

**Massachusetts State College Building Auth (MA)**

- 1 Massachusetts State College Building Authority, Project and Refunding Revenue Bonds (State University Program), Series 2024A, \$548,280,000, Dated: February 1, 2024 **SUMMARY OF CDA USED**
- 2 Massachusetts State College Building Authority, Project and Refunding Revenue Bonds (Community College Program), Series 2022B, \$38,165,000, Dated: July 30, 2023 **SUMMARY OF CDA USED**
- 3 Massachusetts State College Building Authority, Project Revenue Bonds (State University Program), Series 2023A, \$4,375,000, Dated: July 13, 2023
- 4 Massachusetts State College Building Authority, Project and Refunding Revenue Bonds, Series 2022A, \$307,155,000, Dated: February 15, 2022
- 5 Massachusetts State College Building Authority, Project Revenue Bonds, Series 2021A (Green Bonds), \$14,825,000, Dated: July 12, 2021
- 6 Massachusetts State College Building Authority, Project Revenue Bonds, Series 2021B, \$2,240,000, Dated: July 22, 2021
- 7 Massachusetts State College Building Authority, Refunding Revenue Bonds, Series 2020A (Federally Taxable), \$395,715,000, Dated: July 1, 2020
- 8 Massachusetts State College Building Authority, Refunding Revenue Bonds, Series 2019C (Federally Taxable), \$233,620,000, Dated: November 18, 2019
- 9 Massachusetts State College Building Authority, \$47,795,000, Project Revenue Bonds, Series 2019A, \$15,440,000 AND Refunding Revenue Bonds, Series 2019B (Federally Taxable), \$52,355,000, Dated: January 23, 2019
- 10 Massachusetts State College Building Authority, \$84,360,000, Project Revenue Bonds, Series 2017B, \$10,500,000, Project Revenue Bonds, Series 2017C (Federally Taxable), \$7,565,000 AND Refunding Revenue Bonds, Series 2017D, \$66,235,000, Dated: December 21, 2017
- 11 Massachusetts State College Building Authority, Project Revenue Bonds, Series 2017A, \$20,590,000, Dated: January 25, 2017
- 12 Massachusetts State College Building Authority, Refunding Revenue Bonds, Series 2016A, \$177,355,000, Dated: February 15, 2016
- 13 Massachusetts State College Building Authority, Project Revenue Bonds, Series 2015A, \$15,935,000, Dated: December 17, 2015
- 14 Massachusetts State College Building Authority, \$137,150,000, Project Revenue Bonds, Series 2014B (Green Bonds), \$91,375,000, Project Revenue Bonds, Series 2014C, \$20,860,000 AND Refunding Revenue Bonds, Series 2014D, \$26,155,000, Dated: December 17, 2014
- 15 Massachusetts State College Building Authority, Project Revenue Bonds, Series 2014A, \$130,875,000, Dated: January 7, 2014
- 16 Massachusetts State College Building Authority, Refunding Revenue Bonds, Series 2011A, \$51,610,000, Dated: June 3, 2011
- 17 Massachusetts State College Building Authority, Project Revenue Bonds, \$60,000,000, Series 2010A, \$12,120,000 AND Series 2010B (Federally Taxable - Build America Bonds - Direct Pay to Issuer), \$47,880,000, Dated: December 17, 2010
- 18 Massachusetts State College Building Authority, Project Revenue Bonds, \$144,495,000, Series 2009B, \$82,085,000 AND Series 2009C (Federally Taxable - Build America Bonds - Direct Pay to Issuer), \$62,410,000, Dated: December 22, 2009
- 19 Massachusetts State College Building Authority, Project and Refunding Revenue Bonds, \$223,023,022.20, Series 2003A, \$105,490,000 AND Series 2003B, \$117,533,022.20, Dated: March 1, 2003

Series 2024A, 2023A, 2022A, 2021A-B, 2020A, 2019C, 2019A-B, 2017B-C, 2017A, 2016A, 2015A, 2014B-C, 2014A, 2011A, 2010A-B, 2009B-C, 2003A-B

**Summary presentation on a five-fiscal-year basis of the receipts and disbursements related to Authority Projects**

The table combines receipts and disbursements of the various State Universities and of the Authority and, because it presents cash receipts and disbursements with no accruals of revenues or expenses, it has not been prepared in a manner consistent with either the Authority's or the State Universities' financial statements, which are prepared in accordance with generally accepted accounting principles.

