

**NOTES AND BONDS PAYABLE**  
**Forecasted Debt Service Payments for Fiscal Year 2026**

	6/30/2025 Outstanding Principal	Debt Issued/Revised	6/30/2026 Outstanding Principal	Principal Payments	Interest Payments	Total Debt Service
<b>GENERAL REVENUE PLEDGE DEBT:</b>						
Commercial Paper Notes, Series L-1/Series L-2 (Tax-Exempt)						
School of Business Administration	83,805,000	-	80,055,000	3,750,000	2,672,881	6,422,881
Athletics	39,900,000	-	39,900,000	-	1,296,750	1,296,750
Museum of Art	525,000	-	525,000	-	17,063	17,063
Total Commercial Paper Notes, Series L-1/Series L-2 (Tax-Exempt)	124,230,000	-	120,480,000	3,750,000	3,986,694	7,736,694
Commercial Paper Notes, Series M-1/Series M-2 (Taxable)						
Utilities	10,220,000	110,000	10,330,000	-	333,640	333,640
Dearborn	23,700,000	-	23,700,000	-	770,250	770,250
Med School	3,920,000	-	3,920,000	-	127,400	127,400
Student Life	22,230,000	15,390,000	37,620,000	-	930,881	930,881
Parking	1,655,000	60,000	1,715,000	-	54,600	54,600
School of Business Administration	-	8,665,000	8,665,000	-	117,339	117,339
Flint	-	4,205,000	4,205,000	-	56,943	56,943
Intercollegiate Athletics	-	28,655,000	28,655,000	-	388,036	388,036
Total Commercial Paper Notes, Series M-1/Series M-2 (Taxable)	61,725,000	57,085,000	118,810,000	-	2,216,771	2,216,771
General Revenue Bonds, Series 2008 A and B						
School of Business Administration	12,175,000	(8,665,000)	2,390,000	1,120,000	77,675	1,197,675
Parking	90,000	(60,000)	20,000	10,000	650	10,650
Flint	5,905,000	(4,205,000)	1,155,000	545,000	37,538	582,538
Student Life	22,550,000	(15,390,000)	4,875,000	2,285,000	158,438	2,443,438
Intercollegiate Athletics	40,755,000	(28,655,000)	8,240,000	3,860,000	267,800	4,127,800
Utilities	165,000	(110,000)	35,000	20,000	1,138	21,138
Total General Revenue Bonds, Series 2008 A and B	81,640,000	(57,085,000)	16,715,000	7,840,000	543,238	8,383,238
General Revenue Bonds, Series 2009 B						
Parking	710,000	-	710,000	-	23,075	23,075
Utilities	1,605,000	-	1,605,000	-	52,163	52,163
Student Life	11,430,000	-	11,430,000	-	371,475	371,475
Intercollegiate Athletics	29,965,000	-	29,965,000	-	973,863	973,863
Hospital	75,000,000	-	75,000,000	-	2,437,500	2,437,500
Total General Revenue Bonds, Series 2009 B	118,710,000	-	118,710,000	-	3,858,075	3,858,075
General Revenue Bonds Series 2010 A, Build America Bonds						
Hospital	141,470,000	-	141,470,000	-	5,261,354	5,261,354
Medical School	13,715,000	-	13,015,000	700,000	511,887	1,211,887
Total General Revenue Bonds, Series 2010 A, Build America Bonds	155,185,000	-	154,485,000	700,000	5,773,241	6,473,241
General Revenue Bonds Series 2010 D, Build America Bonds						
Student Life	21,670,000	-	20,570,000	1,100,000	757,957	1,857,957
Hospital	107,095,000	-	107,095,000	-	3,766,013	3,766,013
Athletics	12,545,000	-	11,935,000	610,000	439,045	1,049,045
Utilities	310,000	-	260,000	50,000	10,557	60,557
Total General Revenue Bonds, Series 2010 D	141,620,000	-	139,860,000	1,760,000	4,973,571	6,733,571
General Revenue Bonds, Series 2012 A						
Student Life	14,750,000	-	14,750,000	-	479,375	479,375
Hospital	24,720,000	-	24,720,000	-	803,400	803,400
Athletics	10,530,000	-	10,530,000	-	342,225	342,225
