

BOARD OF HIGHER EDUCATION

**REQUEST FOR
BOARD ACTION**

NO.: BHE 26-40

BOARD DATE: February 10, 2026

**APPROVAL OF FISCAL YEAR 2027 RENT SCHEDULE AND OPERATING BUDGETS
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY**

MOVED: The Board of Higher Education hereby approves the attached Fiscal Year 2027 Schedule of Proposed Rents and Operating Budget for the Massachusetts State College Building Authority (MSCBA) and State University Residence Halls, effective July 1, 2026, provided that any increase in the rent schedule shall be subject to the approval of the Board of Higher Education.

VOTED: Motion adopted by the BHE on 2/10/2026.

Authority:

Massachusetts General Laws Chapter 73 App., Section 1-9 as amended and the *Contract for Financial Assistance, Management and Services*, dated February 1, 2003, made between the Commonwealth of Massachusetts, acting by and through the Board of Higher Education and the Massachusetts State College Building Authority.

Contact:

Matt Cole, Deputy Commissioner of Administration, Finance, and Operations

BACKGROUND

The Massachusetts State College Building Authority (MSCBA) was established under Chapter 703 of the Acts of 1963. This statute authorizes MSCBA to finance and oversee the design and construction of dormitories, dining facilities, and certain other buildings at nine state universities and 15 community colleges.

The financing and oversight are subject to written approval from the Executive Office of Administration and Finance and the Board of Higher Education. MSCBA is authorized to issue bonds and collect student rents and fees for the operation of student living facilities.

MSCBA uses its rental and fee income to service the debt it incurs to finance its projects. Rent revenues must be sufficient to pay: the cost of maintaining, repairing and operating MSCBA projects; the principal of and interest on bonds issued to finance or refinance such projects; the current operating and administrative expenses of the Authority; and to create and fund reserves for these purposes.

VOTE OF THE
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
APPROVING

**THE FISCAL YEAR 2027
SCHEDULE OF PROPOSED RENTS AND OPERATING BUDGET
FOR THE AUTHORITY AND STATE UNIVERSITY RESIDENCE HALLS**

VOTED:

The Massachusetts State College Building Authority (the "Authority")
Hereby approves the Schedule of Proposed Rents and Operating Budget for the
Authority and State University Residence Halls for Fiscal Year 2027, attached hereto,
and authorizes Brian P. Golden, Executive Director, to transmit the schedule in
substantially the same form to the Commonwealth's Board of Higher Education.

Approved in Public Meeting of the Authority
January 27, 2026

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

CERTIFICATE OF VOTE

I, Michael Fallon, Chairman of the Massachusetts State College Building Authority (the "Authority"), a body politic and corporate created by Chapter 703 of the Acts of 1963 of the Commonwealth of Massachusetts, hereby certify that the following is a true copy of the vote taken at a meeting of the Members of the Authority in accordance with the bylaws of the Authority, which meeting was held January 27, 2026 at 11:00 am.

A quorum being present, upon motion duly made and seconded, it was:

VOTED: The Massachusetts State College Building Authority (the "Authority") hereby approves the Schedule of Proposed Rents and Operating Budget for the Authority and State University Residence Halls for Fiscal Year 2027, attached hereto, and authorizes Brian P. Golden, Executive Director, to transmit the schedule in substantially the same form to the Commonwealth's Board of Higher Education.


Michael Fallon (Jen 28, 2026 17:25:39 EST)

By:

Michael Fallon
Chairman

28/01/2026

Dated: January 27, 2026

Attachment 4 - FY2027 Schedule of Proposed Rents and Operating Budget Vote 2026-01-27

Final Audit Report

2026-01-28

| | |
|-----------------|--|
| Created: | 2026-01-28 |
| By: | Kristin Murphy (kmurphy@mscba.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA7jEBBVqpDHpbQdph87RiPRVJaoxVJNXc |

"Attachment 4 - FY2027 Schedule of Proposed Rents and Operating Budget Vote 2026-01-27" History

-  Document created by Kristin Murphy (kmurphy@mscba.org)
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-  Document e-signed by Michael Fallon (mfallon@falloncompany.com)
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FISCAL YEAR 2027
SCHEDULE OF PROPOSED RENTS AND OPERATING BUDGET
FOR THE AUTHORITY AND STATE UNIVERSITY RESIDENCE HALLS

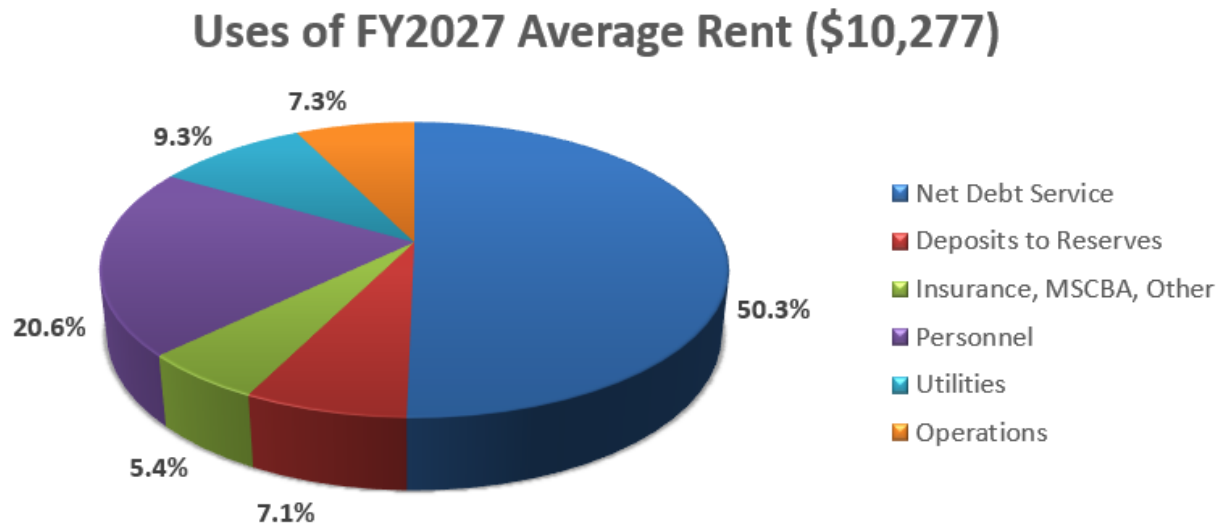
In accordance with the provisions of the Contract for Financial Assistance, Management and Services and pursuant to Section 1-9 of Ch. 703 of the Acts of 1963 as amended, the Massachusetts State College Building Authority (the "Authority") hereby submits its Fiscal Year 2027 Schedule of Proposed Rents and Operating Budget for the Authority and State University Residence Halls.

The Authority ascertains to the Board of Higher Education that the proposed rents generate sufficient revenue to pay Authority expenses, including maintenance, operations, debt service, reserves, and the administration of the Authority, and recommend approval accordingly.

Fiscal Year 2027 Expenditures and Rent Recommendations

Student rents fund the operating costs of the residence halls and mandated obligations associated with financing, managing, and maintaining the residence halls throughout the Commonwealth's 9 state universities. The Authority receives no Commonwealth appropriations for these costs

The recommended schedule of residence hall rents (Schedule 4) averages **\$10,277** in FY26. The following chart illustrates the uses of the average rent:



Recommended Rent Increase:

The recommended rent increase for the state university residence halls rents is **3.9%** over FY26, or an average increase of **\$389** for the academic year.

The table below displays the history of average rent increases since FY21.

Average Rent Increase (based on Designed Beds)

| 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 | 2026/2027 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 3.1% | 1.4% | 2.4% | 2.3% | 3.5% | 4.0% | 3.9% |

Schedules and Attachments

This Schedule of Proposed Rents and Operating Budget is supported by the following schedules:

Schedule 1: Authority Comprehensive Budget – This schedule shows sources of Authority-held revenues derived from State University assessments and other sources and the uses of such funds, including the Authority's operations, debt service payments, and deposits to reserves.

Schedule 2: Authority Operating Budget – This schedule, a subset of Schedule 1, shows the detail of the Authority's FY2026 actual spending through December 31, 2025, and proposed FY2027 operating budget.

Schedule 3: Residence Hall Trust Fund Budget – This schedule is the consolidated residence hall operating budgets, including actual results for FY2025, updated budget for FY2026, and proposed FY2027 budget. Revenues are collected directly by the universities and consist primarily of student rents. Expenditures for residence hall operating expenses and other costs are paid directly by the universities. Schedule 3 includes expenditures for debt service, insurance, MSCBA operations, and deposits to reserves that are assessed by and remitted to the Authority. The schedule also includes beginning and ending residence hall trust fund balances.

Schedule 4: Residence Halls Room Rents – This schedule shows the fall 2025 design occupancy for each residence hall, the FY2026 approved rents for each room configuration, and the proposed rents for FY2027.

Schedule 5: Student Life Project Gross Debt Service Assessments – This schedule shows the gross debt service for Student Life projects. Student Life projects are primarily assessed for debt service. Contributions for capital reserves and insurance premiums are also assessed where applicable.

Schedule 6: Residence Hall Occupancy Rates – This schedule shows the actual residence hall occupancy data for each of the nine state universities for the four most recent fiscal years.

In addition, there are two attachments.

Attachment 1: Residence Hall Policies, Fiscal Year 2027 includes the policy guidelines promulgated by the Authority for the benefit of the residence hall life functions of each state university.

Attachment 2: Residence Hall Preventive Maintenance Guide is the Authority's recommended approach to maintaining and improving the operational efficiency of the residence halls.

Massachusetts State College Building Authority
Schedule 1: Comprehensive Operating Budget

Attachment 4a

Authority assessments and other Authority held revenues against
Authority operations (Schedule 2), debt service, and deposits to reserves (Schedules 3 and 5).

