

SUBJECT: Finance & Facilities Committee Meeting Report for March 20, 2024

The committee met remotely in accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and An Act Relative to Extending Certain State of Emergency Accommodations, which, among other things, extended the expiration of the provisions pertaining to the Open Meeting Law. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Morales (chair), Kezer, Lampassi, Mattera and Wellman. Also present and participating: Chairperson Russell, President Keenan (ex-officio), Vice President House (committee liaison) and staff associate Fiore.

Trustee Morales, committee chair, called the meeting to order at 4:10 pm.

Slides to supplement the previously provided information (Attachment A)
Slides were used to facilitate the meeting and highlight key aspects of the meeting topics, supplementing previously distributed materials.

Exercise renewal option for the investment contract with Eastern Bank Wealth Management (action) (Attachment B)
Discussion took place regarding the university's request to renew the investment contract with Eastern Bank Wealth Management. The current portfolio managers will remain the same.

Trustee Morales **MOVED** the following motion which was **SECONDED** by Trustee Mattera.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion to exercise the renewal option in the university's contract with Eastern Bank Wealth Management.

Recommended motion:

The Board of Trustees of Salem State University hereby authorizes the university to exercise the five-year renewal option in the investment management contract with Eastern Bank Wealth Management, who is expected to do business as Cambridge Trust post-merger. The new contract term will begin Jan. 1, 2025 and conclude on Dec. 31, 2029 (renewal period). The contract will include provisions for termination of the agreement by either party with ninety (90) days written notice. The fee remains 45 basis points, flat structure.

A roll call vote was taken.

Voting in the affirmative: Trustees Kezer, Lampassi, Mattera, Morales, Russell and Wellman

Voting against: None

The motion passed unanimously.

FY24 Q2 financials (Attachment C)

A overview of the FY24 financials was presented.

FY25 Budget development/Reserves (Attachments D, E)

The key elements of the university's FY25 budget development process and assumptions were discussed.

Fees of FY25 (action) (Attachment F, G)

The recommended rates for FY25 student tuition and fees were presented.

Trustee Morales **MOVED** the following motion which was **SECONDED** by Trustee Lampassi.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2025.

Recommended motion:

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer, and graduate tuition, as well as mandatory fees for the category of students as detailed in Exhibit 1. The rates shall be effective for the Fall term of the 2024-2025 Fiscal Year and through Summer 2025. The university is recommending a 3% increase in tuition and mandatory fees for FY2025. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

A roll call vote was taken.

Voting in the affirmative: Trustees Lampassi, Mattera, Morales and Russell

Voting against: Trustee Wellman

Recused: Trustee Kezer, who recused himself from discussion and vote due to a possible conflict of interest

The motion passed.

BOLD status update

Project BOLD progress was discussed.

There were no questions or comments on other informational items provided in the meeting packet that had been distributed prior to the meeting including:

Financial dashboard (Attachment H)

Sustainability update (Attachment I)
Capital projects, including BOLD (Attachment J)

There being no further business to come before the committee, Trustee Mattera moved, and Trustee Lampassi seconded a motion to adjourn.

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 5:24 pm.

Prepared by: B. Fiore, staff associate, finance and facilities

Board of Trustees Finance and Facilities Committee March 20, 2024

Karen House

Vice President for Finance and Facilities

Flow of the meeting

Topics:

- Renew investment contract (action)
- Review Financials
 - FY24
 - FY25 budget planning
 - Fees for FY25 (action)
- Facilities projects, sustainability and BOLD

Investment Motion

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion to exercise the renewal option in the university's contract with Eastern Bank Wealth Management.

Recommended Motion

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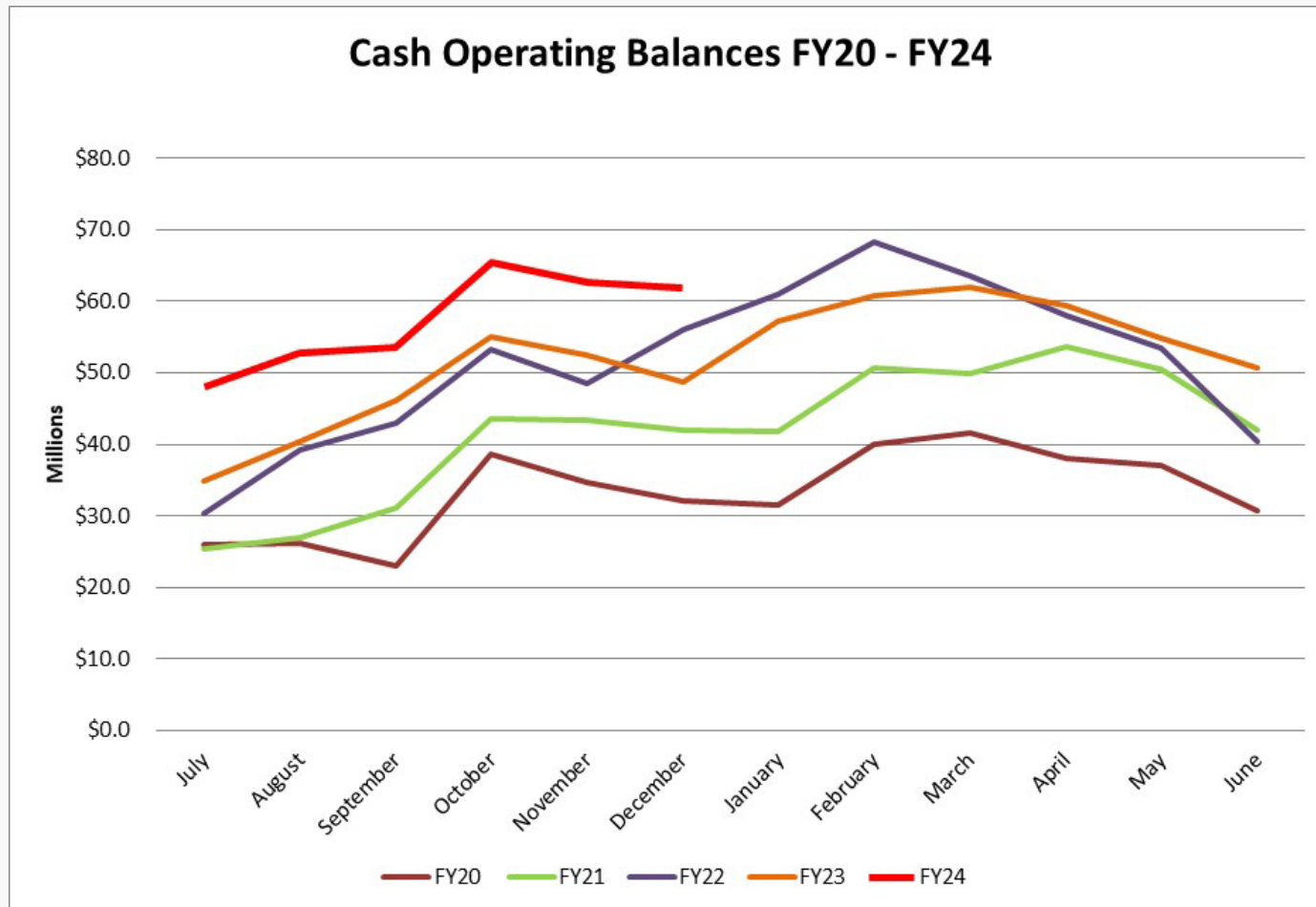
FY24 Financials – Q2 and Dashboard (FF p.6/42)

- FY24 Projection
 - Projection improved vs. Q1 by \$3.4M
 - Positive Managed Net Income of \$540K vs budgeted deficit of \$2.8M
- Includes
 - \$2.5M debt service refunding savings
 - \$700K investment income increase

Management Revenue & Expense Report
(In Thousands)

	2nd Qtr FY 2023	2nd Qtr FY 2024	Year End FY 2023	Revised Budget FY 2024	Projection FY 2024
Managed Revenues:					
Tuition and fees	\$ 66,983	\$ 63,245	\$ 74,159	\$ 66,637	\$ 66,793
Less: scholarships, fellowships & waivers	(16,177)	(17,949)	(31,311)	(32,759)	(32,759)
Net tuition and fees	50,806	45,296	42,848	33,878	34,034
Federal, state & private grants	16,039	15,021	28,984	26,651	26,651
Auxiliary enterprises	22,445	22,748	22,710	23,424	23,436
State general appropriations	39,859	43,306	78,474	89,463	89,463
Other revenue	4,516	5,116	7,975	6,389	7,054
Total Managed Revenues	(A) 133,665	131,487	180,991	179,804	180,637
Managed Expenses:					
Compensation	58,827	62,517	118,120	129,642	129,642
Support	13,301	13,614	26,229	28,524	28,524
Facility-related	10,202	7,873	20,479	24,481	21,931
Total Managed Expenses	(B) 82,330	84,004	164,828	182,647	180,097
Managed Net Income	(A-B) = 51,335	47,483	16,163	(2,843)	540

Operating Cash Balances



FY25 Budget Cycle

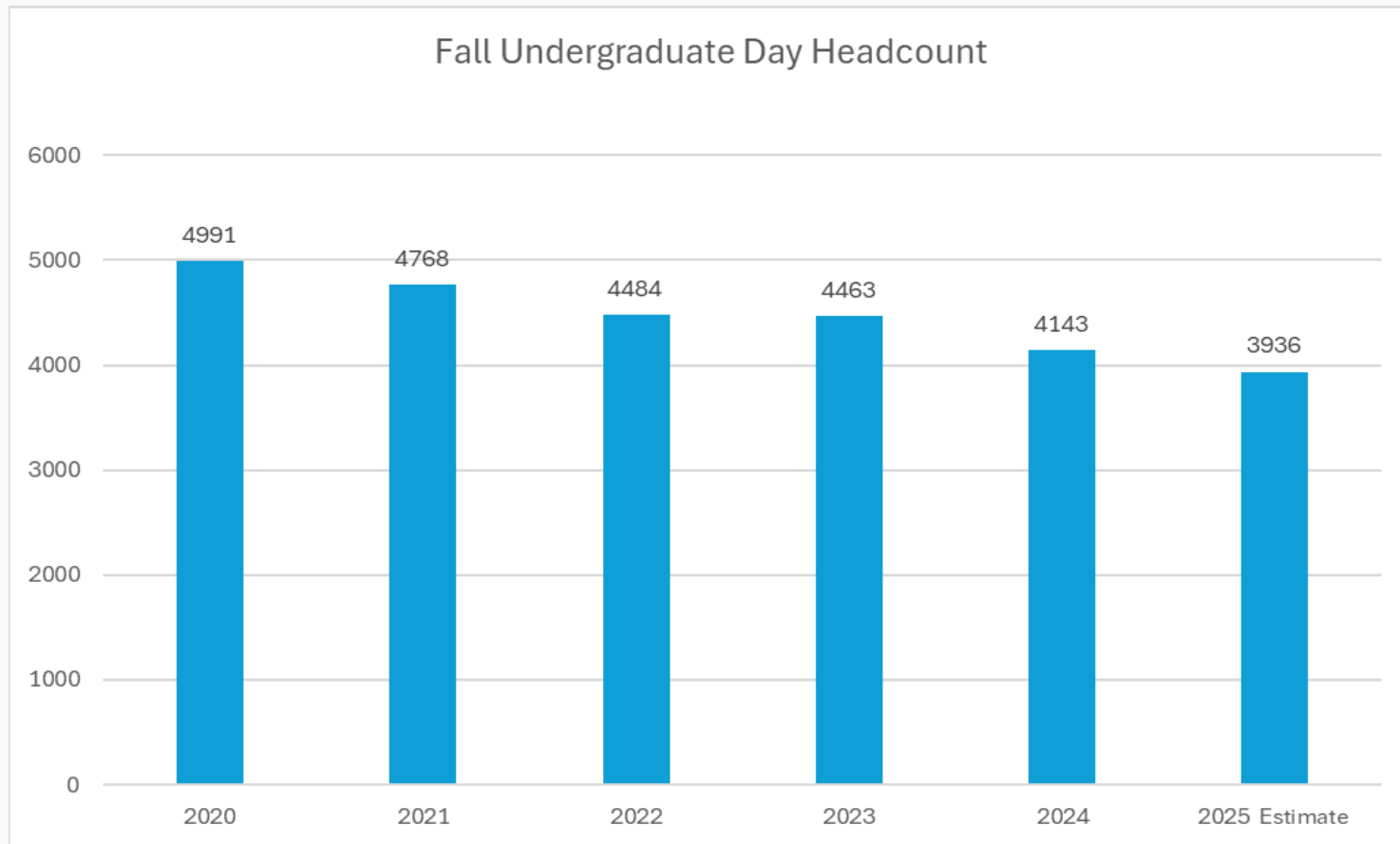
- Gov. budget released January
- State legislative process underway
- **BOT approves budget May/June**
- Final state budget June or early summer
- FY begins July 1

- Simultaneously, recruitment activities are underway
 - Challenging admissions cycle due to FAFSA situation

FY25 Budget Assumptions – State Support

- 11.2% increase to \$63.0M GAA (Original, YOY)
 - Partial funding (\$4.8M of \$6.2M) collective bargaining pay increases
 - Rolls \$1.6M FY24 formula funding into base
 - Basically, no new money
 - Reduction of new formula funding pool for FY25
- \$0 for Internship Program, Endowment Incentive
- 5% less Fair Share financial aid for PHE Students
- Capital allocation (all PHE) \$125M
- Fringe benefits rate not yet available

Enrollment – a key element of SSU budget assumptions



FY25 Budget Assumptions - SSU

- State GAA as per Gov's request
- Enrollment down 5%
- Fees up 3%
- Investment income increased
- Compensation
 - Collective Bargaining increases annualized ~ 8%
 - New CBA's effective 7/1/24 to be bargained
 - Careful review of vacant positions

FY25 Budget Assumptions (cont.)