Authority Project Receipts and Disbursements <sup>1</sup>										
	Fiscal Year 2020	Original	Fiscal Year 2021	Original	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2021	Fiscal Year 2021		
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		
<b>Combined Beginning Fund Balance<sup>2</sup></b>	\$	\$5,612,795	\$	\$3,210,417	\$	\$0,738,030	\$	\$1,589,759	\$	\$2,469,559
<b>Building Receipts:</b>										
Room rents	\$	97,280,242	\$	60,285,668	\$	104,443,747	\$	111,328,167	\$	116,471,203
Non-residential Campus Project fees	\$	25,069,951	\$	4,536,875	\$	15,419,005	\$	23,270,802	\$	21,572,242
Other Receipts	\$	1,275,536	\$	1,275,536	\$	4,567,057	\$	4,442,240	\$	7,960,589
	\$	123,625,729	\$	66,098,079	\$	124,430,810	\$	140,081,210	\$	146,004,034
<b>Other Receipts:</b>										
Investment earnings	\$	1,982,895	\$	4,130,022	\$	3,569,785	\$	4,389,415	\$	3,200,741
DOFF Corpus releases <sup>3</sup>	\$		\$	16,211,820	\$	7,705,310	\$	9,064,199	\$	724,841
Federal Support	\$	8,648,338	\$	17,189,644	\$	16,177,386	\$	2,000,000	\$	
Transfers from Capitalized Interest Accounts	\$	395,473	\$	298,222	\$	303,549	\$	246,154	\$	407,330
State University contributions	\$	5,111,256	\$	5,081,623	\$	3,089,689	\$	2,617,093	\$	6,984,526
Build America Bond Subsidy	\$	2,144,240	\$	1,099,324	\$	1,099,324	\$	1,946,461	\$	1,480,589
	\$	17,686,400	\$	45,031,727	\$	31,311,158	\$	22,377,261	\$	13,274,737
<b>Total Receipts</b>	\$	141,312,362	\$	111,859,836	\$	156,121,106	\$	162,358,472	\$	169,778,562
<b>Building Disbursements:</b>										
Residence hall operations and staff <sup>4</sup>	\$	24,410,608	\$	21,462,890	\$	23,212,444	\$	24,394,327	\$	26,800,157
Facility maintenance and repair <sup>5</sup>	\$	8,176,165	\$	8,587,205	\$	8,058,420	\$	6,134,961	\$	10,984,728
Facility renewal	\$	8,487,081	\$	8,339,480	\$	10,604,014	\$	7,020,274	\$	10,331,864
Utilities <sup>6</sup>	\$	10,297,368	\$	9,524,041	\$	11,107,406	\$	11,512,337	\$	12,761,860
Administration <sup>7</sup>	\$	784,019	\$	729,767	\$	824,134	\$	1,571,919	\$	1,647,240
	\$	52,087,199	\$	48,564,275	\$	53,834,878	\$	52,443,718	\$	61,525,889
<b>Other Disbursements:</b>										
Faculty Salaries	\$	101,662,388	\$	48,104,439	\$	79,548,230	\$	99,953,073	\$	83,363,324
Faculty Benefits	\$	101,662,388	\$	48,104,439	\$	79,548,230	\$	99,953,073	\$	83,363,324
<b>Other Disbursements:</b>										
Authority operating expenses and insurance	\$	3,359,034	\$	3,468,684	\$	3,385,328	\$	4,267,648	\$	4,183,440
Housing Grant Scholarship Program <sup>8</sup>	\$	2,438,440	\$	3,770,520	\$	4,000,052	\$	4,095,201	\$	5,400,212
	\$	5,797,483	\$	7,239,204	\$	7,385,380	\$	8,362,849	\$	9,583,652
<b>Total Disbursements</b>	\$	159,527,080	\$	154,308,014	\$	134,369,386	\$	161,758,618	\$	154,275,213
<b>Net Change</b>	\$	(17,462,378)	\$	7,527,822	\$	21,351,721	\$	598,834	\$	4,703,348
<b>Combined Ending Fund Balance</b>	\$	\$3,210,417	\$	\$0,738,030	\$	\$1,789,779	\$	\$2,469,559	\$	\$7,172,942

Source: Authority

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> Fund balance includes the Trust Funds (operating reserves) held by the State Universities, the Capital Improvement Reserve Funds, and certain supplementary reserves held by the Authority. The debt service, debt service reserve, rebate, and construction funds maintained under the Trust Agreement are excluded.

<sup>(3)</sup> Debt Service Reserve Fund corpus release to provide fiscal relief to the state universities due to COVID-19.

<sup>(4)</sup> Denotes disbursements made directly by the State Universities before Revenues are transferred to the Authority for deposit in the Revenue Fund under the Trust Agreement.

Series 2024A, 2023A, 2022A, 2021A-B, 2020A, 2019C, 2019A-B, 2017B-C, 2017A, 2016A, 2015A, 2014B-C, 2014A, 2011A, 2010A-B, 2009B-C, 2003A-B

**Summary presentation on a five-fiscal-year basis of the amounts paid by each of the State Universities to the Authority with respect to rents and fees for Projects**

The amounts received by the Authority were used to pay debt service on the Bonds and all other expenses of the Authority. Amounts shown exclude debt service paid from capitalized interest on certain projects and earnings on the Debt Service Fund and Debt Service Reserve Fund.

Amounts Paid by State Universities to the Authority					
State University	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Bridgewater	\$ 18,612,148	\$ 6,034,999	\$ 11,070,678	\$ 18,791,495	\$ 11,412,485
Fitchburg	11,090,595	3,644,790	9,178,993	11,154,102	9,633,290
Framingham	11,505,745	4,415,620	13,852,240	11,814,052	11,495,043
Mass. College of Art and Design	9,847,186	2,648,050	8,044,543	9,864,384	9,607,095
College of Liberal Arts	3,547,136	1,084,121	2,631,396	3,017,098	3,074,007
Mass. Maritime Academy	1,724,482	2,551,002	6,113,813	9,165,117	10,000,402
Salmon	17,728,903	4,848,504	12,822,054	14,977,514	12,669,354
Westfield	14,526,159	4,677,282	10,260,574	12,094,598	10,708,333
Worcester	9,752,720	4,365,392	5,796,927	8,613,038	8,265,348
Total	\$ 108,389,801	\$ 36,399,489	\$ 76,813,386	\$ 108,348,899	\$ 88,615,850

Source: Authority

Series 2022A, 2023A, 2022A, 2021A,B, 2019A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC, 2009AB