Revenues and expenditures/deposits to reserves for fiscal year 2027 are projected to be balanced at approx.\$110 million.

| | FY25 | FY 26 | FY 27 |
|---|-----------------------|-----------------------|-----------------------|
| | Actual | Updated | Proposed |
| <u>REVENUES</u> | | | |
| Assessment Revenues | \$ 114,986,268 | \$ 113,652,398 | \$ 116,192,012 |
| Residence - Gross DS & Other | 87,112,228 | 85,712,829 | 88,658,601 |
| Student Life Gross DS & Other | 27,874,040 | 27,939,569 | 27,533,411 |
| Debt Service Credits | (7,687,064) | (6,390,468) | (5,938,136) |
| DSRF Interest Earnings and Corpus Releases | (4,647,275) | (3,867,741) | (4,293,230) |
| Build America Bonds Subsidy | (1,778,744) | (\$1,672,727) | (\$1,644,906) |
| Capitalized Interest and Other | (1,261,045) | (850,000) | - |
| Net Assessment Revenues | \$107,299,204 | \$107,261,930 | \$110,253,876 |
| Other Revenues | 450,000 | 450,000 | 450,000 |
| DSRF Interest Earnings for Supplemental System CIR Deposits | 450,000 | 450,000 | 450,000 |
| TOTAL REVENUES | \$107,749,204 | \$107,711,930 | \$110,703,876 |
| <u>EXPENDITURES & DEPOSITS TO RESERVES</u> | | | |
| Operating Expenses | \$5,005,773 | \$4,923,621 | \$5,747,578 |
| Authority Operating Budget (excl. Capital*) | 2,911,622 | 2,717,915 | 3,127,413 |
| Property and Liability Insurance | 2,094,152 | 2,205,706 | 2,620,164 |
| Net Debt Service & Deposits to Reserves | \$102,913,162 | \$102,594,032 | \$104,926,594 |
| Net Debt Service Due | 91,833,300 | 91,158,596 | 93,019,955 |
| System Capital Improvement Reserve | 5,156,874 | 5,281,691 | 5,576,696 |
| Supplemental System Capital Improvement Reserve | 450,000 | 450,000 | 450,000 |
| Campus Project Capital Reserve | 4,072,988 | 4,303,744 | 4,479,942 |
| Multipurpose Reserve | 400,000 | 400,000 | 400,000 |
| Supplemental Reserve | 1,000,000 | 1,000,000 | 1,000,000 |
| TOTAL EXPENDITURES & DEPOSITS TO RESERVES | \$107,918,935 | \$107,517,652 | \$110,674,171 |
| Revenues Minus Expenditures & Reserves | (\$169,731) | \$194,278 | \$29,705 |
| <i>Change/Revenues</i> | -0.16% | 0.18% | 0.03% |
| <i>Debt Service/Expenditures & Reserves</i> | 85.1% | 84.8% | 84.0% |
| <i>Management Fee Transfers for PM Salary & Expense</i> | \$876,003 | \$804,640 | \$848,245 |

Massachusetts State College Building Authority
Schedule 2: Authority Operating Budget

A subset of "Schedule 1" which shows detail of Authority salary and other operating expenditures.

In fiscal 2027 the budget is projected to be \$3.97 million, inclusive of capital spending, a 8% increase from the fiscal year 2026 approved budget.

| Expenditure Category | FY25 | | | | FY26 | | | | FY27 | | |
|--|------------------|------------------|-------------------------------|------------------------------|------------------|------------------|--|---|------------------|----------------------------|----------------------------|
| | Board Approved | Actual | \$ Change (vs. FY25 Approved) | % Change (vs. FY25 Approved) | Board Approved | Projected | \$ Change (FY26 Approved vs. FY26 Projected) | % Change (FY26 Approved vs. FY26 Projected) | Proposed | \$ Over/Under FY6 Approved | % Over/Under FY26 Approved |
| Authority Operating Salary | 1,587,296 | 1,645,921 | 58,624 | 4% | 1,634,675 | 1,395,790 | (238,885) | -17% | 1,758,708 | 124,033 | 7% |
| Salary & Taxes (a) | 1,450,619 | 1,544,065 | 93,445 | 6% | 1,513,349 | 1,290,290 | (223,059) | -17% | 1,637,140 | 123,791 | 8% |
| Medical & Dental Insurance | 136,677 | 101,856 | (34,821) | -25% | 121,326 | 105,500 | (15,826) | -15% | 121,568 | 242 | 0% |
| Consultants | 322,222 | 332,611 | 10,390 | 3% | 365,074 | 360,818 | (4,257) | -1% | 389,000 | 23,926 | 6% |
| Consultant Services | 95,000 | 83,837 | (11,163) | -12% | 118,750 | 116,139 | (2,611) | -2% | 125,000 | 6,250 | 5% |
| Contract Services | 154,832 | 185,775 | 30,942 | 20% | 170,315 | 168,670 | (1,646) | -1% | 185,000 | 14,685 | 8% |
| Trustee Services | 72,389 | 63,000 | (9,389) | -13% | 76,009 | 76,009 | 0 | 0% | 79,000 | 2,991 | 4% |
| Legal & Accounting | 255,000 | 516,244 | 261,244 | 102% | 296,500 | 397,475 | 100,975 | 25% | 370,000 | 73,500 | 20% |
| Legal Services | 115,000 | 352,142 | 237,142 | 206% | 149,500 | 212,675 | 63,175 | 30% | 215,000 | 65,500 | 30% |
| Accounting Services | 140,000 | 164,102 | 24,102 | 17% | 147,000 | 184,800 | 37,800 | 20% | 155,000 | 8,000 | 5% |
| Occupancy Expense | 320,000 | 310,447 | -9,553 | -3% | 336,000 | 336,000 | - | 0% | 352,800 | 16,800 | 5% |
| Rent & Utilities | 320,000 | 310,447 | (9,553) | -3% | 336,000 | 336,000 | - | 0% | 352,800 | 16,800 | 5% |
| Authority Administrative Expense | 213,046 | 106,398 | -106,648 | -50% | 228,091 | 227,832 | (259) | 0% | 256,905 | 28,815 | 11% |
| Authority Expense (b) | 95,000 | 52,598 | (42,402) | -45% | 99,750 | 95,000 | (4,750) | -5% | 110,000 | 10,250 | 9% |
| Software | 50,000 | 11,110 | (38,890) | -78% | 55,000 | 55,000 | - | 0% | 68,000 | 13,000 | 19% |
| Office Supplies | 6,000 | 3,528 | (2,472) | -41% | 6,300 | 6,300 | - | 0% | 6,550 | 250 | 4% |
| Subscription & Publication Fees | 9,200 | 3,497 | (5,703) | -62% | 9,660 | 14,032 | 4,372 | 31% | 10,143 | 483 | 5% |
| Telephone & Data Services | 37,846 | 31,545 | (6,301) | -17% | 41,631 | 41,000 | (631) | -2% | 43,712 | 2,082 | 5% |
| Office Equipment (computer/furniture) | 15,000 | 4,121 | (10,879) | -73% | 15,750 | 16,500 | 750 | 5% | 18,500 | 2,750 | 15% |
| Authority Capital Salary+Costs | 745,511 | 876,003 | 130,491 | 18% | 804,640 | 635,429 | (169,212) | -27% | 848,245 | 43,605 | 5% |
| Salary & Taxes | 690,558 | 693,975 | 3,416 | 0% | 722,635 | 570,429 | (152,206) | -27% | 758,300 | 35,665 | 5% |
| Medical & Dental Insurance | 54,953 | 78,100 | 23,148 | 42% | 82,005 | 65,000 | (17,005) | -26% | 89,946 | 7,940 | 9% |
| Staff Extension - Project Mgmt | | 103,928 | 103,928 | | - | - | - | | - | - | |
| Operating Budget Inclusive of Capital | 3,443,076 | 3,787,624 | 344,549 | 10% | 3,664,980 | 3,353,343 | -311,637 | -9% | 3,975,659 | 310,679 | 8% |
| | | | | | | | | | | | |
| Operating Budget Exclusive of Capital (c) | 2,697,564 | 2,911,622 | 214,057 | 8% | 2,860,340 | 2,717,915 | -142,425 | -5% | 3,127,413 | 267,073 | 9% |

(a) Includes temporary post-retiree position.

(b) Include professional development, tuition reimbursement, mileage reimbursement not related to project management, and other administrative expenses.

(c) This is the amount included in the semi-annual assessments and is used in Schedule 1 of the Rent Certificate.

Massachusetts State College Building Authority
Schedule 3: Aggregate Residence Halls Budget

Consolidated residence hall annual operating budgets. Revenues are collected directly by the universities and consist primarily of student rents. Building operating expenditures and other operating costs are paid directly by the universities. Expenditures for debt service, MSCBA operating, insurance, and deposits to reserves are typically assessed by and remitted to the Authority.

Revenues for fiscal year 2027 are projected to be \$140.2 million and total expenditures at \$141.4 million, yielding a potential ending fund balance of \$13.2 million, dependent on the outcome of the FY26 actuals. The ending Residence Hall Trust Fund balance is projected to be 9.7% of prior year expenditures.