- Support costs
 - inflationary pressures
 - \$750K strategic increase for IT
 - \$3.8M reductions by division
 - Identified savings (EAB, other)
 - University strategic plan investment pool \$625K
 - Contingency pool reduced
- Facilities costs
 - Project budget reduced from FY24 levels; sufficient funds to match DCAMM 5 yr. funding

Context – recent MNI Trends

Account Description	FY 2019 Year End Actuals (\$K)	FY 2020 Year End Actuals (\$K)	FY 2021 Year End Actuals (\$K)	FY 2022 Year End Actuals (\$K)	FY 2023 Year End Actuals (\$K)	FY2024 Year End Projection (\$K) Q2 BOT as of 02/21/24
Managed Revenues:						
Net Tuition and Fees	61,057	55,450	48,998	37,483	42,848	34,033
Federal, State, Private Grants	19,901	24,342	31,619	42,189	28,984	26,651
Auxiliary Enterprises	22,569	24,083	12,100	20,063	22,710	23,436
State General Appropriations	65,735	66,737	67,963	77,309	78,474	89,463
Other Revenue	5,291	6,065	5,390	5,325	7,975	7,054
Total Managed Revenues	174,552	176,676	166,070	182,369	180,992	180,638
<i>Year over Year Change</i>	<i>1.3%</i>	<i>1.2%</i>	<i>-6.0%</i>	<i>9.8%</i>	<i>-0.8%</i>	<i>-0.2%</i>
Managed Expenses:						
Compensation	118,997	119,890	104,920	118,669	118,120	129,642
Support	19,220	22,867	20,317	23,044	26,229	28,524
Facility-related	25,772	24,376	13,235	23,422	20,479	21,931
Total Managed Expenses	163,990	167,134	138,472	165,134	164,828	180,097
<i>Year over Year Change</i>	<i>1.1%</i>	<i>1.9%</i>	<i>-17.1%</i>	<i>19.3%</i>	<i>-0.2%</i>	<i>9.3%</i>
Managed Net Income	10,563	9,542	27,598	17,235	16,164	541

Positive managed net income in six years; built up reserves.

Projected Reserves Test (p. 20-21 of FF package)

Assumed:

- Managed net income deficit of \$5M in FY25 reduced to \$0 by FY28, with small surpluses thereafter
- Use reserves to balance deficits
- Use reserves for BOLD (no new debt)
- Two models for BOLD: (1) No Advancing of funds (2) Advance for fundraising & South Campus
- Managed net income serves as an imperfect proxy for changes in cash balances

Results: both models exceed minimum target of six months of reserves

Fees for FY25 (Action)

- Due to sizable budget deficit, recommending 3% (approximately \$1.5M)
- Fees were flat in two of the last three years
- Financial aid available for Pell students
- Sister campuses-similar increases being considered or already voted
- UMASS Amherst increasing 2.4%

Recent fee trends at SSU

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Pending Board Approval
<u>Undergraduate Day</u>							
Per Credit Rate	\$ 453.52	\$ 470.17	\$ 486.46	\$ 486.46	\$ 499.10	\$ 499.10	\$ 514.10
Per Credit Rate Increase	\$ 25.28	\$ 16.65	\$ 16.29	\$ -	\$ 12.64	\$ -	\$ 15.00
Annual POA Rate**	\$ 10,884	\$ 11,284	\$ 11,675	\$ 11,675	\$ 11,979	\$ 11,979	\$ 12,338
Annual POA Increase**	\$ 607	\$ 400	\$ 391	\$ -	\$ 304	\$ -	\$ 359
% Increase	5.9%	3.7%	3.5%	0.0%	2.6%	0.0%	3.0%
<u>Continuing Education***</u>							
Per Credit Rate	\$392.15	\$403.25	\$439.70	\$439.70	\$451.20	\$451.20	\$464.80
Rate Increase	\$ 10.98	\$ 11.10	\$ 36.45	\$ -	\$ 11.50	\$ -	\$ 13.60
% Increase	2.9%	2.8%	9.0%	0.0%	2.6%	0.0%	3.0%
<u>Graduate*</u>							
Per Credit Rate	\$ 457.10	\$ 470.00	\$ 486.55	\$ 486.55	\$ 499.20	\$ 499.20	\$ 514.20
Rate Increase	\$ 18.10	\$ 12.90	\$ 16.55	\$ -	\$ 12.65	\$ -	\$ 15.00
% Increase	4.1%	2.8%	3.5%	0.0%	2.6%	0.0%	3.0%

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2

Note:** POA stands for Price of Attendance

Note*:** The online course fee was eliminated in FY2021

Financial aid example, commuters

	Income \$32,658 Pell	Income \$71,197 Pell	Income \$98,992 Non-Pell
Costs:			
Tuition and Fees	\$ 12,338	\$ 12,338	\$ 12,338
Book allowance	\$ 1,200	\$ 1,200	\$ 1,200
Differential Academic Program Fee	\$ 500	\$ 500	\$ 500
Cost (commuter)	\$ 14,038	\$ 14,038	\$ 14,038
Room and Board Cost	\$ -	\$ -	\$ -
Total Cost for Financial Aid Budget	\$ 14,038	\$ 14,038	\$ 14,038
Financial Aid (Federal, State, Institutional)	\$ 14,038	\$ 14,038	\$ 7,484
Student's out of pocket cost	\$ -	\$ -	\$ 6,554

Caveats:

1. Above are realistic illustrative examples. Individual students' eligibility will vary.
2. Student may also qualify for additional targeted aid programs: in demand, outside grants, etc.
3. Loans and self help (student employment) are not shown in the above examples.

Fee Motion (3%)

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2025.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer, and graduate tuition, as well as mandatory fees for the category of students as detailed in Exhibit 1. The rates shall be effective for the Fall term of the 2024-2025 Fiscal Year and through Summer 2025. The university is recommending a 3% increase in tuition and mandatory fees for FY2025. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

SSU BOLD

- Schematic Design completed but study not yet certified
- Construction Manager procurement is underway
- Not on schedule



REQUEST FOR TRUSTEE ACTION

Date: March 20, 2024
To: Board of Trustees
From: Finance & Facilities Committee
Subject: Investment Management Contract Renewal
Requested Action: Approval

The Board of Trustees approved the appointment of Eastern Bank Wealth Management (EBWM) as the university's investment manager on October 16, 2019 following a thorough and fair RFP process. The university entered into a five-year contract with EBWM from December 1, 2019 through December 24, 2024. The contract contained a renewal option for a subsequent five-year term, at the university's discretion. The advisors have exceeded the benchmark for the portfolio, attaining a total return of 10.73% compared to the benchmark of 9.71% over a 5-year period. Additionally, the advisors assisted in divesting the portfolio from Carbon 200 holdings as directed by the Board in a financially prudent way. The advisors regularly demonstrate compliance with the Investment Policy Statement. Eastern is in the process of merging with Cambridge Trust with an expected closing date during the current year. Post-merger, the investment advisory business will operate under the Cambridge Trust brand name, and John Doherty and Michael Tyler will continue to service our account although with access to a deeper set of investment capabilities and resources. Because the university's procurement process can be lengthy, it is desirable to understand the Board's intention regarding renewal of the investment advisory contract this spring.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion to exercise the renewal option in the university's contract with Eastern Bank Wealth Management.

Recommended Motion

The Board of Trustees of Salem State University hereby authorizes the university to exercise the five-year renewal option in the investment management contract with Eastern Bank Wealth Management, who is expected to do business as Cambridge Trust post-merger. The new contract term will begin Jan. 1, 2025 and conclude on Dec. 31, 2029 (renewal period). The contract will include provisions for termination of the agreement by either party with ninety (90) days written notice. The fee remains 45 basis points, flat structure.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: March 20, 2024

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary of Board of Trustees

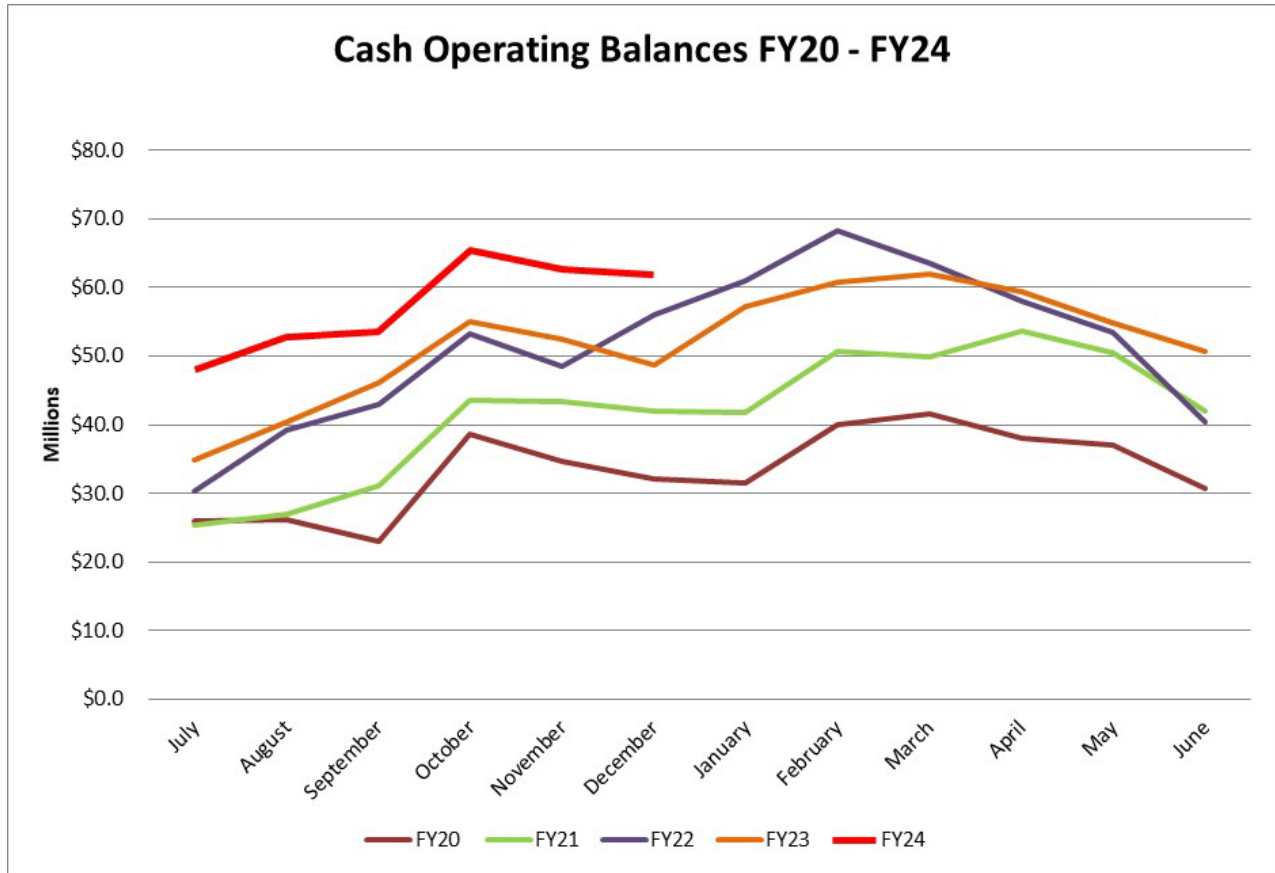
Date: _____

Salem State University **Attachment C**
Interim Financial Review through the Second Quarter (Q2) of FY24 (12/31/2023)
Commentary