Total General Revenue Bonds, Series 2012 A	50,000,000	-	50,000,000	-	1,625,000	1,625,000
General Revenue Bonds, Series 2012 B						
Student Life	19,480,000	-	19,480,000	-	633,100	633,100
Hospital	31,990,000	-	31,990,000	-	1,039,675	1,039,675
Athletics	13,530,000	-	13,530,000	-	439,725	439,725
Total General Revenue Bonds, Series 2012 B	65,000,000	-	65,000,000	-	2,112,500	2,112,500
General Revenue Bonds, Series 2012 D-2						
Hospital 2005 A, 2005 B, and 2007 A Refinance	28,420,000	-	24,215,000	4,205,000	855,319	5,060,319
Total General Revenue Bonds, Series 2012 D-2	28,420,000	-	24,215,000	4,205,000	855,319	5,060,319
General Revenue Bonds, Series 2013 A						
Medical School 1995A Refinance	20,400,000	-	13,890,000	6,510,000	595,725	7,105,725
Student Life	7,835,000	-	5,900,000	1,935,000	249,263	2,184,263
Total General Revenue Bonds, Series 2013 A	28,235,000	-	19,790,000	8,445,000	844,988	9,289,988

**NOTES AND BONDS PAYABLE**  
**Forecasted Debt Service Payments for Fiscal Year 2026**

	6/30/2025 Outstanding Principal	Debt Issued/Revised	6/30/2026 Outstanding Principal	Principal Payments	Interest Payments	Total Debt Service
<b>General Revenue Bonds, Series 2014 A</b>						
Med School	4,240,000	-	3,520,000	720,000	185,621	905,621
Student Life	2,390,000	-	1,980,000	410,000	104,631	514,631
Dearborn	4,070,000	-	3,380,000	690,000	178,179	868,179
Parking	2,665,000	-	2,205,000	460,000	116,670	576,670
Utilities	1,035,000	-	860,000	175,000	45,311	220,311
<b>Total General Revenue Bonds, Series 2014 A</b>	<b>14,400,000</b>	<b>-</b>	<b>11,945,000</b>	<b>2,455,000</b>	<b>630,413</b>	<b>3,085,413</b>
<b>General Revenue Bonds, Series 2015</b>						
Medical School 2002 Refinance	11,430,000	-	9,960,000	1,470,000	526,588	1,996,588
Student Fees 2002 Refinance	7,055,000	-	6,145,000	910,000	325,029	1,235,029
General Revenue 2002 Refinance Subtotal	18,485,000	-	16,105,000	2,380,000	851,617	3,231,617
School of Business Administration 2008 A Refinance	3,135,000	-	3,135,000	-	144,432	144,432
Parking 2008 A Refinance	25,000	-	25,000	-	1,152	1,152
Flint 2008 A Refinance	1,515,000	-	1,515,000	-	69,797	69,797
Student Life 2008 A Refinance	6,380,000	-	6,380,000	-	293,931	293,931
Intercollegiate Athletics 2008 A Refinance	10,785,000	-	10,785,000	-	496,873	496,873
Utilities 2008 A Refinance	35,000	-	35,000	-	1,612	1,612
General Revenue 2008 A Refinance Subtotal	21,875,000	-	21,875,000	-	1,007,797	1,007,797
Hospital 2012 F Refinance	25,330,000	-	25,330,000	-	1,166,972	1,166,972
Student Life 2012 F Refinance	5,285,000	-	5,285,000	-	243,484	243,484
General Revenue 2012 F Refinance Subtotal	30,615,000	-	30,615,000	-	1,410,455	1,410,455
Utilities	1,750,000	-	1,570,000	180,000	80,624	260,624
Student Life	26,335,000	-	23,655,000	2,680,000	1,213,273	3,893,273
Rec Sports	3,475,000	-	3,115,000	360,000	160,096	520,096
Athletics	105,000	-	95,000	10,000	4,837	14,837
<b>Total General Revenue Bonds, Series 2015</b>	<b>102,640,000</b>	<b>-</b>	<b>97,030,000</b>	<b>5,610,000</b>	<b>4,728,700</b>	<b>10,338,700</b>
<b>General Revenue Bonds, Series 2017 A</b>						
Intercollegiate Athletics 2009 A Refinance	4,075,000	-	3,135,000	940,000	202,348	1,142,348
Student Life 2009 A Refinance	2,960,000	-	2,265,000	695,000	146,982	841,982