| | FY25 | FY26 | FY27 | FY27/26 | FY27/26 |
|--|----------------------|----------------------|----------------------|----------------------|----------------|
| | Actual (\$) | Update (\$) | Proposed (\$) | Variance (\$) | Variance (%) |
| OPENING FUND BALANCE a/o JULY 1 (RHTF) | \$29,386,613 | \$20,836,215 | \$14,948,728 | (\$5,887,487) | -28.3% |
| REVENUES | | | | | |
| Academic Year Revenue (net of grants) | 123,495,519 | 126,184,837 | 132,016,489 | 5,831,652 | 4.6% |
| Summer Rental and Conference | 2,795,028 | 2,713,359 | 2,321,222 | (392,137) | -14.5% |
| University Support for Projects | 525,000 | 1,065,000 | 566,000 | (499,000) | -46.9% |
| Other Income | 4,048,553 | 3,444,437 | 3,080,801 | (363,636) | -10.6% |
| Housing Grants | (4,478,264) | (5,032,441) | (5,101,871) | (69,430) | 1.4% |
| Federal/State Aid to Support the Operating Reserve | 8,324 | - | - | | |
| University Support for the Operating Reserve | 6,023,817 | 9,770,000 | 7,352,590 | (2,417,410) | -24.7% |
| TOTAL REVENUES | \$132,417,978 | \$138,145,191 | \$140,235,231 | \$2,090,040 | 1.5% |
| EXPENDITURES | | | | | |
| Building Expenses | \$53,231,060 | \$53,335,705 | \$56,142,833 | \$2,807,127 | 5.3% |
| Salary & Benefits | 27,388,356 | 29,397,736 | 31,032,307 | 1,634,570 | 5.6% |
| Operations & Maintenance | 11,510,146 | 10,457,264 | 10,542,491 | 85,227 | 0.8% |
| Energy/Sewer & Water | 13,271,704 | 12,654,548 | 13,601,979 | 947,431 | 7.5% |
| Administrative & Technology | 1,060,854 | 826,157 | 966,056 | 139,899 | 16.9% |
| MSCBA Residence Hall Assessments | 81,723,147 | 83,359,049 | 85,298,687 | \$1,939,638 | 2.3% |
| Original System Assessment | 17,757,764 | 17,942,105 | 18,537,892 | 595,787 | 3.3% |
| System Repair Assessment | 18,285,206 | 17,119,332 | 18,652,788 | 1,533,456 | 9.0% |
| Campus Assessment | 50,903,583 | 51,463,852 | 51,357,372 | (106,480) | -0.2% |
| Debt Service Reserve Funds, BABS, Cap-I, etc. | (5,223,406) | (3,166,241) | (3,249,366) | (83,125) | 2.6% |
| TOTAL EXPENDITURES | \$134,954,207 | \$136,694,754 | \$141,441,519 | \$4,746,766 | 3.5% |
| Change in Net Position | (\$2,536,229) | \$1,450,438 | (\$1,206,288) | (\$2,656,726) | -183.2% |
| RHTF Utilized - Building Improvements | (2,700,000) | | | | |
| Project Funds Transfer | (2,234,636) | (7,337,925) | (500,000) | 6,837,925 | -93.2% |
| ENDING FUND BALANCE a/o June 30 (RHTF) | \$20,836,215 | \$14,948,728 | \$13,242,439 | (\$1,706,288) | -11.4% |
| <i>Fund Balance / Prior Year Expenditures</i> | 17.0% | 11.1% | 9.7% | | |
| DESIGN OCCUPANCY TOTAL | 16,616 | 16,616 | 16,616 | - | 0.0% |
| System Beds (built prior to CY 2000) | 9,809 | 9,809 | 9,809 | - | 0.0% |
| Campus Beds (built in or after CY 2000) | 6,807 | 6,807 | 6,807 | - | 0.0% |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|------------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>Bridgewater State</u> | <u>3,298</u> | | |
| Great Hill - RA | 3 | 11,740 | 12,327 |
| Great Hill - Singles | 195 | 11,740 | 12,327 |
| Miles-Dinardo - RA | 12 | 9,528 | 9,909 |
| Miles-Dinardo - Singles | 13 | 10,136 | 10,491 |
| Miles-Dinardo - Doubles | 369 | 9,528 | 9,909 |
| Pope - RA | 9 | 8,892 | 9,114 |
| Pope - Singles | 5 | 9,619 | 9,895 |
| Pope - Doubles | 172 | 8,892 | 9,114 |
| Scott - RA | 8 | 8,892 | 9,114 |
| Scott - Singles | 3 | 9,619 | 9,895 |
| Scott - Doubles | 141 | 8,892 | 9,114 |
| Shea/Durgin - RA | 20 | 8,892 | 9,114 |
| Shea/Durgin - Singles | 2 | 9,619 | 9,895 |
| Shea/Durgin - Doubles | 638 | 8,892 | 9,114 |
| Woodward - RA | 6 | 8,636 | 8,981 |
| Woodward - Enhanced Housing Option | 0 | 8,722 | 9,027 |
| Woodward - Doubles | 225 | 8,636 | 8,981 |
| SUBTOTAL - SYSTEM | <u>1,821</u> | | |
| Stonehouse (East) Hall - RA | 7 | 9,741 | 10,033 |
| Stonehouse (East) Hall - Singles | 157 | 11,245 | 11,582 |
| Stonehouse (East) Hall - Doubles | 136 | 9,741 | 10,033 |
| Crimson Hall - RA | 7 | 10,214 | 10,674 |
| Crimson Hall - Singles | 93 | 11,824 | 12,415 |
| Crimson Hall - Doubles | 308 | 10,214 | 10,674 |
| Pope & Scott Addition - Doubles | 269 | 8,892 | 9,114 |
| Weygand Hall - RA | 12 | 10,377 | 10,792 |
| Weygand Hall - Singles | 96 | 12,012 | 12,613 |
| Weygand Hall - Doubles | 392 | 10,377 | 10,792 |
| SUBTOTAL - CAMPUS | <u>1,477</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|---|-------------------------------|----------------------------|----------------------------|
| <u>Fitchburg State</u> | <u>1,705</u> | | |
| Apartments - RA | 3 | 10,396 | 10,916 |
| Apartments - Singles | 186 | 10,396 | 10,916 |
| Aubuchon Suites - RA | 10 | 8,083 | 8,406 |
| Aubuchon Suites - Premium Singles (Doubles as Singles) | 0 | 10,114 | 10,519 |
| Aubuchon Suites - Doubles | 315 | 8,083 | 8,406 |
| Herlihy - RA | 4 | 6,998 | 6,998 |
| Herlihy - Singles | 3 | 8,404 | 8,404 |
| Herlihy - Designed Premium Singles | 1 | 10,350 | 10,868 |
| Herlihy - Premium Singles (Doubles as Singles) | 8 | 8,890 | 8,890 |
| Herlihy - Doubles and Triples as Singles | 0 | 8,404 | 8,404 |
| Herlihy - Doubles | 114 | 9,500 | 9,975 |
| Herlihy - Triples | 24 | 6,998 | 6,998 |
| Mara - RA | 9 | 8,083 | 8,406 |
| Mara - Singles | 3 | 9,460 | 9,838 |
| Mara - Premium Singles (Doubles as Singles) | 0 | 10,414 | 10,819 |
| Mara - Doubles | 316 | 8,083 | 8,406 |
| Mara 1-2 A/C Standard Double | 0 | 8,478 | 8,817 |
| Mara 1-2 A/C Designed Single | 0 | 9,861 | 10,256 |
| Mara 1-2 A/C Premium Single | 0 | 10,839 | 11,272 |
| Russell - RA | 12 | 7,424 | 7,721 |
| Russell - Singles | 14 | 8,915 | 9,272 |
| Russell - Single Suites | 12 | 9,460 | 9,838 |
| Russell - Designed Premium Single w/ Bath | 9 | 9,439 | 9,817 |
| Russell - Doubles & Triples as Singles | 0 | 8,915 | 9,817 |
| Russell - Doubles | 244 | 7,424 | 7,721 |
| Russell - Double Suites | 110 | 8,083 | 8,406 |
| Russell - Triples | 34 | 7,424 | 7,721 |
| Russell - Triple Suites | 10 | 8,083 | 8,406 |
| SUBTOTAL - SYSTEM | <u>1,441</u> | | |
| Cedar Street House - RA | 1 | 9,802 | 10,194 |
| Cedar Street House - Singles | 27 | 9,802 | 10,194 |
| Mara Village Expansion - RA | 2 | 8,478 | 8,817 |
| Mara Village Expansion - Singles | 2 | 9,861 | 10,256 |
| Mara Village Expansion - Premium Singles (Doubles as Singles) | 0 | 10,839 | 11,272 |
| Mara Village Expansion - Doubles | 100 | 8,478 | 8,817 |
| Simonds Hall - Singles | 132 | 10,396 | 10,916 |
| Simonds Hall - Designed Premium Singles | 0 | 11,122 | 11,567 |
| SUBTOTAL - CAMPUS | <u>264</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|---|-------------------------------|----------------------------|----------------------------|
| <u>Framingham State</u> | <u>1,972</u> | | |
| Corinne - RA | 16 | 8,790 | 9,720 |
| Corinne - Singles | 32 | 9,610 | 10,560 |
| Corinne - Premium Singles (Doubles as Singles) | 34 | 11,790 | 12,800 |
| Corinne - Doubles as Singles | 0 | 11,790 | 12,800 |
| Corinne - Doubles | 422 | 8,790 | 9,720 |
| Horace Mann - RA | 3 | 8,790 | 9,720 |
| Horace Mann - Singles | 98 | 9,610 | 10,560 |
| Horace Mann - Premium Singles (Doubles as Singles) | 0 | 11,790 | 12,800 |
| Horace Mann - Doubles | 6 | 8,790 | 10,230 |
| Horace Mann - Jr. Suite Singles | 4 | 10,110 | 11,070 |
| Horace Mann - Jr. Suite Premium Singles (Doubles as Singles) | 0 | 12,290 | 13,320 |
| Horace Mann - Jr. Suite Doubles | 8 | 9,290 | 10,230 |
| Larned - RA | 10 | 8,790 | 9,720 |
| Larned - Premium Singles (Doubles as Singles) | 0 | 12,290 | 13,320 |
| Larned - Doubles | 306 | 9,290 | 10,230 |
| Larned - Triples | 30 | 9,290 | 10,230 |
| Larned - Quads | 16 | 9,290 | 10,230 |
| Linsley- RA | 5 | 8,790 | 8,790 |
| Linsley - Singles | 2 | 9,890 | 9,890 |
| Linsley - Premium Singles (Doubles as Singles) | 0 | 12,290 | 12,290 |
| Linsley - Doubles | 70 | 9,290 | 9,290 |
| Linsley - Suites Premium Singles (Doubles as Singles) | 0 | 13,290 | 13,290 |
| Linsley - Suites Doubles | 80 | 10,290 | 10,290 |
| Peirce - RA | 3 | 8,790 | 9,720 |
| Peirce - Singles | 87 | 9,610 | 10,560 |
| Peirce - Premium Singles (Doubles as Singles) | 0 | 11,790 | 12,800 |
| Peirce - Doubles | 14 | 8,790 | 9,720 |
| SUBTOTAL - SYSTEM | <u>1,246</u> | | |
| Mary Miles Bibb Hall - RA | 10 | 9,390 | 9,730 |
| Mary Miles Bibb Hall - Singles | 16 | 11,390 | 11,790 |
| Mary Miles Bibb Hall - Suite Singles | 0 | 11,390 | 11,790 |
| Mary Miles Bibb Hall - Suite Premium Singles (Doubles as Singles) | 0 | 14,390 | 14,880 |
| Mary Miles Bibb Hall - Suite Doubles | 184 | 11,390 | 11,790 |
| Mary Miles Bibb Hall - Conjoined Premium Singles (Doubles as Singles) | 0 | 13,390 | 13,850 |
| Mary Miles Bibb Hall - Conjoined Doubles | 200 | 10,390 | 10,760 |
| West Hall - RA | 9 | 9,390 | 9,730 |
| West Hall - Singles | 35 | 11,390 | 11,790 |
| West Hall - Premium Singles (Doubles as Singles) | 0 | 13,390 | 13,850 |
| West Hall - Doubles | 272 | 10,390 | 10,760 |
| SUBTOTAL - CAMPUS | <u>726</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|--|-------------------------------|----------------------------|----------------------------|
| <u>Mass College of Art & Design</u> | <u>919</u> | | |
| Smith - RA | 4 | 13,150 | 13,676 |
| Smith - Singles | 8 | 13,150 | 13,676 |
| Smith - Build-up Singles as Doubles | 0 | 10,925 | 11,362 |
| Smith - Doubles | 96 | 11,580 | 12,043 |
| Smith - Build-up Doubles as Triples | 0 | 10,445 | 10,863 |
| Smith - Kitchen Singles | 2 | 13,450 | 13,988 |
| Smith - Kitchen Doubles | 6 | 12,555 | 13,057 |
| Smith - Build-up Kitchen Doubles as Triples | 0 | 11,580 | 12,043 |
| SUBTOTAL - SYSTEM | <u>116</u> | | |
| Artists' Residence - RA | 8 | 16,145 | 16,791 |
| Artists' Residence - Singles | 166 | 16,145 | 16,791 |
| Artists' Residence - Singles as Doubles (Build-Up) | 0 | 12,495 | 12,995 |
| Artists' Residence - Doubles | 136 | 14,405 | 14,981 |
| Artists' Residence - Doubles as Triples | 0 | 11,910 | 12,386 |
| Treehouse - RA | 10 | 16,145 | 16,791 |
| Treehouse - Singles (incl. floors 11/12) | 20 | 16,145 | 16,791 |
| Treehouse - Doubles as Singles | 0 | 14,405 | 14,981 |
| Treehouse - Doubles (incl. floors 11/12) | 200 | 14,405 | 14,981 |
| Treehouse - Triples (incl. floors 11/12) | 60 | 11,910 | 12,386 |
| Treehouse -Premium - Singles - Floors 4-10 | 21 | 16,036 | 16,517 |
| Treehouse -Premium - Doubles - Floors 4-10 | 140 | 16,036 | 16,517 |
| Treehouse -Premium - Triples - Floors 4-10 | 42 | 16,036 | 16,517 |
| Treehouse -Premium Singles Floors 11&12 | 0 | 15,092 | 15,545 |
| Treehouse -Premium Doubles Floors 11&12 | 0 | 15,092 | 15,545 |
| Treehouse -Premium Triples Floors 11&12 | 0 | 15,092 | 15,545 |
| Treehouse -Premium Singles - Floors 11&12 | 0 | 16,036 | 15,545 |
| Treehouse -Premium Doubles - Floors 11&12 | 0 | 16,036 | 15,545 |
| Treehouse -Premium Triples - Floors 11&12 | 0 | 16,036 | 15,545 |
| Premium - Standard Avg. - Floors 11 & 12 | 0 | 15,092 | 15,545 |
| SUBTOTAL - CAMPUS | <u>803</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|---|-------------------------------|----------------------------|----------------------------|
| <u>Mass College of Liberal Arts</u> | <u>1,026</u> | | |
| Berkshire - RA | 8 | 5,000 | 5,000 |
| Berkshire - Standard Singles | 0 | 9,850 | 10,535 |
| Berkshire - Doubles as Singles | 0 | 10,450 | 11,180 |
| Berkshire - Doubles | 304 | 9,250 | 9,895 |
| Flagg Townhouses - RA | 8 | 5,000 | 5,000 |
| Flagg Townhouses- Standard Singles | 0 | 10,550 | 11,285 |
| Flagg Townhouses - Doubles as Singles | 0 | 11,150 | 11,930 |
| Flagg Townhouses - Doubles | 460 | 9,950 | 10,645 |
| Flagg Townhouses - Premium Doubles (Triples as Doubles) | 0 | 10,550 | 11,285 |
| Hoosac - RA | 7 | 5,000 | 5,000 |
| Hoosac - Standard Singles | 0 | 9,850 | 10,535 |
| Hoosac - Doubles as Singles | 0 | 10,450 | 11,180 |
| Hoosac - Doubles | 239 | 9,250 | 9,895 |