Introduction – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending December 31, 2023, includes the following unaudited financial statements:

- Management Revenue & Expense Report
- Management Revenue & Expense Report by Trust Funds
- Statements of Net Position
- Statement of Cash Flows
- Statements of Revenues, Expenses and Changes in Net Position by Natural Classification

KEY ITEMS SUMMARY:



Note: Operating Cash includes Deposits Held by State Treasurer

	<i>(In Thousands)</i>				Budget	Projection
	FY23Q2	FY24Q2	\$ Change	% Change	FY24	FY24
Managed Revenues	\$ 133,665	\$ 131,487	\$ (2,178)	-1.6%	\$ 179,804	\$ 180,637
Managed Expenses	82,330	84,004	1,674	2.0%	182,647	180,097
Managed Net Income	51,335	47,483	▼ (3,852)	-7.5%	(2,843)	▲ 540
Non Cash Revenue/(Expenses)	(3,609)	(5,200)	▼ (1,591)	44.1%	(8,781)	(3,512)
Total Increase/(Decrease) in Net Position	\$ 47,726	\$ 42,283	▼ (5,443)	-11.4%	\$ (11,623)	▲ (2,971)

ALL UNIVERSITY HEADCOUNT

	2020	2021	2022	2023	2024
University Total	7,327	6,938	6,662	6,190	6,022
Undergraduate Total	5,891	5,425	5,119	4,776	4,633
Graduate Total	1,436	1,513	1,543	1,414	1,389

Balance Sheet – Excluding cash with state and other agencies, the cash balance increased \$12.6 million since June 30, 2023, primarily due to the timing of payments. On December 31, 2023, the accounts receivable balance stood at \$37.8 million, an increase of \$30.8 million since June 30, 2023, due to the billing of the spring semester. The December 2023 accounts receivable balance is lower than the \$42.1 million balance as of December 2022. Capital Assets have decreased \$7.8 million primarily due to depreciation and amortization for leases through the second quarter, offset by capital asset and new lease additions. Investments have increased 3.1% or \$1.6 million to \$51.9 million since June 30, 2023, primarily due to market conditions through the second quarter. Accounts payable and accrued expenses decreased \$1.9 million or 28.9% primarily due to decreases in accounts payable offset by an increase in agency. Accrued payroll decreased 45.2% or \$4.1 million due to payments made in July of 2023 related to FY23 expenses. Bonds and Notes Payable, Lease and SBITA liabilities decreased \$1.9 million, primarily due to principal payments. Other liabilities decreased \$1.3 million or 16.5% primarily due to the usual practice of recognizing Summer Tuition, which was deferred to June 30, 2023, as revenue, along with the timing of spending of grant funds received.

Cash Operating Balances FY20 through FY24 (December) — The cash graph displays operating cash balances by month and excludes deposits held by MSCBA/DCAMM. Operating cash flows are cyclical as depicted in the cash graph. Cash flows are higher in FY24 than in the same period in FY23.

Managed Revenues and Expenses - For the six months ending December 2023 (FY24), Salem State’s net position increased by \$42.3 million overall which is \$5.4 million lower than the prior year’s increase of \$47.7 million. For managed net income, the YTD result through the second quarter of FY24 is \$47.5 million, a decrease of \$3.9 million or 7.5% over the same period in FY23. Tuition and fees decreased \$3.7 million, or 5.6% over the same period in FY23. Scholarships and fellowships increased \$1.8 million or 11.0% over the same period in FY23. Federal, state, and private grants decreased \$1.0 million primarily due to a state COVID grant during FY23 offset by increased grant revenue in FY24 from state financial aid programs. State general appropriations increased \$3.4 million. Managed expenses of \$84.0 million increased \$1.7 million or 2.0% over the same period in the prior year. Compensation increased \$3.7 million or 6.3% primarily due to contractual salary increases coupled with increases in the fringe benefit rate. Facility-related expenses decreased \$2.3 million or 22.8% due to decreased payments to MSCBA during FY24.

Changes in Non-Cash Revenues and Expenses – The total net non-cash revenues and expenses through the second quarter decreased \$1.6 million (expense) primarily due to increases in GASB lease expenses of \$2.6 million, decreases in capital grants of \$0.5 million offset by increased unrealized gains on investments of \$1.5 million.

Comparison of Current FY24 Projection to FY24 Revised All Funds Budget

Managed Revenue and Expense Activity:

Salem State is forecasting a small, but positive Managed Net Income of \$541K compared to the FY24 Revised All Funds Budget.

The primary driver of the favorable change is related to a reduction in debt service of \$2.5M. This is due to bond refunding and one-time use of debt service relief funds by the MSCBA on behalf of Salem State University. It is important to note this is a one-time savings on debt service.

Investment income also has a favorable variance in FY24. The projections are updated as the year progresses, as of the date of this report, investment income exceeds the annual budget by \$666K.

The FY24 revised All Funds budget lowered the assumptions for enrollment and housing occupancy based on the fall 2023 enrollment decline. Due to this, the spring 2024 enrollment projections have also been reduced. The spring enrollment goal for UG Day is 3,853, the actual UG Day enrollment is 3,840. The graduate school's credit hours spring enrollment goal is 10,182 and actuals are slightly over the revised budget at 10,354. CE's spring credit hour goal is 3,382 and actuals are also over the revised budget at 4,399. It is important to note the CE credit hour increase includes a 381-credit hour increase in special sessions that are not billed.

Housing occupancy for Fall and Spring was forecast to be lower than the provisional budget approved in June 2023 and a reduction in housing occupancy was assumed in the FY24 Revised All Funds budget. Spring housing occupancy is 1,426, which is one short of the revised spring occupancy goal of 1,427. As a result of this adjustment, housing occupancy and therefore housing revenue are meeting the revised budget goal.

Non-Cash Revenue and Expenses:

As is the university's practice, the budget does not include a calculation of the impact of the GASB 68 pension and GASB 75 OPEB liability adjustment for FY24. These calculations to book these adjustments are maintained by and received from the Commonwealth as the books are closed for the fiscal year. As the University has not received any estimate for these amounts from the Commonwealth, the projection does not include any estimate for GASB 68 or GASB 75.

The Management Revenue & Expense Report displays the year-to-date activity through the applicable quarter of the prior year compared to the current year. The Statement of Net Position and related analysis compares the prior year's fiscal year-end balance to the balance at the end of the applicable quarter in the current year. This is done to focus on what changed in the current fiscal year. Similarly, the Statement of Cash Flows is presented through the end of the applicable quarter in the current year and shows the change in cash from the end of the prior fiscal year.

Financial reports and information herein are hereby certified by the President or designee, VP for Finance and Facilities Karen House, that all records were maintained in accordance with proper procedures, including documentation of receipts, disbursements, and bank accounts, and that all expenditures were made to advance Salem State University's mission. The information is for the University without the inclusion of the Assistance Corporation and Foundation and is derived from the financial system of record (PeopleSoft) as the numbers stood when the period being reported was closed.

Management Revenue & Expense Report
(In Thousands)

	2nd Qtr FY 2023	2nd Qtr FY 2024	Year End FY 2023	Revised Budget FY 2024	Projection FY 2024
Managed Revenues:					
Tuition and fees	\$ 66,983	\$ 63,245	\$ 74,159	\$ 66,637	\$ 66,793
Less: scholarships, fellowships & waivers	(16,177)	(17,949)	(31,311)	(32,759)	(32,759)
Net tuition and fees	50,806	45,296	42,848	33,878	34,034
Federal, state & private grants	16,039	15,021	28,984	26,651	26,651
Auxiliary enterprises	22,445	22,748	22,710	23,424	23,436
State general appropriations	39,859	43,306	78,474	89,463	89,463
Other revenue	4,516	5,116	7,975	6,389	7,054
Total Managed Revenues	(A) 133,665	131,487	180,991	179,804	180,637
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Compensation	58,827	62,517	118,120	129,642	129,642
Support	13,301	13,614	26,229	28,524	28,524
Facility-related	10,202	7,873	20,479	24,481	21,931
Total Managed Expenses	(B) 82,330	84,004	164,828	182,647	180,097
Managed Net Income	(A-B) = 51,335	47,483	16,163	(2,843)	540
Non-Cash Revenue/(Expenses):					
Capital grants	1,493	954	6,287	1,499	2,616
Depreciation	(4,666)	(4,646)	(9,425)	(10,280)	(10,280)
Unrealized gains/(losses)	778	2,307	4,152	-	4,152
Loss on Disposal of Capital Assets	-	-	(219)	-	-
GASB 68 Pension	-	-	5,896	-	-
GASB 75 OPEB	-	-	11,665	-	-
GASB 87 Leases	(1,936)	(4,402)	(3,163)	-	-
GASB 96 SBIT	722	587	60	-	-
Total Non-Cash Revenue/(Expenses)	(3,609)	(5,200)	15,253	(8,781)	(3,512)
Total Increase/(Decrease) in Net Position	\$ 47,726	\$ 42,283	\$ 31,416	\$ (11,623)	\$ (2,971)



Management Revenue & Expense Report by Trust Funds

December 31, 2023

(In Thousands)

Account Description	FY 2023 Year-End	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2024 YTD-December Actuals
Managed Revenues:									
Net tuition and fees	\$42,848		\$57,646	(\$10,264)	(\$729)	(\$1,732)	\$375		\$45,296
Federal, state & private Grants	28,984			14,990		31			15,021
Auxiliary enterprises	22,710	\$6,087	243			16,351	67		22,748
State general appropriations	78,474		43,230	76					43,306
Other revenue	7,975	106	2,527	5	2,432		46		5,116
Total Managed Revenues	180,991	6,193	103,646	4,807	1,703	14,650	488	-	131,487
Managed Expenses:									
Compensation	118,120	55	58,471	1,591	348	2,047	5		62,517
Support	26,229	3,344	8,646	1,168	200	108	148		13,614
Facility-related	20,479	(690)	10,212	(1)		3,125	78	(\$4,851)	7,873
Total Managed Expenses	164,828	2,709	77,329	2,758	548	5,280	231	(4,851)	84,004
Managed Net Income	16,163	3,484	26,317	2,049	1,155	9,370	257	4,851	47,483
Non-Cash Revenues/(Expenses):									
Capital grants	6,287		954						954
Depreciation	(9,425)							(4,646)	(4,646)
Unrealized gains/(losses)	4,152		2,259				48		2,307
Loss on Disposal of Capital Assets	(219)								-
GASB 68 Pension	5,896								-
GASB 75 OPEB	11,665								-
GASB 87 Lease	(3,163)							(4,402)	(4,402)
GASB 96 SBIT	60							587	587
Total Non-Cash Revenue/(Expenses)	15,253	-	3,213	-	-	-	48	(8,461)	(5,200)
Total Increase/(Decrease) in Net Position	\$31,416	\$3,484	\$29,530	\$2,049	\$1,155	\$9,370	\$305	(\$3,610)	\$42,283

Statements of Net Position
(In Thousands)

