

# Alfred University, NY

1 Allegany County Capital Resource Corporation, Revenue Bonds (Alfred University Project), Series 2024, \$19,015,000, Dated: May 23, 2024

Series 2024

## Enrollment Summary

	2020-21	2021-22	2022-23	2023-24	2024-25
Fall Enrollment					
Undergraduate FTE	1550	1447	1303	1417	1428
Graduate FTE	354	345	342	332	383
Total FTE	1903	1792	1645	1749	1812
Undergraduate Headcount	1593	1485	1347	1463	1474
Graduate Headcount	594	497	466	433	571
Total Headcount	2187	1981	1813	1896	2045

Series 2024

## Freshman Admissions Statistics

	2020-21	2021-22	2022-23	2023-24	2024-25
Applications	4232	6243	6698	7775	8045
Acceptances	2727	4193	3505	3755	3703
Acceptance Ratio	64%	67%	52%	48%	46%
Matriculants	359	388	369	435	365
Matriculation Ratio	13%	9%	11%	12%	10%
Mean Combined SAT Score	1080	1210	1200	1180	1200

Series 2024

## Geographic Profile of Entering Freshman

	2020-21	2021-22	2022-23	2023-24	2024-25
New York	77%	75%	72%	71%	63%
Pennsylvania	4%	4%	2%	5%	6%
New Jersey	1%	2%	3%	1%	2%
Other State & International	18%	20%	23%	23%	29%

Series 2024

## First Year Retention Rates

	2019	2020	2021	2022	2023
First Year Retention Rate (Freshmen-Sophomore)	67%	71%	72%	77%	78%

Series 2024

## Degrees Conferred

	2019-20	2020-21	2021-22	2022-23	2023-24
Undergraduate	327	349	385	296	267
Graduate	378	422	368	389	314
Total	705	771	753	685	581

Series 2024

## Tuition and Fee History

	2020-21	2021-22	2022-23	2023-24	2024-25
Student Charges					
Tuition	35,076	35,076	36,444	38,270	40,180
Room & Board	12,924	13,052	13,560	14,240	14,950
Mandatory Fees	1,200	1,200	1,200	1,260	1,320
Total	49,200	49,328	51,204	53,770	56,450

Series 2024

**Tuition Discount Rates**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Fall First -Year Discount	69%	71%	74%	76%	75%
Total Discount by Fiscal Year	61%	94923%	94894%	90531%	103224%

Series 2024

**Sources of University Administered Student Aid**

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Institutional Funds	27,076,310	27,628,271	26,304,230	23,319,814	29,555,113
Restricted/Grant Funds	6,822,182	5,666,886	6,980,799	9,673,367	9,948,697
Total	33,898,492	33,295,157	33,285,029	32,993,181	39,503,810

Series 2024

**Investments**

In Thousands

Fiscal Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Investments</b>					
Cash and cash equivalents	\$17,346	\$18,806	\$23,399	\$18,490	\$ 17,971.00
Corporate bond funds	\$ 551.00	\$ 533.00	\$ 396.00	\$ 1,005.00	\$ 1,781.00
US government obligations	\$ 48.00	\$ 48.00	\$ 48.00	\$ 48.00	\$ 48.00
Closely held stock	\$ 1,238.00	\$ 1,238.00	\$ 1,238.00	\$ 1,238.00	\$ 1,238.00
Common Stocks/Mutual Funds	\$ 100,575.00	\$ 139,206.00	\$ 116,618.00	\$ 136,786.00	\$ 153,351.00
Limited partnerships and hedge funds	\$ 1,645.00	\$ 1,971.00	\$ 1,255.00	\$ 1,140.00	\$ 1,174.00
Privte Equity	\$ 18,018.00	\$ 22,678.00	\$ 24,283.00	\$ 22,628.00	\$ 23,070.00
Total Investments	\$ 139,421.00	\$ 184,480.00	\$ 167,237.00	\$ 181,335.00	\$ 198,633.00
Unrestricted Cash and Cash Equivalents	\$ 6,763.00	\$ 13,391.00	\$ 9,443.00	\$ 3,369.00	\$ 19,233.00
Total Cash and Investments	\$ 146,184.00	\$ 197,871.00	\$ 176,680.00	\$ 184,704.00	\$ 217,866.00

Series 2024

**Long Term Outstanding Indebtedness**

	<u>Issued</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance Outstanding</u>
Allegany County IDA Series 2015A bonds	2015	2028	2.90%	\$ 3,078,607.00
Community Bank - Openhym Renovation Loan	2021	2046	3.25%	\$ 7,238,963.00
Allegany County IDA Series 2024 bonds	2024	2054	5.00%	\$ 19,015,000.00
				\$ 29,332,570.00

Series 2024

**Debt Service Coverage Ratio**

Fiscal Year Ended June 30,

	<u>2024</u>
Change in Net Assets	\$ 25,471,819.00
(Gain) or Losses on Investments	\$ (19,128,356.00)
Post Retired Benefit Obligation	\$ (661,083.00)
Depreciation	\$ 8,523,603.00
Interest Expense	\$ 344,016.00
Net Revenues Available for Debt Service	\$ 14,549,999.00
Annual Debt Service	\$ 1,261,404.00
<b>Debt Service Coverage Ratio</b>	\$ 11.53