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|-------------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>Mass Maritime Academy</u> | <u>1,506</u> | | |
| Companies 1-6 | 1,032 | 9,198 | 9,336 |
| Companies 1-2 Expansion | 168 | 9,198 | 9,336 |
| Emory Rice Hall | 72 | 9,198 | 9,336 |
| Company 4 Build Over | 234 | 9,198 | 9,336 |
| SUBTOTAL - CAMPUS | 474 | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|----------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>Salem State</u> | <u>1,926</u> | | |
| Bowditch - RA | 9 | 12,534 | 12,785 |
| Bowditch - Apartments | 3 | 12,534 | 12,785 |
| Bowditch - Premium Singles | 0 | 12,534 | 12,785 |
| Bowditch - Doubles | 264 | 9,958 | 10,157 |
| Peabody - RA | 10 | 12,534 | 12,785 |
| Peabody - Apartments | 3 | 12,534 | 12,785 |
| Peabody - Doubles | 309 | 9,958 | 10,157 |
| Peabody - Doubles as Singles | 0 | 12,534 | 12,785 |
| SUBTOTAL - SYSTEM | <u>598</u> | | |
| Atlantic Hall - RA | 9 | 13,447 | 13,717 |
| Atlantic Hall - Singles | 165 | 13,447 | 13,717 |
| Atlantic Hall - Doubles | 278 | 12,517 | 12,767 |
| Marsh Hall - RA | 15 | 13,843 | 14,120 |
| Marsh Hall - Apartments | 5 | 13,843 | 14,120 |
| Mash Hall - Doubles as Singles | 0 | 13,843 | 14,120 |
| Marsh Hall - Doubles and Triples | 503 | 11,175 | 11,399 |
| Forten Hall - RA | 10 | 11,995 | 12,235 |
| Forten Hall - Apartments | 3 | 11,995 | 12,235 |
| Forten Hall - Singles | 8 | 11,995 | 12,235 |
| Forten Hall - Doubles | 282 | 11,439 | 11,667 |
| Forten Hall - Suite Doubles | 38 | 11,714 | 11,948 |
| Forten Hall - Suite Singles | 12 | 11,995 | 12,235 |
| SUBTOTAL - CAMPUS | <u>1,328</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|-------------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>Westfield State</u> | <u>2,680</u> | | |
| Apartments - RA | 6 | 9,030 | 9,300 |
| Apartments - Singles | 90 | 9,530 | 10,300 |
| Apartments - Deluxe/Premium Singles | 0 | 11,030 | 12,300 |
| Apartments - Doubles | 168 | 9,030 | 9,300 |
| Apartments - Triples | 6 | 9,030 | 9,300 |
| Courtney - RA | 11 | 9,030 | 9,300 |
| Courtney - Singles | 0 | 9,530 | 10,300 |
| Courtney - Premium Singles | 5 | 11,030 | 12,300 |
| Courtney - Doubles | 356 | 9,030 | 9,300 |
| Courtney - Triples | 96 | 9,030 | 9,300 |
| Courtney - Quads | 0 | 9,030 | 9,300 |
| Davis - RA | 8 | 9,030 | 9,300 |
| Davis - Singles | 6 | 9,530 | 10,300 |
| Davis - Premium Singles | 0 | 11,030 | 12,300 |
| Davis - Doubles | 244 | 9,030 | 9,300 |
| Davis - Triples | 0 | 9,030 | 9,300 |
| Davis - Quads | 8 | 9,030 | 9,300 |
| Dickinson - RA | 8 | 9,030 | 9,300 |
| Dickinson - Singles | 7 | 9,530 | 10,300 |
| Dickinson - Premium Singles | 0 | 11,030 | 12,300 |
| Dickinson - Doubles | 260 | 9,030 | 9,300 |
| Dickinson - Quads | 0 | 9,030 | 9,300 |
| Lammers - RA | 8 | 9,030 | 9,300 |
| Lammers - Singles | 6 | 9,530 | 10,300 |
| Lammers - Premium Singles | 0 | 11,030 | 12,300 |
| Lammers - Doubles | 264 | 9,030 | 9,300 |
| Lammers - Triples | 33 | 9,030 | 9,300 |
| Scanlon - RA | 10 | 9,030 | 9,300 |
| Scanlon - Singles | 6 | 9,530 | 10,300 |
| Scanlon - Doubles | 66 | 9,030 | 9,300 |
| Scanlon - Triples | 160 | 9,030 | 9,300 |
| Scanlon - Quads | 34 | 9,030 | 9,300 |
| SUBTOTAL - SYSTEM | <u>1,866</u> | | |
| New Hall - RA | 9 | 9,030 | 9,300 |
| New Hall - Singles | 160 | 9,530 | 10,300 |
| New Hall - Premium Singles | 0 | 11,030 | 12,300 |
| New Hall - Doubles | 234 | 9,030 | 9,300 |
| University Hall - RA | 9 | 9,030 | 9,300 |
| University Hall - Singles | 38 | 9,530 | 10,300 |
| University Hall - Premium Singles | 0 | 11,030 | 12,300 |
| University Hall - Doubles | 364 | 9,030 | 9,300 |
| SUBTOTAL - CAMPUS | <u>814</u> | | |

Massachusetts State College Building Authority
Schedule 4: Residence Halls Room Rents

Certified Fall 2025 design occupancy and proposed rents for fiscal year 2027 for both "system" and "campus" beds. Reflects base room rent for the Residence Hall Trust Fund. Auxiliary and other fees not shown.

| | Fall 2025 Design Occupancy | FY26 Approved Rent (\$) | FY27 Approved Rent (\$) |
|---------------------------------|-------------------------------|----------------------------|----------------------------|
| <u>Worcester State</u> | <u>1,584</u> | | |
| Chandler Village - RA | 12 | 9,800 | 10,200 |
| Chandler Village - Singles | 212 | 10,100 | 10,500 |
| Chandler Village - Doubles | 196 | 9,100 | 9,500 |
| Dowden Hall - RA | 8 | 9,800 | 10,200 |
| Dowden Hall - Singles | 5 | 9,800 | 10,200 |
| Dowden Hall - Doubles | 230 | 8,800 | 9,200 |
| SUBTOTAL - SYSTEM | <u>663</u> | | |
| Dowden Hall Expansion - RA | 5 | 9,800 | 10,200 |
| Dowden Hall Expansion - Singles | 10 | 9,800 | 10,200 |
| Dowden Hall Expansion - Doubles | 158 | 8,800 | 9,200 |
| Wasylean Hall - RA | 10 | 9,800 | 10,200 |
| Wasylean Hall - Singles | 122 | 10,600 | 11,000 |
| Wasylean Hall - Doubles | 216 | 9,600 | 10,000 |
| Sheehan Hall - RA | 12 | 9,800 | 10,200 |
| Sheehan Hall - Singles | 36 | 10,400 | 10,800 |
| Sheehan Hall - Doubles | 352 | 9,400 | 9,800 |
| SUBTOTAL - CAMPUS | <u>921</u> | | |
| Total System Beds | 9,809 | | |
| Total Campus Beds | <u>6,807</u> | | |
| Total Design Occupancy | <u>16,616</u> | | |

Massachusetts State College Building Authority
Schedule 5: Student Life Gross Debt Service

A subset of Schedule 1, Student Life project assessments are primarily for debt service, but final contributions for capital reserves, insurance, and Authority operations are assessed where applicable. Gross Debt Service; does not reflect BABs subsidy offset.

Bridgewater State

| Project | Bond Issuance | Ownership | Debt Service |
|----------------------------|------------------------------|------------------|---------------------|
| East Campus Dining | 99-1, 03B, 20A, 24A | Authority | 710,206 |
| Swenson Athletic Facility | 09C, 20A, 24A | Commonwealth | 385,888 |
| East Campus Parking Garage | 10B, 20A, 24A | Authority | 1,023,755 |
| University Park | 12A, 19C, 20A, 24A | Commonwealth | 44,435 |
| Rondileau Campus Center | 12C, 20A, 22A | Commonwealth | 371,374 |
| Welcome Center | 12C, 20A, 22A | Commonwealth | 277,610 |
| Tower Parking Lot | 06A, 12B, 14D, 19C, 20A, 24A | Commonwealth | 2,528 |
| | Debt Service | | 2,815,797 |

Fitchburg State

| Project | Bond Issuance | Ownership | Debt Service |
|-----------------------|-------------------------|------------------|---------------------|
| Hammond Campus Center | 10B, 20A, 24A | Commonwealth | 1,676,455 |
| Hammond Campus Center | 12C, 20A, 22A | Commonwealth | 719,711 |
| Parking | 12C, 20A, 22A | Commonwealth | 250,903 |
| Hammond Campus Center | 14A, 20A, 24A | Commonwealth | 204,280 |
| Hammond Campus Center | 14B, 20A, 24A | Commonwealth | 616,881 |
| Landry Arena | 17A, 20A, 24A | Commonwealth | 400,142 |
| 132 Highland Avenue | 17B, 20A, 24A | Authority | 168,647 |
| Holmes Dining | 19A, 20A, 24A | Commonwealth | 134,436 |
| Recreation Center | 19A, 20A, 24A | Commonwealth | 103,822 |
| Hammond Campus Center | 12A, 19C, 20A, 24A | Commonwealth | 313,693 |
| Athletic Fields | 05A, 12B, 20A, 24A | Commonwealth | 83,061 |
| Holmes Dining | 05A, 06A, 12B, 20A, 24A | Commonwealth | 97,171 |
| | Debt Service | | 4,769,201 |