	Total budgeted expenditures for the System of Public Higher Education									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bridgewater	\$ 201,551,669	\$ 42,461,139	\$ 43,592,400	\$ 49,027,908	\$ 45,569,351	\$ 48,994,154	\$ 51,341,209	\$ 52,638,005	\$ 58,124,389	\$ 60,730,987
Fitchburg	27,923,223	28,754,573	29,858,026	29,858,026	30,880,000	32,020,555	33,937,155	35,777,465	38,604,334	40,993,473
Gloucester	2,385,932	2,016,317	2,016,317	2,016,317	2,016,317	2,016,317	2,016,317	2,016,317	2,016,317	2,016,317
Mass. College of Art and Design	18,403,490	17,209,337	17,809,241	18,278,261	19,605,631	20,431,125	20,728,871	22,402,088	23,243,261	24,462,418
Mass. College of Liberal Arts	14,737,290	15,737,290	16,737,290	17,737,290	18,737,290	19,737,290	20,737,290	21,737,290	22,737,290	23,737,290
Mass. Maritime Academy	14,749,708	15,548,778	16,348,778	16,348,778	16,348,778	16,348,778	16,348,778	16,348,778	16,348,778	16,348,778
Northampton	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100	42,146,100
Westfield	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786	20,834,786
Worcester	24,128,144	25,726,495	26,368,808	26,452,172	27,564,727	28,923,183	30,477,800	32,109,388	33,824,414	35,649,189
Total State Institutions	248,848,819	282,405,684	288,005,362	295,376,352	295,103,761	299,100,101	306,274,893	314,546,241	330,371,907	340,978,664
Community Colleges	240,848,819	240,848,819	271,246,281	276,593,627	284,643,881	290,291,787	300,405,797	312,540,387	328,524,384	347,712,314
University of Massachusetts	118,005,371	150,492,447	157,807,371	155,466,173	162,507,338	164,534,794	169,554,193	174,884,384	186,006,395	193,684,085
Total	997,884,624	1,038,777,711	1,028,034,539	1,042,303,551	1,057,300,838	1,113,228,904	1,159,239,012	1,245,962,014	1,338,506,674	1,369,312,121

Source: Commonwealth of Massachusetts enacted budget, as summarized for the current fiscal year at <https://www.mass.gov/operating-budgets-fy25-and-previous>

Series 2024A, 2023A, 2022A, 2021A.B, 2020A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC

**Summary presentation of the amount of Pledged Trust Funds for each State University**

The following table sets forth, for each State University, the amount of Pledged Trust Funds (which is an amount equal to 25% of the average annual payment of principal and interest on the State University's allocable share of debt service on Bonds).

Financial performance by institution for the period ending 30 June 2024		(Series 2024)	
	<u>Planned Total Expenditure</u> <u>Estimated amount</u>	<u>Planned Total Expenditure</u> <u>Commitment amount</u>	<u>Total Planned Total Expenditure</u>
State university	Private	Private	Private
Bridgewater	\$ 4,842,651	\$ 181,130	\$ 5,023,781
Fitchburg	1,498,438	811,901	2,310,338
Framingham	2,659,759	729,918	3,389,676
Mass. College of Art and Design	3,759,661	1,099,138	4,858,800
Mass. College of Liberal Arts	468,393	129,743	598,136
Mass. Maritime Academy <sup>1</sup>	1,516,625	384,774	1,901,400
Salem	2,980,933	274,556	3,255,489
Westfield <sup>1b</sup>	2,098,068	348,892	2,446,960
Worcester	2,928,179	384,774	3,312,953
<b>Total</b>	<b>\$ 19,385,268</b>	<b>\$ 3,633,053</b>	<b>\$ 23,018,321</b>

Source: Authority. Totals may not add due to rounding.

<sup>(12)</sup> Subordinate to the lien granted to Bank of America, N.A. in connection with the loan obtained from the Massachusetts Health and Educational Facilities Authority ("HEFA") financed by HEFA's Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series M-2 (Pool 2).

Summary presentation on a five-academic-year basis of the occupancy rates of the Authority's residence facilities of the State Universities

Series 2024A, 2023A, 2022A, 2021A,B, 2020A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC

## Occupancy as a Percentage of Design Capacity at Residence Facilities of State Universities

The following table shows the occupancy rates of the Authority's residence facilities at State Universities expressed as a percentage of design capacity. Actual occupancy can exceed 100% of design capacity when, for example, a double room is occupied by three students and/or when lounge spaces are converted to residence space (consistent with prevailing codes).

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Biology/Pre	37.2%	31.2%	38.6%		32.3%
Fitchburg	50.3	57.8	51.3	58.2	56.5
Franklin	31.8	44.0	31.3	54.3	54.3
Mass. College of Art and Design			100.0		
Mass. College of Liberal Arts	48.9	43.6	42.2	51.6	37.7
Mass. Maritime Academy	37.2	39.0	39.0	73.8	72.8
Salem	38.5	68.4	38.3	72.9	
Westfield	39.3	66.4	66.4	65.3	62.2
Worcester	50.4	77.6	88.2	84.2	
Total					
State University Average	42.8%	72.3%	74.5%	79.7%	74.9%

Source: Authority

\* The 2020-2021 academic year reflects lower occupancy due in part to many buildings limiting the number of students per room.

\* The 2020-2021 academic year reflects lower occupancy due in part to many buildings limiting the number of students per room and keeping some space available for quarantine. Some classes were taught remotely, so the demand for on-campus housing was reduced as a result.

See also "COVID-19" herein. Occurrence in 2021–2022 and 2022–2023 increased but was impacted by smaller class sizes as studies

See also "COVID-19" herein. Occupancy in 2021-2022 and 2022-2023 improved but was impacted by smaller class sizes as students' academic careers during the height of the public health emergency moved through their academic programs toward graduation.