Utilities 2009 A Refinance	1,820,000	-	1,340,000	480,000	90,374	570,374
Parking 2009 A Refinance	375,000	-	290,000	85,000	18,621	103,621
General Revenue 2009 A Refinance Subtotal	9,230,000	-	7,030,000	2,200,000	458,325	2,658,325
Hospital 2010 C Refinance	24,945,000	-	-	24,945,000	1,238,669	26,183,669
General Revenue 2010 C Refinance Subtotal	24,945,000	-	-	24,945,000	1,238,669	26,183,669
Student Life 2012 C Refinance	7,395,000	-	5,995,000	1,400,000	367,206	1,767,206
Intercollegiate Athletics 2012 C Refinance	4,225,000	-	3,330,000	895,000	209,797	1,104,797
Hospital 2012 C Refinance	13,215,000	-	10,335,000	2,880,000	656,204	3,536,204
General Revenue 2012 C Refinance Subtotal	24,835,000	-	19,660,000	5,175,000	1,233,207	6,408,207
Metro Bond Debt Refinance	63,980,000	-	58,705,000	5,275,000	3,176,992	8,451,992
Metro Bond Debt Refinance Subtotal	63,980,000	-	58,705,000	5,275,000	3,176,992	8,451,992
Utilities	2,180,000	-	2,005,000	175,000	108,250	283,250
Hospital	29,245,000	-	26,915,000	2,330,000	1,452,190	3,782,190
Athletics	13,110,000	-	12,065,000	1,045,000	650,990	1,695,990
LSA	6,905,000	-	6,355,000	550,000	342,875	892,875
<b>Total General Revenue Bonds, Series 2017 A</b>	<b>174,430,000</b>	<b>-</b>	<b>132,735,000</b>	<b>41,695,000</b>	<b>8,661,500</b>	<b>50,356,500</b>
<b>General Revenue Bonds, Series 2018 A</b>						
LSA	17,265,000	-	16,825,000	440,000	779,450	1,219,450
Rec Sports	20,480,000	-	19,955,000	525,000	924,600	1,449,600
Utilities	11,410,000	-	10,805,000	605,000	510,400	1,115,400
Med School	42,915,000	-	42,230,000	685,000	1,211,700	1,896,700
Hospital	26,110,000	-	25,030,000	1,080,000	1,904,400	2,984,400
<b>Total General Revenue Bonds, Series 2018 A</b>	<b>118,180,000</b>	<b>-</b>	<b>114,845,000</b>	<b>3,335,000</b>	<b>5,330,550</b>	<b>8,665,550</b>
<b>General Revenue Bonds, Series 2019 A</b>						
Intercollegiate Athletics 2009 D Refinance	6,720,000	-	5,465,000	1,255,000	336,000	1,591,000
Student Life 2009 D Refinance	835,000	-	685,000	150,000	41,750	191,750
Parking 2009 D Refinance	2,855,000	-	2,190,000	665,000	142,750	807,750
Utilities 2009 D Refinance	1,015,000	-	770,000	245,000	50,750	295,750
Hospital 2009 D Refinance	25,925,000	-	21,280,000	4,645,000	1,296,250	5,941,250
General Revenue 2009 D Refinance Subtotal	37,350,000	-	30,390,000	6,960,000	1,867,500	8,827,500
Utilities	27,200,000	-	25,285,000	1,915,000	1,360,000	3,275,000
Dearborn	11,850,000	-	11,015,000	835,000	592,500	1,427,500
Med School	1,960,000	-	1,820,000	140,000	98,000	238,000
Student Life	11,100,000	-	10,320,000	780,000	555,000	1,335,000
Parking	4,400,000	-	4,090,000	310,000	220,000	530,000
<b>Total General Revenue Bonds, Series 2019 A</b>	<b>93,860,000</b>	<b>-</b>	<b>82,920,000</b>	<b>10,940,000</b>	<b>4,693,000</b>	<b>15,633,000</b>

**NOTES AND BONDS PAYABLE**  
**Forecasted Debt Service Payments for Fiscal Year 2026**

	6/30/2025 Outstanding Principal	Debt Issued/Revised	6/30/2026 Outstanding Principal	Principal Payments	Interest Payments	Total Debt Service
General Revenue Bonds, Series 2019 B						
Engineering	7,285,000		5,550,000	1,735,000	237,353	1,972,353
Total General Revenue Bonds, Series 2019 B	7,285,000	-	5,550,000	1,735,000	237,353	1,972,353