	FY 2023	FY 2024 YTD	Change	
	Year End	December 31	\$	%
Assets:				
Cash	\$ 47,731	\$ 60,340	\$ 12,609	26.4%
Cash with State and other agencies	6,300	2,076	(4,224)	-67.0%
Accounts and other receivables	6,989	37,764	30,775	440.3%
Investments	50,298	51,857	1,559	3.1%
Loans receivable, net	901	878	(23)	-2.6%
Debt Service Reserve	1,176	1,176	-	0.0%
Capital Assets, Net	347,079	339,316	(7,763)	-2.2%
Other Assets	51	63	12	23.5%
Total Assets	460,525	493,470	32,945	7.2%
Deferred Outflows of Resources	11,824	11,824	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 472,349	\$ 505,294	\$ 32,945	7.0%
Liabilities:				
Accounts payable and accrued expenses	\$ 6,490	\$ 4,617	\$ (1,873)	-28.9%
Accrued Payroll	9,006	4,935	(4,071)	-45.2%
Compensated absences	10,775	10,775	-	0.0%
Bonds and notes payable	28,492	27,961	(531)	-1.9%
Leases liability	209,404	209,067	(337)	-0.2%
SBITA liability	3,057	1,989	(1,068)	-34.9%
Loan payable, federal financial assistance programs	1,531	1,531	-	0.0%
Net Pension Liability	20,947	20,947	-	0.0%
Net OPEB Liability	26,362	26,362	-	0.0%
Other liabilities	8,015	6,695	(1,320)	-16.5%
Total Liabilities	324,079	314,879	(9,200)	-2.8%
Deferred Inflows of Resources	65,669	65,534	(135)	-0.2%
Total Liabilities and Deferred Inflows of Resources	389,748	380,413	(9,335)	-2.4%
Net Position:				
Invested in capital assets	103,032	99,421	(3,611)	-3.5%
Restricted	13,553	25,332	11,779	86.9%
Unrestricted	(33,984)	128	34,112	-100.4%
Total Net Position	82,601	124,881	42,280	51.2%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 472,349	\$ 505,294	\$ 32,945	7.0%



Statement of Cash Flows

(In Thousands)

	YTD 12/31/23 FY 2024
Cash flow from operating activities:	
Tuition and fees (net)	\$ 25,061
Grants and contracts	15,740
Payments to vendors, employees and students	(79,490)
Auxiliary and other receipts	16,300
	<hr/>
Net cash used by operating activities	(22,389)
	<hr/>
Cash flow from non-operating activities:	
State appropriations (net)	30,856
Gifts, investment and other sources	1,864
State COVID Grant	1,748
	<hr/>
Net cash provided by non-operating activities	34,468
	<hr/>
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	(1,004)
Debt service payments on note payables	(5,720)
Investment activities (net)	3,031
	<hr/>
Net cash used in capital, financing and investing activities	(3,693)
	<hr/>
Net increase in cash and cash equivalents	8,386
	<hr/>
Cash and cash equivalents at beginning of period	54,030
	<hr/>
Cash and cash equivalents at end of period	\$ 62,416
	<hr/> <hr/>

Statements of Revenues, Expenses and Changes in Net Position by Natural Classification
(In Thousands)

	Year to Date through December 31		Full Fiscal Year		
	FY2023	FY2024	FY2023	FY2024	FY2024
	Actual	Actual	Actual	Budget	Projection
Operating Revenues:					
Tuition and fees	\$ 66,983	\$ 63,245	\$ 74,159	\$ 66,637	\$ 66,793
Less: scholarships and fellowships	(9,583)	(9,817)	(18,611)	(26,048)	(26,193)
Net tuition and fees	57,400	53,428	55,548	40,589	40,600
Federal, state and private grants	11,339	14,808	22,749	25,816	25,816
Sales and services of educational departments	193	216	433	437	437
Auxiliary enterprises	22,445	22,748	22,710	23,424	23,436
Other operating revenues	119	157	151	553	553
Total Operating Revenues	91,496	91,357	101,591	90,819	90,842
Operating Expenses:					
Compensation and benefits	58,827	62,517	100,559	129,642	129,642
Supplies and services	14,386	15,497	29,507	34,275	34,275
Utilities	1,403	1,315	3,540	5,395	5,395
Depreciation & Amortization	9,790	9,760	19,697	22,798	20,248
Scholarships and fellowships	6,594	8,132	12,700	6,711	6,566
Total Operating Expenses	91,000	97,221	166,003	198,821	196,126
Non-Operating Revenues/Expenses:					
State appropriations, net	39,860	43,306	78,474	89,463	89,463
HEERF Grants	-	213	1,536	835	835
Gifts	3,267	2,453	4,247	3,775	3,775
State Covid Grant	4,700	-	4,700	-	-
Investment income (loss)	1,714	4,596	7,296	1,624	6,441
Other revenue - MSCBA	84	348	1,118	-	-
Interest expense on bonds, leases & other debt	(3,888)	(3,723)	(7,611)	(817)	(817)
Other Non-Operating Expenses	-	-	(219)	-	-
Net Non-Operating Revenues/Expenses	45,737	47,193	89,541	94,880	99,697
Capital grants	1,493	954	6,287	1,499	2,616
Use of Net Position					
Total Increase (Decrease) in Net Position	\$ 47,726	\$ 42,283	\$ 31,416	\$ (11,623)	\$ (2,971)

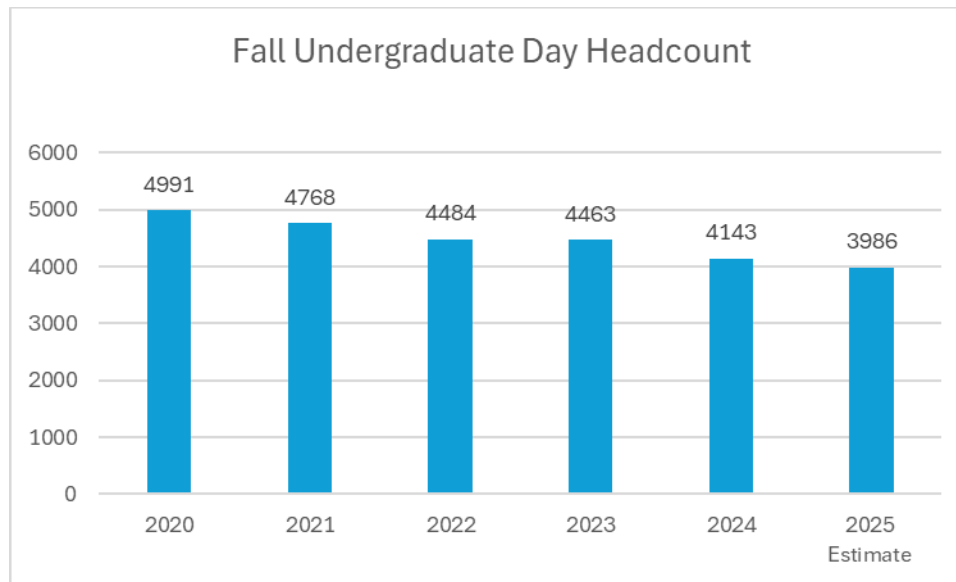
Salem State University, Finance and Facilities Committee
 FY 2025 University Budget Status
 March 13, 2024

A complete FY25 budget package will be recommended for approval in the May and June trustee meetings as per usual practice. FY25 budget planning is underway. The university is recommending a 3% increase in tuition and mandatory fees, a 3% increase in room rates, and a 5% increase in board rates.

State General Appropriation is a sizable portion of the university’s budget. The governor’s budget submission includes an 11.2% increase, which partially funds the collective bargaining increases implemented in FY24, but also includes a potential reduction to formula funding.

Below is a multi-year view of managed net income, which is important when considering FY25 budget decisions. The strategic plan implementation is moving into its second year and there are necessary investments that are to be included in the FY25 budget to continue this important work across campus. The FY25 budget will carry a deficit of \$4-5 million after substantial savings committed to by leadership are included and will draw on reserves created from the positive managed net income of each of the last five years. A schedule of projected reserves changes is at the end of this document. Major assumptions underlying the current modeling for FY25 are below the table.

Account Description	FY 2019 Year End Actuals (\$K)	FY 2020 Year End Actuals (\$K)	FY 2021 Year End Actuals (\$K)	FY 2022 Year End Actuals (\$K)	FY 2023 Year End Actuals (\$K)	FY2024 Year End Projection (\$K) Q2 BOT as of 02/21/24
Managed Revenues:						
Net Tuition and Fees	61,057	55,450	48,998	37,483	42,848	34,033
Federal, State, Private Grants	19,901	24,342	31,619	42,189	28,984	26,651
Auxiliary Enterprises	22,569	24,083	12,100	20,063	22,710	23,436
State General Appropriations	65,735	66,737	67,963	77,309	78,474	89,463
Other Revenue	5,291	6,065	5,390	5,325	7,975	7,054
Total Managed Revenues	174,552	176,676	166,070	182,369	180,992	180,638
<i>Year over Year Change</i>	<i>1.3%</i>	<i>1.2%</i>	<i>-6.0%</i>	<i>9.8%</i>	<i>-0.8%</i>	<i>-0.2%</i>
Managed Expenses:						
Compensation	118,997	119,890	104,920	118,669	118,120	129,642
Support	19,220	22,867	20,317	23,044	26,229	28,524
Facility-related	25,772	24,376	13,235	23,422	20,479	21,931
Total Managed Expenses	163,990	167,134	138,472	165,134	164,828	180,097
<i>Year over Year Change</i>	<i>1.1%</i>	<i>1.9%</i>	<i>-17.1%</i>	<i>19.3%</i>	<i>-0.2%</i>	<i>9.3%</i>
Managed Net Income	10,563	9,542	27,598	17,235	16,164	541

Revenue Drivers:

- (1) For FY24 the university's planning assumption is that the General Appropriation Act (GAA) appropriation will be consistent with the Governor's proposal submitted on January 24, 2024, A brief synopsis includes the following estimated impact to Salem State if the Governor's budget is adopted as submitted:
 - a. A 11.2% increase to the State Maintenance Appropriation, or \$6.4M. This is the collective bargaining agreement and formula funding from FY24 rolled into the FY25 maintenance (base), not new funding. New formula funding for FY25 is projected to be 576K, compared to an average of \$980K per year for each of the last 5 years.
 - b. The Mass Grant Plus Expansion program implemented in FY24 will provide \$4.2M financial aid for eligible students.
- (2) Undergraduate day enrollment for FY25 is modeled to decrease by approximately 207 students (5.0%) compared to FY24.
- (3) The university projects no change in continuing education and no change in graduate students.
- (4) Room rates are increasing by approximately 3.0% in FY25, to a weighted average, based on design occupancy, of \$11,577. The current forecast assumes 1,585 students living on campus in fall 2024 (FY25), which is 82% of design occupancy.
- (5) The Board dining plan rates for FY25 are expected to increase by 5%.

Expense Drivers:

- (1) Collective bargaining increases for FY25 are not currently known. Bargaining will take place this year. While we do not know the results, an assumption of the costs and partial state funding is included in the FY25 forecast for budgeting purposes. As is done each year, a full review of budgeted positions is underway.
- (2) Support costs are also currently under full review to identify savings.

- (3) Leadership has committed to reducing the projected deficit to \$4-5 million through a combination of position savings and support savings.
- (4) The university has benefitted from reductions in debt service through restructuring and most recently in FY24 from bond refunding. Debt service will have a small savings of 340K over previous forecasts for FY25 but is expected to be \$3.6M more than FY24.
- (5) DCAMM's new five-year critical maintenance plan will generate state grant funding which needs to be matched (35%) by university funding. As the revenue will be offset by spending on deferred maintenance projects, the impact to the bottom line is a wash.

Next Steps for FY25 budget:

The university will continue monitoring enrollment and the state budget process closely, identify operational reductions, and prioritize initiatives for the second year of the strategic plan.

Below is a typical timeline for the Massachusetts state budget process:

- House releases its budget recommendation in mid-April.
- The Senate releases its budget recommendation in mid-May.
- The Conference Committee releases its budget report in June.
- The Governor signs the budget into law in July.

Reserves Projection

SSU prepared a reserves projection to test the sufficiency of reserves given several expected years of managed net income deficits as well as anticipated draws on reserve for the SSU BOLD project. Two basic models were designed. In Model One, external contributions for BOLD from the SSU Foundation, Alumni Association (SSUFAA), and South Campus property developers arrive on time, facilitating a smooth funding flow for the project. In Model Two, external contributions are delayed, requiring SSU to advance funds to DCAMM for the project. SSUFAA and developers are projected to reimburse the university in full by specific years (FY32 for fundraising and FY29 for South Campus sale.) In both models, the university's contribution to BOLD is held at the \$35.4M approved by the Board of Trustees in August 2023 based on the project budget of \$104.6M and comes in the form of cash (and liquidated investments) with no new debt undertaken for SSU BOLD. As to operating results, both models assume decreasing deficits in the near term, followed by small surpluses in Managed Net Income (serving as a proxy for cash flows) as follows:

FY24	\$0.54M surplus
FY25	\$5.0M deficit
FY26	\$2.5M deficit
FY27	\$1.25M deficit
FY28	balanced budget
FY29	\$1.0M surplus
FY30	\$1.5M surplus
FY31	\$1.5M surplus
FY32	\$1.5M surplus

The beginning balance of reserves at 1/31/24 is \$121.3M, consisting of investments of \$53.5M, of which \$30.7M has been earmarked for SSU BOLD and cash of \$67.8M.