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*Endline* 30534, 30534, 30534, 30534.0, 30550, 30400, 30404.0, 30438.0, 30474, 30474, 30474, 30440.0, 30444, 30444, 30404.0

**Total Number of Residence Hall Spaces By State University**

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Bridgewater	1304	1258	1298	1328	1327
Fitchburg	1900	1701	1730	1705	1700
Framingham	2013	1911	1911	1912	1912
Mass. College of Art and Design	910	919	919	919	911
Mass. College of Liberal Arts	1020	1020	1020	1020	1020
Mass. Maritime Academy	1448	1458	1484	1500	1500
Salem	2282	2282	2282	2282	2282
Westfield	2150	2060	2060	2060	2060
Worcester	1584	1584	1584	1584	1584
Total State Universities	17000	16000	16544	16561	16631

Source: Authority

Environ. 3033A, 3033A, 3032A, 3031A.B, 3030A, 3010C, 3010AB, 3012BC/D, 3012A, 3016A, 3015A, 3014BC/D, 3014A, 3011A, 3010AB, 3009BC, 3003A

Series 2024A, 2023A, 2022A, 2021A,B, 2020A, 2019C, 2019AB, 2017BCD, 20  
Room Rates of Residence Facilities at State Universities

State University	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Bridgewater	\$6,996,560.04	\$8,166,108.22	\$8,061,148.80	\$8,361,361.48	\$8,194,112.79
Brunswick	\$6,400,000.00	\$6,600,000.00	\$6,800,000.00	\$6,998,000.00	\$7,198,000.00
Franklin	\$6,600,000.00	\$6,800,000.00	\$7,000,000.00	\$7,200,000.00	\$7,400,000.00
Franklinham	\$6,600,000.00	\$6,800,000.00	\$7,000,000.00	\$7,200,000.00	\$7,400,000.00
Mass. College of Art and Design	\$6,360,000.00	\$6,512,000.00	\$6,664,000.00	\$6,816,000.00	\$6,970,000.00
Mass. College of Liberal Arts	\$6,360,000.00	\$6,512,000.00	\$6,664,000.00	\$6,816,000.00	\$6,970,000.00
Mass. Maritime Academy	8054	8450	8846	8652	8921
Salem	\$6,886,123.50	\$6,886,123.50	\$6,887,123.51	\$6,888,123.50	\$6,889,133.44
Worcester	\$6,600,000.00	\$6,700,000.00	\$6,800,000.00	\$6,900,000.00	\$7,000,000.00
Worcester	\$2,638,912.00	\$2,738,912.00	\$2,838,912.00	\$2,938,912.00	\$3,038,912.00

Series 2024A, 2023A, 2022A, 2021A,B, 2020A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC, 2009A, 2003AB

Summary presentation on a five-academic-year comparative basis of the full-time equivalent and headcount enrollment information for the

The following table sets forth enrollment information for the system of public higher education for the fall semesters on the basis of full-time equivalent students and headcount. Both degree and non-degree students are included.

	Enrollment					
	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
<b>Full-Time Equivalent</b>						
Bridgewater	8,629	7,887	7,774	7,786	7,511	7,511
Fitchburg	4,480	4,170	4,026	3,934	3,724	3,724
Franklin	3,988	3,598	3,220	3,126	3,186	3,186
Mass. College of Art & Design	1,671	1,570	1,570	1,603	1,641	1,641
Mass. College of State and Design	1,889	1,889	1,889	1,889	1,889	1,889
Mass. College of Liberal Arts	2,200	2,200	2,200	2,200	2,200	2,200
Mass. Maritime Academy	5,985	5,594	5,244	4,889	4,889	4,889
Salem	4,633	4,270	3,989	3,883	3,821	3,821
Worcester	4,636	4,224	4,080	4,083	3,962	3,962
State Universities	36,120	33,478	32,174	31,613	31,613	31,613
<b>Community Colleges</b>	39,815	37,244	36,493	37,315	42,763	42,763
<b>University of Massachusetts</b>	61,812	61,866	61,813	61,813	61,813	61,813
<b>Total</b>	<b>164,302</b>	<b>154,791</b>	<b>150,058</b>	<b>153,564</b>	<b>159,766</b>	<b>159,766</b>
<b>Headcount</b>						
Bridgewater	10,651	9,942	9,604	9,550	9,721	9,721
Fitchburg	5,728	5,674	5,604	5,321	5,092	5,092
Franklin	5,676	4,491	4,111	4,028	3,891	3,891
Mass. College of Art & Design	1,894	1,907	1,939	1,986	1,986	1,986
Mass. College of Liberal Arts	2,200	2,200	2,200	2,200	2,200	2,200
Mass. Maritime Academy	5,985	5,591	5,244	4,889	4,889	4,889
Salem	7,290	7,013	6,650	6,539	6,236	6,236
Worcester	7,290	7,013	6,650	6,534	6,236	6,236
Worcester	5,728	5,674	5,611	5,311	5,092	5,092
State Universities	45,348	43,324	42,382	40,564	40,573	40,573
<b>Community Colleges</b>	67,685	64,988	63,246	67,748	77,487	77,487
<b>University of Massachusetts</b>	74,064	73,131	72,472	72,103	72,103	72,103
<b>Total</b>	<b>187,078</b>	<b>181,233</b>	<b>175,986</b>	<b>180,411</b>	<b>180,411</b>	<b>180,411</b>

Source: Massachusetts Department of Higher Education.

Source: Massachusetts Department of Transportation.  
Totals may not add due to rounding.

