



CREDIT  
PROFILE

**Pennsylvania Higher Educational Facilities Authority, PA, Revenue Bonds, State System of Higher Education, Series AV-1 Revenue and Refunding Revenue Bonds**

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES389542>

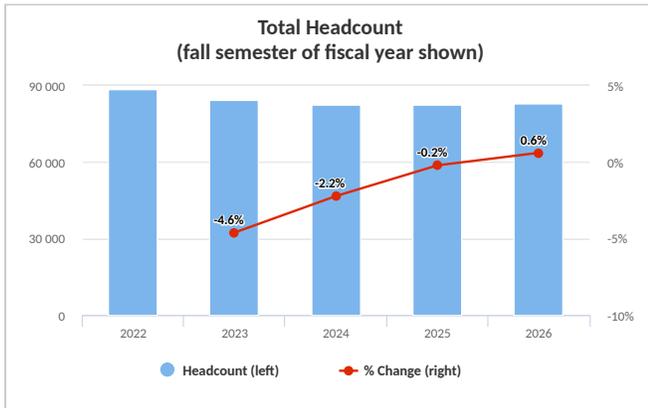
Most Recent Update 12/10/2025 Bonds Dated Date 9/6/2018

Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer.

Bond Security The Bonds are limited obligations of the Issuer and are payable solely from payments to be received under the Loan Agreement between the Issuer and the State System of Higher Education (the "System"). The Loan Agreement is an unsecured general obligation of the System. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
7091754G5	6/15/36	450,000	3.625%	6/15/28	100%
7091753K7	6/15/43	850,000	3.750%	6/15/28	100%
<b>Total</b>		<b>1,300,000</b>			