The models test the balance of reserves (cash and investments) each year as compared to a minimum reserve target of six months on hand based on the managed expense budget growing by 3% per year. For the managed expense budget, expenses funded by the Commonwealth through its operating appropriation/fringe benefit coverage are excluded from the test.

The summary of results is below. **In both models, reserves are more than sufficient to cover six months of the managed expense budget that is not funded by the Commonwealth.** In Model Two, the lowest point of \$58.3M in reserves, representing 7 months' cash and investments on hand, comes in FY27 and FY28 when the university has advanced funds for SSU BOLD and before the reimbursements are received. In comparison, for Model One, the reserves balance in FY27 is \$77.7M which is nine months of cash and investments on hand.

Model One - SSU Does Not Advance Funds for BOLD

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY2029	FY2030	FY2031
SSU Reserve Changes Summarized								
Balance 1/31/24, then 7/1/xx	121,319,341	121,859,341	116,859,341	84,036,156	77,718,340	77,718,340	78,718,340	80,218,340
Changes (Operating + BOLD)	540,000	(5,000,000)	(32,823,185)	(6,317,816)	-	1,000,000	1,500,000	1,500,000
Balance 6/30/xx	121,859,341	116,859,341	84,036,156	77,718,340	77,718,340	78,718,340	80,218,340	81,718,340
SSU Reserves Coverage								
Assumed Budget Growth per year			3%	3%	3%	3%	3%	3%
Assumed Budget (net of state op support) including annual growth		100,000,000	103,000,000	106,090,000	109,272,700	112,550,881	115,927,407	119,405,230
Reserve Balance As % of Op Budget		116.9%	81.6%	73.3%	71.1%	69.9%	69.2%	68.4%
Reserve # of Mos on Hand		14	10	9	9	8	8	8
SSU Reserves vs Target								
Target Reserves 6 Mos on Hand		50,000,000	51,500,000	53,045,000	54,636,350	56,275,441	57,963,704	59,702,615
Projected Reserves on Hand		116,859,341	84,036,156	77,718,340	77,718,340	78,718,340	80,218,340	81,718,340
Surplus (Deficit) of Reserves vs Target		66,859,341	32,536,156	24,673,340	23,081,990	22,442,900	22,254,637	22,015,725

Model Two - SSU Advances Funds for BOLD which are later reimbursed by SSUFAA and the Developers of South Campus

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY2029	FY2030	FY2031
SSU Reserve Changes Summarized								
Balance 1/31/24, then 7/1/xx	121,319,341	121,859,341	116,859,341	84,036,156	58,349,099	59,867,410	76,574,720	79,405,030
Changes (Operating + BOLD)	540,000	(5,000,000)	(32,823,185)	(25,687,057)	1,518,310	16,707,310	2,830,310	2,219,310
Balance 6/30/xx	121,859,341	116,859,341	84,036,156	58,349,099	59,867,410	76,574,720	79,405,030	81,624,340
SSU Reserves Coverage								
Assumed Budget Growth per year			3%	3%	3%	3%	3%	3%
Assumed Budget (net of state op support) including annual growth		100,000,000	103,000,000	106,090,000	109,272,700	112,550,881	115,927,407	119,405,230
Reserve Balance As % of Op Budget		116.9%	81.6%	55.0%	54.8%	68.0%	68.5%	68.4%
# of Mos of Reserves on Hand		14	10	7	7	8	8	8
SSU Reserves vs Target								
Target Reserves 6 Mos on Hand		50,000,000	51,500,000	53,045,000	54,636,350	56,275,441	57,963,704	59,702,615
Projected Reserves on Hand		116,859,341	84,036,156	58,349,099	59,867,410	76,574,720	79,405,030	81,624,340
Surplus (Deficit) of Reserves vs Target		66,859,341	32,536,156	5,304,099	5,231,060	20,299,279	21,441,326	21,921,726



FY 2025 Fee Rates – Background Information

Overview

This provides background and contextual information separate from the motion about tuition and fee rates proposed for FY25. Different parties are authorized to recommend and/or establish rates including the Commonwealth's Board of Higher Education, MSCBA, the Board of Trustees, and university administration.

The Commonwealth is working through its budget process. The amount of state appropriation is not known currently. The governor's proposed budget includes an 11.2% increase for Salem State, which provides partial funding for annualized collective bargaining increases that occurred in FY24 and includes the FY24 funding formula monies into the base appropriation. Her budget proposes a reduction in the funding formula line for FY25. A significant deficit is projected in the university's preliminary FY25 budget model.

Tuition and mandatory fees The university is proposing a 3.0% increase to mandatory tuition and fees. Components of the mandatory fees that apply to undergraduate students are below.

University fee - supports the educational and general activities of the campus that are not funded by state appropriation.

Capital Improvement Fee - provides additional support for critical maintenance, debt service, and repair of facilities.

SGA Fee - funds activities as directed or conducted by the Student Government Association on behalf of undergraduate students.

Differential Fees - apply to undergraduate students in selected majors. Typically, these are programs that have high costs of supplies, consumables, or other costs, have higher demand than the university has capacity, produce graduates with higher earning potential, are lower-priced than competitors, or a combination of these characteristics. There is no change in differential fees recommended for FY25.

The programs for which there are differential fees are Art + Design, Biology, Business, Chemistry and Physics, Computer Science, Education, Geography and Sustainability, Geological Science, Nursing, and Theatre and Speech Communication (BA and BFA).

The table below shows the annualized cost of attendance for full-time undergraduate students (rounded.)

FT Undergraduate In-state	Approved FY24	Proposed FY25
Tuition	910	910
University Fee	10,531	10,867
Capital Improvement Fee	437	456
SGA Fee	101	106
Total Tuition and Fees	\$11,979	\$12,338
\$ Increase		\$360
% Increase		3.0%

FT Undergraduate Out-of-State	Approved FY24	Proposed FY25
Tuition	7,050	7,050
University Fee	11,374	11,920
Capital Improvement Fee	437	456
SGA Fee	101	106
Total Tuition and Fees	\$18,961	\$19,531
\$ Increase		\$570
% Increase		3.0%

FT Undergraduate In-state	Approved FY24	Proposed FY25	Amount Increase	Percent Increase
Tuition	910	910	0	0.0%
University Fee	10,531	10,867	336	3.2%
Tuition and University Fee Only	11,441	11,777	336	3.0%
Capital Improvement Fee	437	456	19	4.4%
SGA Fee	101	106	5	4.8%
Total Tuition and Fees	11,979	12,338	360	3.0%
Room	10,008	10,284	276	2.8%
Board	4,390	4,612	222	5.1%
Total Tuition and Fees, Room and Board	26,377	27,234	858	3.3%

FT Undergraduate Out-of-State	Approved FY24	Proposed FY25	Amount Increase	Percent Increase
Tuition	7,050	7,050	-	0.0%
University Fee	11,374	11,920	546	4.8%
Tuition and University Fee Only	18,424	18,970	546	3.0%
Capital Improvement Fee	437	456	19	4.4%
SGA Fee	101	106	5	4.8%
Total Tuition and Fees	18,961	19,531	570	3.0%
Room	10,008	10,284	276	2.8%
Board	4,390	4,612	222	5.1%
Total Tuition and Fees, Room and Board	33,359	34,427	1,068	3.2%

Note: Room is assumed to be at the Peabody Hall/Bowditch Hall double rate; Board is assumed to be at the Anytime Dining Silver Plan.

Room and board charges apply only to students living on campus or who purchase a meal plan. Salem State established room rates in conjunction with the MSCBA and as approved by the Board of Higher Education. Salem State's room rates will increase by approximately 3.0%. Room rates vary by room type. The board dining rates increase by approximately 5% for FY25.

The tables below show the price per course for evening undergraduate and graduate students.

Evening Undergraduate (SCPS) In-state	Approved FY24	Proposed FY25
Tuition	345	345
Course Fee	941	979
Capital Improvement Fee	55	57
SGA Fee	13	13
Total per Course (3 credits)	\$1,354	\$1,394
\$ Increase		\$41
% Increase		3.0%

Evening Undergraduate (SCPS) Out- of-state	Approved FY24	Proposed FY25
Tuition	855	855
Course Fee	955	1,008
Capital Improvement Fee	55	57
SGA Fee	13	13
Total per Course (3 credits)	\$1,877	\$1,933
\$ Increase		\$56
% Increase		3.0%

Grad (Price Group 2) In-state	Approved FY24	Proposed FY25
Tuition	420	420
Course Fee	1,023	1,066
Capital Improvement Fee	55	57
Total per Course (3 credits)	\$1,498	\$1,543
\$ Increase		\$45
% Increase		3.0%

Grad (Price Group 2) Out-of-State	Approved FY24	Proposed FY25
Tuition	690	690
Course Fee	1,030	1,081
Capital Improvement Fee	55	57
Total per Course (3 credits)	\$1,775	\$1,828
\$ Increase		\$53
% Increase		3.0%

For reference, the last published rates for CE and Graduate competitors are below.

**Salem State University
Price Comparison
Prepared 3/8/2024**

Competitor Price Comparison - Fall 2023

Continuing Education

Rank	Institution	Tuition per Credit	Type
1	Worcester State University	299.50	Public
2	Framingham State University	315.00	Public
3	Merrimack College - degree completion	317.00	Private
4	Fitchburg State University	327.00	Public
5	UMASS Lowell in person	340.00	Public
6	Westfield State University -RN to BSN	350.00	Public
7	Westfield State University	354.00	Public
8	Curry College	375.00	Private
9	UMASS Lowell - online	380.00	Public
10	Bay Path	410.00	Private
11	Endicott College (Van Loan)	416.00	Private
12	Anna Maria	430.51	Private
13	Salem State University	451.20	Public
14	MCLA	453.33	Public
15	Merrimack College - all other programs	456.00	Private
16	Bridgewater State University	470.25	Public
18	SNHU	515.00	Private
19	Northeastern University	541.00	Private
20	Lesley University	585.00	Private
21	UMASS Boston	621.05	Public

**Salem State University
Price Comparison
Prepared 3/8/2024**

Competitor Price Comparison - Fall 2023

Graduate

Rank	Institution	Tuition per Credit	Type
1	Worcester State University	338.50	Public
2	Fitchburg State University	347.00	Public
3	Framingham State University	347.50	Public
4	Framingham State University - MBA, MSN	397.50	Public
5	Westfield State University	398.00	Public
6	MCLA	436.33	Public
7	Salem State University	499.20	Public
8	Bridgewater State University	502.25	Public
9	Westfield State University - MSW	520.00	Public
10	MCLA	525.33	Public
11	Worcester State University	534.50	Public
12	Worcester State University	619.50	Public
13	SNHU	637.00	Private
14	Cambridge College	639.00	Private
15	UMASS Boston	787.10	Public
16	Endicott College	798.00	Private
17	UMASS Lowell	842.21	Public
18	Northeastern University	850.00	Private
19	Merrimack College	915.00	Private
20	Suffolk University	1,171.00	Private
21	Lesley University	1,300.00	Private

Salem State University
 Historical Mandatory Tuition & Fee Rate Increases

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Pending Board Approval
<u>Undergraduate Day</u>							
Per Credit Rate	\$ 453.52	\$ 470.17	\$ 486.46	\$ 486.46	\$ 499.10	\$ 499.10	\$ 514.10
Per Credit Rate Increase	\$ 25.28	\$ 16.65	\$ 16.29	\$ -	\$ 12.64	\$ -	\$ 15.00
Annual POA Rate**	\$ 10,884	\$ 11,284	\$ 11,675	\$ 11,675	\$ 11,979	\$ 11,979	\$ 12,338
Annual POA Increase**	\$ 607	\$ 400	\$ 391	\$ -	\$ 304	\$ -	\$ 359
% Increase	5.9%	3.7%	3.5%	0.0%	2.6%	0.0%	3.0%
<u>Continuing Education***</u>							
Per Credit Rate	\$392.15	\$403.25	\$439.70	\$439.70	\$451.20	\$451.20	\$464.80
Rate Increase	\$ 10.98	\$ 11.10	\$ 36.45	\$ -	\$ 11.50	\$ -	\$ 13.60
% Increase	2.9%	2.8%	9.0%	0.0%	2.6%	0.0%	3.0%
<u>Graduate*</u>							
Per Credit Rate	\$ 457.10	\$ 470.00	\$ 486.55	\$ 486.55	\$ 499.20	\$ 499.20	\$ 514.20
Rate Increase	\$ 18.10	\$ 12.90	\$ 16.55	\$ -	\$ 12.65	\$ -	\$ 15.00
% Increase	4.1%	2.8%	3.5%	0.0%	2.6%	0.0%	3.0%