Series 2024A, 2023A, 2022A, 2021A,B, 2020A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC, 2003AB

*Fees which are payable by some students but not others, including fees for the use of Authority residence halls and other Authority projects, are not included.*

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	Academic Year 2020-2021			Academic Year 2021-2022			Academic Year 2022-2023			Academic Year 2023-2024		
	Tuition	Fees	Total	Tuition	Fees	Total	Tuition	Fees	Total	Tuition	Fees	Total
Design/engr	\$ 910	\$ 8,622	\$ 9,532	\$ 910	\$ 8,622	\$ 9,532	\$ 910	\$ 8,622	\$ 9,532	\$ 910	\$ 8,622	\$ 9,532
Fitchburg	910	9,084	9,994	910	9,084	9,994	910	9,084	9,994	910	9,084	9,994
Franklinham	910	10,410	11,320	910	10,410	11,320	910	10,410	11,320	910	10,410	11,320
Mass. College of Art and Design	1,070	13,070	14,140	1,070	13,070	14,140	1,070	13,070	14,140	1,070	13,070	14,140
Mass. College of Liberal Arts	1,070	10,270	11,340	1,070	10,270	11,340	1,070	10,270	11,340	1,070	10,270	11,340
Mass. Maritime Academy	910	8,490	9,400	910	8,490	9,400	910	8,490	9,400	910	8,490	9,400
Salem	910	10,764	11,674	910	10,764	11,674	910	10,764	11,674	910	10,764	11,674
Westfield	910	10,170	11,080	910	10,170	11,080	910	10,170	11,080	910	10,170	11,080
Worcester	910	9,814	10,724	910	9,814	10,724	910	9,814	10,724	910	9,814	10,724
State Universities*	\$ 990	\$ 10,315	\$ 11,305	\$ 1,000	\$ 10,149	\$ 11,149	\$ 1,000	\$ 10,475	\$ 11,475	\$ 1,000	\$ 10,703	\$ 11,703
Community Colleges**	\$ 710	\$ 6,067	\$ 6,777	\$ 710	\$ 6,067	\$ 6,777	\$ 710	\$ 6,126	\$ 6,836	\$ 710	\$ 6,279	\$ 6,989
Department of Massachusetts	\$ 1,000	\$ 10,407	\$ 11,407	\$ 1,000	\$ 10,407	\$ 11,407	\$ 1,000	\$ 10,407	\$ 11,407	\$ 1,000	\$ 10,407	\$ 11,407

*European Journal of Health & Education*

Source: Board of Higher Education

Series 2024A, 2023A, 2022A, 2021A,B, 2020A, 2019C, 2019AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC  
Summary presentation on a four-fiscal-year comparative basis of revenues for each of the State Universities

Fees collected by State Universities for the use of Authority projects are included in auxiliary enterprise income in the table below and on the financial statements of the individual State Universities. Tuition receipts are generally remitted to the Commonwealth, and the tuition figures below include such remitted receipts. The Massachusetts College of Art and Design and the Massachusetts Maritime Academy are authorized by state law to retain all tuition and fees received by such institutions rather than remitting tuition to the state treasury. The Massachusetts College of Liberal Arts has been similarly authorized to retain out-of-state tuition and fees. The figures for state support in the table below include all unrestricted funds received by the State Universities from the Commonwealth, including appropriations and fringe benefit support, less tuition remitted to the Commonwealth. Other revenues include non-operating federal grants and CARES Act funds.

