### Grand Valley State University

#### Debt Service Obligations as of June 30, 2021

<table>
<thead>
<tr>
<th>Debt Service Obligation</th>
<th>Detailed by Project</th>
<th>Total Outstanding FY21-22</th>
<th>Anticipated Payment FY21-22</th>
<th>Outstanding Debt after FY22 Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Revenue Refunding Variable Rate Demand Bonds, Series 2008B</td>
<td>Refunding and extinguishment of previous bonds</td>
<td>27,940,000</td>
<td>2,050,000</td>
<td>25,890,000</td>
</tr>
</tbody>
</table>
| General Revenue Refunding Bonds, Series 2013A | Refunding of previous bonds
Construction of a classroom and laboratory building, a building for the relocation of the University's bookstore and printing activities and an addition to Au Sable Hall. | 7,650,000                 | 2,235,000                  | 5,415,000                         |
| General Revenue Bonds, Series 2014A | Refunding of previous bonds
Construction of a student housing and academic building | 31,025,000                 | 1,320,000                  | 29,705,000                        |
| General Revenue Refunding Bonds, Series 2014B | Refunding of previous bonds
Construction of an academic building and refunding of previous bonds | 35,255,000                 | 1,495,000                  | 33,760,000                        |
| General Revenue Bonds, Series 2015A | Refunding of previous bonds
Construction of a student housing and academic building | 24,360,000                 | 1,125,000                  | 23,235,000                        |
| General Revenue Refunding Bonds, Series 2016A | Refunding of previous bonds
Construction of an academic building and related parking structure | 58,355,000                 | 2,905,000                  | 55,450,000                        |
| General Revenue Bonds, Series 2017 | Refunding of previous bonds
Construction of an academic building and refunding of previous bonds | 21,145,000                 | 830,000                    | 20,315,000                        |
| General Revenue Bonds, Series 2018 | Refunding of previous bonds
Construction of an academic building and related parking structure | 41,125,000                 | 1,265,000                  | 39,860,000                        |

Total

<table>
<thead>
<tr>
<th></th>
<th>Total Outstanding FY21-22</th>
<th>Anticipated Payment FY21-22</th>
<th>Outstanding Debt after FY22 Payment</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>246,855,000</td>
<td>13,225,000</td>
<td>233,630,000</td>
</tr>
</tbody>
</table>

**For further details, please see the annual financial reports, located at www.gvsu.edu/busfin/gvsu-financial-reports-28.htm.