Massachusetts State College Building Authority
Schedule 5: Student Life Gross Debt Service

Framingham State

| Project | Bond Issuance | Ownership | Debt Service |
|-------------------------------|-------------------------|------------------|---------------------|
| Crocker Hall | 10B, n/a | Commonwealth | 49,193 |
| Hemenway Science Center | 10B, n/a | Commonwealth | 1,630,150 |
| Union Avenue Parking/Athletic | 03A, 11A, 12B, 20A, 24A | Commonwealth | 105,457 |
| Hemenway Center | 12C, 20A, 22A | Commonwealth | 149,993 |
| McCarthy Campus Center | 12C, 20A, 22A | Commonwealth | 117,489 |
| Franklin Street Parking | 12C, 20A, defeased, 22A | Authority | 275,568 |
| Parking | 14A, 20A, defeased | Authority | 13,411 |
| Maple Street Athletic | 14A, 20A, 24A | Commonwealth | 71,462 |
| Maple Street Athletic | 14C, 20A, 24A | Commonwealth | 21,258 |
| Salem End/Parking | 14C, 20A, 24A | Authority | 81,385 |
| 860 Worcester Road | 15A, 20A, 24A, 25A | Authority | 60,031 |
| Warren Conference Center | 15A, 20A, 24A, 25A | Authority | 175,581 |
| McCarthy Campus Center | 08A, 16A, 20A, 24A, 25A | Commonwealth | 20,477 |
| Adams Road Land Acquisition | 09A, 16A, 20A, 24A, 25A | Commonwealth | 29,584 |
| Parking Garage | 09A, 16A, 20A, 24A, 25A | Commonwealth | 546,484 |
| Danforth Art Museum | 17B, 20A, 24A | Authority | 207,650 |
| McCarthy Dining | 19A, 20A, 24A | Commonwealth | 77,929 |
| Athletic Fields | 19A, 20A, 24A | Commonwealth | 51,710 |
| McCarthy Campus Center | 05A, 06A, 12B, 20A, 24A | Commonwealth | 407,722 |
| | Debt Service | | 4,092,532 |

Massachusetts College of Art & Design

| Project | Bond Issuance | Ownership | Debt Service |
|------------------------------------|-------------------------|------------------|---------------------|
| Kennedy Campus Center | 99-1, 03B, 20A, 24A | Commonwealth | 246,602 |
| Center for Design + Media Enabling | 14A, 20A, 24A | Commonwealth | 89,617 |
| Center for Design + Media | 14B, 20A, 24A | Commonwealth | 619,368 |
| Center for Design + Media (DCAMM) | 14B, 20A, 24A | Commonwealth | 341,757 |
| Kennedy Campus Center | 09A, 16A, 20A, 24A, 25A | Commonwealth | 813,467 |
| MassArt Art Museum | 17C, 20A, 24A | Commonwealth | 541,446 |
| Tower Building | 12A, 19C, 20A, 24A | Commonwealth | 204,001 |
| | Debt Service | | 2,856,258 |

Massachusetts State College Building Authority
Schedule 5: Student Life Gross Debt Service

Massachusetts College of Liberal Arts

| Project | Bond Issuance | Ownership | Debt Service |
|----------------------|------------------------------|------------------|---------------------|
| Amsler Campus Center | 09C, 20A, 24A | Commonwealth | 40,473 |
| 277 Ashland Street | 09C, 20A, 24A | Commonwealth | 86,962 |
| Athletic Facilities | 12C, 20A, 22A | Commonwealth | 59,282 |
| Parking | 12C, 20A, 22A | Commonwealth | 18,792 |
| Theater | 12C, 20A, 22A | Commonwealth | 13,130 |
| Amsler Campus Center | 15A, 20A, 24A, 25A | Commonwealth | 76,468 |
| Amsler Campus Center | 19A, 20A, 24A | Commonwealth | 67,099 |
| Tennis Courts | 06A, 12B, 14D, 19C, 20A, 24A | Commonwealth | 4,502 |
| Amsler Campus Center | 21B, n/a | Commonwealth | 63,900 |
| Athletic Fields | 23A, n/a | Commonwealth | 115,275 |
| | Debt Service | | 545,883 |

Massachusetts Maritime Academy

| Project | Bond Issuance | Ownership | Debt Service |
|----------------------------|----------------------|------------------|---------------------|
| Admirals' Hall | 12C, 20A, 22A | Commonwealth | 227,749 |
| Marine Dock | 12C, 20A, 22A | Commonwealth | 247,549 |
| Taylor Road Parking | 12C, 20A, 22A | Authority | 95,050 |
| Wastewater Treatment Plant | 12C, 20A, 22A | Commonwealth | 123,759 |
| Mess Deck Expansion | 14A, 20A, 24A | Commonwealth | 420,258 |
| Fantail Student Lounge | 22A, 22A | Commonwealth | 177,049 |
| | Debt Service | | 1,291,413 |

Salem State

| Project | Bond Issuance | Ownership | Debt Service |
|---|------------------------------|---|---------------------|
| Central Campus Parking | 04A, 11A, 20A, 24A | Commonwealth | 611 |
| Canal Street Parking | 14A, 20A, 24A | Commonwealth | 21,051 |
| Property Acquisition / Dining Hall Roof | 14A, 20A, 24A | Commonwealth | 44,047 |
| Mainstage Auditorium | 14A, 20A, 24A | Commonwealth | 178,135 |
| One Stop Student Center | 14A, 20A, 24A | Commonwealth | 21,758 |
| Public Safety | 14A, 20A, 24A | Commonwealth | 208,442 |
| Viking Hall Café | 14A, 20A, 24A | Salem State College Assistance Corp (SSCAC) | 142,733 |
| 66-68 Loring Avenue | 14B, 20A, 24A | Foundation | 3,388 |
| North Campus Transportation Center | 14B, 20A, 24A | Authority | 1,719,409 |
| Marsh Hall Dining | 09A, 16A, 20A, 24A, 25A | Authority | 1,016,691 |
| O'Keefe Fitness Center | 12A, 19C, 20A, 24A | Commonwealth | 677,541 |
| Baseball/Tennis | 06A, 12B, 14D, 19C, 20A, 24A | Salem State College Assistance Corp | 1,042 |
| O'Keefe Athletic Field | 05A, 12B, 20A, 24A | Commonwealth | 879 |
| | Debt Service | | 4,035,727 |

Massachusetts State College Building Authority
Schedule 5: Student Life Gross Debt Service

Westfield State

| Project | Bond Issuance | Ownership | Debt Service |
|-----------------------|----------------------|------------------|---------------------|
| Tim & Jeanne's Dining | 10B, 20A, 22A, 24A | Commonwealth | 529,436 |
| Juniper Park School | 14B, 20A, 24A | Commonwealth | 54,932 |
| Science Center | 14B, 20A, 24A | Commonwealth | 992,883 |
| Ely Wellness Center | 12A, 19C, 20A, 24A | Commonwealth | 345,763 |
| | Debt Service | | <u>1,923,015</u> |

Worcester State

| Project | Bond Issuance | Ownership | Debt Service |
|---------------------|------------------------------|------------------|---------------------|
| Athletic Facility | 12C, 20A, 22A | Commonwealth | 788,326 |
| Sheehan Dining Hall | 12C, 20A, 22A | Commonwealth | 314,296 |
| Parking Garage | 06A, 12B, 14D, 19C, 20A, 24A | Authority | 535,347 |
| | Debt Service | | <u>1,637,969</u> |

Bunker Hill Community College

| Project | Bond Issuance | Ownership | Debt Service |
|------------------------------|----------------------|------------------|---------------------|
| Learning and Resource Center | CC3 | Commonwealth | 2,037,050 |
| | Debt Service | | <u>2,037,050</u> |

Mount Wachusett Community College

| Project | Bond Issuance | Ownership | Debt Service |
|----------------|----------------------|------------------|---------------------|
| Science Center | CC1, CC3 | Commonwealth | 227,250 |
| Student Lounge | CC2 | Commonwealth | 204,323 |
| | Debt Service | | <u>431,573</u> |

TOTAL STUDENT LIFE

Debt Service **26,436,419**

Massachusetts State College Building Authority
Schedule 6: Residence Hall Occupancy Rates

| | Academic Years | | | | |
|---------------------------------|-----------------------|---------------|---------------|---------------|--------------|
| | 2021- 2022 | 2022- 2023 | 2023- 2024 | 2024- 2025 | Fall 2025 |
| Bridgewater State | 81.2% | 88.6% | 91.2% | 92.3% | 100.8% |
| Fitchburg State | 57.8% | 52.3% | 58.2% | 56.9% | 55.7% |
| Framingham State | 64.0% | 63.9% | 62.6% | 64.4% | 67.6% |
| Mass. College of Art and Design | 97.9% | 100.9% | 99.9% | 98.6% | 96.8% |
| Mass. College of Liberal Arts | 42.6% | 42.2% | 42.6% | 37.8% | 35.6% |
| Mass. Maritime Academy | 94.5% | 87.0% | 79.2% | 88.2% | 94.4% |
| Salem State | 63.1% | 79.1% | 75.8% | 78.6% | 77.5% |
| Westfield State | 66.4% | 66.4% | 62.1% | 65.3% | 70.0% |
| Worcester State | 77.6% | 84.2% | 84.2% | 80.6% | 85.3% |
| <i>Total Occupancy Rate</i> | <i>71.4%</i> | <i>74.5%</i> | <i>73.7%</i> | <i>74.9%</i> | <i>78.3%</i> |

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
RESIDENCE HALL AND STUDENT LIFE PROJECT POLICIES
FISCAL YEAR 2027

1. That the Contract for Financial Assistance, Management and Services, dated February 1, 2003, as amended, is made between The Commonwealth of Massachusetts (the "Commonwealth"), acting by and through the Board of Higher Education (the "Board") established under Chapter 15A of the General Laws of the Commonwealth, and the Massachusetts State College Building Authority (the "Authority"), a body politic and corporate and public instrumentality of the Commonwealth established under Chapter 703 of the Acts of 1963 of the Commonwealth (as amended, the "Act"), which contract governs the financial relationship between the Authority and the Universities.
2. That rent revenues must be sufficient to pay: the cost of maintaining, repairing and operating Authority projects; the principal of and interest on bonds issued to finance or refinance such projects; the current operating and administrative expenses of the Authority; and to create and fund reserves for these purposes. Further, consistent with the foregoing requirements, there should be a reasonable uniformity in charges for like accommodations.
3. That the Universities shall remit payments to the Trustee as assessed by the Authority in the fall and spring of each year, as required by the Trust Agreements.
4. That residence hall occupancy agreements issued in the fall semester shall typically be written for an entire academic year. The MSCBA shall be given the opportunity to participate in the review of waivers requested by students who intend to remain enrolled at the institution.
5. That assessments for System projects shall be no less than the calculation produced from an equal distribution of occupancy across System and Campus beds.
6. That those Universities with building occupancies of over 100% of design occupancy verify conformance with the applicable building code relative to life safety and sanitation requirements and make any necessary adjustments to either the building or number of residents. The MSCBA will assist with architectural and code consultants when requested.
7. That the System debt is allocated based on design occupancy for System projects at that University.
8. That rent rates shall be adjusted in instances where planned occupancy differs from the design occupancy of a certain room. For example, there shall be a premium rent charged when one student occupies a double room (except in cases of medical accommodations); similarly, there shall be a discount to the normal rent when there is an increase in the occupancy of a room (such as three students assigned to a double room).
9. That rent increases on existing beds to support future debt service costs for a new capacity or renovation project shall be limited to the residence halls at the University where the project is located.
10. That any changes in use, treatment, or configuration of residence hall space must be reviewed with the Authority. Payments in lieu of student occupancy must be from sources other than room rent and sufficient to cover MSCBA system-wide costs reasonably allocated to the building.