Note: Assumes in-state, fall/spring rates
Note*: Assumes Price Group 2
Note:** POA stands for Price of Attendance
Note*:** The online course fee was eliminated in FY2021

REQUEST FOR TRUSTEE ACTION

Date: March 20, 2024
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY2025 University Tuition and Fees
Requested Action: Approval

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2025.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer, and graduate tuition, as well as mandatory fees for the category of students as detailed in Exhibit 1. The rates shall be effective for the Fall term of the 2024-2025 Fiscal Year and through Summer 2025. The university is recommending a 3% increase in tuition and mandatory fees for FY2025. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: March 20, 2024

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: _____

Date: _____

Undergraduate Day and Evening (SCPS) Student Charges

Schedule of Student Charges
2024-25 Academic Year

UnderGrad - Fall/Spring

IN-STATE	Fall 2024		Spring 2025		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Day Undergraduate					
Tuition					
In-State ²	\$37.92	\$455.04	\$37.92	\$455.04	\$910.08
Fees					
University Fee ¹	\$452.78	\$5,433.36	\$452.78	\$5,433.36	\$10,866.72
Capital Improvement Fee	\$19.00	\$228.00	\$19.00	\$228.00	\$456.00
SGA Fee	\$4.40	\$52.80	\$4.40	\$52.80	\$105.60
Total Tuition and Fees					
In-State	\$514.10	\$6,169.20	\$514.10	\$6,169.20	\$12,338.40

Evening Undergraduate (SCPS)					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$326.40		\$326.40		
Capital Improvement Fee	\$19.00		\$19.00		
SGA Fee	\$4.40		\$4.40		
Total Tuition and Fees	\$464.80		\$464.80		
In-State					

OUT-OF-STATE	Fall 2024		Spring 2025		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Day Undergraduate					
Tuition					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
Fees					
University Fee ¹	\$496.65	\$5,959.80	\$496.65	\$5,959.80	\$11,919.60
Capital Improvement Fee	\$19.00	\$228.00	\$19.00	\$228.00	\$456.00
SGA Fee	\$4.40	\$52.80	\$4.40	\$52.80	\$105.60
Total Tuition and Fees					
Out-of-State	\$813.80	\$9,765.60	\$813.80	\$9,765.60	\$19,531.20

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$336.00		\$336.00		
Capital Improvement Fee	\$19.00		\$19.00		
SGA Fee	\$4.40		\$4.40		
Total Tuition and Fees	\$644.40		\$644.40		
Out-of-State					

All charges are subject to change.

**Schedule of Student Charges
2024-25 Academic Year**

Summer

IN-STATE	Summer 2024		Summer 2025	
	Per Credit	Full-Time	Per Credit	Full-Time
<u>Undergraduate (SCPS)</u>				
Tuition				
In-State	\$115.00		\$115.00	
Fees				
Course Fee	\$240.10		\$250.50	
Capital Improvement Fee	\$18.20		\$19.00	
Total Tuition and Fees				
In-State	\$373.30		\$384.50	

OUT-OF-STATE	Summer 2024		Summer 2025	
	Per Credit	Full-Time	Per Credit	Full-Time
<u>Undergraduate (SCPS)</u>				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$243.60		\$258.20	
Capital Improvement Fee	\$18.20		\$19.00	
Total Tuition and Fees				
Out-of-State	\$511.80		\$527.20	

All charges are subject to change.

**Schedule of Student Charges
2024-25 Academic Year**

	Fall 2024		Spring 2025		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Single		\$6,368.50		\$6,368.50	\$12,737.00
Bowditch - Double		\$5,142.00		\$5,142.00	\$10,284.00
Peabody - Premium Single		\$6,368.50		\$6,368.50	\$12,737.00
Peabody - Double		\$5,142.00		\$5,142.00	\$10,284.00
Marsh Hall - Double		\$5,721.50		\$5,721.50	\$11,443.00
Marsh Hall - Premium Single		\$6,992.00		\$6,992.00	\$13,984.00
Forten Hall - Single		\$6,112.00		\$6,112.00	\$12,224.00
Forten Hall - Suite Single		\$6,112.00		\$6,112.00	\$12,224.00
Forten Hall - Double		\$5,847.00		\$5,847.00	\$11,694.00
Forten Hall - Suite Double		\$5,978.00		\$5,978.00	\$11,956.00
Atlantic Hall- Double		\$6,360.50		\$6,360.50	\$12,721.00
Atlantic Hall - Single		\$6,803.00		\$6,803.00	\$13,606.00
Summer Housing - Summer I					\$1,576.00
Summer Housing - Summer II					\$1,576.00
Summer Housing - Full Summer					\$3,152.00
Fall Break Housing					\$129.00
Winter Break Housing					\$721.00
Winter Session Housing					\$129.00
Early Move In Housing - Prorated per Day					\$429.00
Laundry Fee					
Laundry fee - students in residence halls		30.00		30.00	60.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		2,306.00		2,306.00	4,612.00
All Access Plan - 7 Day Gold Plan		2,526.00		2,526.00	5,052.00
All Access Plan - 7 Day Platinum Plan		2,681.00		2,681.00	5,362.00
Block Plan 1 - 45 meals		478.00		478.00	956.00
Block Plan 2 - 90 meals		998.00		998.00	1,996.00
Fall Break Plan					132.00
Winter Break Plan					759.00
Spring Break					264.00
Summer Meal Plan - All Summer All Access					2,322.00
Summer Meal Plan - Summer 1 All Access					1,012.50
Summer Meal Plan - Summer 2 All Access					1,351.50
Early Move In: (proratable at \$33/Day)					429.00
Application Fees					
Undergraduate Admissions					\$50.00
Matriculation Fee - New Students (one-time)					\$275.00
Late Fees					
Late Application for Undergraduate Degree					\$50.00
Late Payment (tuition and fees)					\$50.00/month
Miscellaneous Fees					
Payment Plans (enrollment fee for TN)					\$40.00 per semester
Non-Credit Course Fee					Varies
Institute Fee (winter session/summer)					\$100.00/per institute
Hard copy of Transcript /Green Fee					\$5.00
Day School Nursing Resource Center Fee					\$100.00 per course
Not Sufficient Funds Fee					\$25.00 per occurrence
Health Insurance -- (waivable) ⁶					TBD
Dorm Damage Deposit (Resident Students Only)					\$50.00
Dorm Damage Fees					Varies
Housing Cancellation Fee					\$250.00
Liability Insurance for Criminal Justice, Nursing, OT and Athletic Training Students					\$15.00

All charges are subject to change.

**Schedule of Student Charges
2024-25 Academic Year**

Mass PIRG Fee (waivable each semester) ⁵	\$10.00		\$10.00	\$20.00
Records Fee-for non-matriculated students	\$10.00		\$10.00	\$20.00
Differential Fees for Undergraduate Programs				
Art + Design ⁸	\$125.00		\$125.00	\$250.00
Biology ⁷	\$250.00		\$250.00	\$500.00
Business ⁹	\$250.00		\$250.00	\$500.00
Chemistry and Physics ⁸	\$250.00		\$250.00	\$500.00
Computer Science ¹⁰	\$250.00		\$250.00	\$500.00
Education ¹⁰	\$125.00		\$125.00	\$250.00
Geography and Sustainability ¹⁰	\$250.00		\$250.00	\$500.00
Geological Science ¹⁰	\$250.00		\$250.00	\$500.00
Nursing ⁷	\$500.00		\$500.00	\$1,000.00
Theatre and Speech Communication (BA and BFA) ¹⁰	\$125.00		\$125.00	\$250.00
Cohort Based Program Cost				
Accelerated 2nd Degree for BSN Summer 2022 Cohort per credit ¹¹				\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit ¹¹				\$641.00
Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit ¹¹				\$655.00
Accelerated 2nd Degree for BSN Summer 2025 Cohort per credit ¹¹				\$655.00
Parking Fees				
Resident Parking (Atlantic and Peabody lots)	\$300.00		\$300.00	\$600.00
Resident Parking (Marsh lot)	\$175.00		\$175.00	\$350.00
Commuter Parking	\$82.50		\$82.50	\$165.00
Parking Fines				
Various violations			\$20.00 - \$160.00 per violation	
Violation Appeal Fee if appeal not granted			\$5.00 per violation	

All charges are subject to change.

NOTES FOR FY2025

- 1 The University Fee represents the fee anticipated for 2024-2025. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at out-of-state New England public colleges and universities when enrolled in certain majors. For program details see salemstate.edu/nersp.
- 3 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.
- 4 Meal Plans
The **All Access Plan** 7-Day Silver Plan will be the minimum required plan for students living in Peabody, Bowditch, Marsh or Forten Hall.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
7 Day Silver Plan	Unlimited	3	\$ -	\$ 50	\$ 2,306.00
7 Day Gold Plan	Unlimited	6	\$ 210	\$ 100	\$ 2,526.00
7 Day Platinum Plan	Unlimited	8	\$ 330	\$ 150	\$ 2,681.00

Block Plan 1 will be the minimum required plan for all students living in Atlantic.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
Block Plan 1	45	0	\$ 130	\$ 25	\$ 478
Block Plan 2	90	0	\$ 310	\$ 50	\$ 998

Summer Meal Plans are paid in one lump sum for various meal plan options for the summer.

- 5 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 6 Charged for all students enrolled in at least 75 percent of a full-time course load. Student may opt out and have fees waived if covered by other health insurance. Rate is pro-ratable.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort-based program with a charge of Summer of 2024 entering cohort of \$655.00 Summer of 2025 entering Cohort \$655.00

All charges are subject to change.

**Schedule of Student Charges
2024-25 Academic Year**

Undergraduate Evening (SCPS) Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Institutes (winter session/summer)	\$100 per course
Non-credit course fee	Varies depending on course
Social Work Field Service Fee	\$125 per course
ESL Courses	Varies depending on course
<u>Application Fees</u>	
SCPS Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Prior Learning Assessment Fee	\$100 per Credit
Health Insurance -- (waivable) -matriculated students only	TBD
Liability Insurance for Nursing, OT and Athletic Training	Varies
<u>Late Fees</u>	
Late application for degree	\$50
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

Graduate School Student Charges

Schedule of Student Charges
2024-25 Academic Year

Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2024	Spring 2025	Summer 2025	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$305.30	\$305.30	\$305.30	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
In-State	\$464.30	\$464.30	\$464.30	
Graduate - Price Group 2				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$355.20	\$355.20	\$355.20	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
In-State	\$514.20	\$514.20	\$514.20	
Graduate - Price Group 3				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$422.50	\$422.50	\$422.50	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
In-State	\$581.50	\$581.50	\$581.50	

All charges are subject to change

Schedule of Student Charges
2024-25 Academic Year

Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2024	Spring 2025	Summer 2025	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$310.40	\$310.40	\$310.40	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
Out-of-State	\$559.40	\$559.40	\$559.40	

Graduate - Price Group 2				
Tuition				
Out-of State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$360.30	\$360.30	\$360.30	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
Out-of-State	\$609.30	\$609.30	\$609.30	

Graduate - Price Group 3				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$427.10	\$427.10	\$427.10	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
Total Tuition and Fees				
Out-of-State	\$676.10	\$676.10	\$676.10	

All charges are subject to change.