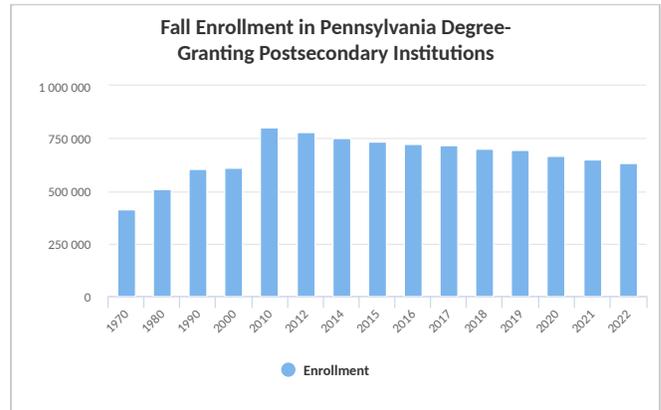
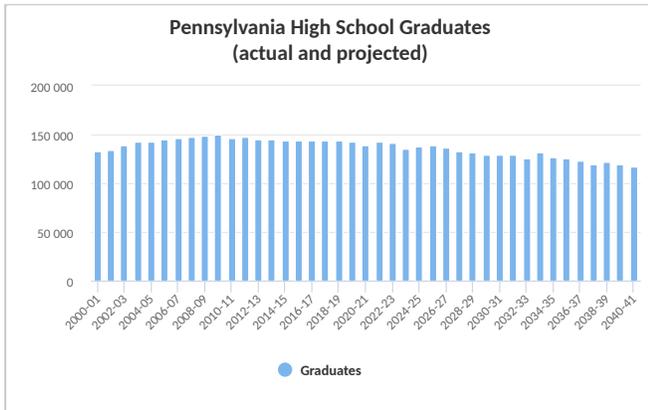
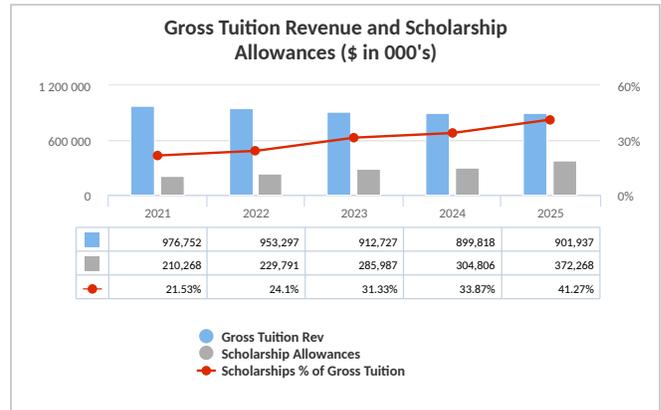
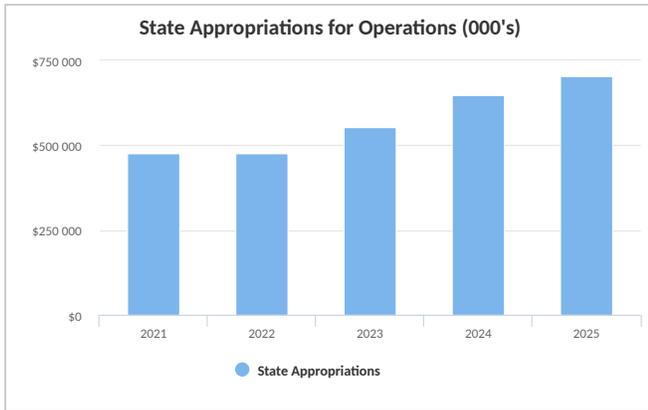
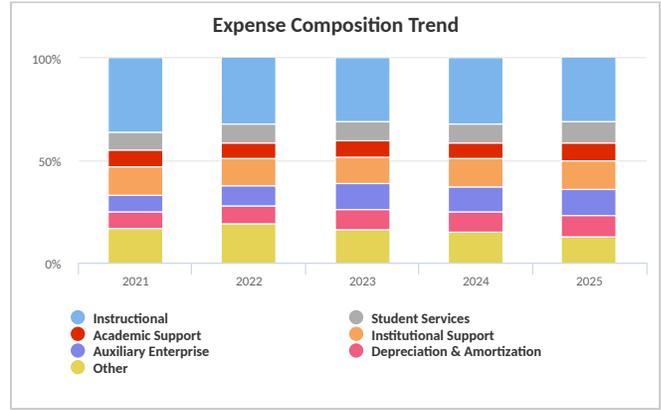
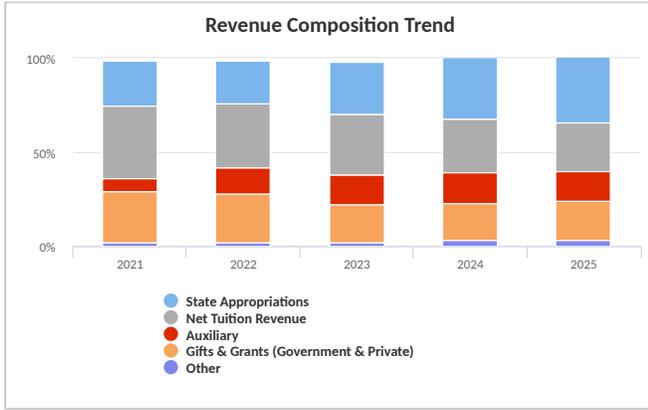
CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.





**Issuer: Pennsylvania Higher Educational Facilities Authority**

**State:** PA      **Sector:** Higher Ed 4+ Yr General Revenue



Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates, 2016*, [www.wiche.edu/knocking](http://www.wiche.edu/knocking)

Source: U.S. Department of Education, National Center for Education Statistics

**Location Description:** PASSHE is comprised of 10 state-owned universities, with campus locations situated throughout the Commonwealth.