General Revenue Bonds, Series 2020 A						
Hospital 2010 C Refinance	9,755,000	-	4,995,000	4,760,000	487,750	5,247,750
Med School 2010 C Refinance	1,280,000	-	655,000	625,000	64,000	689,000
General Revenue 2010 C Refinance Subtotal	11,035,000	-	5,650,000	5,385,000	551,750	5,936,750
Parking	17,225,000	-	16,425,000	800,000	831,200	1,631,200
Utilities	22,295,000	-	21,260,000	1,035,000	1,075,850	2,110,850
Hospital	68,260,000	-	66,785,000	1,475,000	3,194,750	4,669,750
Dearborn	3,325,000	-	3,255,000	70,000	155,600	225,600
Total General Revenue Bonds, Series 2020 A	122,140,000	-	113,375,000	8,765,000	5,809,150	14,574,150
General Revenue Bonds, Series 2020 B						
Capital Projects, Potential Refundings & Other General Use	303,659,000		303,659,000		7,199,762	7,199,762
Hospital	431,876,000		431,876,000		10,239,789	10,239,789
Parking	14,490,000	-	14,490,000		343,558	343,558
Total General Revenue Bonds, Series 2020 B	750,025,000	-	750,025,000	-	17,783,109	17,783,109
General Revenue Bonds, Series 2022 A						
Capital Projects & Other General Use	941,143,000	(97,099,000)	844,044,000	-	35,235,362	35,235,362
Hospital	54,269,000	10,800,000	65,069,000	-	2,716,363	2,716,363
Parking	9,450,000		9,450,000	-	394,499	394,499
Rec Sports	7,400,000	-	7,400,000	-	308,920	308,920
School of Education	10,000,000	-	10,000,000	-	417,459	417,459
School of Nursing	2,500,000	(2,500,000)	-	-	-	-
Sparrow	257,488,000	-	257,488,000	-	10,749,064	10,749,064
Student Life	417,750,000	4,955,000	422,705,000	-	17,646,193	17,646,193
Dearborn	-	3,100,000	3,100,000	-	129,412	129,412
School of Business Administration	-	35,000,000	35,000,000	-	1,461,106	1,461,106
Utilities	-	21,500,000	21,500,000	-	897,536	897,536
Athletics	-	24,244,000	24,244,000	-	1,012,087	1,012,087
Total General Revenue Bonds, Series 2022 A	1,700,000,000	-	1,700,000,000	-	70,968,000	70,968,000
General Revenue Bonds, Series 2022 B (Green Bonds)						
Capital Projects	7,928,000		7,928,000	-	277,797	277,797
College of Pharmacy	16,000,000	-	16,000,000	-	560,640	560,640
Parking	4,120,000		4,120,000	-	144,365	144,365
Rec Sports	74,255,000		74,255,000	-	2,601,895	2,601,895
Student Life	184,000,000		184,000,000	-	6,447,360	6,447,360
Utilities	13,697,000		13,697,000	-	479,943	479,943
Total General Revenue Bonds, Series 2022 B	300,000,000	-	300,000,000	-	10,512,000	10,512,000
General Revenue Bonds, Series 2022 C						
Med School 2014 A Refinance	20,710,000	-	20,710,000	-	736,481	736,481
Student Life 2014 A Refinance	11,790,000	-	11,790,000	-	419,271	419,271
Dearborn 2014 A Refinance	15,020,000	-	15,020,000	-	534,135	534,135
Parking 2014 A Refinance	3,100,000	-	3,100,000	-	110,241	110,241
Utilities 2014 A Refinance	1,230,000	-	1,230,000	-	43,741	43,741
General Revenue 2014 A Refinance Subtotal	51,850,000	-	51,850,000	-	1,843,869	1,843,869
Medical School 2015 Refinance (2002)	3,950,000	-	3,920,000	30,000	140,566	170,566
Student Fees 2015 Refinance (2002)	2,445,000	-	2,430,000	15,000	87,008	102,008
School of Business Administration 2015 Refinance (2008 A)	2,815,000	-	2,795,000	20,000	100,175	120,175
Parking 2015 Refinance (2008 A)	35,000	-	35,000	-	1,246	1,246
Flint 2015 Refinance (2008 A)	1,360,000	-	1,350,000	10,000	48,397	58,397
