

**SUBJECT:** Finance & Facilities Committee Meeting Report for May 22, 2024

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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, and Mattera. Also present and participating: President Keenan (ex-officio), Vice President House (committee liaison) and staff associate Fiore.

Absent for the Committee: Trustees Lampassi, Wellman and Russell

Trustee Morales, committee chair, called the meeting to order at 4:15 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.

**Investment performance for March 2024** (Attachment B)  
Representatives from Eastern Bank Wealth Management, Mr. John Doherty and Mr. Michael Tyler were in attendance. Highlights of their remarks included review of the investments and performance for period ending March 31, 2024 as well as economic and market outlooks.

**FY24 Q3 financials** (Attachment C)  
An overview of the FY24 financials was presented.

**FY25 All Funds Budget (action)** (Attachment D)  
The key elements of the university's FY25 all funds budget were presented.

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

#### **MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the FY25 Salem State University All Funds Budget

#### **Recommended motion:**

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2025 All Funds Budget as recommended by the president and as shown in the attached FY25 Salem State University All Funds Budget at the level of \$183.3 million in Managed Expenses and use of \$3.2 million reserves. This action includes

approval of the FY25 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

A roll call vote was taken.

**Voting in the affirmative:** Trustees Kezer, Mattera, and Morales

**Voting against:** None

The motion passed unanimously.

**BOLD status update**

Project BOLD progress was discussed. The BOLD study is complete, and we have a notice to proceed to Gilbane. Certification of the schematic design occurs in June, with the design development following from July to October.

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 E)  
Sustainability update (Attachment F)  
Capital projects, including BOLD (Attachment G)

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

**MOTION: to adjourn meeting.**

The motion passed.

The meeting adjourned at 5:21 pm.

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

# Board of Trustees Finance and Facilities Committee May 22, 2024



Karen House  
Vice President for Finance and Facilities

# Flow of Today's Discussion

- Investment performance
- Financial matters
  - FY24 Projection
  - FY25 budget (action)
- Real Estate, facilities, & sustainability
  - BOLD update

# Overview of the meeting

- FY24 results improved - managed net income (MNI) of \$5.4M
- FY25 budget – a \$3.2M use of reserves
- Updates on SSU BOLD

# FY24 Projected MNI of \$5.4M Favorable by \$8.2M

## Management P&L View

FY 2023 Year End Actuals (\$K)	FY 2024 Adjusted Budget (\$K)	FY 2024 Year End Projection (\$K)	Projection vs Adjusted Budget (\$5K)	FY24 Projection vs Adjusted Budget (%)
Ver 24.04.24-Q3				

### Managed Revenues:

Net Tuition and Fees	42,848	33,524	33,453	(71)	0%
Federal, State, Private Grants	28,984	26,651	28,601	1,950	7%
Auxiliary Enterprises	22,710	23,424	23,426	2	0%
State General Appropriations	78,474	89,463	89,463		0%
Other Revenue	7,975	6,542	9,480	2,937	45%
<b>Total Managed Revenues</b>	<b>180,992</b>	<b>179,604</b>	<b>184,422</b>	<b>4,818</b>	<b>3%</b>

### Managed Expenses:

Compensation	118,120	129,716	128,988	(728)	-1%
Support	26,229	27,949	28,524	575	2%
Facility-related	20,479	24,782	21,553	(3,229)	-13%
<b>Total Managed Expenses</b>	<b>164,828</b>	<b>182,447</b>	<b>179,065</b>	<b>(3,382)</b>	<b>-2%</b>
<b>Managed Net Income</b>	<b>16,164</b>	<b>(2,843)</b>	<b>5,358</b>	<b>8,200</b>	

### FY24 Revenue Budget Variances

- Grants: +\$2.0M (partially FEMA covid reimb & partially state grants)
- Other: \$2.9M due to gifts & investment income


### Expense Budget Variances

- Comp: \$728K favorable due to vacancies
- Support: \$575K unfavorable
- Facilities \$3.2M favorable; primarily due to MSCBA restructuring

Favorable grants, investment income & savings from MSCBA debt restructuring.  
YOY: Revenues grew \$3.4M while Expenses grew \$14.2M, mostly comp. \$10.9M

# FY25 Budget – Use of reserves

## \$3.2M



Management View	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Year End Projection	FY 2025 Original Budget
<b>Managed Revenues:</b>					
Net Tuition and Fees	48,998	37,483	42,848	33,453	31,689
Federal, State, Private Grants	31,619	42,189	28,984	28,601	28,454
Auxiliary Enterprises	12,100	20,063	22,710	23,426	25,005
State General Appropriations	67,963	77,309	78,474	89,463	90,816
Other Revenue	5,390	5,325	7,975	9,480	4,191
<b>Total Managed Revenues</b>	<b>166,070</b>	<b>182,369</b>	<b>180,992</b>	<b>184,422</b>	<b>180,155</b>
<b>Managed Expenses:</b>					
Compensation	104,920	118,669	118,120	128,988	132,471
Support	20,317	23,044	26,229	28,524	28,426
Facility-related	13,235	23,422	20,479	21,553	22,417
<b>Total Managed Expenses</b>	<b>138,472</b>	<b>165,134</b>	<b>164,828</b>	<b>179,065</b>	<b>183,314</b>
<b>Managed Net Income</b>	<b>27,598</b>	<b>17,235</b>	<b>16,164</b>	<b>5,358</b>	<b>(3,159)</b>

# Key Elements of FY25 Budget

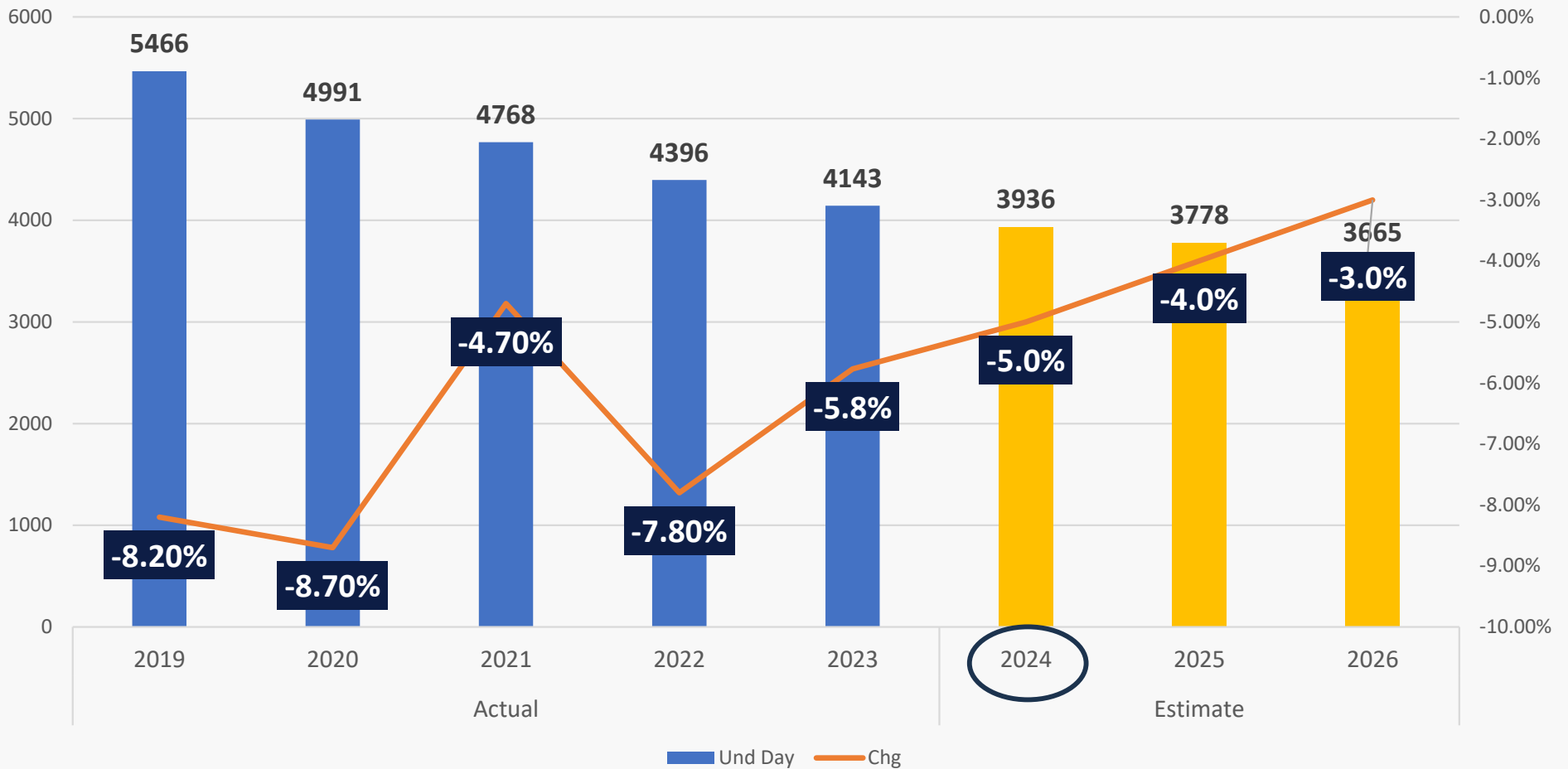
	Actuals	Actuals	Forecast	Budget	Amount	Percent Chg	
Key Elements Summary - FY 2025 Budget	FY2022	FY2023	FY2024	FY2025	Variance	FY25 vs. FY24	Comment
<b>Revenue: Price &amp; Enrollment</b>							
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	\$12,338	359	3.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	\$19,531	570	3.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,768	4,221	3,992	3,798	(194)	-4.8%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$37.483	\$42.848	\$33.453	\$31.689	(2)	-5.3%	
<b>Revenue: Housing &amp; Dining</b>							
Housing Revenue (\$M)	\$15.422	\$15.665	\$16.284	\$17.449	1	7.2%	1585 Students Fall 2024
Dining Meal Plan Revenue (\$M)	\$4.641	\$5.432	\$5.735	\$6.383	1	11.3%	1532 Mandatory Meal Plans
<b>State Support</b>							
State Appropriation (\$M)	\$77.309	\$78.474	\$89.463	\$90.816	1	1.5%	Includes GAA and impact of fringe benefit support
<b>Compensation</b>							
Salary & Wages (\$M, Benefitted faculty & staff)	\$89.663	\$87.886	\$93.810	\$96.055	2	2.4%	
Fringe Benefits Expense (\$M)	\$29.006	\$30.224	\$35.178	\$36.415	1	3.5%	
Benefits Rate (including taxes)	39.43%	41.35%	45.31%	45.05%	(0.003)	-0.6%	rate set by Commonwealth
<b>Facilities Related Expenses</b>							
Utilities Expense (\$M)	\$3.730	\$3.540	\$5.395	\$4.750	(1)	-12.0%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$14.553	\$12.772	\$9.968	\$12.297	2	23.4%	FY24 has \$2.5M savings from debt service restructuring
Depreciation & Amortization (\$M, non-cash expense)	(\$9.203)	(\$9.425)	(\$10.280)	(\$10.588)	(0)	3.0%	
DCAMM Major Capital Projects (BOLD)	-	-	-	-	0		
<b>Managed Net Income (\$M)</b>	<b>\$17.235</b>	<b>\$16.164</b>	<b>\$5.358</b>	<b>(\$3.159)</b>	<b>(\$8.516)</b>	<b>-66.9%</b>	FY25 will draw \$3.2M from reserves
<b>Overall Add to (Use of) Net Position (\$M)</b>	<b>\$14.114</b>	<b>\$31.416</b>	<b>\$1.846</b>	<b>(\$9.613)</b>	<b>(\$11.459)</b>	<b>-620.7%</b>	



# Undergraduate Day Headcount

## Actual and Future Estimate

Fall Undergraduate Degree Seeking - Headcount



# Fall Snapshot Undergraduate Day

## Headcount

	<b>2023</b>	<b>2024</b>	<b>YoY Diff</b>
Returning Students	2740	2644	(96)
New Students Deposited	972	849	(123)
<b>Total</b>	<b>3712</b>	<b>3493</b>	<b>(219)</b>
% of goal reached	90%	89%	-1%
Budget Goal	4143	3936	(207)
Enrollment needed to meet goal	431	443	12

As of 5.21.24

# Fall Snapshot Graduate & Evening

## Credit Hours

	2023	2024	YoY diff	% diff
CE	546	681	135	25%
CE Dual Enrollment/Early Clge				
GRAD	5796	5083	(713)	-12%