	State University Revenue Sources			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
<b>Bridgewater State</b>				
Tuition and fees	\$ 110,514,099	\$ 104,953,317	\$ 105,795,481	\$ 109,294,014
Grants and contracts	25,120,236	25,455,875	29,242,114	43,885,796
State support	50,962,096	79,275,174	82,684,480	95,161,177
Auxiliary enterprises	13,422,689	14,940,605	16,792,690	40,943,605
Other revenues	1,461,162	29,966,460	29,966,460	895,618
Scholarship allowance (credit)	(27,137,003)	(11,809,718)	(27,060,550)	(44,143,037)
Total revenues	\$ 214,968,153	\$ 242,696,193	\$ 227,223,617	\$ 249,361,618
<b>Fitchburg State</b>				
Tuition and fees	\$ 49,534,322	\$ 47,204,541	\$ 46,740,104	\$ 45,773,827
Grants and contracts	13,086,580	10,640,722	8,576,526	5,588,880
State support	45,820,705	51,997,465	52,188,530	58,875,384
Auxiliary enterprises	8,562,870	11,385,959	10,963,496	11,960,760
Other revenues	5,930,419	5,018,438	2,903,840	4,204,767
Scholarship allowance (credit)	(6,182,410)	(7,816,600)	(5,294,460)	(1,732,390)
Total revenues	\$ 116,761,476	\$ 124,938,464	\$ 115,772,080	\$ 124,632,827
<b>Framingham State</b>				
Tuition and fees	\$ 41,444,412	\$ 38,959,877	\$ 34,786,586	\$ 33,552,305
Grants and contracts	8,013,240	12,618,227	16,191,580	19,210,715
State support	43,944,246	50,648,041	54,994,262	59,194,011
Auxiliary enterprises	4,944,628	10,113,310	19,762,419	21,208,092
Other revenues	2,861,237	5,170,409	4,900,775	3,813,751
Scholarship allowance (credit)	(8,802,110)	(10,932,922)	(18,101,440)	(18,977,680)
Total revenues	\$ 81,563,447	\$ 115,022,281	\$ 121,622,219	\$ 128,300,989
<b>Massachusetts College of Art and Design</b>				
Tuition and fees	\$ 34,955,541	\$ 35,845,972	38,262,245	40,720,987
Grants and contracts	4,305,007	4,804,700	8,017,581	8,893,573
State support	10,857,873	13,668,481	34,957,751	39,677,028
Auxiliary enterprises	5,937,911	14,511,306	16,615,238	16,462,408
Other revenues	3,764,932	3,973,604	3,912,111	4,793,718
Scholarship allowance (credit)	(9,543,061)	(12,449,752)	(11,217,840)	(13,092,604)
Total revenues	\$ 51,897,896	\$ 79,710,311	\$ 89,105,289	\$ 97,484,630
<b>Mass. College of Liberal Arts</b>				
Tuition and fees	\$ 12,711,389	\$ 10,522,117	\$ 9,883,863	\$ 10,629,498
Grants and contracts	6,062,124	5,894,449	6,193,463	7,278,119
State support	25,824,633	28,194,832	28,425,244	31,648,758
Auxiliary enterprises	4,871,395	4,977,937	5,107,351	6,339,085
Other revenues	2,802,708	18,241,792	1,710,490	1,958,791
Scholarship allowance (credit)	(4,891,276)	(4,186,958)	(4,751,447)	(5,082,141)
Total revenues	\$ 47,364,996	\$ 63,666,169	\$ 46,633,869	\$ 52,758,120
<b>Massachusetts Maritime Academy</b>				
Tuition and fees	\$ 10,620,712	\$ 10,861,889	\$ 11,481,055	\$ 11,495,231
Grants and contracts	1,488,263	4,920,334	5,980,072	5,174,257
State support	21,761,024	10,712,341	29,012,260	16,206,618
Auxiliary enterprises	11,920,147	10,440,055	19,148,520	19,520,118
Other revenues	1,748,024	658,241	897,884	769,069
Scholarship allowance (credit)	(7,344,031)	(8,201,800)	(8,719,710)	(9,161,529)
Total revenues	\$ 58,234,139	\$ 39,460,869	\$ 69,711,439	\$ 63,904,363
<b>Nelson State</b>				
Tuition and fees	\$ 80,468,545	\$ 77,629,014	\$ 74,159,485	\$ 70,716,948
Grants and contracts	19,843,915	21,529,646	21,808,569	37,713,954
State support	67,962,635	77,309,109	78,474,952	89,585,045
Auxiliary enterprises	22,012,626	20,660,176	22,758,661	26,860,448
Other revenues	11,207,894	21,108,404	2,524,436	2,100,489
Scholarship allowance (credit)	(18,694,582)	(20,255,082)	(18,611,127)	(19,445,696)
Total revenues	\$ 171,887,038	\$ 197,384,264	\$ 180,065,889	\$ 196,055,212
<b>Westfield State</b>				
Tuition and fees	\$ 53,243,430	\$ 49,722,964	\$ 49,258,184	\$ 48,620,207
Grants and contracts	13,905,862	13,299,863	15,593,363	22,844,665
State support	41,889,638	46,884,608	48,107,868	55,470,155
Auxiliary enterprises	6,980,132	21,508,996	23,811,504	22,817,978
Other revenues	5,704,747	18,610,600	3,470,117	4,156,476
Scholarship allowance (credit)	(10,250,001)	(10,975,319)	(12,706,511)	(18,402,400)
Total revenues	\$ 115,987,838	\$ 137,648,712	\$ 127,895,385	\$ 135,887,281
<b>Worcester State</b>				
Tuition and fees	\$ 46,997,815	\$ 45,001,788	\$ 43,977,503	\$ 47,062,996
Grants and contracts	11,569,478	13,210,956	13,800,051	20,075,440
State support	44,192,196	46,461,903	48,640,669	55,212,761
Auxiliary enterprises	7,798,538	12,850,325	13,817,803	12,765,820
Other revenues	8,467,581	14,716,582	3,553,961	5,294,523
Scholarship allowance (credit)	(6,404,334)	(7,241,211)	(7,602,116)	(10,466,001)
Total revenues	\$ 108,564,996	\$ 125,477,619	\$ 114,642,051	\$ 126,365,548

Source: University Financial Statements

Series: 2003-04

Summary presentation on a three-fiscal-year comparative basis of the gross tuition and fees and the total revenue sources for each of the State Colleges

	Fiscal Data				Fiscal Data			
	Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Gross Tuition and Fees	Total Revenues	Gross Tuition and Fees	Total Revenues	Gross Tuition and Fees	Total Revenues	Gross Tuition and Fees	Total Revenues
Bridgewater	\$ 104,983,317	\$ 242,696,181	\$ 105,795,481	\$ 237,233,677	\$ 109,294,014	\$ 249,361,878		
Fitchburg	67,284,642	158,809,864	66,273,608	155,773,608	69,733,857	164,643,837		
Framingham	58,953,877	145,021,281	54,286,588	131,809,238	53,551,555	138,300,888		
Mass. College of Art and Design	15,940,572	79,759,311	18,261,245	80,205,288	40,729,887	17,388,670		
Mass. College of Liberal Arts	63,522,117	61,666,169	9,993,863	40,353,861	10,629,498	52,754,270		
Mass. Maritime Academy	33,861,889	79,466,860	33,483,025	80,771,436	33,495,211	81,064,105		
Salmon	77,629,024	137,384,864	74,159,486	180,050,884	70,736,548	104,015,212		
Worcester	49,971,864	117,648,712	49,258,184	127,465,385	48,620,207	151,887,281		
Worcester	41,063,788	125,417,638	43,977,503	114,462,051	47,023,066	124,963,548		

Source: University Financial Statements

Series: 2004, 2024, 2023A, 2023B, 2023AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC, 2003AB

Summary presentation on a three-academic-year comparative basis of the admissions data for the system of public higher education

The following table sets forth freshman application and acceptance information for the system of public higher education. This information is based solely on fall semester statistics.

