grants and contracts                          | 2,142           | 1,810           |
| Nongovernmental grants contracts                              | 962             | 866             |
| Departmental activities                                       | 14,034          | 13,042          |
| Auxiliary enterprises   | 35,278          | 36,755          |
| Other operating revenue                                       | -               | 859             |
| <b>Total operating revenues</b>                               | <b>190,017</b>  | <b>196,784</b>  |
| <br>  |                 |                 |
| <b>Expenditures and Transfers</b>                             |                 |                 |
| Instruction   | 87,282          | 85,538          |
| Research  | 1,915           | 2,046           |
| Public service  | 5,045           | 5,302           |
| Academic support  | 23,701          | 26,176          |
| Student services  | 20,187          | 20,311          |
| Institutional support   | 18,123          | 23,384          |
| Operations and maintenance of plant                           | 13,349          | 13,390          |
| Student aid   | 56,168          | 56,147          |
| Auxiliary enterprises   | 29,464          | 29,990          |
| <b>Total operating expenses</b>                               | <b>255,235</b>  | <b>262,283</b>  |
| <b>Operating (Loss)</b>                                       | <b>(65,218)</b> | <b>(65,500)</b> |
| <br>  |                 |                 |
| <b>Nonoperating Revenues</b>                                  |                 |                 |
| State appropriations  | 56,953          | 59,828          |
| Federal Pell Grants   | 16,419          | 18,508          |
| HEERF Funds   | -               | -               |
| CARES Act Coronavirus Relief Funds                            | -               | -               |
| Gifts & In-Kind Contributions                                 | 8,197           | 9,816           |
| Investment gain   | 4,730           | 6,845           |
| <b>Net nonoperating revenues</b>                              | <b>86,299</b>   | <b>94,997</b>   |
| <br>  |                 |                 |
| <b>Other Revenues</b>   |                 |                 |
| State capital appropriations                                  | -               | 4,494           |
| <b>Total other revenues</b>                                   | <b>-</b>        | <b>4,494</b>    |
| <br>  |                 |                 |
| <b>Income before transfers out</b>                            | <b>21,082</b>   | <b>33,992</b>   |
| <b>Transfer out</b>   | <b>(16,797)</b> | <b>(20,618)</b> |
| <b>Excess of revenues over (under) expenses and transfers</b> | <b>4,285</b>    | <b>13,374</b>   |

**Residence Halls, East Campus Suites, and Campus Apartments Occupancy\***

Series 2010A – (Page A-16 of Official Statement)

Series 2012 – (Page 26 of Official Statement)

Series 2014A – (Page 30 of Official Statement)

Series 2014B – (Page 30 of Official Statement)

Series 2016 – (Page 28 of Official Statement)

Series 2019 – (Page A-15 of Official Statement) and

Series 2020 – (Page A-15 of Official Statement)

|                  | <u>Maximum Capacity<br/>Without Private Rooms</u> | <u>Current<br/>Programmed Capacity</u> | <u>Fall Opening</u> |
|------------------|---|--|---------------------|
| Fall 24 - Halls  | 2,546   | 2,472                                  | 2,452               |
| Fall 24 - Suites | 384   | 382                                    | 373                 |
| Fall 24 - Apts.  | 436   | 433                                    | 470                 |

**Book Value of Pooled Investments**

Series 2010A – (Page A-17 of Official Statement)

Series 2012 – (Page 27 of Official Statement)

Series 2014A – (Page 30 of Official Statement)

Series 2014B – (Page 30 of Official Statement)

Series 2016 – (Page 28 of Official Statement)

Series 2019 – (Page A-15 of Official Statement) and

Series 2020 – (Page A-15 of Official Statement)

**Fiscal Year Ended June 30, 2024**

(000's)

| <u>Year Ended<br/>June 30</u> | <u>Book Value<br/>of Investments</u> | <u>Market Value<br/>of Investments</u> |
|-------------------------------|--------------------------------------|--|
| 2024                          | \$104,039                            | \$111,489                              |

**Investment in Plant**

Series 2010A – (Page A-18 of Official Statement)

Series 2012 – (Page 28 of Official Statement)

Series 2014A – (Page 31 of Official Statement)

Series 2014B – (Page 31 of Official Statement)

Series 2016 – (Page 29 of Official Statement)

Series 2019 – (Page A-17 of Official Statement) and

Series 2019 – (Page A-17 of Official Statement)

**Fiscal Year Ended June 30, 2024**

(000's)

| <u>Year Ended<br/>June 30</u> | <u>Investment in<br/>Physical<br/>Properties</u> | <u>Accumulated<br/>Depreciation</u> | <u>Net<br/>Investment<br/>in Plant</u> |
|-------------------------------|--|-------------------------------------|--|
| 2024                          | \$625,136  | \$260,991                           | \$364,145                              |

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