As of 5.21.24

# Housing Occupancy

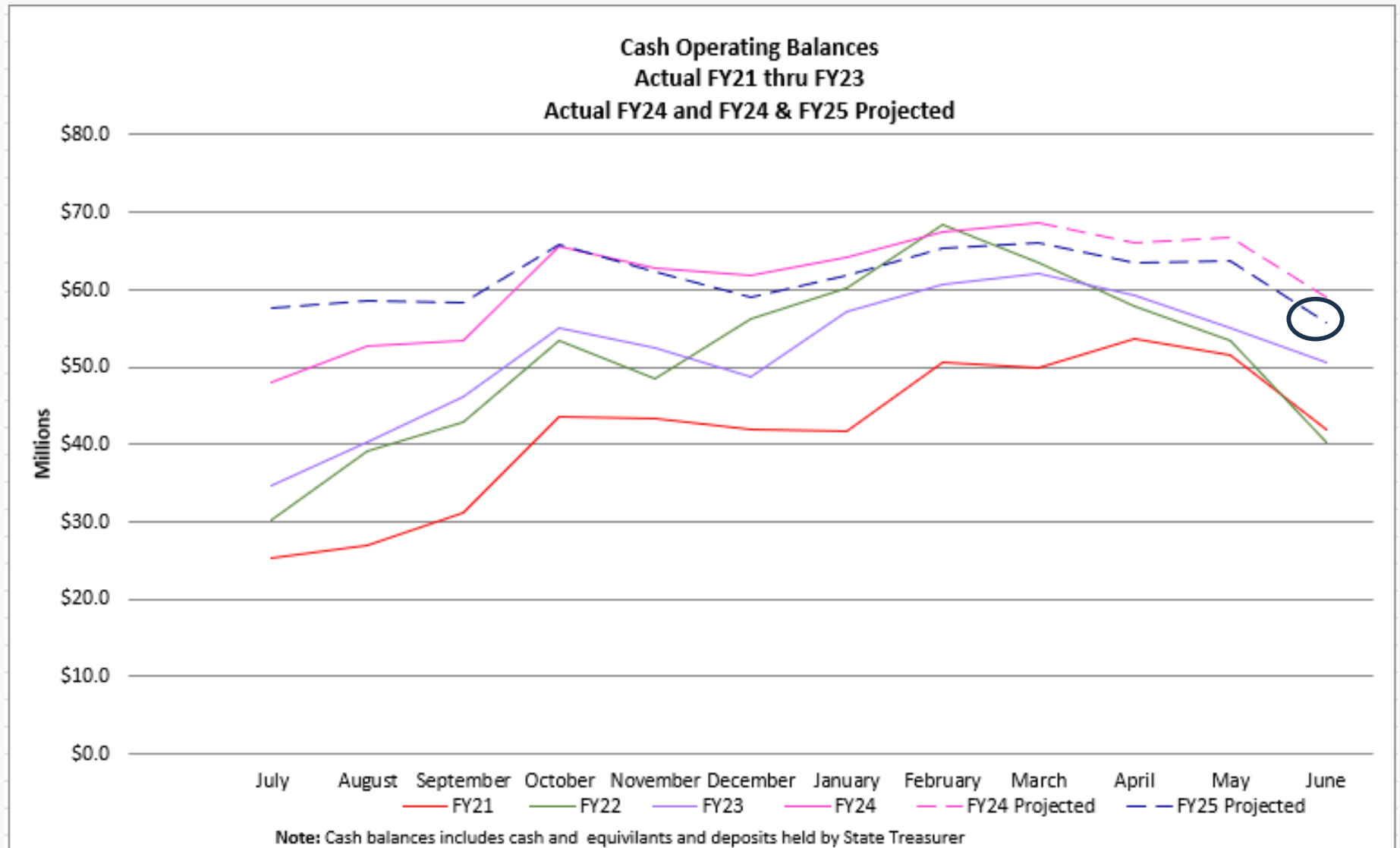


Fall 24 new student deadline delayed (FAFSA delays)

	5/23/2022	5/24/2023	5/10/2024
<u>Total Deposits</u>	<u>Fall 22</u>	<u>Fall 23</u>	<u>Fall 24</u>
Returning Student Deposits	1,020	1,040	1,073
New Student Deposits	564	485	302
<b>Total Returning &amp; New Student</b>	<b>1,584</b>	<b>1,525</b>	<b>1,375</b>
Applications completed	1,256	1,195	1,073

	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>
<b>Occupancy (Fall)</b>	<b>1595</b>	<b>1534</b>	<b>1585</b>
Design Occupancy	1928	1928	1928
Occupancy as % of Design	83%	80%	82%

# Cash Balances



# Timing – when will we know?

Budget Item	Information is Available
State Budget is approved	TBD – historically, July-August
Enrollment is finalized	September 2024 (January 2025)
Housing occupancy is finalized	September 2024 (January 2025)
CBA Negotiations are complete	TBD



# Motion (budget)

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY25 Salem State University All Funds Budget.

## Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2025 All Funds Budget as recommended by the president and as shown in the attached FY25 Salem State University All Funds Budget at the level of \$183.3 million in Managed Expenses and use of \$3.2 million reserves. This action includes approval of the FY25 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

# Sustainability and Capital Projects - SSU BOLD

- Study is complete
- Gilbane received Notice to Proceed as Construction Manager (CM)
- Schematic Design Certification is next
  - Includes budget alignment
  - Anticipated June 2024
- Design Development: July – October 2024
- Design Construction Docs: November – Feb. 2025
- Construction mobilization: As early as December 2024
- DCAMM occupancy goal: December 2026



# Final Comments

# WEALTH MANAGEMENT REVIEW



May 22, 2024

**Michael Tyler, CFA**  
Chief Investment Officer  
617-897-1122

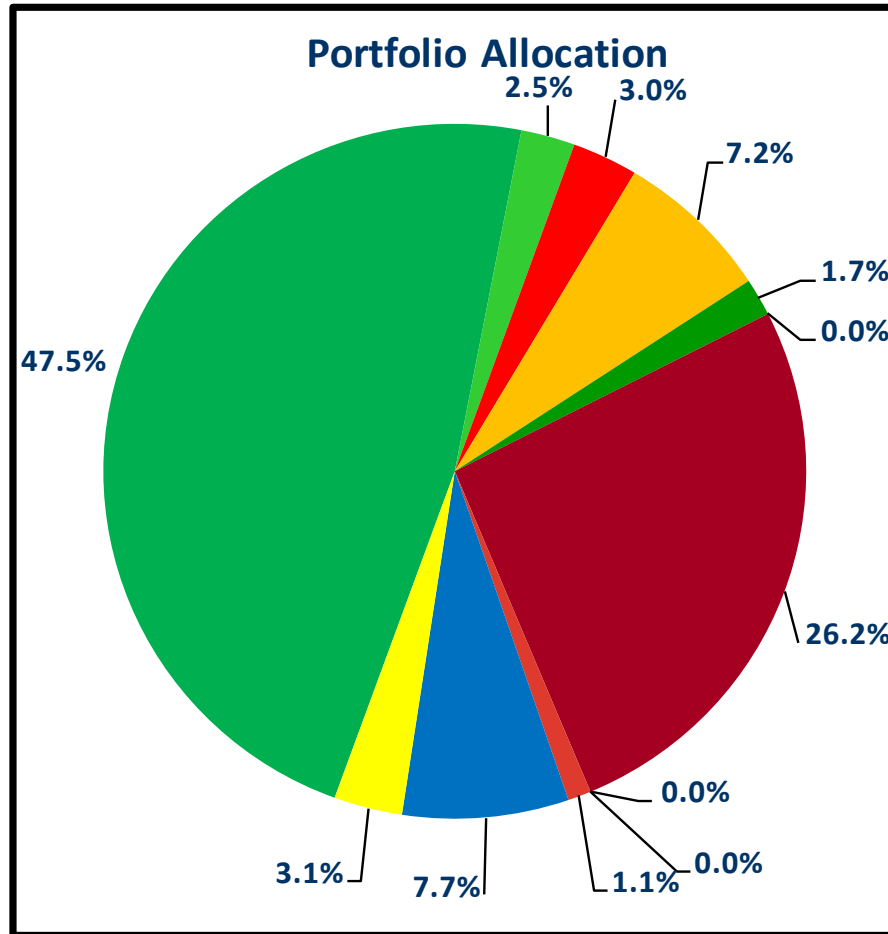
**John F. Doherty, CFP®**  
Vice President  
781-581-4215

# Agenda

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# Salem State University Portfolio



**Market Value as of 3/31/2024**  
**\$23,775,893**

<b>Equities</b>	<b>62.0%</b>
■ Individual Stocks	47.5%
■ Small/Mid-Cap ETFs	2.5%
■ Sector & Tactical ETFs	3.0%
■ Internat'l - Developed ETFs	7.2%
■ Internat'l - Emerging ETFs	1.7%
■ Global ex-USA ETFs	0.0%
<b>Fixed Income</b>	<b>34.9%</b>
■ Individual Bonds	26.2%
■ Target Date Maturity ETF's	0.0%
■ U.S. Treasury Bond ETF's	0.0%
■ Preferred Stock Funds	1.1%
■ Corporate Bond Funds	7.7%
<b>Money Market</b>	<b>3.1%</b>
■ Cash	3.1%

# Portfolio Performance

## Salem State University Total Return

<b>Investment Performance</b>						
Strategy: Growth with Income ESG Sustainability						
As of March 31, 2024						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (3 Months)	Total Return	Total Return	Total Return
<b>Salem State University</b>	<b>\$23,775,893</b>	<b>100.0%</b>	<b>6.00%</b>	<b>18.15%</b>	<b>5.21%</b>	<b>10.02%</b>
Total Benchmark		100.0%	5.85.%	17.96%	5.94%	9.04%
<b>Equities</b>	<b>\$14,730,991</b>	<b>62.0%</b>	<b>9.99%</b>	<b>27.59%</b>	<b>8.71%</b>	<b>14.92%</b>
*Multi-Asset Equity Blend		60.0%	9.66%	27.43%	9.88%	13.61%
<b>Fixed Income</b>	<b>\$8,296,182</b>	<b>34.9%</b>	<b>0.11%</b>	<b>4.73%</b>	<b>-0.21%</b>	<b>2.26%</b>
Bloomberg US Interm Credit TR		37.0%	0.20%	4.56%	-0.52%	1.77%
<b>Money Market</b>	<b>\$748,720</b>	<b>3.1%</b>	<b>1.23%</b>	<b>4.91%</b>	<b>2.38%</b>	<b>1.73%</b>
Lipper Money Market Index		3.0%	1.30%	5.25%	2.60%	1.92%
<b>Portfolio Return Gross of Fee</b>			<b>6.00%</b>	<b>18.15%</b>	<b>5.21%</b>	<b>10.02%</b>
Portfolio Return Net of Fee			5.88%	17.62%	4.74%	9.53%

\*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

# Investment Policy Checklist

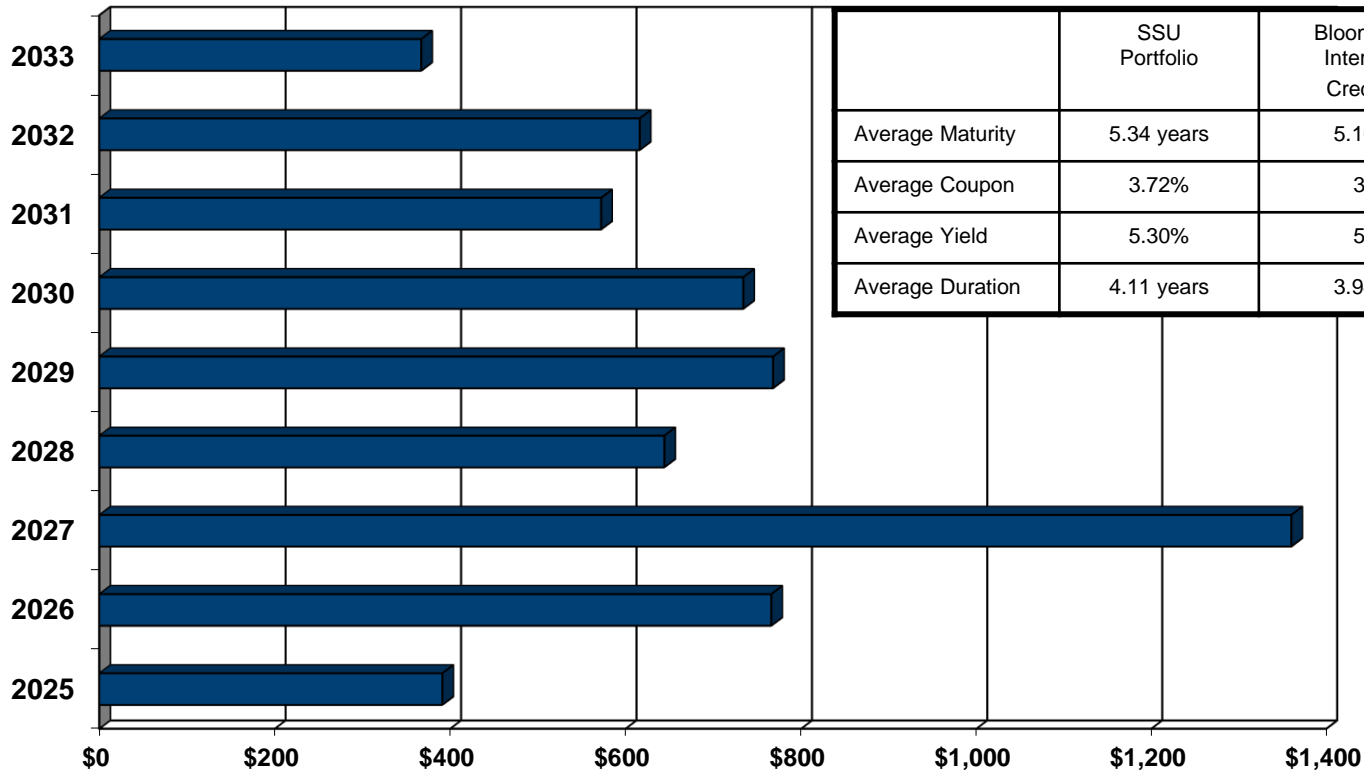
## SSU Investment Portfolio

Key Item (as of March 31, 2024)	Policy	Salem State	Compliant?
<b>Equity ratings:</b> Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
<b>Fixed Income:</b> Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	26.2% 5.34 years Baa3 / BBB-	Yes Yes Yes
<b>Alternative investments:</b> Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
<b>Asset allocation range:</b> Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	62.0% 34.9% 3.1%	Yes Yes Yes
<b>Fossil fuel divestment:</b> Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