Notes



## Pennsylvania Higher Educational Facilities Authority, PA

Financial Data (\$000)					
Year	2025	2024	2023	2022	2021
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	09/25/2025	09/25/2024	09/27/2023	09/29/2022	09/30/2021
<b>BALANCE SHEET (\$000) - Excludes Component Units</b>					
<b>Assets:</b>					
Cash & Short-Term Investments (Unrestricted & Restricted)	303,773	424,338	516,573	432,660	405,515
Total Assets & Deferred Outflows	4,357,286	4,454,332	4,760,856	4,732,646	4,982,910
<b>Liabilities:</b>					
Total Long-Term Debt	1,603,249	1,515,015	1,915,627	1,996,898	2,099,412
Total Liabilities & Deferred Inflows	4,917,331	5,256,460	5,866,480	6,105,555	6,578,705
<b>Net Assets:</b>					
Net Investment in Plant Assets	1,038,964	976,447	870,363	840,483	860,855
Unrestricted Net Assets	(1,806,400)	(1,971,580)	(2,154,585)	(2,385,577)	(2,633,097)
Expendable Net Assets	141,659	122,724	114,216	108,939	101,747
Non-Expendable Net Assets	65,732	70,281	64,382	63,246	74,700
Total Net Assets	(560,045)	(802,128)	(1,105,624)	(1,372,909)	(1,595,795)
<b>INCOME STATEMENT (\$000) - Excludes Component Units</b>					
Total Operating Revenue	1,118,932	1,167,803	1,175,189	1,224,215	1,101,845
Total Operating Expenses	1,871,196	1,811,467	1,680,203	1,816,316	1,953,440
Total Non Operating Revenue (Expense)	958,637	904,053	742,420	761,967	781,774
Income Before Other Revenue, Expenses, Gains, Losses	206,373	260,389	237,406	169,866	(69,821)
Other Revenue, Expenses, Gains, Losses	35,710	43,107	29,879	51,374	38,194
Increase (Decrease) in Net Position	242,083	303,496	267,285	221,240	(31,627)
<b>Primary Revenue Components:</b>					
State Appropriations	705,755	648,073	552,470	477,470	477,470
Net Tuition	529,669	595,012	626,740	723,506	766,484
Auxiliary Enterprise	317,144	329,675	309,512	289,251	133,637
Noncapital Government Grants	176,360	173,739	168,610	354,608	334,370
<b>Primary Expense Components:</b>					
Instructional	615,708	588,233	520,118	601,722	701,012
Academic Support	162,028	150,388	138,890	139,164	154,248
Institutional	254,382	247,337	226,303	233,340	281,079
Auxiliary	235,585	212,448	212,528	185,894	150,499
<b>ENTERPRISE SYSTEM</b>					
Reported Debt Service Coverage	N/A	N/A	N/A	0.00x	N/A

**Notes** All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

#### LIMITATIONS ON USE

By using this BAM Credit Profile you agree to the Terms of Use set forth in BAM's website located at <https://www.bambonds.com/terms-of-use/>. The information contained in this BAM Credit Profile has been obtained or derived from the issuer and various public sources, is for informational purposes only, may be subject to change, and is provided on an "as is" basis. BAM does not represent that such information is accurate, timely or complete and BAM disclaims any and all liability relating to the information contained herein, in the Official Statement, or in the issuer's continuing disclosure documents. In no event will BAM, its employees or officers be liable to any party for any damages, costs, expenses, legal fees or losses in connection with any use of or reliance on the information contained herein, in the Official Statement or in issuer's continuing disclosure documents, even if advised of the possibility of such damages. The information should not be relied upon and is not a substitute for the skill, judgment or experience of the investor, its management, employees, advisors and/or clients when making investment decisions. BAM does not act as a fiduciary or an advisor (investment, municipal or otherwise) and nothing herein shall be construed as a recommendation or advice given by BAM as to the sale or purchase of any securities. BAM Credit Profiles are produced for purchasers of bonds or other securities insured by BAM, and BAM members, rather than investors generally. The Official Statement will identify the bonds or other securities that are insured by BAM. A BAM Credit Profile is not intended to be an offer to sell or a solicitation of an offer to buy any securities and should not be used or considered as such under any circumstances. Any such offer or solicitation is made only by means of the issuer's Official Statement. If an Official Statement is not being delivered in connection with the sale of the Bonds, "Official Statement" for purposes of this Credit Profile shall be deemed to mean all information provided by, or on behalf of, the Issuer to the purchaser(s) of the Bonds. © 2025, Build America Mutual Assurance Company