11. That the MSCBA recommends that the nine state Universities adopt and publish written policies regarding restrictions on student-owned furniture, microwave ovens, refrigerators, and other electrical appliances/equipment.
12. That the Authority shall be notified in a timely manner of incidents in its facilities that may result in a property or liability insurance claim.
13. That the campuses understand and acknowledge that the attached "Massachusetts State College Building Authority Residence Hall Preventive Maintenance Guide" shall be used as a guide in the performance of routine corrective and preventive maintenance, as funded by the residence hall operating budget (Schedule 3).
14. That any changes in personnel shall be reviewed by the MSCBA, with the exception of backfilling positions within the same fiscal year of their vacancy.
15. That the Universities develop a methodology to determine the proper allocation of utility expenses charged to the Residence Hall Trust Fund, and that the methodology is reviewed during the Annual Rent Schedule process.
16. For new MSCBA-owned student life projects placed in service after July 1, 2021, the capital improvement reserve assessment (unless waived in the BHE Contract) will be calculated based on:
 - a. 1.5% of replacement value for locations under \$5M on the Schedule of Values for the property insurance
 - b. 1% of replacement value for locations \$5M or over on the Schedule of Values for the property insurance

Attachment 2

**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
RESIDENCE HALL PREVENTIVE MAINTENANCE GUIDE**

The following guide is a suggested approach in addressing the process and procedures associated with maintaining and improving the operational efficiency of MEP systems.

A well-executed PM program is at the core of achieving:

- Sustainable operational efficiencies
- Equipment life cycle expectancy
- Improved comfort of the building's occupants
- Reduced disruptions from preventable equipment or system failures
- Reduced energy costs
- An accurate database which is always current and will provide all stakeholders a historical record of achievement

As with most guides, the following recommendations are not all inclusive and each facility may need to modify or customize these tasks. We have purposely not included those systems and equipment which would be considered regulatory, non-discretionary or life safety systems such as: fire alarm, elevator, sprinkler, etc.

Finally, we recognize that certain skill sets are required for even the most basic types of PM tasks and it is important to ensure that every individual performing any task is properly trained and is equipped with the right tools to carry out the identified task. All too often an assumption is made that every employee is capable of performing a PM task but unfortunately, has never been properly shown how to actually do the job correctly. Ensure every individual is properly trained.

Daily:

- Check the BAS frontend for any building systems that are in alarm or may have been manually overridden. This should be checked first thing in the morning and also before leaving for the day. Document all findings.
- Perform a quick walk-through of all mechanical spaces looking for anything that may appear problematic. Document all findings.
- Note and log all pump pressures and system temperatures which can be used to help identify system problems. Replace all thermometers and pressure gauges that are broken. Make sure the right pressure or temperature range unit is installed. Document all findings.
- While performing daily tasks, observe the ceiling diffusers and return grills throughout the dormitories looking at the color of the immediate area of the duct outlet. If it's dirty then the filters are probably bad and the air handler coil needs to be cleaned. Document all findings.

Weekly:

- Inspect air compressors and receivers. Check oil levels and drains. Document all findings.
- Conduct a thorough walk-through and inspect all mechanical and HVAC equipment including roof area. Document all findings.
- Test and run emergency generator and check battery electrolyte level. Make sure coolant level and oil level are also checked. Document all findings.

Monthly:

- Make sure all pumps and equipment are rotated. Equipment that was in service should now be taken off line. Listen and check to make sure rotated equipment is functioning correctly. Some campuses have the equipment cycled automatically but they should all be checked and verified that the change-over occurred. Document all findings.
- Although some facilities leave the off line pumps and systems lined up to run, all valves on both the suction and discharge side of every pump should be opened and closed to cycle the valve ensuring the valve operates freely. Document all findings.
- Verify that any water chemistry additives are being maintained for all hot and chill water systems and that glycol levels are at the required specification. Document all findings.

Air Handlers: Document all findings

Monthly

- Inspect checking for proper operation.
- Check filters and replace as needed.
- Check controls.

Annually

- Check all dampers and controls.
- Inspect coils (heating and cooling). Clean as necessary.
- Inspect cabinet and plenum box. Clean as necessary.
- Inspect fan belts and tension. If belt needs to be changed, then change out the entire set and not just one belt.
- Lubricate all bearings.
- Lubricate all damper linkages
- Verify fresh air inlet screen is not blocked
- Inspect motor controller and wiring
- Check all doors and access panels
- Clean drain pan and make sure drain is free and clear (sanitize if necessary)
- Verify unit operates correctly after servicing

Chillers: Document all findings (chiller repairs and or service is typically outsourced)

Monthly

- Inspect system checking for proper operation
- Check compressor oil level
- Verify water treatment and glycol levels are correct
- Check chill water pump operation is satisfactory
- Check pump coupling
- Lubricate as necessary

Annually

- Inspect chiller condenser tubes and clean
- Have approved contractor perform system start-up and shut-down
- Have superheat checked for proper refrigerant charge

Cooling Towers: Document all findings

Monthly

- Inspect for proper operation
- Verify spray nozzles are not plugged
- Verify water treatment is at proper specifications
- Inspect sump for cleanliness
- Check condenser water pumps and couplings
- Lubricate as necessary

Annually

- Drain sump and clean
- Wash down media
- Check cooling tower fan motor
- Check and replace fan belts as needed
- Lubricate all shaft bearings
- Check float linkage assembly

DX (Direct Expansion) Units: Document all findings

Monthly

- Inspect condenser and evaporator for proper operation
- Check insulation on line set
- Make sure condenser coil is clear of grass clippings etc.
- Check damper operation
- Lubricate louver linkages
- Inspect ductwork and insulation

Annually

- Clean condenser coil (make sure a fin comb is used when straightening out damaged fins)
- Inspect and clean evaporator coil if needed
- Inspect motor controls and wiring
- Verify superheat or subcool temperatures are correct indicating proper refrigerant charge
- Check all controls
- Check dampers operation
- Lubricate bearings
- Check and replace fan belts as needed
- After servicing unit, check for proper operation
- On units with natural gas fired heaters, verify combustion chamber is in good condition with no cracks

Hot Water Heating Boilers: Document all findings

Monthly

- Inspect for proper operation
- Blow down boiler
- Check and test safety controls
- Observe boiler flame and check for proper operation
- Verify water treatment is at specification
- Check all temperatures and pressures

Annually

- Drain and flush clean waterside
- Inspect firebox
- Clean tubes as necessary
- Prepare boiler for annual inspection (if needed).
- Inspect and lubricate fan motor
- Lubricate all linkages
- Operate and cycle all valves
- Check all electrical connections
- Check all pump couplings
- Lubricate pump motors as needed
- Check pump seals
- Check combustion efficiency

Domestic Hot Water Boilers: Document all findings

Monthly

- Inspect for proper operation
- Check discharge temperature
- Check mixing valve
- Check circulating pump

Annually

- Drain sediment off the bottom of tank
- Cycle all valves on tank assembly
- Verify all supply valves are operational and backflow preventers have been serviced

Building Automation System (BAS): Document all findings

Monthly

- Check alarm report history and identify units or systems that frequently go in and out of alarm. Print out monthly report and put into a BAS binder.
- Write down any system problems that occur
- On air operated controls, check for air leaks and repair as necessary
- Check building space set points during occupied and unoccupied times

Annually

- Verify all sensors are reading accurately
- Verify all controls are functioning
- Have controls provider look at alarm history and correct obvious programming problems
- On all air operated controls, verify proper operation
- Stroke all actuators and verify damper operation. Quite often, the “U” bolt is slipping on the shaft and the damper doesn’t move.
- Check time of day schedule and make sure it’s accurate

Student Room Fan Coil Units: Document all findings

Biannually (2X’s/yr when students are on vacation. Start at top floor and work way down)

- Open FCU cover and observe condition of coil element, drain pan, water valves, blower motor and wall board
- Vacuum entire coil assembly being careful not to damage coil fins
- Use a coil brush to clean loose dirt from face of coil
- Vacuum the rest of the unit and remove any debris
- Vacuum the drain pan and suck out any excess debris or material from pan and especially drain pipe connection
- Use a solution of self-rinsing coil cleaner, READ DIRECTIONS ON SOLUTION CLEANER for proper mix ratio (some can be used straight from jug) and spray liberally onto coil face. If coil is excessively dirty, two applications may be needed. AGAIN READ DIRECTIONS
- Apply a biocide and mildewcide to the pan area. They also sell pan tablets that can be inserted into the pan and left there once cleaned
- Flush pan and ensure the drain is free and clear and the water flows freely down the drain. IT IS IMPORTANT TO DETERMINE THAT WATER WILL NOT REMAIN IN PAN AND WILL FLOW DOWN THE DRAIN
- If any of the surrounding sheetrock, wallboard or carpet area show evidence of mold or has a musty odor, they must be either removed or properly treated. Typically, sheetrock needs to be replaced
- After cleaning, turn unit on, listen and observe the blower motor and that air flow is discharging through cleaned coil face
- Replace cover and proceed to next unit

Cabinet Heaters, Fan Powered Terminal Boxes: Document all findings**Monthly**

- Verify units are operational
- Verify air movement

Annually

- Vacuum all coil and element faces
- Clean coils and elements as needed
- Check controls

Exhaust Fans: Document all findings

Monthly

- Verify all exhaust fans are functioning properly (simply tear off a single sheet of toilet paper and place over exhaust duct grill face. If the paper cannot stay in place and falls, then the system should be checked out) An exhaust duct grill face will typically appear to look dirtier than the fresh air supply duct grill.

Annually

- Inspect fan assembly for proper operation
- Check controls
- Change fan belts as needed
- Lubricate all bearings

Fin Tube Radiation: Document all findings

Monthly

- Verify units are operational and provide heat. Make sure furniture or drapes are not blocking fin tube
- Ensure that units are properly supported and not damaged

Annually

- Vacuum all heating elements
- Verify zone control valves (manual and automatic) are operational
- Verify all stand-alone self-contained T-stats are functioning

Emergency Lights: Document all findings

Monthly

- Walk throughout the dormitory checking all common areas, corridors, stair wells, etc. and observing the emergency lighting fixture illumination status. Repair/replace as needed

Annually

- Verify satisfactory operation of all emergency lights
- Inspect all battery powered emergency lighting circuits and conduct load test
- Replace batteries as needed

Electrical Distribution System: Document all findings

Only qualified individuals should perform the following tasks.