# Bond Maturity Distribution

## SSU Investment Portfolio

ATTACHMENT B



	SSU Portfolio	Bloomberg US Intermediate Credit Index
Average Maturity	5.34 years	5.16 years
Average Coupon	3.72%	3.75%
Average Yield	5.30%	5.15%
Average Duration	4.11 years	3.94 years

	2025	2026	2027	2028	2029	2030	2031	2032	2033
■ Portfolio	\$391	\$766	\$1,360	\$644	\$768	\$734	\$572	\$616	\$367

Par Value (000)

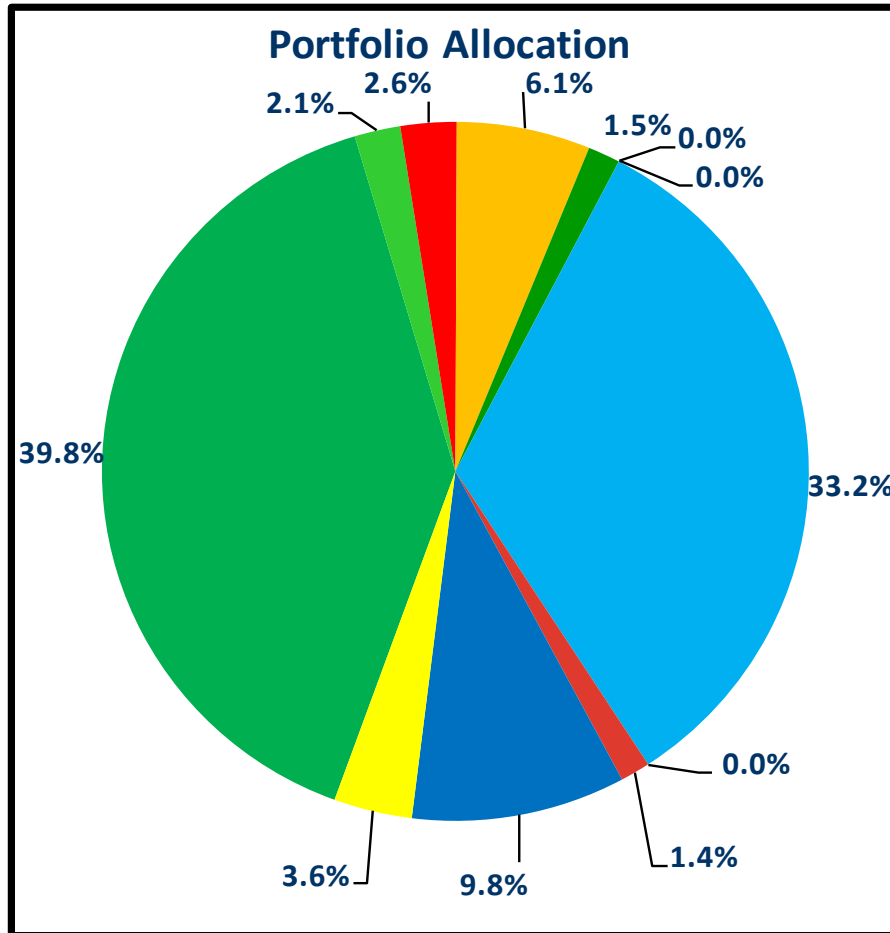
# Individual Corporate Bond Ratings

ATTACHMENT B

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ALEXANDRIA REAL ESTATE 3.375% 8/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB+	BBB+
AMEREN CORP. 3.5% 1/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB	BBB
AT&T INC 2.3% 6/1/2027	200,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	A3	A-	A-
BIOGEN IDEC INC 4.05% 9/15/2025	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB+
EBAY INC 2.6% 5/10/2031	125,000	10/26/2023	Baa1	Baa1	BBB+	BBB+
CVS HEALTH CORP 3.75% 4/1/2030	200,000	2/14/2022	Baa2	Baa2	BBB	BBB
OMNICOM GROUP 2.45% 4/30/2030	200,000	12/27/2021	Baa1	Baa1	BBB+	BBB+
IBM CORP 4.4% 7/27/2032	200,000	8/10/2023	A3	A3	A-	A-
WELLS FARGO & CO. 3% 10/23/2026	150,000	6/2/2020	A2	A1	A-	BBB+
UNION PACIFIC 3% 4/15/2027	200,000	3/2/2020	Baa1	A3	A-	A-
KEURIG DR PEPPER INC 4.05% 4/15/2032	125,000	10/2/2023	Baa1	Baa1	BBB	BBB
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A2	BBB+	BBB+
ORACLE CORPORATION 2.3% 3/25/2028	150,000	8/9/2021	Baa2	Baa2	BBB+	BBB
FIFTH THIRD BANKCORP 2.25% 5/5/2027	200,000	9/21/2020	Baa1	Baa1	BBB+	BBB+
POLO RALPH LAUREN "A" 2.95% 6/15/2030	200,000	2/14/2022	A3	A3	A-	A-
RAYMOND JAMES FINANCIAL INC. 4.65% 4/1/2030	200,000	12/28/2022	A3	A3	BBB+	A-
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa2	BBB+	BBB
CHARLES SCHWAB 2% 3/20/2028	150,000	9/24/2021	A2	A2	A	A-
MARRIOTT INTERNATIONAL INC. 3.125% 6/15/2026	200,000	2/9/2021	Baa3	Baa2	BBB-	BBB
MOODYS CORP 4.25% 8/8/2032	200,000	8/10/2023	BBB+	BBB+	BBB+	BBB+
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A
STARBUCKS CORP 2% 3/12/2027	200,000	8/13/2020	Baa1	Baa1	BBB+	BBB+
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	Baa1	BBB+	BBB
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+
AMGEN 2.2% 2/21/2027	150,000	6/2/2020	Baa1	Baa1	A-	BBB+
SHERWIN WILLIAMS 2.95% 8/15/2029	200,000	12/16/2021	Baa2	Baa2	BBB	BBB
VERIZON COMMUNICATIONS INC 2.1% 3/22/2028	200,000	9/24/2021	Baa1	Baa1	BBB+	BBB+
FEDEX CORP. 4.2% 10/17/2028	200,000	12/28/2022	Baa2	Baa2	BBB	BBB
KROGER CO. 4.5% 1/15/2029	200,000	12/28/2022	Baa1	Baa1	BBB	BBB
INTERCONTINENTAL EXCHANGE, INC. 4% 9/15/2027	200,000	12/28/2022	A3	A3	A-	A-
PARKER HANNIFIN 4.5% 9/15/2029	200,000	12/12/2023	Baa1	Baa1	BBB+	BBB+
TYSON FOODS INC 4.35% 3/1/2029	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB



# SSU Working Capital Investment Portfolio



**Market Value as of 3/31/2024**  
**\$33,401,002**

<b>Equities</b>	<b>52.1%</b>
■ Individual Stocks	39.8%
■ Small/Mid-Cap ETFs	2.1%
■ Sector & Tactical ETFs	2.6%
■ Internat'l - Developed ETFs	6.1%
■ Internat'l - Emerging ETFs	1.5%
■ Global ex-USA ETFs	0.0%

<b>Fixed Income</b>	<b>44.3%</b>
■ Individual Bonds	0.0%
■ Target Date Maturity ETF's	33.2%
■ U.S. Treasury Bond ETF's	0.0%
■ Preferred Stock Funds	1.4%
■ Corporate Bond Funds	9.8%

**Money Market** **3.6%**

# Portfolio Performance

ATTACHMENT B

## Salem State University – Working Capital Investment Total Return

<b>Investment Performance</b>					
Strategy: Balanced ESG(Corp)					
As of March 31, 2024					
<b>Asset Class / Benchmark</b>	<b>Ending Market Value</b>	<b>Allocation</b>	<b>Year</b>	<b>1 Year</b>	<b>3 Year</b>
			<b>To Date (3 Months)</b>	<b>Total Return</b>	<b>Total Return</b>
<b>Salem State Univ. WCI</b>	<b>\$33,401,002</b>	<b>100.0%</b>	<b>5.29%</b>	<b>15.85%</b>	<b>3.91%</b>
Total Benchmark		100.0%	4.91%	15.66%	4.90%
<b>Equities</b>	<b>\$17,401,308</b>	<b>52.1%</b>	<b>10.22%</b>	<b>26.81%</b>	<b>8.26%</b>
*Multi-Asset Equity Blend		50.0%	9.66%	27.43%	9.88%
<b>Fixed Income</b>	<b>\$14,802,618</b>	<b>44.3%</b>	<b>0.33%</b>	<b>4.34%</b>	<b>-0.33%</b>
Bloomberg US Interm Credit TR		47.0%	0.20%	4.56%	-0.52%
<b>Money Market</b>	<b>\$1,197,077</b>	<b>3.6%</b>	<b>1.25%</b>	<b>4.95%</b>	<b>2.38%</b>
Lipper Money Market Index		3.0%	1.30%	5.25%	2.60%
<b>Portfolio Return Gross of Fee</b>			<b>5.29%</b>	<b>15.85%</b>	<b>3.91%</b>
Portfolio Return Net of Fee			5.18%	15.33%	3.44%

\*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

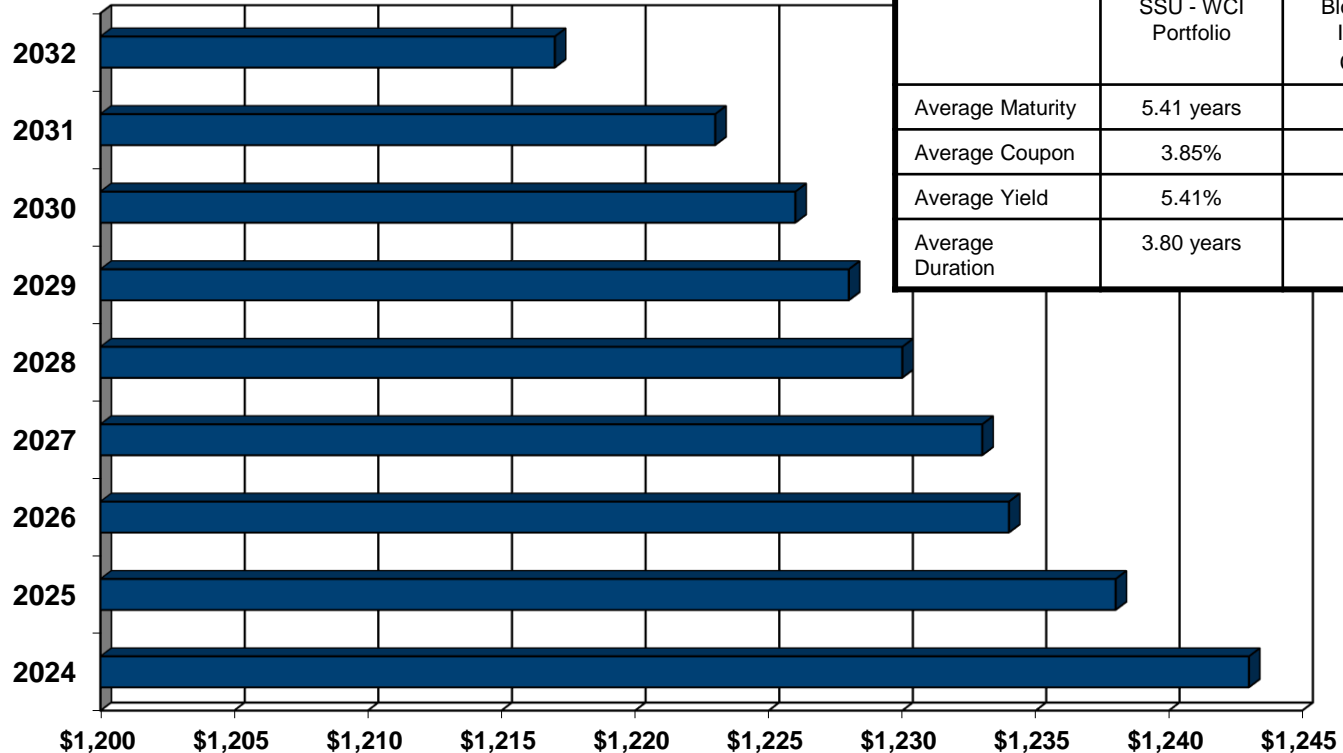
# Investment Policy Checklist

## Working Capital Investment

Key Item (as of March 31, 2024)	Policy	Salem State	Compliant?
<b>Equity ratings:</b> Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
<b>Fixed Income:</b> Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of capital 7 years Baa / BBB	No individ.Corp bonds held 5.41 years Invesco Bulletshares Corp Bond ETFs hold only investment grade bonds	Yes Yes Yes
<b>Alternative investments:</b> Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
<b>Asset allocation range:</b> Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	52.1% 44.3% 3.6%	Yes Yes Yes
<b>Fossil fuel divestment:</b> Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