**Schedule of Student Charges
2024-25 Academic Year**

Graduate School Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Field Placement Fee for MSW	\$100-\$250 per course
Institutes (winter session/summer)	\$100 per course
Practicum Fee - 3 credit course	\$90.00 per course
Practicum Fee - 1.5 credit course	\$45.00 per course
<u>Application Fees</u>	
Graduate Admissions	\$50
Matriculation Fee (one-time)	\$275
Comprehensive Exam Application	\$50
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/ semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Health Insurance -- (waivable)	\$20
Liability Insurance for Nursing, OT and Athletic Training	\$50
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

**Salem State University
Graduate Price Groups**

Program	Program
Price Group 1	Price Group 2
Master's Programs	Master's Programs
English (MA)	Behavior Analysis (MS)
History (MA)	Counseling (MS)
Education - Master's Programs	Criminal Justice (MS)
Early Childhood Education (MEd)	Geo-Information Science (MS)
Elementary Education (MEd)	Industrial/Organizational Psychology (MS)
English (MA/MAT)	Mathematics (MS)
English (MAT)	Nursing (MSN)
English to Speakers of Other Languages (ESOL) (MAT)	Social Work (MSW)
History (MAT)	Education - Master's Programs
Leadership in Physical Education & Movement Studies (MEd)	Higher Education in Student Affairs (MEd)
Library Media Studies (MEd)	School Counseling (MEd)
Mathematics (MAT)	Education - Licensure Only Programs
Middle School Math (MAT)	School Adjustment Counselor (Initial Licensure Only)
Physical Education (MAT)	School Counseling
Reading (MEd)	Graduate Certificate Programs
Secondary Education (MEd)	Computer Science (closed to new entrants)
Spanish (MAT)	Counseling
Special Education (MEd)	Geo-Information Science
Education - Licensure Only Programs	Nursing Education
Early Childhood Education	Sport Development and Management
Elementary Education	Price Group 3
English to Speakers of Other Languages (ESOL)	Master's Programs
Library Media Studies	Accounting (MS)
Mathematics	Athletic Training (MS)
Reading	Business Administration (MBA)
Secondary Science (Initial Licensure)	Occupational Therapy – Direct Entry (MS)
Special Education	Occupational Therapy (MS)
Graduate Certificate Programs	Graduate Certificate Programs
Autism Spectrum Disorders	Business
Digital Studies	Accounting
Global Policy Analysis (closed to new entrants)	
Holocaust and Genocide Studies	
Public History	
Teaching English to Speakers of Other Languages	
Writing Studies	
Teacher Leadership	
Certificate of Advanced Graduate Study (CAGS)	
Educational Leadership	

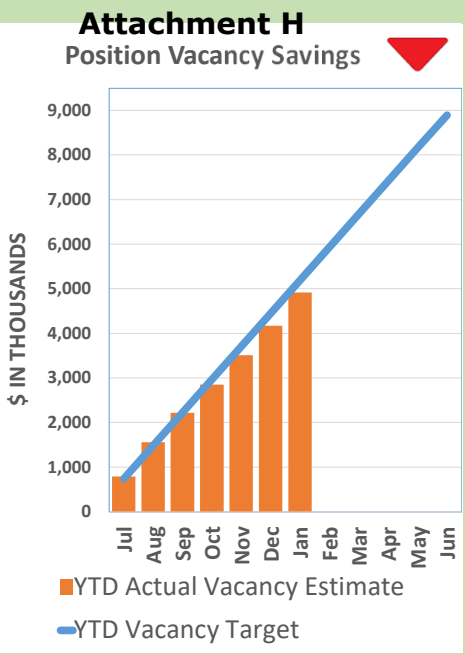
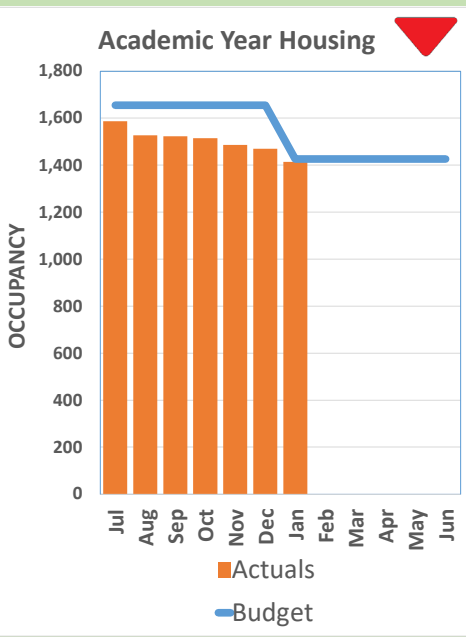
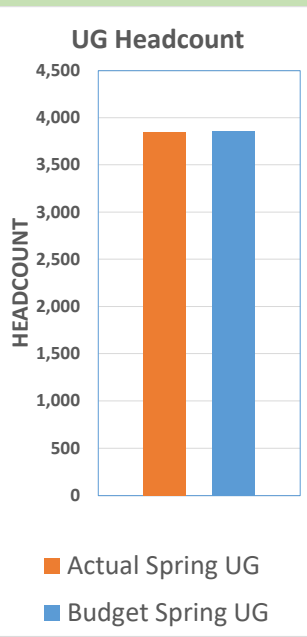
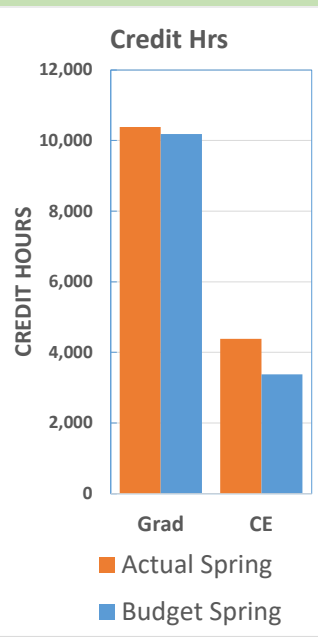
Graduate non-matriculated students will be charged at the Price Group 2 rate.

Statistics

UG Headcount Spring 2024 vs Last Year
94.3%

GRAD Credit Hours Spring 2024 vs Last Year
95.6%

CE Credit Hours Spring 2024 vs Last Year
95.2%



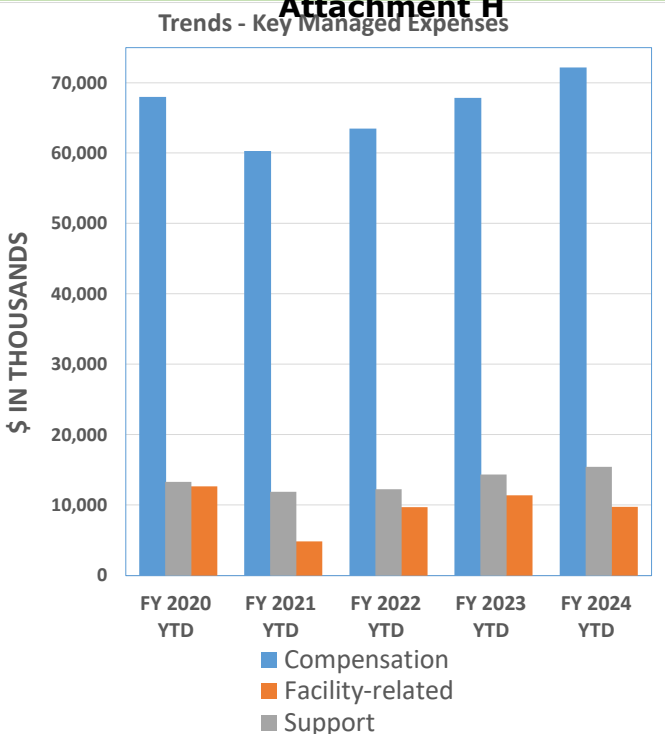
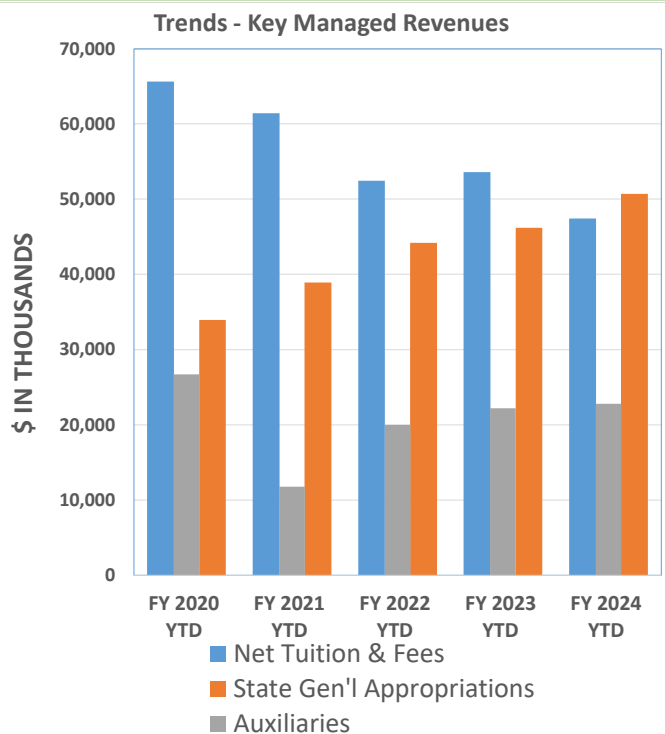
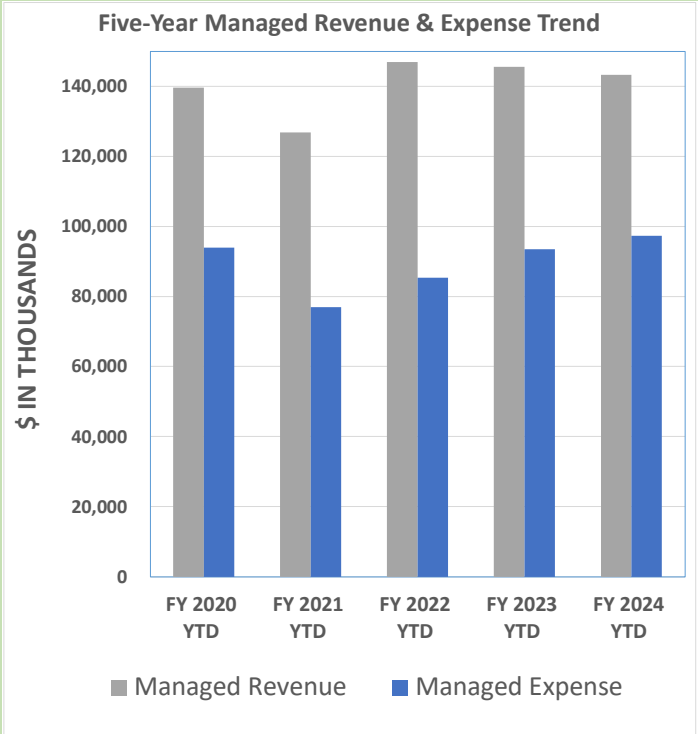
Key Managed Revenues as of 1/31/2024 (current fiscal year) and January month end, closed (prior fiscal year)

Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2024 Budget: \$43.1M 24.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$82.6M 46.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$24.5M 13.7% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$53,574K	\$47,411K	\$ Actual	\$46,194K	\$50,683K	\$ Actual	\$22,200K	\$22,799K

Managed Expenses as of 1/31/2024 (current fiscal year) and January month end, closed (prior fiscal year)