Student Life 2015 Refinance (2008 A)	5,735,000	-	5,695,000	40,000	204,087	244,087
Intercollegiate Athletics 2015 Refinance (2008 A)	9,750,000	-	9,680,000	70,000	346,966	416,966
Utilities 2015 Refinance (2008 A)	40,000	-	40,000	-	1,423	1,423
Hospital 2015 Refinance (2012 F)	31,405,000	-	31,185,000	220,000	1,117,588	1,337,588
Student Life 2015 Refinance (2012 F)	30,615,000	-	30,400,000	215,000	1,089,474	1,304,474
Utilities 2015 Refinance	690,000	-	685,000	5,000	24,555	29,555
Student Life 2015 Refinance	82,310,000	-	81,735,000	575,000	2,929,108	3,504,108
Flint 2015 Refinance	3,390,000	-	3,365,000	25,000	120,638	145,638
Athletics 2015 Refinance	310,000	-	310,000	-	11,032	11,032
General Revenue 2015 Refinance Subtotal	174,850,000	-	173,625,000	1,225,000	6,222,264	7,447,264
Intercollegiate Athletics 2017 A Refinance (2009 A)	585,000	-	580,000	5,000	20,926	25,926
Student Life 2017 A Refinance (2009 A)	1,110,000	-	1,100,000	10,000	39,705	49,705

**NOTES AND BONDS PAYABLE**  
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	6/30/2025 Outstanding Principal	Debt Issued/Revised	6/30/2026 Outstanding Principal	Principal Payments	Interest Payments	Total Debt Service
Utilities 2017 A Refinance (2009 A)	400,000	-	395,000	5,000	14,308	19,308
Student Fees 2017 A Refinance (2009 A)	260,000	-	255,000	5,000	9,300	14,300
Rec Sports 2017 A Refinance (2009 A)	190,000	-	190,000	-	6,796	6,796
Parking 2017 A Refinance (2009 A)	370,000	-	365,000	5,000	13,235	18,235
Dearborn 2017 A Refinance (2009 A)	230,000	-	230,000	-	8,227	8,227
Hospital 2017 Refinance (2010 C)	6,740,000	-	6,670,000	70,000	241,094	311,094
Med School 2017 Refinance (2010 C)	2,995,000	-	2,965,000	30,000	107,133	137,133
Student Life 2017 A Refinance (2012 C)	435,000	-	430,000	5,000	15,560	20,560
Intercollegiate Athletics 2017 A Refinance (2012 C)	530,000	-	525,000	5,000	18,958	23,958
Hospital 2017 A Refinance (2012 C)	1,605,000	-	1,590,000	15,000	57,412	72,412
Metro Bond Debt 2017 A Refinance	52,205,000	-	51,680,000	525,000	1,867,405	2,392,405
Utilities 2017 A Refinance	730,000	-	725,000	5,000	26,113	31,113
Hospital 2017 A Refinance	66,660,000	-	65,990,000	670,000	2,384,469	3,054,469
Athletics 2017 A Refinance	29,880,000	-	29,580,000	300,000	1,068,826	1,368,826
LSA 2017 A Refinance	15,760,000	-	15,600,000	160,000	563,745	723,745
General Revenue 2017 A Refinance Subtotal	180,685,000	-	178,870,000	1,815,000	6,463,214	8,278,214
Total General Revenue Bonds, Series 2022 C	407,385,000	-	404,345,000	3,040,000	14,529,347	17,569,347
General Revenue Bonds, Series 2022 D						
Hospital 2012 E Refinance (Various Refis)	41,025,000	-	39,885,000	1,140,000	2,051,250	3,191,250
Student Life 2012 E Refinance	4,365,000	-	3,875,000	490,000	218,250	708,250
Hospital 2012 E Refinance	8,995,000	-	8,995,000	-	449,750	449,750
Total General Revenue Bonds, Series 2022 D	54,385,000	-	52,755,000	1,630,000	2,719,250	4,349,250
<b>TOTAL GENERAL REVENUE PLEDGE DEBT:</b>	<b>4,699,495,000</b>	<b>-</b>	<b>4,593,590,000</b>	<b>105,905,000</b>	<b>173,391,768</b>	<b>279,296,768</b>
<b>TOTAL NOTES AND BONDS PAYABLE:</b>	<b>4,699,495,000</b>	<b>-</b>	<b>4,593,590,000</b>	<b>105,905,000</b>	<b>173,391,768</b>	<b>279,296,768</b>