# Bond Maturity Distribution

## Working Capital Investment



	SSU - WCI Portfolio	Bloomberg U.S. Intermediate Credit Index
Average Maturity	5.41 years	5.16 years
Average Coupon	3.85%	3.75%
Average Yield	5.41%	5.15%
Average Duration	3.80 years	3.94 years

	2024	2025	2026	2027	2028	2029	2030	2031	2032
■ Portfolio	\$1,243	\$1,238	\$1,234	\$1,233	\$1,230	\$1,228	\$1,226	\$1,223	\$1,217

Par Value (000)

# ESG SUSTAINABILITY MULTI-ASSET EQUITY PORTFOLIO HOLDINGS (as of 3/31/24)

## Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend
<b>COMMUNICATION SERVICES</b>	<b>4.43%</b>	<b>7.59%</b>	<b>HEALTH CARE</b>	<b>10.20%</b>	<b>11.89%</b>	<b>FUNDS</b>	<b>23.33%</b>	<b>0.00%</b>
ALPHABET CLASS A	3.56%		ABBVIE	0.99%		NUVEEN ESG LARGE CAP VALUE ETF	1.97%	
AT&T	0.88%		BOSTON SCIENTIFIC	1.08%		PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF	2.93%	
<b>CONSUMER DISCRETIONARY</b>	<b>8.31%</b>	<b>10.64%</b>	CVS HEALTH	0.87%		ISHARES ESG SCREENED S&P MIDCAP	2.02%	
AMAZON.COM	3.62%		ELI LILLY	1.27%		NUVEEN ESG SMALL-CAP ETF	1.98%	
DARDEN RESTAURANTS	1.55%		INSULET	0.45%		ISHARES ESG AWARE MSCI	5.34%	
MARRIOTT INTERNATIONAL	1.17%		IQVIA	0.98%		BOSTON COMMON ESG IMPACT INTL	1.42%	
PULTE GROUP	1.21%		MERCK	1.86%		PAX WORLD INTL	4.82%	
TESLA	0.76%		THERMO FISHER	0.89%		DFA EMERGING MKTS SUSTAINABILITY CORE 1	2.86%	
<b>CONSUMER STAPLES</b>	<b>4.01%</b>	<b>6.15%</b>	UNITEDHEALTH GROUP	1.81%		<b>MATERIALS</b>	<b>2.35%</b>	<b>3.13%</b>
PEPSICO	1.40%		<b>INFORMATION TECH</b>	<b>25.74%</b>	<b>27.68%</b>	AIR PRODUCTS	1.17%	
SYSCO CORPORATION	0.81%		ADOBE	0.90%		EASTMAN CHEMICAL	1.18%	
WALMART	1.80%		ADVANCED MICRO DEVICES	1.64%		<b>UTILITIES</b>	<b>2.64%</b>	<b>2.40%</b>
<b>FINANCIALS</b>	<b>9.32%</b>	<b>14.56%</b>	ANALOG DEVICES	0.94%		AMEREN	0.76%	
AMERICAN EXPRESS	1.34%		APPLE	3.16%		AMERICAN ELECTRIC POWER	1.10%	
BANK OF AMERICA	1.14%		APPLIED MATERIALS	1.25%		NEXTERA ENERGY	0.77%	
BLACKROCK	1.15%		BROADCOM	2.29%		<b>INDUSTRIALS</b>	<b>7.71%</b>	<b>9.51%</b>
HARTFORD FINANCIAL	1.40%		MICROSOFT	6.00%		EATON	1.62%	
MASTERCARD	2.38%		NVIDIA	4.79%		EMERSON	1.35%	
S&P GLOBAL	0.87%		ORACLE	1.15%		HONEYWELL INTERNATIONAL	1.36%	
U.S. BANCORP	1.05%		PALO ALTO	1.37%		J.B. HUNT TRANSPORT SERVICES	0.92%	
<b>REAL ESTATE</b>	<b>2.08%</b>	<b>1.94%</b>	SALESFORCE	1.01%		JACOBS SOLUTIONS	1.00%	
EQUINIX	0.90%		SERVICENOW	1.25%		PARKER-HANNIFIN	1.45%	
PROLOGIS	1.18%					<b>CASH</b>	<b>0.21%</b>	<b>0.08%</b>

Target allocation as of 3/31/2024. Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

Securities listed are not to be considered as a recommendation to buy or sell and are not guaranteed to be in portfolios. \*Benchmark is a blend of 60% S&P 500 and 40% MSCI ACWI

# Performance Review: 1Q 2024

- Total portfolios beat their benchmarks in 1Q
  - Core-based equity portfolios topped the S&P 500
  - Absence of fossil fuel holdings adversely affected performance; energy was the second-best of 11 S&P 500 sectors in 1Q 2024
  - Fixed income portfolios matched the Bloomberg Intermediate Credit
  - Tactical asset allocation tilt toward equities added to performance
- Longer-term performance was solid
  - Core Equity, Multi-Asset equity, and Fixed Income closely tracked their benchmarks over 3-year and 5-year periods
  - Growth stocks sustained recent leadership in 1Q 2024, but value stocks remain ahead over the 3-year period
- Core U.S. equity remains ahead of peers
  - Consistency matters: EBWM performance over five years is 22<sup>nd</sup> percentile over the full five-year period, better than in any individual year during that span

# Peer Group: U.S. Equities

- Morningstar surveyed ~3,500 active U.S. large-cap managers
- EBWM model returns are net of average fees

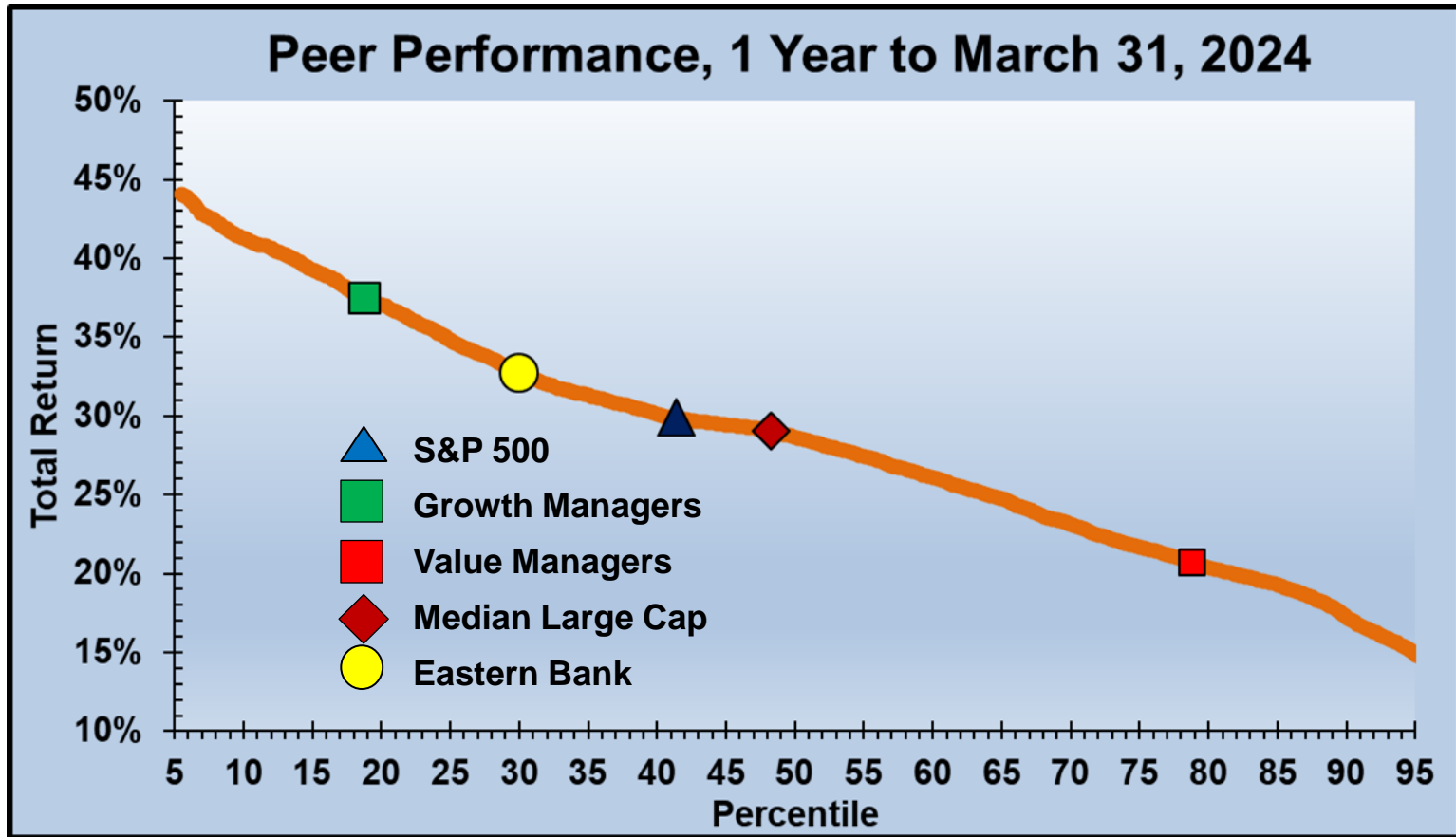
As of March 31, 2024	2018	2019	2020	2021	2022	2023	2024-1Q
Eastern Bank	-3.18%	31.53%	18.59%	26.69%	-18.54%	26.12%	12.25%
EBWM Percentile	23	27	40	37	54	24	24
Large-Cap Peer Group	-5.60%	29.02%	16.83%	25.34%	-18.13%	23.44%	10.40%
Growth	-2.01%	32.35%	34.34%	21.90%	-30.88%	38.91%	12.30%
Value	-8.94%	25.22%	2.57%	26.05%	-5.54%	11.07%	8.88%
S&P 500	-4.38%	31.48%	18.40%	28.73%	-18.10%	26.27%	10.56%

Source: Morningstar, Eastern Bank Wealth Management

As of March 31, 2024	1-Year	3-Years	5-Years
Eastern Bank	32.32%	11.17%	15.23%
EBWM Percentile	31	21	22
Large-Cap Peer Group	28.66%	9.51%	13.38%
Growth	38.54%	8.82%	15.16%
Value	20.78%	8.95%	10.79%
S&P 500	29.88%	11.50%	15.06%