Annually

- Inspect all panelboards, subpanels, and main distribution switchgear to ensure all doors, locking mechanisms and hardware are in place and operational
- Make sure all knockouts and removed breakers have protective covers in place and live parts are not exposed and have covers

- Perform infrared testing on the electrical gear. Testing should be conducted while circuits are under load and the covers removed. Some organizations refer to infrared testing as a form of Predictive Maintenance. We believe this type of work can be included and considered as a component of Preventative Maintenance as well. We recommend infrared testing be performed every three years
- Verify that all circuits and breakers are properly labeled with load location and do not simply have a “lights or receptacle” designation but an actual room location

Emergency Diesel Generator or Standby Diesel Generator: Document all findings

Weekly

- Verify the diesel generator has been started and unit is left in automatic mode

Quarterly

- Verify diesel generator transfer switch operates on simulated power outage and operates under load

Biannually / Annually

- Ensure outside service provider conducts thorough PM inspection as per service contract

Lawn Irrigation Systems: Document all findings (If a sub-meter is used, make sure a reading is obtained)

Weekly

- Verify the sprinkler heads are operational
- Verify the rotational arc is correct for the area to be irrigated
- Verify the time of day clock is functioning
- Verify the irrigation duration period is correct

Spring

- At system start-up, ensure that all supply lines and branch circuits have not been damaged during the winter months (burst or broken)
- Verify all heads are operational
- Check operation of all isolation and zone valves
- Verify time clock is programmed correctly
- Monitor one cycle of watering

Fall

- When winterizing, shut all water supply lines and open all drains in the system
- Use compressed air to blow out all branch lines and heads
- Cycle zone valves at master and watch air blow out at each zone head
- Get water sub-meter final reading

The Following General Housekeeping and Light Maintenance Activities have been added to this PM Guide to remind all facilities personnel of the importance of addressing all areas in campus buildings in a timely manner.

Common Areas: Document all findings

Daily

- Clean / mop / vacuum common area floors and hallways
- Clean and disinfect common area bathrooms
- Sweep building entrances and walkways (as needed)
- Collect and empty trash containers
- Replace or report broken light bulbs
- Remove / clear ice and snow from walkways and building entrances (as needed)
- Report any and all items that require repairs or maintenance
- Report any unusual noises coming from mechanical rooms

Biannually or during semester break

- Inspect all student room bathrooms for leaks on faucets, showers or toilets. Report all deficiencies
- Inspect condition of all student room furniture and window treatments. Report all deficiencies
- Inspect all common area appliances. Report all deficiencies
- Check all door hardware and door operating mechanisms. Report all deficiencies

Annually

- Vacuum all heating fin tube radiation elements in student rooms and common areas
- Inspect student rooms walls and ceilings. Report all deficiencies, (paint and repair as needed)
- Inspect and test all operable windows in student rooms and common areas. Report all deficiencies
- Replace all batteries in all electronic devices; CO detectors, plumbing fixtures, etc. (document)
- Report all damaged equipment and furniture
- Report on all inoperable lighting fixtures and systems

Outside Service Providers: (typical)

The following list of building equipment is usually performed by a 3rd party because of either regulatory requirements or specialized skill sets of the provider. This list is NOT all inclusive or complete.

1. Portable Fire Fighting Extinguishers
2. Fire Alarm Systems
3. Fire Sprinkler Pumps and Systems
4. Emergency Generators
5. Major Mechanical Equipment (chillers, boilers, pumps & water chemistry)
6. Elevator Systems
7. Dumpster and Trash removal
8. Laundry Equipment

9. Vending Machines
10. Rodent and Pest Control
11. Snow Removal
12. Safety and Security
13. Locksmith

FY 27 Rent Certificate & Budget Approval



Board of Higher Education

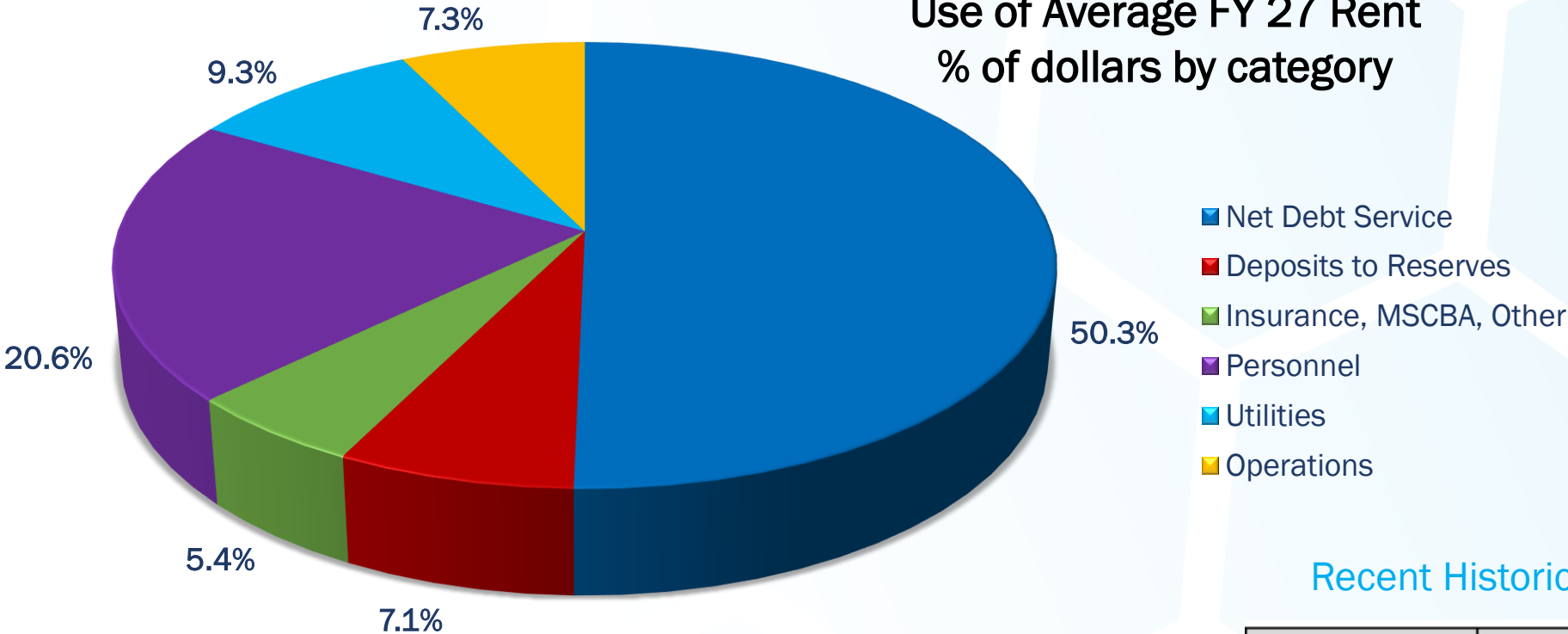
Annual Rent Setting and Budget Approval Process/Timeline

- **September 2025:** Proforma documents sent out to campuses
- **November 1, 2025:** universities return draft budgets to MSCBA
- **November 15, 2025:** MSCBA finalizes rent recommendations upon final review with universities
- **December 2025:** MSCBA compiles all nine state university operational housing budgets
- **January 27, 2026:** Approval by MSCBA Board
- **Submission to Board of Higher Education (BHE) by February 1st**
 - BHE has until March 31st to formally approve. If not voted on by the BHE by March 31st, the Rent Certificate will be automatically approved (as per the Contract for Financial Assistance)

**This process and associated deadlines are prescribed in the agreement between BHE and the Authority*

Average Rent for FY2027 = \$10,277

Use of Average FY 27 Rent
% of dollars by category



Increase over
FY 26
3.9%
\$385

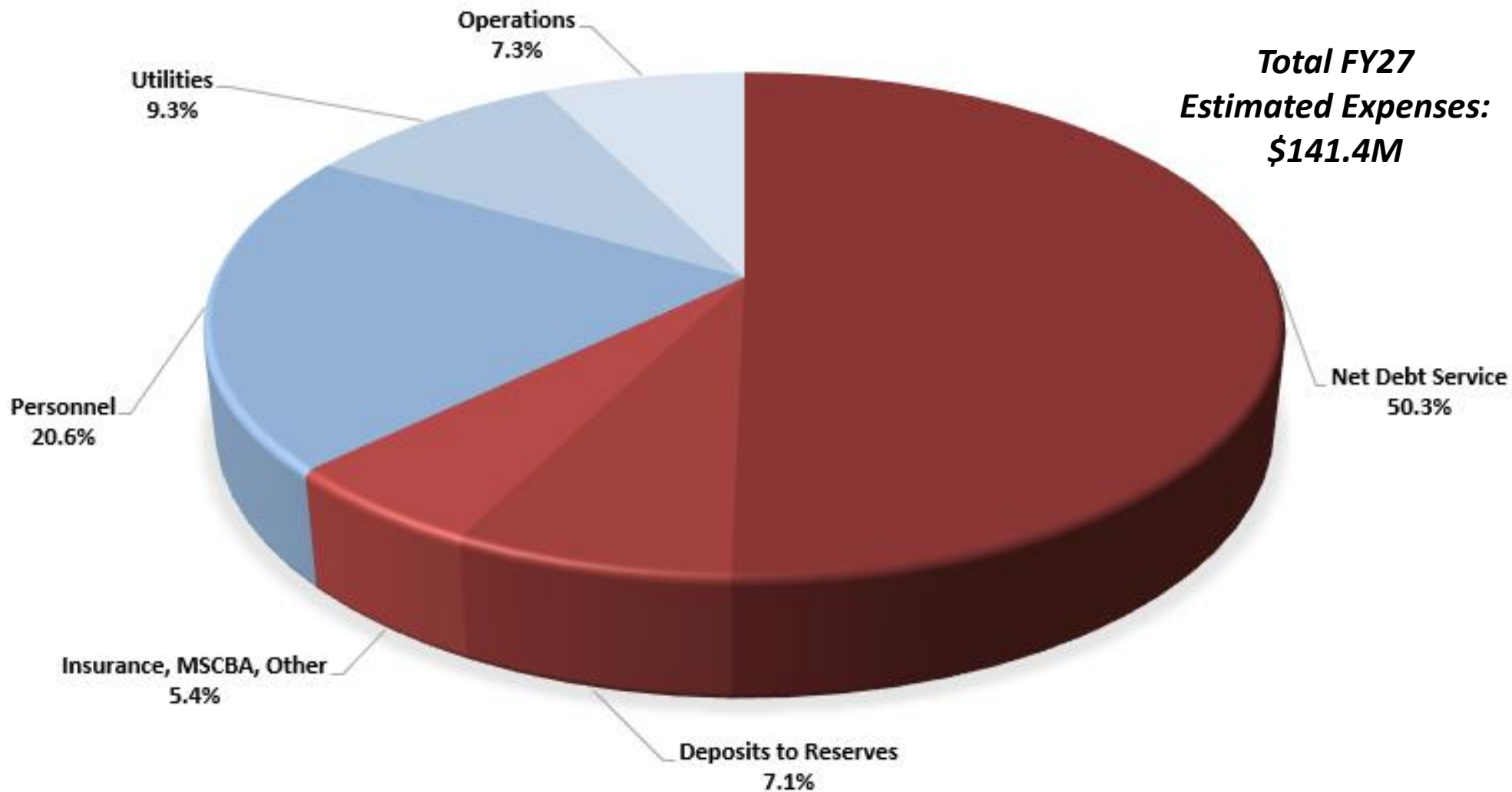
Recent Historical Rent Increases

| 2024/2025 | 2025/2026 | 2026/2027 |
|-----------|-----------|-----------|
| 3.5% | 4.0% | 3.9% |