	Fall 2022			Fall 2023			Fall 2024		
	Applied	Accepted	% Reinstated	Applied	Accepted	% Reinstated	Applied	Accepted	% Reinstated
Bridgewater	6,641	7,065	21.38%	6,371	7,451	21.54%	6,177	7,982	18.42%
Fitchburg	5,084	5,655	18.32%	4,253	5,055	15.70%	4,582	5,983	13.53%
Framingham	4,526	3,956	12.39%	4,342	3,685	13.54%	4,512	3,789	15.52%
Mass. College of Art and Design	2,158	2,043	10.01%	3,027	2,345	18.42%	2,765	2,262	17.27%
Mass. College of Liberal Arts	1,458	1,346	13.31%	1,543	1,423	13.40%	1,207	1,083	11.40%
Mass. Maritime Academy	1,219	932	34.61%	1,073	1,014	35.11%	1,294	1,227	37.33%
Salmon	5,093	4,718	18.29%	4,863	4,637	17.47%	7,051	7,405	11.27%
Worcester	6,621	5,394	14.80%	4,799	3,119	12.13%	5,857	5,489	14.36%
Worcester	4,718	4,136	13.34%	4,745	4,264	21.43%	5,157	4,138	16.76%
State Universities	32,547	31,789	37.13%	37,138	31,485	24.08%	37,628	37,628	16.17%
Community Colleges	30,296	27,264	44.05%	32,114	29,815	43.64%	30,164	36,839	42.54%
University of Massachusetts	86,192	62,608	18.02%	94,006	66,251	16.93%	86,006	68,708	15.58%
Total	344,236	322,667	23.98%	353,425	327,961	26.93%	377,681	443,105	22.67%

Source: Board of Higher Education

Series: 2004, 2024, 2023A, 2023B, 2023AB, 2017BCD, 2017A, 2016A, 2015A, 2014BCD, 2014A, 2011A, 2010AB, 2009BC, 2003AB

Summary presentation on a five-academic-year comparative basis of the number of faculty members for each State University

	Academic Year				Academic Year			
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2023-2024	2023-2024	2023-2024
Bridgewater	351	337	338	330	331			
Fitchburg	206	200	191	189	187			
Framingham	198	189	179	173	166			
Mass. College of Art and Design	123	114	113	111	113			
Mass. College of Liberal Arts	89	87	81	79	79			
Mass. Maritime Academy	86	86	87	84	82			
Salmon	293	294	295	295	296			
Worcester	233	226	207	198	196			
Worcester	209	201	198	192	187			
Total	1,832	1,745	1,597	1,571	1,609			

Source: Integrated Postsecondary Education Data System

Series: 2023 (3)

Summary presentation on a five-fiscal-year basis of the annual amounts paid by each of the Community Colleges to the Authority with respect to Projects

The amounts received by the Authority were used to pay debt service on the Bonds and all related expenses of the Authority. Because the only Bonds outstanding during these fiscal years were the Prior Bonds issued by the Authority to finance the Mount Wachusett Projects, Mount Wachusett Community College was the only Community College required to make payments to the Authority during these fiscal years.

Community Colleges	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	\$	\$	\$	\$	\$	\$	\$	\$
Bunker Hill								1,841,743
Mount Wachusett	425,172	424,894	428,775	435,452	436,311			
Total	\$ 425,172	\$ 424,894	\$ 428,775	\$ 435,452	\$ 436,311	\$ 2,318,054		

Source: Authority

Series: 2023 (3)

Summary presentation on an eleven-fiscal-year comparative basis of the total system of public higher education appropriations

	Total Budgeted Appropriations for the System of Public Higher Education										
	2012	2014	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bunker Hill	\$ 2,618,434	\$ 2,402,931	\$ 25,266,615	\$ 26,947,933	\$ 26,848,252	\$ 17,903,609	\$ 29,824,161	\$ 30,759,026	\$ 32,013,950	\$ 33,263,128	\$ 37,240,150
Mount Wachusett	13,140,288	13,712,441	14,294,487	14,705,115	15,384,421	15,960,044	16,364,044	16,867,137	17,428,233	17,992,335	20,384,867
Total Community Colleges	245,348,819	240,880,694	271,266,263	276,593,027	284,643,883	295,355,787	309,405,797	316,542,347	326,524,185	338,728,644	377,615,293
State Universities	228,448,192	240,164,620	248,061,409	256,255,138	260,100,475	274,963,409	286,774,281	294,000,219	326,197,184	330,517,084	368,079,488
University of Massachusetts	513,003,375	527,807,371	509,480,447	535,460,375	522,551,923	561,534,794	563,554,919	570,858,184	605,784,465	700,865,395	764,695,874
Total	\$ 997,848,824	\$ 1,018,797,713	\$ 1,028,824,530	\$ 1,042,309,376	\$ 1,047,803,838	\$ 1,133,213,896	\$ 1,155,209,009	\$ 1,180,495,064	\$ 1,218,506,044	\$ 1,369,611,122	\$ 1,510,488,404

Source: Commonwealth of Massachusetts enacted budget, as summarized for the related fiscal year at <http://www.mass.gov/budget>.

Series: 2023 (3)

Summary presentation of the amount of Pledged Trust Funds for each Community College

The following table sets forth for each Community College, the amount of Pledged Trust Funds (which is an amount equal to 25% of the average annual principal and interest due on the Community College's allocable share of debt service on Bonds).