Source: Morningstar, Eastern Bank Wealth Management

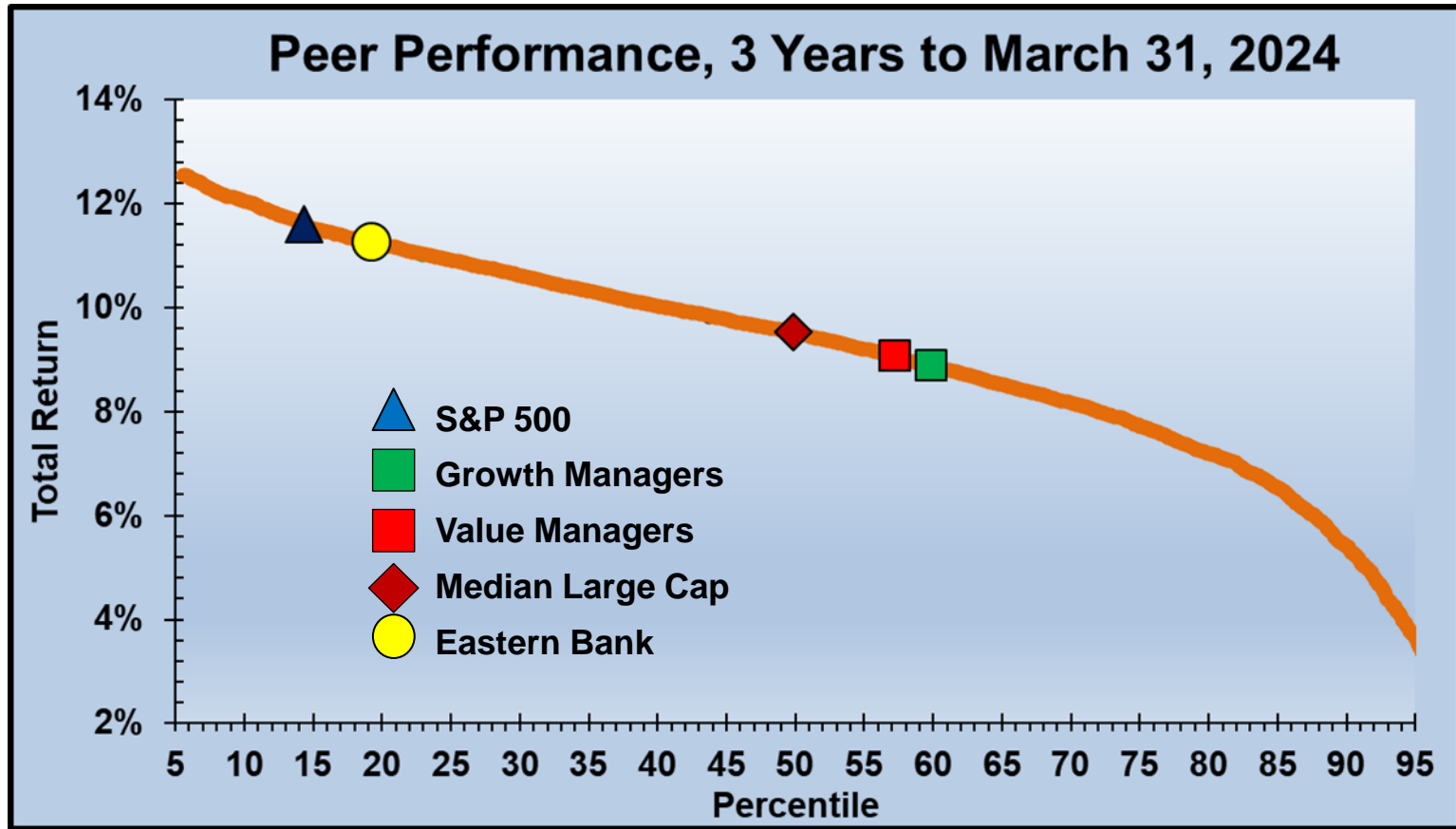
# Performance: U.S. Equity, 1 Year



Source: Morningstar, Eastern Bank Wealth Management

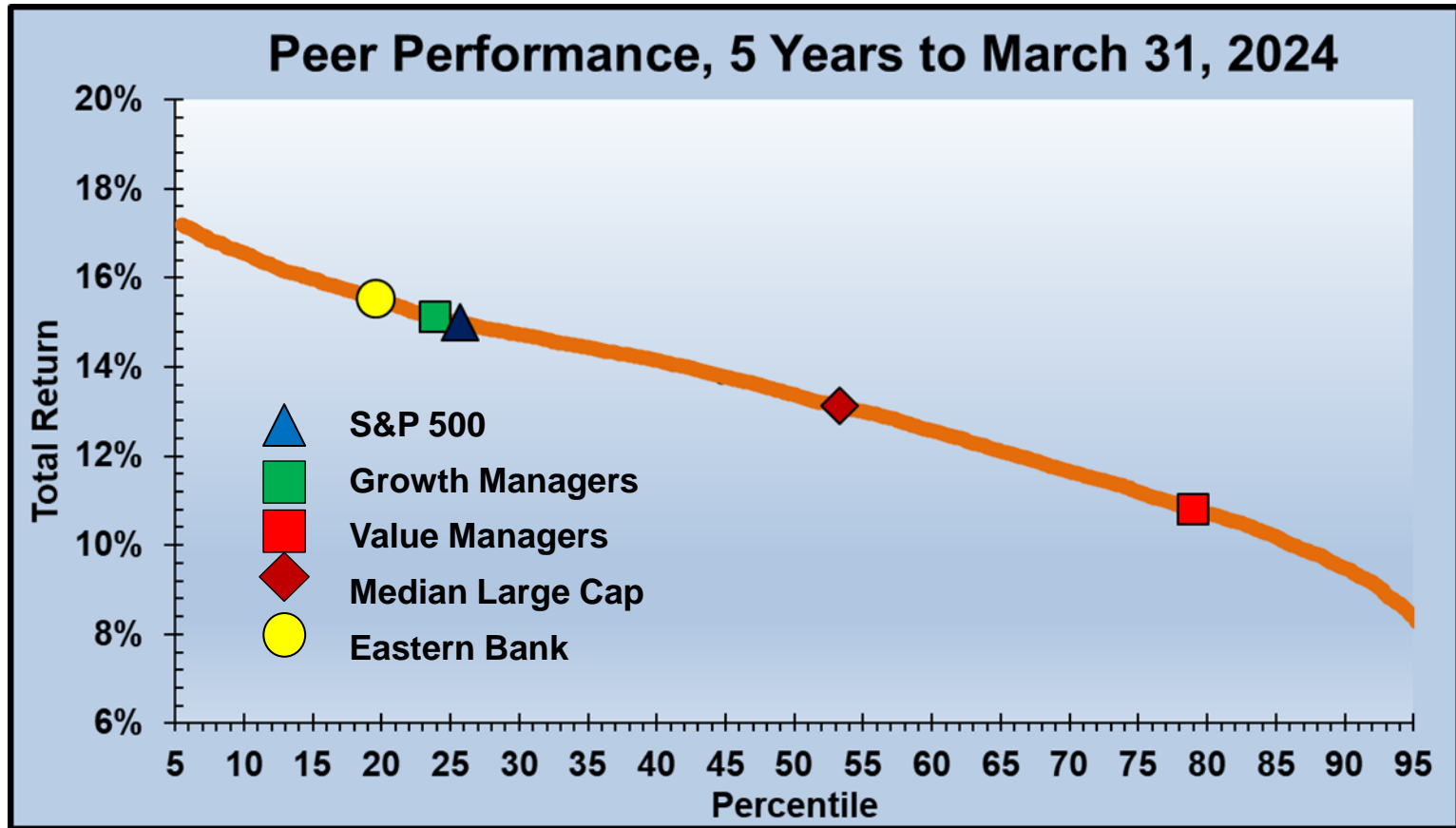


# Performance: U.S. Equity, 3-Year



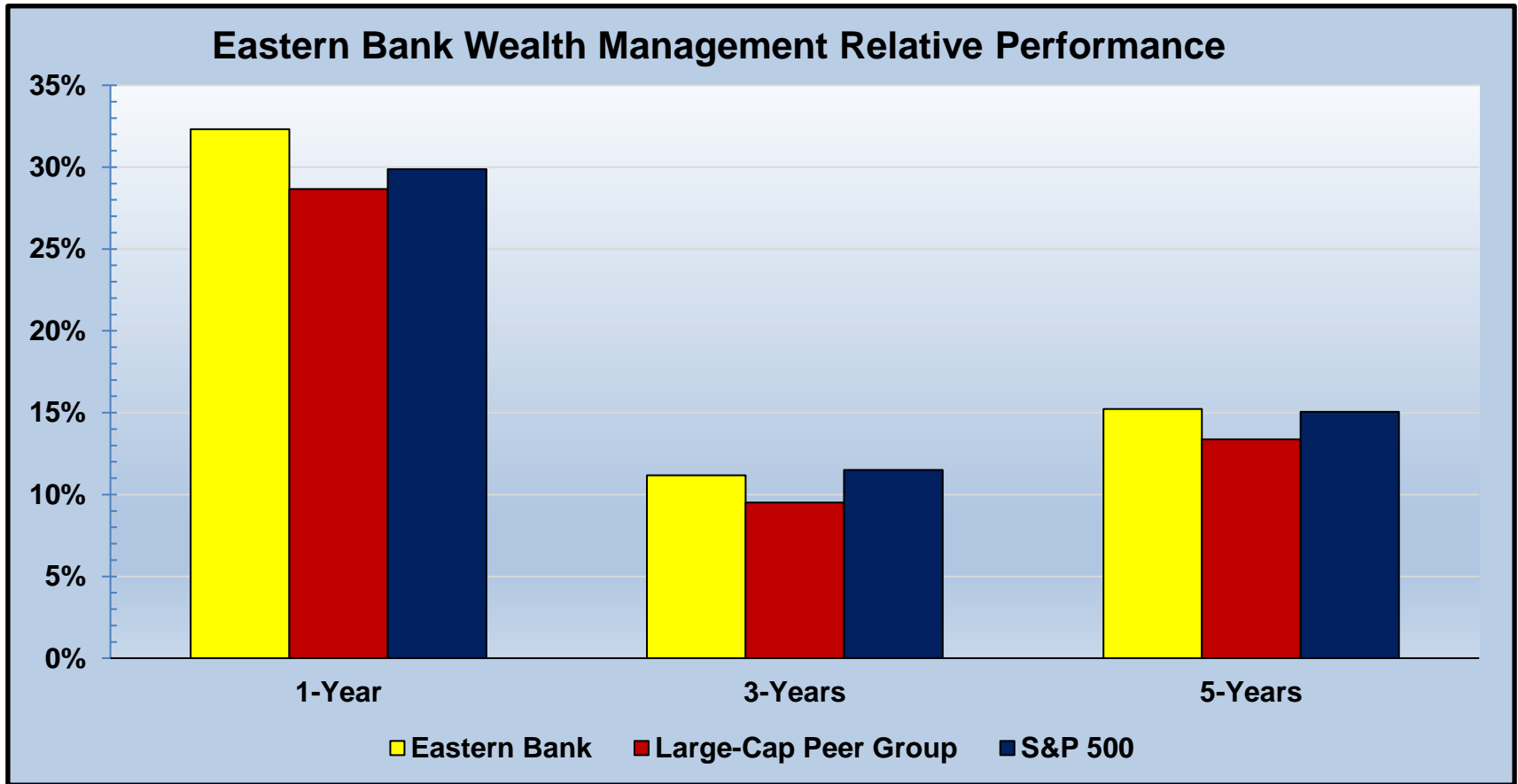
Source: Morningstar, Eastern Bank Wealth Management

# Performance: U.S. Equity, 5-Year



Source: Morningstar, Eastern Bank Wealth Management

# Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

# Nacubo Comparison: Asset Allocation

- EBWM portfolios don't use alternative asset classes, which helped relative performance in 2023

As of 6/30/23	EBWM Core Growth w/ Income	EBWM Multi-Asset Growth w/ Income	EBWM Core Growth	EBWM Multi- Asset Growth	Nacubo Peers - <\$50 M	Nacubo Peers – All
U.S. Equity	63.0%	55.1%	77.4%	67.9%	40.7%	12.5%
Int'l Equity	0.0%	7.6%	0.0%	9.4%	19.3%	17.5%
Fixed Income	34.5%	34.7%	20.2%	20.3%	22.6%	6.2%
Alternatives	0.0%	0.0%	0.0%	0.0%	14.9%	60.3%
Cash	2.5%	2.5%	2.4%	2.4%	2.5%	3.4%
Note: Nacubo figures are dollar-weighted, not equal-weighted. Note: Eastern Bank figures are for model portfolios. Individual accounts may vary.						

