



The State University of New York
Residence Halls - Summary
 12/31/25

Outstanding Debt and Debt Service

Total Outstanding Bond Debt @ 12/31/25 ≈ \$1.82 B

Annual Debt Service

(originally \$164m)	2020-21	\$8 M*
(originally \$161m)	2021-22	\$14 M*
	2022-23	\$163 M
	2023-24	\$163 M
	2024-25	\$162 M
	2025-26	\$174 M

*Due to anticipated decrease in revenues, Debt Service was restructured providing \$302m in cash flow relief over 2 years

Res Hall Operations - (\$M)

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Room Rents	\$503.4	\$541.2	\$568.1	\$618.4
Federal Stimulus and Other	\$54.8	\$6.5	\$0.7	\$0.0
Other Revenue	\$15.1	\$29.9	\$41.7	\$38.2
Total Revenues	\$573.3	\$577.6	\$610.5	\$656.6
Less: Operating Expense	(\$306.5)	(\$335.1)	(\$328.1)	(\$353.3)

Net Revenues

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Rev Transferred for other Lawful Purposes	\$36.4	\$52.0	\$52.5	\$60.0
Debt Service	\$14.5	\$162.5	\$161.4	\$161.9

The program has a Debt Service Coverage test (DSC) that we need to pass in order to issue additional bonds. Minimum is 1.20.

Net Revenues / Debt Service = DSC

\$303.3 / \$161.9 = 1.87

Historical Debt Service Coverage

<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
1.34	25.98	18.40	1.49	1.75	1.87

² - Debt Service for '20-21 and 2021-22 was lowered through a debt restructuring resulting in a higher than normal debt service coverage ratio

Room Rates

SUNY Avg 2024-25 Std Double Room Rates **\$9,496**
 Avg Annual change 2020-21 thru 2025-26 **2.9%**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Standard Double	\$8,497	\$8,618	\$8,950	\$9,197	\$9,496	\$9,807
Annual Increase		1.4%	3.9%	2.8%	3.3%	3.3%

Fall Occupancy - Total Occupants

Campuses	DASNY	Foundation	Total
	Beds	Beds	
Design Capacity	75,353	7,215	82,568
Fall '19 Occupancy	68,452	7,064	75,516
Fall '20 Occupancy	40,708	5,176	45,884
Fall '21 Occupancy	56,632	6,694	63,326
Fall '22 Occupancy	58,353	6,928	65,281
Fall '23 Occupancy	60,909	7,027	67,936
Fall '24 Occupancy	62,702	7,013	69,715
Fall '25 Occupancy	63,056	6,982	70,038
Fall 2025 vs 2024	354	(31)	323
Fall 2025 vs 2019	(5,396)	(82)	(5,478)

Recent Bonding Activity (millions)

	2025	2025
	New \$*	Refunding
Par Amount	\$150.0	\$221.3
Actual Savings/(Cost)	-	\$13.8
All in TIC	4.66%	3.73%

Bond Ratings AA3 ... Moody's
 A+ ... S&P
 A+ ... Fitch

*- 2025A New \$ bonds offered w a "Sustainable" designation

Bonding Capacity Summary - \$1.394B Approved ¹

<u>New Money Issued (millions)</u>	<u>Total</u>	
2013	\$	173.0
2015	\$	159.0
2017	\$	133.0
2018	\$	134.0
2019	\$	142.0
2023	\$	113.0
2025*	\$	150.0
		\$ 1,004.00

* 2025 Funds will cover expenditures through December 2026

¹ Current demand has the \$1.394B cap being reached in 2028-2029

2025-26 Budget Request - Hard \$ Appropriation

<u>2026-27</u>			<u>5 year</u>		
<u>Request</u>	<u>Executive</u>	<u>Var.</u>	<u>Request</u>	<u>Executive</u>	<u>Var.</u>
\$100.0	\$100.0	\$0.0	\$400.0	\$400.0	\$0.0