Residence Hall Trust Fund Budget: Schedule 3

| | FY25 | FY26 | FY27 | FY27/26 | FY27/26 |
|--|----------------------|----------------------|----------------------|----------------------|----------------|
| | Actual (\$) | Update (\$) | Proposed (\$) | Variance (\$) | Variance (%) |
| OPENING FUND BALANCE a/o JULY 1 (RHTF) | \$29,386,613 | \$20,836,215 | \$14,948,728 | (\$5,887,487) | -28.3% |
| REVENUES | | | | | |
| Academic Year Revenue (net of grants) | 123,495,519 | 126,184,837 | 132,016,489 | 5,831,652 | 4.6% |
| Summer Rental and Conference | 2,795,028 | 2,713,359 | 2,321,222 | (392,137) | -14.5% |
| University Support for Projects | 525,000 | 1,065,000 | 566,000 | (499,000) | -46.9% |
| Other Income | 4,048,553 | 3,444,437 | 3,080,801 | (363,636) | -10.6% |
| Housing Grants | (4,478,264) | (5,032,441) | (5,101,871) | (69,430) | 1.4% |
| Federal/State Aid to Support the Operating Reserve | 8,324 | - | - | - | - |
| University Support for the Operating Reserve | 6,023,817 | 9,770,000 | 7,352,590 | (2,417,410) | -24.7% |
| TOTAL REVENUES | \$132,417,978 | \$138,145,191 | \$140,235,231 | \$2,090,040 | 1.5% |
| EXPENDITURES | | | | | |
| Building Expenses | \$53,231,060 | \$53,335,705 | \$56,142,833 | \$2,807,127 | 5.3% |
| Salary & Benefits | 27,388,356 | 29,397,736 | 31,032,307 | 1,634,570 | 5.6% |
| Operations & Maintenance | 11,510,146 | 10,457,264 | 10,542,491 | 85,227 | 0.8% |
| Energy/Sewer & Water | 13,271,704 | 12,654,548 | 13,601,979 | 947,431 | 7.5% |
| Administrative & Technology | 1,060,854 | 826,157 | 966,056 | 139,899 | 16.9% |
| MSCBA Residence Hall Assessments | 81,723,147 | 83,359,049 | 85,298,687 | \$1,939,638 | 2.3% |
| Original System Assessment | 17,757,764 | 17,942,105 | 18,537,892 | 595,787 | 3.3% |
| System Repair Assessment | 18,285,206 | 17,119,332 | 18,652,788 | 1,533,456 | 9.0% |
| Campus Assessment | 50,903,583 | 51,463,852 | 51,357,372 | (106,480) | -0.2% |
| Debt Service Reserve Funds, BABS, Cap-I, etc. | (5,223,406) | (3,166,241) | (3,249,366) | (83,125) | 2.6% |
| TOTAL EXPENDITURES | \$134,954,207 | \$136,694,754 | \$141,441,519 | \$4,746,766 | 3.5% |
| Change in Net Position | (\$2,536,229) | \$1,450,438 | (\$1,206,288) | (\$2,656,726) | -183.2% |
| RHTF Utilized - Building Improvements | (2,700,000) | - | - | - | - |
| Project Funds Transfer | (2,234,636) | (7,337,925) | (500,000) | 6,837,925 | -93.2% |
| ENDING FUND BALANCE a/o June 30 (RHTF) | \$20,836,215 | \$14,948,728 | \$13,242,439 | (\$1,706,288) | -11.4% |
| <i>Fund Balance / Prior Year Expenditures</i> | 17.0% | 11.1% | 9.7% | - | - |
| DESIGN OCCUPANCY TOTAL | 16,616 | 16,616 | 16,616 | - | 0.0% |
| System Beds (built prior to CY 2000) | 9,809 | 9,809 | 9,809 | - | 0.0% |
| Campus Beds (built in or after CY 2000) | 6,807 | 6,807 | 6,807 | - | 0.0% |

Total Estimated Residence Hall Expenses



RED categories represent expenses that are assessed/paid by MSCBA - reflected in schedule 1

BLUE categories represent operational expenses that remain in the Residence Hall Trust Fund and are paid directly by the University

Operating Budget Revenues (Schedule 1)

| | FY25 | FY 26 | FY 27 |
|---|----------------|----------------|----------------|
| | Actual | Updated | Proposed |
| REVENUES | | | |
| Assessment Revenues | \$ 114,986,268 | \$ 113,652,398 | \$ 116,192,012 |
| Residence - Gross DS & Other | 87,112,228 | 85,712,829 | 88,658,601 |
| Student Life Gross DS & Other | 27,874,040 | 27,939,569 | 27,533,411 |
| Debt Service Credits | (7,687,064) | (6,390,468) | (5,938,136) |
| DSRF Interest Earnings and Corpus Releases | (4,647,275) | (3,867,741) | (4,293,230) |
| Build America Bonds Subsidy | (1,778,744) | (\$1,672,727) | (\$1,644,906) |
| Capitalized Interest and Other | (1,261,045) | (850,000) | - |
| Net Assessment Revenues | \$107,299,204 | \$107,261,930 | \$110,253,876 |
| Other Revenues | 450,000 | 450,000 | 450,000 |
| DSRF Interest Earnings for Supplemental System CIR Deposits | 450,000 | 450,000 | 450,000 |
| TOTAL REVENUES | \$107,749,204 | \$107,711,930 | \$110,703,876 |

Total Authority Operating Expenses (Schedule 1)

| | FY25 Actual | FY 26 Updated | FY 27 Proposed |
|---|----------------------|----------------------|----------------------|
| EXPENDITURES & DEPOSITS TO RESERVES | | | |
| Operating Expenses | \$5,005,773 | \$4,923,621 | \$5,747,578 |
| Authority Operating Budget (excl. Capital*) | 2,911,622 | 2,717,915 | 3,127,413 |
| Property and Liability Insurance | 2,094,152 | 2,205,706 | 2,620,164 |
| | | | |
| Net Debt Service & Deposits to Reserves | \$102,913,162 | \$102,594,032 | \$104,926,594 |
| Net Debt Service Due | 91,833,300 | 91,158,596 | 93,019,955 |
| System Capital Improvement Reserve | 5,156,874 | 5,281,691 | 5,576,696 |
| Supplemental System Capital Improvement Reserve | 450,000 | 450,000 | 450,000 |
| Campus Project Capital Reserve | 4,072,988 | 4,303,744 | 4,479,942 |
| Multipurpose Reserve | 400,000 | 400,000 | 400,000 |
| Supplemental Reserve | 1,000,000 | 1,000,000 | 1,000,000 |
| | | | |
| TOTAL EXPENDITURES & DEPOSITS TO RESERVES | \$107,918,935 | \$107,517,652 | \$110,674,171 |
| | | | |
| Revenues Minus Expenditures & Reserves | (\$169,731) | \$194,278 | \$29,705 |
| <i>Change/Revenues</i> | -0.16% | 0.18% | 0.03% |
| <i>Debt Service/Expenditures & Reserves</i> | 85.1% | 84.8% | 84.0% |
| | | | |
| <i>Management Fee Transfers for PM Salary & Expense</i> | \$876,003 | \$804,640 | \$848,245 |

MSCBA Operating Budget

MSCBA Operating Budget FY 26 Updates

FY 26 Budget estimated to close at 5% UNDER Approved

Legal

- FY 26 expenses are projected to close 30% higher than board approved amount

Staffing

- Savings on salary and benefits costs based on vacancies and benefit elections of new employees

Other Savings Strategies

- Review all operational contracts and re-bid to achieve savings where possible
 - Approx. \$20k savings so far for year
- Strategic use of existing resources
 - Reduced cost of Windows 11 conversion from \$18k to \$2k

Authority Operating Budget (Schedule 2)

| | FY25 | FY26 | | FY27 | | |
|---|----------------|----------------|-----------|-----------|-----------------------------|----------------------------|
| Expenditure Category | Board Approved | Board Approved | Projected | Proposed | \$ Over/Under FY26 Approved | % Over/Under FY26 Approved |
| Authority Operating Salary | 1,587,296 | 1,634,675 | 1,395,790 | 1,758,708 | 124,033 | 7% |
| Consultants | 322,222 | 365,074 | 360,818 | 389,000 | 23,926 | 6% |
| Legal & Accounting | 255,000 | 296,500 | 397,475 | 370,000 | 73,500 | 20% |
| Occupancy Expense | 320,000 | 336,000 | 336,000 | 352,800 | 16,800 | 5% |
| Authority Administrative Expense | 213,046 | 228,091 | 227,832 | 256,905 | 28,815 | 11% |
| Authority Capital Salary+Costs | 745,511 | 804,640 | 635,429 | 848,245 | 43,605 | 5% |
| Operating Budget Inclusive of Capital | 3,443,076 | 3,664,980 | 3,353,343 | 3,975,659 | 310,679 | 8% |
| Operating Budget Exclusive of Capital (c) | 2,697,564 | 2,860,340 | 2,717,915 | 3,127,413 | 267,073 | 9% |

MSCBA Operating Budget Recommendation

Key Considerations *(FY27 Proposed vs. FY26 Approved)*

- Legal/Accounting
 - Legal
 - FY 26 projected to close at 30% over budget –after much higher costs in FY 25
 - FY 27 allocation at FY 26 projected amount (30% increase)
 - Accounting
 - Current increase on costs to prepare internal audit, procurement ahead
- Staffing
 - GIC projected increase to Health Insurance Premiums is an average of 12.5%
 - 5% placeholder pool for salary increases *(includes COLA and merit adjustments)*
- Technology
 - Contract escalation for IT Vendor (NetCov): 10% (Approx. \$15k)
 - Document archiving (Approx \$10k)
 - Needed investments to protect security of network/website

FY27 Recommended Increase over FY26 Board Approved:
\$265,000 (9%)

FY 27 Budget and Rent Cycle Summary

- Anticipated revenues are sufficient to meet all ongoing expenses in FY27
- Trust Fund requirement of a minimum of 5% of prior year expenses is met by the proposed residence hall operating budgets
 - **Proposed to close at 11% Trust Fund Balance for FY27**
- Average rent increase is **3.9% (\$385)** across the 9 state university campuses
- Recommended MSCBA operating budget is **9%** over FY26 board approved budget
- Annual (all campuses as a % of design)— has stabilized at **74% (3 year average)**
- Opportunities with the proposed higher education bond bill (the **BRIGHT Act**) will aid in the development of adaptive reuse strategies for underutilized housing capacity