Source: Nacubo, Eastern Bank Wealth Management

# Nacubo vs. Multi-Asset Growth w/Inc.

- National Association of College and University Business Officers reported performance for 688 endowments over 1, 3, 5, and 10-year periods to June 30, 2023
- EBWM outperformed Nacubo direct peers for 1, 5, and 10-year periods, but lagged in the 3-year period

Periods Ending 6/30/23	EBWM Multi-Asset Growth with Income	Nacubo Peers – <\$50 M	Nacubo Peers – All	Nacubo Peers – Top Quartile
One-Year	11.64%	9.8%	7.7%	10.0%
Three-Year	6.33%	7.3%	9.3%	11.0%
Five-Year	6.91%	6.0%	7.0%	8.0%
Ten-Year	6.95%	6.5%	7.2%	7.9%

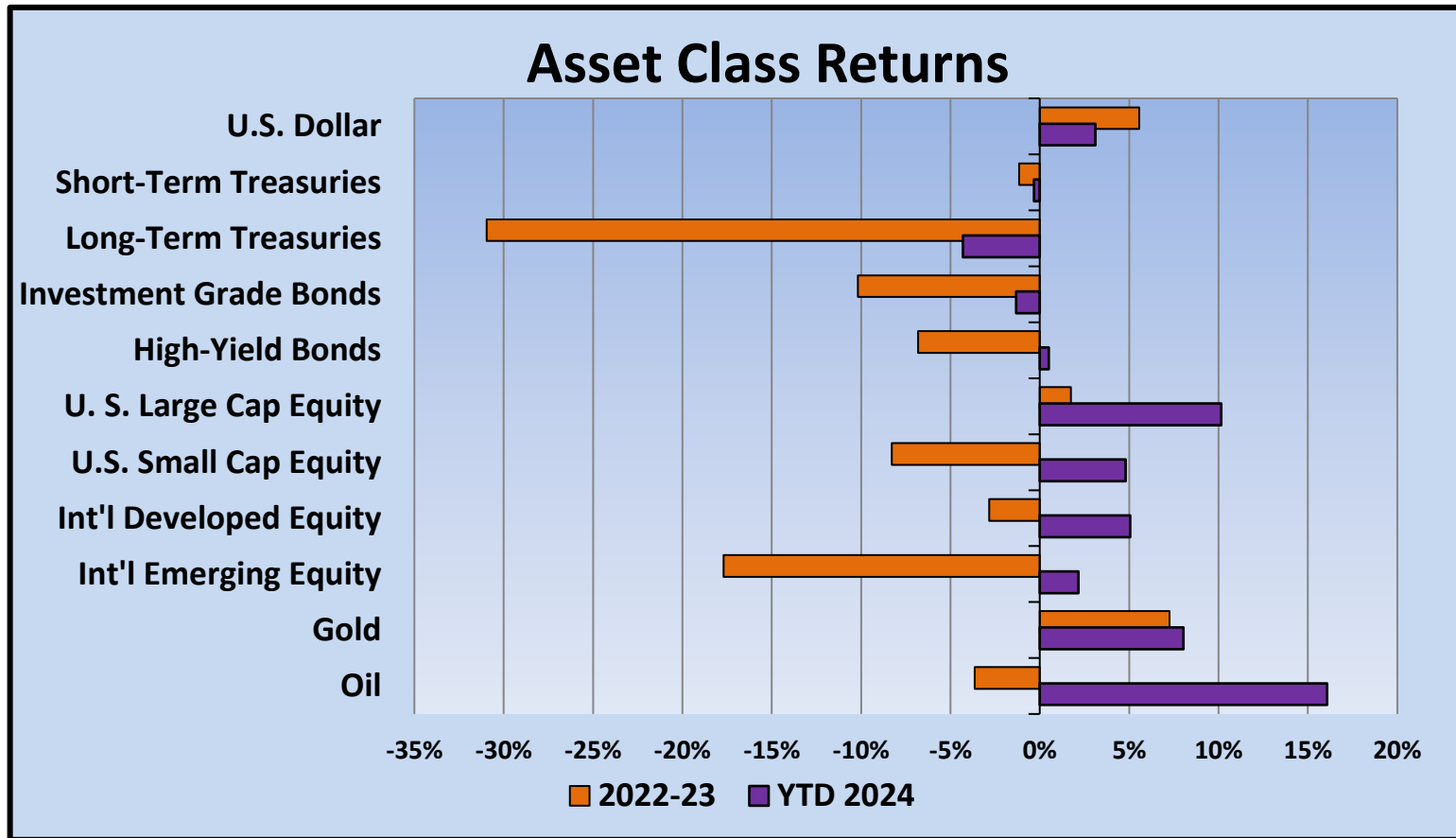
Total Eastern Bank model results are shown net of all fees.  
Source: Nacubo, Eastern Bank Wealth Management.

Source: Nacubo, Eastern Bank Wealth Management

# Recent Portfolio Changes

- Tactical asset allocation – January rebalancing trades
  - Portfolios are neutrally allocated between equities and fixed income
  - U.S. equities are balanced between “value” and “growth” profiles
  - Raised international up to neutral vs. U.S. in global equity portfolios
  - Shift bond portfolios to reduce duration and raise credit quality
- Equity trades (not all names in all accounts)
  - *Purchases*: Equinix, Netflix, Next Era Energy, Pulte Grp, S&P Global, Salesforce, US Bancorp
  - *Sales*: Burlington Stores, PNC Financial Services, Target
- ETF and mutual fund transactions (not all funds in all accounts)
  - *Purchases and Adds*: Boston Trust Walden International, DFA US Large Cap Value, Invesco S&P Midcap Quality, Proshares S&P 500 Dividend Aristocrats, Shenkman Short-Duration High Income
  - *Sales and Trims*: Calvert Emerging Markets, Columbia Corporate Income, DFA US Sustainability Core, iShares Global Clean Energy, iShares Russell 1000 Value, iShares Russell Midcap, SPDR S&P Biotech, SPDR Health Care Select Sector, SPDR Technology Select Sector

# Asset Class Returns



Source: FactSet, Eastern Bank Wealth Management; data through March 31, 2024

# Asset Allocation: Current Posture

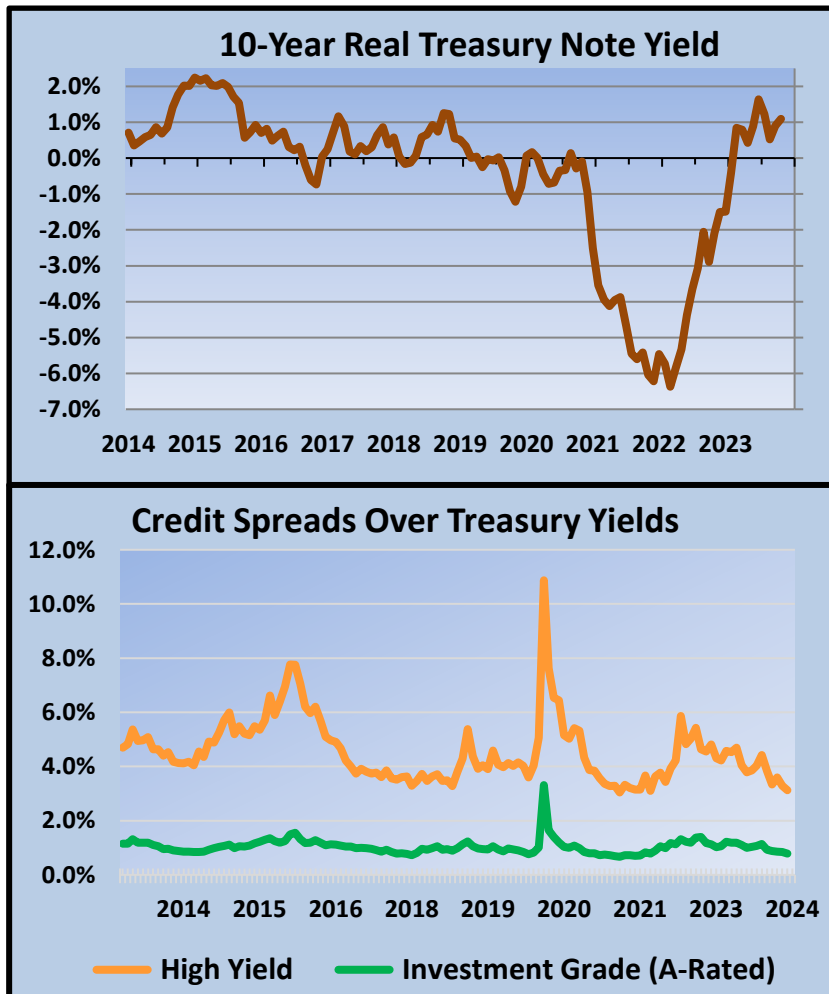
- Outlook
  - Inflation is cooling, but the pace of cooling has slowed and the Fed is not about to cut interest rates for at least several months
  - Consumer spending has slowed as credit card debt expands
  - Industrial outlook is fragile but positive; labor shortage is stabilizing
  - Equity markets are anticipating monetary easing sooner than we think is likely; bond markets have it right
- Strategy
  - Equities are slightly expensive in comparison to fixed income
  - Stock prices reflect too much optimism, too soon
  - We expect a good year for investors, but with some bumps as market expectations for rate cuts are tempered
  - Equity portfolios remain balanced between defensive and growth styles, across all industry sectors
  - Fixed income portfolios have shorter duration and reduced credit risk



# Economic Overview

- U.S. Outlook
  - Soft landing, or no landing, or stagflation? Inflation remains stubbornly high while growth is slowing, but jobs market suggests a resilient economy
  - Some yellow flags are evident: Notably, consumer spending is losing momentum after a year of outstripping household incomes; also, some rising credit card debt and delinquencies
  - Housing market remains under pressure, as homeowners with existing 3% mortgages are unwilling or unable to take on new 7% mortgages to relocate
  - Inflation is falling too slowly; stubbornly high housing prices (both rental and purchase) and spikes in energy costs are hampering further improvement
  - Jobs market is still tight, but easing quickly: Fewer openings but consistently low layoffs suggest companies are slowing hiring but don't want to lose staff
  - Fed is at the end of its rate-hike cycle, but it is too soon for a pivot
- International Markets
  - European inflation is falling fast, and most countries show some growth
  - China's economic rebound has fizzled, as excessive debt and weak property markets have overwhelmed the benefits of Covid reopening and stimulus

# Market Monitor: Fixed Income



Source: FactSet, EBWM; data through March 31, 2024

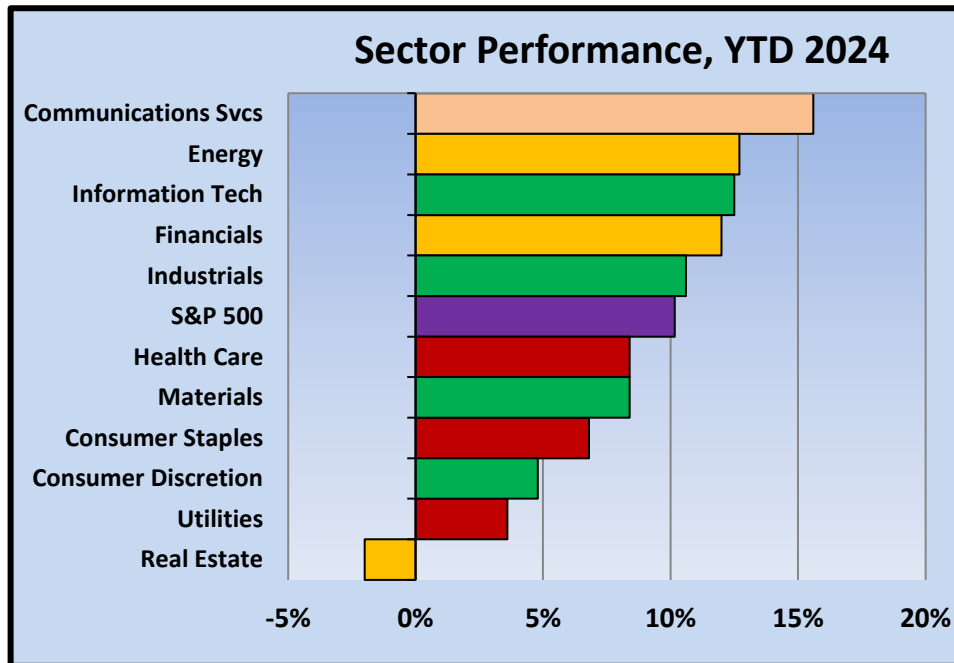
- The yield curve remains partly inverted. The Fed has kept short-term rates high, while the bond markets anticipate up to three quarter-point Fed rate cuts this year.
- Real Treasury yields (net of inflation) have turned positive for the first time in three years; as inflation cools, current interest rates become more restrictive.
- Corporate bond spreads remain tight; investors do not anticipate a recession. Corporations are once again issuing new debt to capitalize on tight spreads.

# Active Fixed Income Strategy

- Outlook
  - The U.S. economy is slowing but may yet pull off a soft landing or even “no-landing” resumption of growth, as consumer spending may offset the ebbing adverse effects of high interest rates and tighter credit. Early data shows consumer spending slowing, however.
  - The Federal Reserve has effectively ended its rate hikes, but it is maintaining its “quantitative tightening” bond sales.
  - Markets anticipate three quarter-point rate cuts this year, beginning in June; we think cuts may not begin until later in 2024.
- Strategy
  - With interest rates higher today than a year ago and tight credit spreads, we have reduced credit risk and reduced duration.
  - We use a nine-year bond ladder to provide better insulation from short-term market fluctuations.

# Market Monitor: Domestic Equity

- U.S. stocks posted their best first quarter in five years, boosted by technology and social media. The S&P 500 gained 10.2%.
- Growth stocks and large companies have outperformed value and smaller names, continuing the trend from last year; financials have improved despite concerns about their commercial real estate loans.