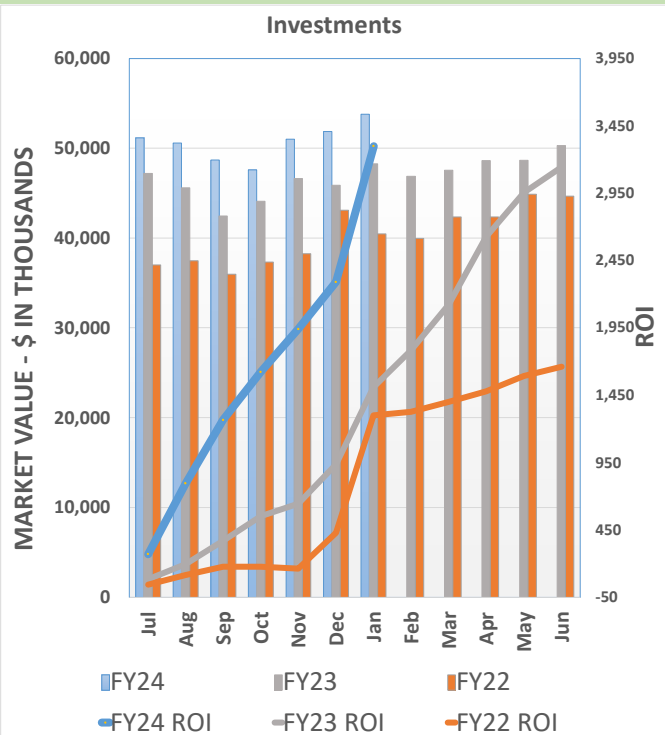
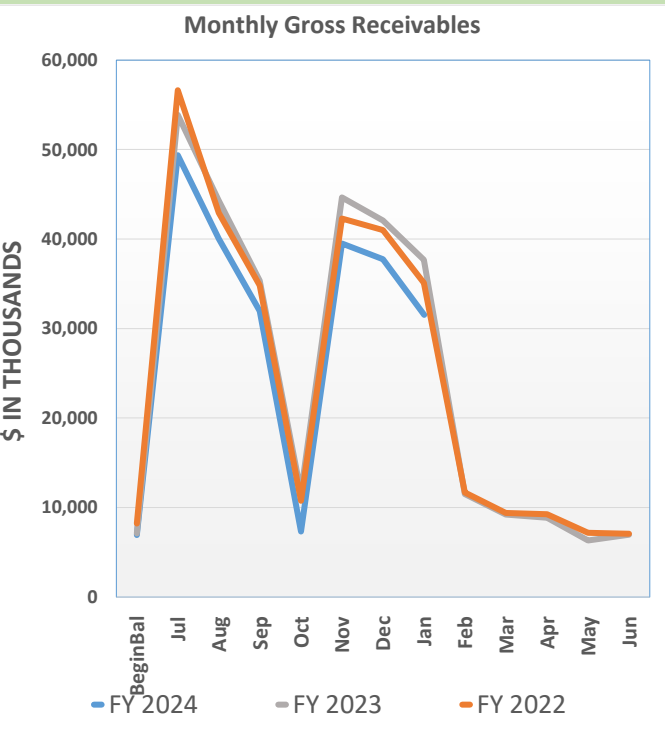
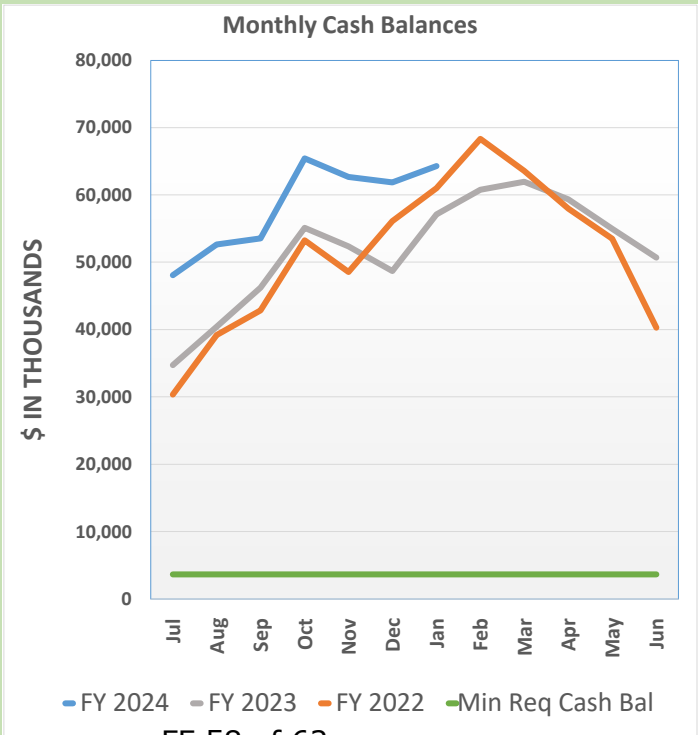
Compensation			Support			Facility Related		
Full Year 2024 Budget: \$127.3M 69.9% of Total Managed Expenses Budget			Full Year 2024 Budget: \$29.9M 16.4% of Total Managed Expenses Budget			Full Year 2024 Budget: \$24.9M 13.7% of Total Managed Expenses Budget		
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$67,815K	\$72,145K	\$ Actual	\$14,318K	\$15,423K	\$ Actual	\$11,371K	\$9,712K

Managed Net Income Trends as of 1/31/2024 (current fiscal year) and January Month end, closed (prior fiscal years)



Attachment H

Balance Sheet Trends

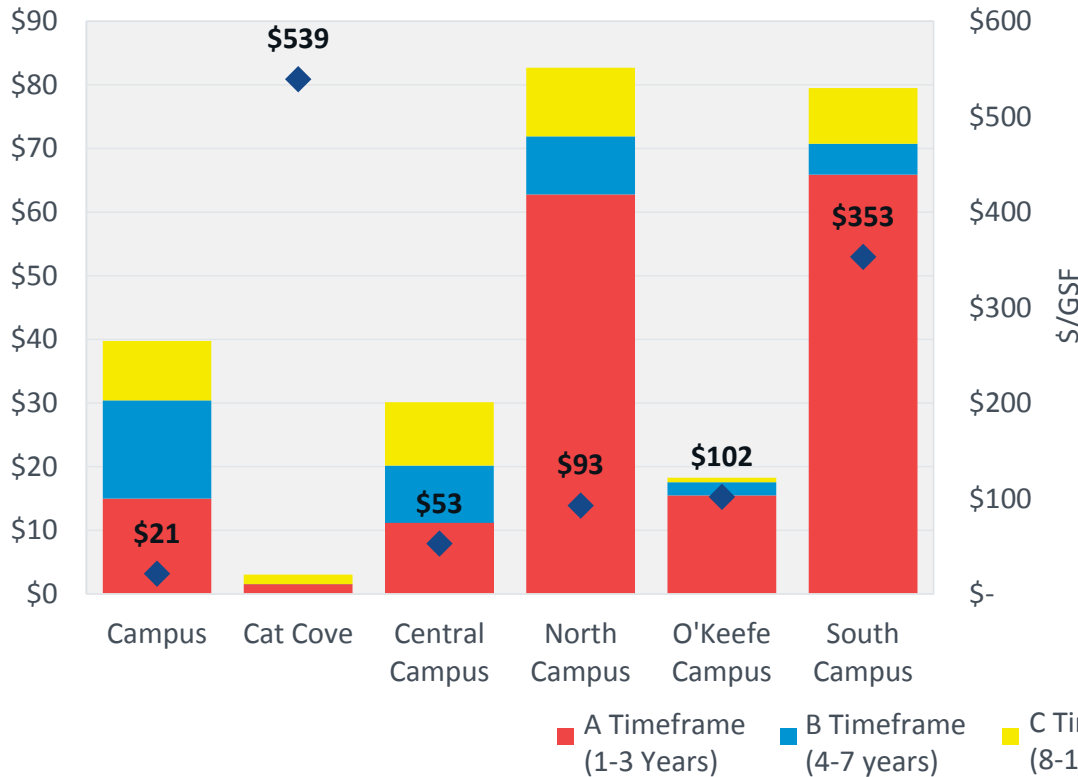




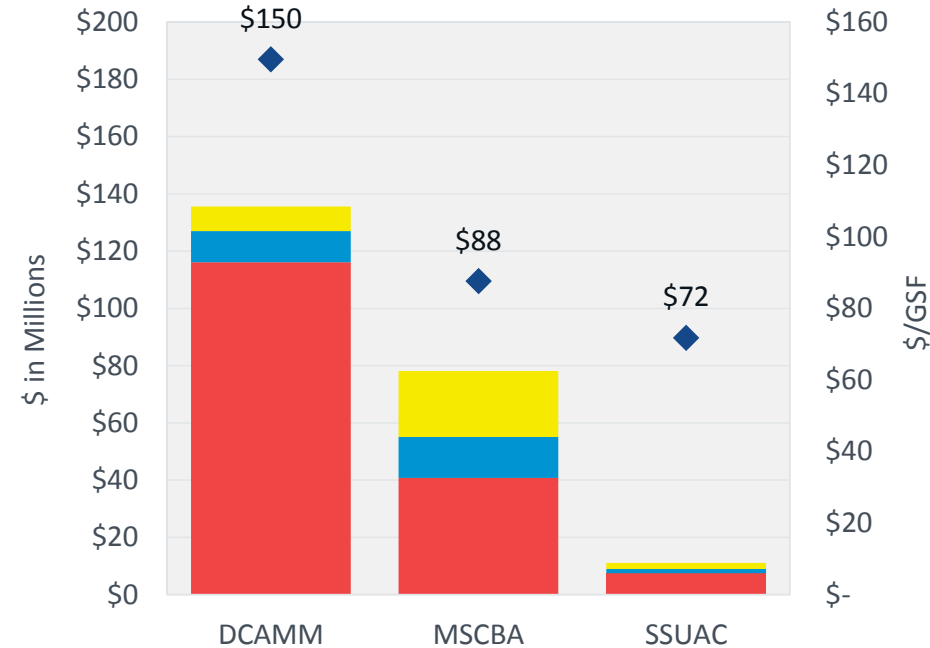
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need





Sustainability Update February 2024

Strategic Plan Environmental Sustainability Goal Progress

- **Sustainability Task Force** of faculty, staff and students has been established and met for the first time. Key strategic plan efforts include:
 - Beginning to tag sustainability course sections to allow students to find them more easily and to enable tracking.
 - Responding to student request to improve sustainability messaging during the Admissions process. Coordination with Marketing and Enrollment Management underway.
 - IT project to provide cellphone recycling is complete.
 - Efforts to collaborate with Office of Inclusive Excellence and with Institutional Advancement are underway.

Zero Waste Swap

- Participating in the City of Salem's Zero Waste Weekend and partnering with student clubs to hold a Zero Waste Swap on Alumni Plaza on Friday March 22nd 10 – 1:30. Clothing, books, footwear, and other items can be dropped off the afternoon before at the Ellison Campus Center Lobby. Swap is open to all and all items are free.

Earth Days Planning Underway

- Launched **Student Friend of the Earth Award** program.
- Climate Change-focused research poster and creative writing competitions are underway.
- **April 8-12 Earth Days schedule** is evolving. Two events to highlight: the first with a recent graduate and the second a powerful film and Director Q & A on sea level rise in Boston's Seaport District. Please join us!
 - **Inspiring Action through Storytelling: Having Better Conversations about Climate Change**, 3/28 4:30 – 5:30 pm via Zoom (link to be provided). Alumni Joey Wolongevicz '21. (also part of Advocacy Month)
 - **Film: Inundation District with a Q&A with Director David Abel**. 4/12 12:15 – 2:15 pm, Ellison Center Veterans Hall. Trailer: [HOME \(inundationdistrict.com\)](https://www.inundationdistrict.com). Co-sponsored by the Salem Alliance for the Environment.

Finance and Facilities Committee Meeting of 3/20/24
Facility Project Updates

PROJECTS UNDER CONSTRUCTION

Meier Hall: Penthouse waterproofing
Status: Project close out in progress
Current estimate: \$1,053,000

Berry Library: HVAC system repair and replacement
Status: Commissioning in progress
Current estimate: \$2,100,000

Sullivan: Basement structural repairs and new ADA ramp
Status: Project Close out in progress
Current estimate: \$2,355,000

Campus Wide: automated building controls upgrade: phases 2 and 3, 11 buildings
Status: Commissioning in progress
Current estimate: \$403,000

Bertolon: cooling tower system replacement
Status: controls installation and commissioning once temperatures allow for system start up.
Current estimate: \$1,007,000

Softball Field Improvements: Turf and press box improvements
Anticipated completion: 8/15/2024
Status: Phase 1 in progress for condition improvements for spring season, Phase 2 to start 6/1/2024 infield turf, safety and press box improvements.
Current estimate: \$750,000

PROJECTS IN PLANNING/STUDIES

SSU BOLD: Renovate Horace Mann and new lab addition at Meier Hall
Anticipated completion: September 2026

- State funding award, \$45 million
- Programming Complete
- Schematic Design Complete
- Construction manager at Risk to be awarded by DCAMM 4/1/24
- Project budget and schedule are under review

Emergency generators: Exhaust stack compliance upgrades

- Upgrade 9 emergency generators to meet MA Department of Environmental Protection (MADEP) standards.

- Compliance options submitted and Approved.
- MSCBA building compliance to be paid by MSCBA
- Bertolon and Berry to be completed Summer 2024
- Estimated budget \$200,000

North Campus Decarbonization Plan: DCAMM Energy Project

- Develop strategies to eliminate use of fossil fuels on North Campus
- Coordinating with the BOLD project
- Project Assessment completed by VanZelm Engineers
- Phase 1 Plan issued on 1/17/2024
- Awaiting DCAMM to bid on Design/Build project.

Pool Decommissioning: O'Keefe Center

- Develop strategies to eliminate pool
- All mechanicals are beyond end of life
- Pool no longer meets NCAA competition requirements
- Estimated Budget \$100,000