Community Colleges	Pledged Trust Funds	
	\$	\$
Bunker Hill		303,348
Mount Wachusett	303,826	
Total	\$ 611,274	

Source: Authority. Totals may not add due to rounding.

\*Subordinate to the tax paid to Bank of America, N.A. in connection with the loan obtained from HEFA financed by HEFA's Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series B-2 (Prior 2). Mount Wachusett Community College made its full payment obligation to the Bank related to the loan on June 15, 2022.

Series: 2023 (3)

Summary presentation on a five-academic-year comparative basis of the full-time equivalent and headcount enrollment information for the system of public higher education

The following table sets forth enrollment information for each of the Community Colleges with projects financed by the Bonds and for the entire system of public higher education on the basis of full-time equivalent students and headcount. Both degree and non-degree students are included.

	Fall 2020		Fall 2021		Fall 2022		Fall 2023		Fall 2024	
	Full-Time Equivalent	Headcount	Full-Time Equivalent	Headcount	Full-Time Equivalent	Headcount	Full-Time Equivalent	Headcount	Full-Time Equivalent	Headcount
Bunker Hill	5,761	5,354	4,907	5,221	6,055					
Mount Wachusett	1,874	1,816	1,830	1,857	2,155					
Community Colleges	39,855	37,244	34,491	37,418	42,767					
State Universities	36,110	33,878	32,114	31,633	29,167					
University of Massachusetts	64,937	63,669	63,413	63,618	63,835					
Total	141,592	134,791	130,099	133,564	150,789					
Headcount										
Bunker Hill	9,924	9,250	8,445	9,027	10,279					
Mount Wachusett	3,187	3,156	3,247	3,313	3,846					
Community Colleges	67,685	64,988	62,344	67,744	77,469					
State Universities	45,349	43,324	42,082	40,564	40,573					
University of Massachusetts	74,044	73,521	72,427	72,101	72,977					
Total	187,078	181,228	175,808	180,411	190,839					

Source: Massachusetts Department of Higher Education

Totals may not add due to rounding.

Series: 2023 (3)

Summary presentation on a five-academic-year comparative basis of tuition rates and fees for the system of public higher education

The following are the tuition rates and fees for Massachusetts residents for each of the Community Colleges with projects financed by the Bonds and for all of the Community Colleges, the State Universities and the University of Massachusetts.

Fees which are payable by some students but not others, including fees for the use of Authority residence halls and other Authority projects, are not included.

	Academic Year 2019-2021				Academic Year 2021-2022				Academic Year 2022-2023				Academic Year 2023-2024				Academic Year 2024-2025			
	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees	Tuition	Fees
Bunker Hill	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580	\$ 720	\$ 5,580
Mount Wachusett	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250	720	6,250
Community Colleges*	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047	720	6,047
State Universities*	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515	688	5,515
University of Massachusetts*	\$ 15,000	\$ 606	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609	\$ 15,000	\$ 609

Source: Board of Higher Education

\* Represents the average, weighted by number of students

Series: 2023 (3)

Summary presentation on a four-fiscal-year comparative basis of revenues for each of the Community Colleges

	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
	Applied	Accepted	Applied	Accepted	Applied	Accepted	Applied	Accepted
Bunker Hill	\$ 43,130,585	\$ 43,079,842	\$ 39,672,216	\$ 46,879,135				
Tuition and fees	15,788,000	16,500,068	16,638,181	16,337,022				
Grants and contracts	43,183,785	45,186,397	47,474,363	54,211,520				
State support	771,586	1,105,782	1,296,888	1,982,408				
Auxiliary enterprises	4,346,195	6,124,652	1,252,251	1,500,209				
Other revenues	(18,959,897)	(19,627,745)	(13,054,364)	(16,853,875)				
Scholarship allowance (credit)								
Total revenues	\$ 136,139,064	\$ 138,204,492	\$ 105,774,428	\$ 126,847,364				
Mount Wachusett								
Tuition and fees	15,977,900	14,374,426	\$ 13,189,926	\$ 15,103,880				
Grants and contracts	15,364,637	21,705,708	17,072,202	23,961,109				
State support	22,260,270	27,153,500	25,083,170	29,476,065				
Auxiliary enterprises	758,776	499,596	942,270	11,336,176				
Other revenues	1,522,927	1,875,612	1,862,864	1,853,020				
Scholarship allowance (credit)	6,128,390	13,143,807	(1,864,402)	(7,454,112)				
Total revenues	\$ 53,536,224	\$ 66,043,555	\$ 53,296,902	\$ 74,519,178				

Source: Community College Financial Statements

Series: 2023 (3)

State Universities	31,662	31,126	18.11%	37,747	37,785	18.20%	41,421	35,503	24.08%	43,515	37,438	16.1%
University of Massachusetts	85,633	58,681	17.54%	66,192	62,608	18.01%	104,211	74,213	16.91%	86,056	68,798	15.6%
Total	116,500	117,332	23.86%	154,039	122,357	24.80%	177,963	139,701	26.11%	177,681	163,376	22.1%

Series 2023 (3)

Summary presentation on a five-academic-year comparative basis of the number of faculty members for each of the Community Colleges

	Academic Year		Academic Year		Academic Year		Academic Year		Academic Year	
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Bunker Hill	147	143	142	135	133	133	133	133	133	133
Mount Wachusett	95	93	93	91	91	91	91	91	91	91
Total	207	203	205	196	192	192	192	192	192	192

Source: Integrated Postsecondary Education Data System