Source: FactSet, EBWM; data through March 31, 2024

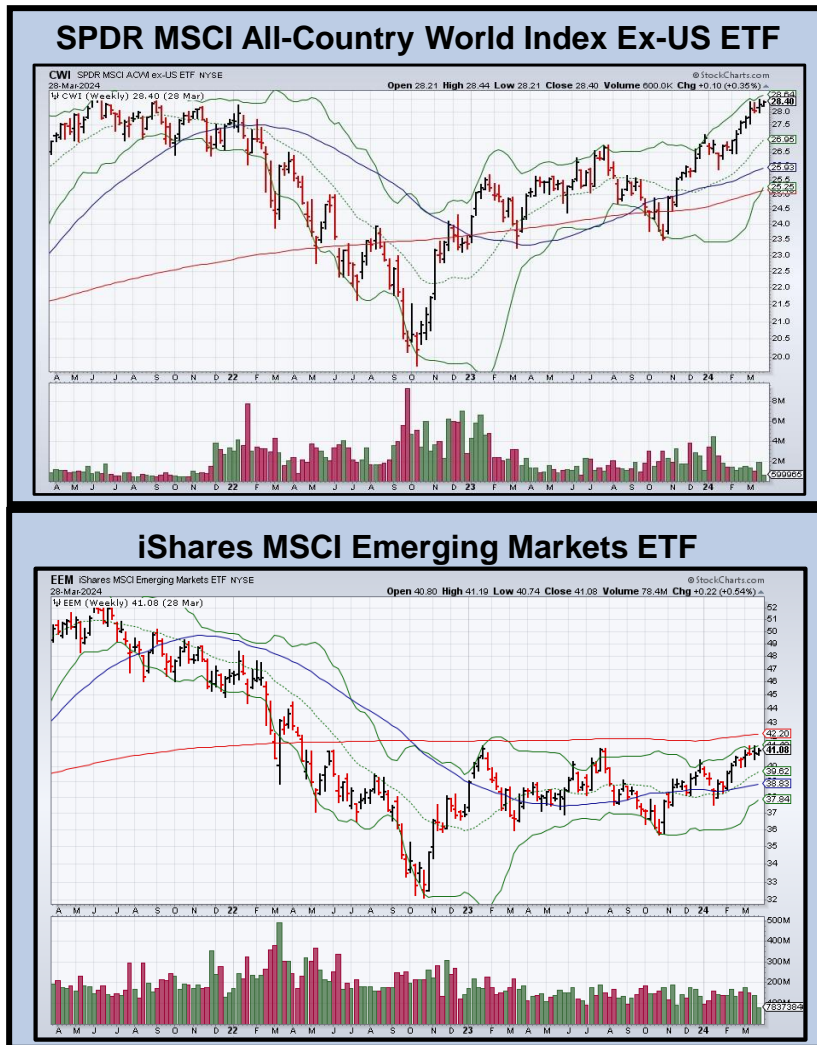
- The S&P 500 index's 1.4% dividend yield is 280 basis points below the 10-year Treasury yield; stocks are expensive vs. bonds.
- Markets anticipate high-single-digit EPS growth in 2024 after flat earnings last year; P/E ratios are slightly elevated as investors anticipate lower interest rates.

# Domestic Equity Strategy Review

ATTACHMENT B

- Outlook
  - The U.S. economy continues to expand, as consumer appetites have mostly remained resilient. Supply chains are improving. Inflation isn't eating into profit margins as much as had been feared.
  - Consumer confidence is improving, boosted by a solid jobs market. Spending continues to shift away from goods and toward services. Credit delinquencies are rising but from low levels.
  - Risk of recession is still relatively low, as high interest rates, high inflation, and tight credit conditions are all ameliorating. A soft landing to slower growth is more likely. New home construction is also turning around, a bullish signal.
- Strategy
  - We remain fully invested. Domestic equity portfolios remain diversified across all sectors of the economy. We have balanced our equity portfolios with both growth stocks and defensive companies with lower valuations and higher dividends.

# Market Monitor: International Equity



- Major foreign stock markets opened 2024 lagging the U.S., but economic conditions are beginning to improve.
- European markets have performed well despite sluggish growth; inflation is falling and the ECB is contemplating its first rate cuts.
- China's markets have tumbled further in 2024; heavily indebted property markets remain a serious problem, while consumer and industrial activity has been hampered by a botched Covid reopening.

# International Equity Strategy Review

- Outlook
  - We think international markets offer both diversification and risk-management benefits. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile.
  - European inflation is falling quickly as some countries are in recession, and central banks are likely to pivot to lower interest rates before the Fed does.
  - Emerging markets are a mixed bag; China's Covid reopening hasn't energized its sluggish domestic economy, while resource-rich markets have held up well despite falling commodity prices.
- Strategy
  - We are neutral in our allocation to foreign markets.
  - We prefer non-China emerging markets that can benefit from a somewhat weaker U.S. dollar.



# Market Monitor: Other Asset Classes

## Oil (West Texas Intermediate)



## Gold (CME Spot)



- Oil prices have firmed as Houthi shelling has forced shipping away from the Red Sea, increasing costs and delays; demand is soft and U.S. output has risen, ameliorating cost pressures.
- The dollar has been surprisingly strong despite expectations of several Fed rate cuts this year; investors now expect the ECB and other central banks to cut before the Fed does.
- Gold prices hit an all-time high in late 2023 and continue to rise, fulfilling the metal's reputation as a safe harbor in volatile global markets.



# Other Asset Classes Strategy

- Outlook
  - We resisted the twin stampedes into commodities and crypto assets, saving our clients from the ensuing collapses in prices. Most commodities now reflect improved supply chains as markets have adjusted to the Russia-Ukraine war and to slowing global demand.
  - Private equity and venture capital have attracted investors, but returns could be more difficult to achieve. The IPO window has opened, but weak follow-through raises doubts that other startups can capitalize. SPACs have proved to be disappointing exit vehicles.
- Strategy
  - We do not recommend hedge funds, private equity, or venture capital. Fees are high, liquidity is limited, and historical returns have been unimpressive – particularly when adjusted for risk.
  - We don't hold commodities, an asset allocation decision that has benefited our clients over time. We are skeptical that they will return to peak levels any time soon.

# Appendix

# Michael A. Tyler, CFA®

- Chief Investment Officer, Eastern Bank Wealth Management
- Former Partner at Wellington Mgmt. Founder/CEO of investment boutique
  - Advised institutional clients on corporate takeovers and managed hedge fund
- Board Memberships
  - John F. Kennedy Library Foundation
    - Investment Committee Chair; Executive Committee member
  - Associated Industries of Mass. Board of Economic Advisors (Vice Chair)
  - Align Impact, values-based investment (past Chair)
- Frequent commentator on national (CNBC) and regional TV
- Harvard MBA, Princeton BA



# John F. Doherty, CFP<sup>®</sup>, CTFA

- Vice President, Eastern Bank Wealth Management since 2006
  - Over 20 years previously with BankBoston, Fleet National Bank, and Bank of America
- Expertise in trust, investments & banking
  - Clients include non-profit organizations, individuals, families, and trusts
- Board Memberships
  - Essex County Estate Planning Council, Lynn Home for Women
  - Active in youth activities in Melrose
- Suffolk University BS-Finance, Bentley University MBA
  - National Graduate Trust School (Northwestern University)
  - Certification in Financial Planning (Boston University)



# William J. Walsh, CFP

- Director, Eastern Wealth Management
  - Oversees 50 experienced professionals committed to providing trust and estate management, investment management, and financial planning to individuals and organizations across eastern Mass. & NH
- Over 25 years of leadership experience
  - Director / Planning Officer at Weston Financial Group, a wealth management firm in Wellesley
  - Senior Vice President, City Executive & Market Leader at Bank of America / US Trust in Boston; managed a team of 14 private client advisors and managers dedicated to serving high-net-worth clients.
  - Adjunct Professor, Boston University
- Salem State College BS – Business Administration;  
Boston University diploma in Financial Planning



# Notices and Disclosure

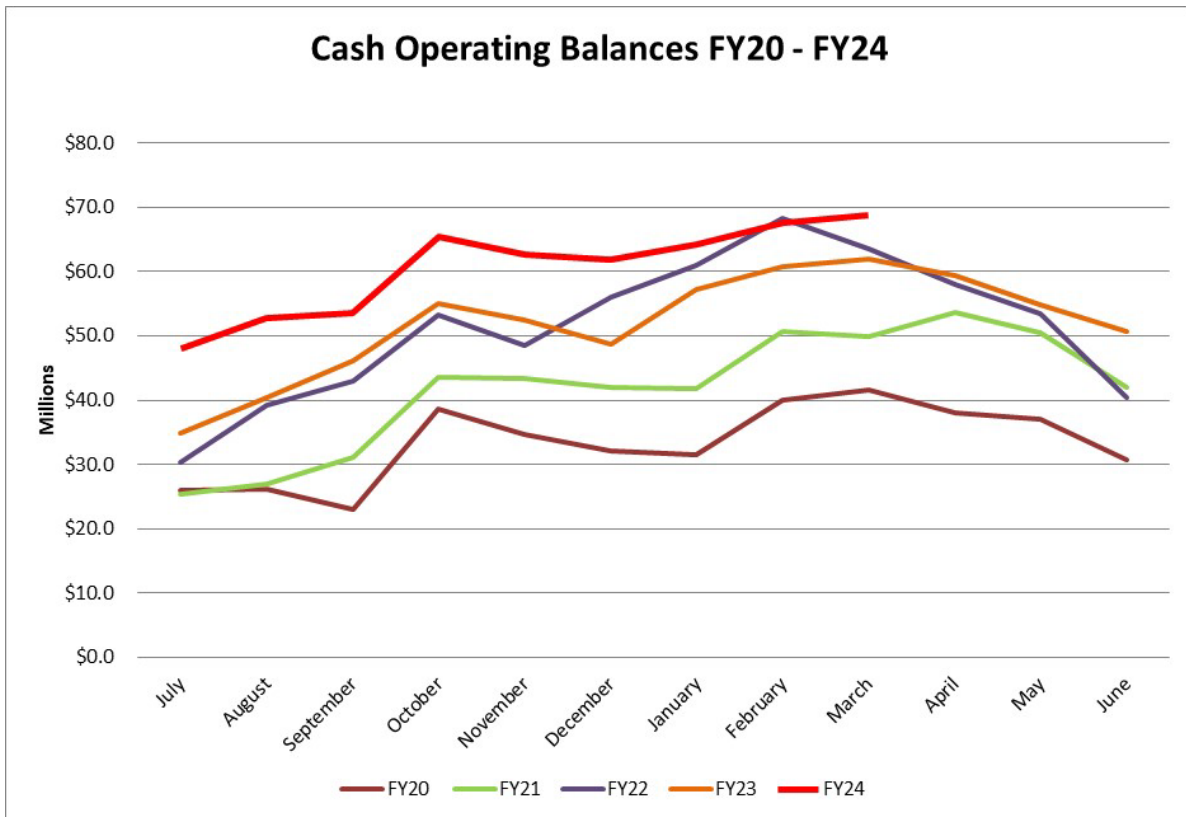
- ***Investment Products:*** *Not insured by FDIC or any federal government agency. Not deposits of or guaranteed by any bank. May lose value.*
  - Eastern Bank Wealth Management is a division of Eastern Bank. Views are as of the date above and are subject to change based on market conditions and other factors. This material is for your private information and we are not soliciting any action based on it. All material has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for the decisions based on such information.
  - Opinions expressed are our current opinions as of the date appearing on this material only. All opinions herein are subject to change without notice.
  - Past performance does not guarantee future performance. Investments made through Eastern Bank Wealth Management are not insured by FDIC or any federal government agency, are not deposits of or guaranteed by any bank, and may lose value.

**Salem State University** **ATTACHMENT C**  
**Interim Financial Review through the Third Quarter (Q3) of FY24 (3/31/2024)**  
**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 March 31, 2024, 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

**Summary Financial Information for FY23Q3 and FY24Q3**

	<i>(In Thousands)</i>				Budget	Projection
	FY23Q3	FY24Q3	\$ Change	% Change	FY24	FY24
Managed Revenues	\$ 155,118	\$ 159,086	\$ 3,968	2.6%	\$ 179,804	\$ 184,423
Managed Expenses	123,778	129,760	5,982	4.8%	182,647	179,065
Managed Net Income	<b>31,340</b>	<b>29,326</b>	<b>▼ (2,014)</b>	<b>-6.4%</b>	<b>(2,843)</b>	<b>▲ 5,358</b>
Non Cash Revenue/(Expenses)	(418)	(2,945)	<b>▼ (2,527)</b>	<b>604.5%</b>	(8,781)	(3,512)
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$ 30,922</b>	<b>\$ 26,381</b>	<b>▼ (4,541)</b>	<b>-14.7%</b>	<b>\$ (11,623)</b>	<b>▲ 1,846</b>



## ALL UNIVERSITY HEADCOUNT

Spring 2020 - 2024

	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 \$20.3 million since June 30, 2023. On March 31, 2024, the accounts receivable balance stood at \$7.2 million, an increase of \$0.2 million since June 30, 2023. The accounts receivable balance as of March 31, 2024 is lower than the \$9.2 million balance as of March 31, 2023. Capital Assets have decreased \$20.4 million due to depreciation and amortization for leases through the third quarter, reduction in lease assets due to the restructuring of MSCBA debt, offset by capital assets and a small amount of new SBITA lease additions. Investments have increased 12.5% or \$6.3 million to \$56.6 million since June 30, 2023, primarily due to market conditions through the third quarter. 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 \$20.4 million, due to principal payments and the MSCBA debt restructuring. Other liabilities decreased \$0.5 million or 6.0% 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 (March)** — The cash graph displays operating cash balances by month and excludes deposits held by DCAMM. Operating cash flows are cyclical as depicted in the cash graph; however, MSCBA's restructuring resulted in the February 2024 assessment payment being lower than usual. Cash balances are higher in FY24 than in the same periods since FY20.

**Managed Revenues and Expenses** - For the nine months ending March 2024 (FY24), Salem State's net position increased by \$26.4 million overall which is \$4.5 million lower than the prior year's increase of \$30.9 million. For managed net income, the YTD result through the third quarter of FY24 is \$29.3 million, a decrease of \$2.0 million or 6.4% over the same period in FY23. Tuition and fees decreased \$3.8 million, or 5.2% over the same period in FY23. Scholarships and fellowships increased \$4.7 million or 15.7% over the same period in FY23. Federal, state, and private grants were higher than the previous year by \$3.1 million due to FY24 expanded state financial aid programs and receipt of FEMA reimbursements for prior year COVID expenses, partially offset by non-recurrence of a one-time state COVID grant in FY23. State general appropriations increased \$6.2 million. Managed expenses of \$129.8 million increased \$6.0 million or 4.8% over the same period in the prior year. Compensation increased \$6.7 million or 7.7% primarily due to contractual salary increases coupled with increases in the fringe benefit rate. Facility-related expenses decreased \$2.0 million or 10.5% due to decreased payments to MSCBA during FY24 because of the bond restructuring and use of debt service reserve releases.

**Changes in Non-Cash Revenues and Expenses** – The total net non-cash revenues and expenses through the third quarter decreased \$2.5 million (expense) primarily due to increases in GASB lease expenses of \$3.5 million, decreases in capital grants of \$1.2 million offset by increased unrealized gains on investments of \$1.9 million.



## Comparison of Current FY24 Projection to FY24 Revised All Funds Budget

### Managed Revenue and Expense Activity:

Managed Net Income is projected to be a positive \$5.8 million in Q3, exceeding expectations by \$5.3 million. This positive performance is primarily driven by non-operating revenue and successful cost-reduction initiatives undertaken throughout the fiscal year.

The largest factor of the positive change is investment income, now projected with a favorable variance of \$4.1M. Investment Income is volatile, so projections are updated as the year progresses.

Gifts and Contributions transferred from the Foundation are above the FY24 budget with a net favorable variance of \$425K.

The positive variance in grant revenue of \$2.0M is primarily attributed to increases in state financial aid programs. This increase in grant revenue is offset by an increase in financial aid to student's dollar for dollar and does not increase Managed Net Income.

Regarding debt service, the MSCBA continued to identify one-time savings specifically in interest expense, resulting in additional debt service relief in the third quarter of approximately \$178K. As a reminder, there was a one-time reduction in the MSCBA assessment of \$2.5M due to bond refunding reported in the second quarter.

Summer I enrollment is still open, and final numbers won't be available until late May. Current enrollment numbers are below the revised budget, so a conservative assumption, also below the budget, is maintained for summer enrollment in this projection.

### 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. The 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)*

	3rd Qtr FY 2023	3rd Qtr FY 2024	Year End FY 2023	Revised Budget FY 2024	Projection FY 2024
<b>Managed Revenues:</b>					
Tuition and fees	\$ 72,465	\$ 68,698	\$ 74,159	\$ 66,637	\$ 68,412
Less: scholarships, fellowships & waivers	(29,892)	(34,574)	(31,311)	(32,759)	(34,959)
Net tuition and fees	42,573	34,124	42,848	33,878	33,453
Federal, state & private grants	25,232	28,343	28,984	26,651	28,601
Auxiliary enterprises	22,404	23,037	22,710	23,424	23,426
State general appropriations	58,828	64,978	78,474	89,463	89,463
Other revenue	6,081	8,604	7,975	6,389	9,480
<b>Total Managed Revenues</b>	<b>(A) 155,118</b>	<b>159,086</b>	<b>180,991</b>	<b>179,804</b>	<b>184,423</b>
<b>Managed Expenses:</b>					
Compensation	86,066	92,735	118,120	129,642	128,988
Support	18,988	20,265	26,229	28,524	28,524
Facility-related	18,724	16,760	20,479	24,481	21,553
<b>Total Managed Expenses</b>	<b>(B) 123,778</b>	<b>129,760</b>	<b>164,828</b>	<b>182,647</b>	<b>179,065</b>
<b>Managed Net Income</b>	<b>(A-B) = 31,340</b>	<b>29,326</b>	<b>16,163</b>	<b>(2,843)</b>	<b>5,358</b>
<b>Non-Cash Revenue/(Expenses):</b>					
Capital grants	3,423	2,249	6,287	1,499	2,616
Depreciation	(7,007)	(6,968)	(9,425)	(10,280)	(10,280)
Unrealized gains	2,396	4,304	4,152	-	4,152
Loss on Disposal of Capital Assets	(219)	-	(219)	-	-
GASB 68 Pension	-	-	5,896	-	-
GASB 75 OPEB	-	-	11,665	-	-
GASB 87 Leases	606	(2,830)	(3,163)	-	-
GASB 96 SBIT	383	300	60	-	-
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>(418)</b>	<b>(2,945)</b>	<b>15,253</b>	<b>(8,781)</b>	<b>(3,512)</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$ 30,922</b>	<b>\$ 26,381</b>	<b>\$ 31,416</b>	<b>\$ (11,623)</b>	<b>\$ 1,846</b>



## Management Revenue &amp; Expense Report by Trust Funds

March 31 2024

(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-March Actuals
<b>Managed Revenues:</b>									
Net tuition and fees	\$42,848		\$58,944	(\$20,897)	(\$1,491)	(\$2,822)	\$390		\$34,124
Federal, state & private Grants	28,984			28,312		31			28,343
Auxiliary enterprises	22,710	\$6,385	317			16,264	71		23,037
State general appropriations	78,474		64,803	175					64,978
Other revenue	7,975	150	4,516	9	3,825		104		8,604
<b>Total Managed Revenues</b>	<b>180,991</b>	<b>6,535</b>	<b>128,580</b>	<b>7,599</b>	<b>2,334</b>	<b>13,473</b>	<b>565</b>	<b>-</b>	<b>159,086</b>
<b>Managed Expenses:</b>									
Compensation	118,120	70	86,677	2,497	496	2,985	10		92,735
Support	26,229	5,486	12,149	1,765	425	175	265		20,265
Facility-related	20,479	(367)	11,931	33		9,715	80	(\$4,632)	16,760
<b>Total Managed Expenses</b>	<b>164,828</b>	<b>5,189</b>	<b>110,757</b>	<b>4,295</b>	<b>921</b>	<b>12,875</b>	<b>355</b>	<b>(4,632)</b>	<b>129,760</b>
<b>Managed Net Income</b>	<b>16,163</b>	<b>1,346</b>	<b>17,823</b>	<b>3,304</b>	<b>1,413</b>	<b>598</b>	<b>210</b>	<b>4,632</b>	<b>29,326</b>
<b>Non-Cash Revenues/(Expenses):</b>									
Capital grants	6,287		2,249						2,249
Depreciation	(9,425)							(6,968)	(6,968)
Unrealized gains/(losses)	4,152		4,204				100		4,304
Loss on Disposal of Capital Assets	(219)								-
GASB 68 Pension	5,896								-
GASB 75 OPEB	11,665								-
GASB 87 Lease	(3,163)							(2,830)	(2,830)
GASB 96 SBIT	60							300	300
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>15,253</b>	<b>-</b>	<b>6,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>(9,498)</b>	<b>(2,945)</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$31,416</b>	<b>\$1,346</b>	<b>\$24,276</b>	<b>\$3,304</b>	<b>\$1,413</b>	<b>\$598</b>	<b>\$310</b>	<b>(\$4,866)</b>	<b>\$26,381</b>

**Statements of Net Position**  
(In Thousands)

	<b>FY 2023</b>	<b>FY 2024 YTD</b>	<b>Change</b>	
	<b>Year End</b>	<b>March 31</b>	<b>\$</b>	<b>%</b>
<b>Assets:</b>				
Cash	\$ 47,731	\$ 67,986	\$ 20,255	42.4%
Cash with State and other agencies	6,300	1,756	(4,544)	-72.1%
Accounts and other receivables	6,989	7,181	192	2.7%
Investments	50,298	56,598	6,300	12.5%
Loans receivable, net	901	865	(36)	-4.0%
Debt Service Reserve	1,176	1,176	-	0.0%
Capital Assets, Net	347,079	326,640	(20,439)	-5.9%
Other Assets	51	128	77	151.0%
<b>Total Assets</b>	<b>460,525</b>	<b>462,330</b>	<b>1,805</b>	<b>0.4%</b>
<b>Deferred Outflows of Resources</b>	<b>11,824</b>	<b>11,824</b>	<b>-</b>	<b>0.0%</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 472,349</b>	<b>\$ 474,154</b>	<b>\$ 1,805</b>	<b>0.4%</b>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 6,490	\$ 6,359	\$ (131)	-2.0%
Accrued Payroll	9,006	4,935	(4,071)	-45.2%
Compensated absences	10,775	10,775	-	0.0%
Bonds and notes payable	28,492	24,949	(3,543)	-12.4%
Lease liability	209,404	193,700	(15,704)	-7.5%
SBITA liability	3,057	1,989	(1,068)	-34.9%
Loan payable, federal financial assistance programs	1,531	1,401	(130)	-8.5%
Net Pension Liability	20,947	20,947	-	0.0%
Net OPEB Liability	26,362	26,362	-	0.0%
Other liabilities	8,015	7,532	(483)	-6.0%
<b>Total Liabilities</b>	<b>324,079</b>	<b>298,949</b>	<b>(25,130)</b>	<b>-7.8%</b>
<b>Deferred Inflows of Resources</b>	<b>65,669</b>	<b>66,223</b>	<b>554</b>	<b>0.8%</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>389,748</b>	<b>365,172</b>	<b>(24,576)</b>	<b>-6.3%</b>
<b>Net Position:</b>				
Invested in capital assets	103,032	98,166	(4,866)	-4.7%
Restricted	13,553	19,178	5,625	41.5%
Unrestricted	(33,984)	(8,362)	25,622	-75.4%
<b>Total Net Position</b>	<b>82,601</b>	<b>108,982</b>	<b>26,381</b>	<b>31.9%</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 472,349</b>	<b>\$ 474,154</b>	<b>\$ 1,805</b>	<b>0.4%</b>



## Statement of Cash Flows

(In Thousands)

	YTD 03/31/24 FY 2024
<b>Cash flow from operating activities:</b>	
Tuition and fees (net)	\$ 46,124
Grants and contracts	28,725
Payments to vendors, employees and students	(121,846)
Auxiliary and other receipts	24,188
	<hr/>
<b>Net cash used by operating activities</b>	<b>(22,809)</b>
	<hr/>
<b>Cash flow from non-operating activities:</b>	
State appropriations (net)	45,933
Gifts, investment and other sources	3,189
FEMA Funds	2,284
	<hr/>
<b>Net cash provided by non-operating activities</b>	<b>51,406</b>
	<hr/>
<b>Cash flow from capital, financing and investing activities:</b>	
Purchases of capital assets	(1,316)
Debt service payments on note payables	(13,789)
Investment activities (net)	2,220
	<hr/>
<b>Net cash used in capital, financing and investing activities</b>	<b>(12,885)</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>15,712</b>
	<hr/>
<b>Cash and cash equivalents at beginning of period</b>	<b>54,030</b>
	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 69,742</b>
	<hr/> <hr/>



## Statements of Revenues, Expenses and Changes in Net Position by Natural Classification

(In Thousands)

	Year to Date through March 31		Full Fiscal Year		
	FY2023	FY2024	FY2023	FY2024	FY2024
	Actual	Actual	Actual	Budget	Projection
<b>Operating Revenues:</b>					
Tuition and fees	\$ 72,465	\$ 68,698	\$ 74,159	\$ 66,637	\$ 68,412
Less: scholarships and fellowships	(17,772)	(18,471)	(18,611)	(26,048)	(28,393)
Net tuition and fees	54,693	50,227	55,548	40,589	40,019
Federal, state and private grants	20,532	27,595	22,749	25,816	27,766
Sales and services of educational departments	346	363	433	437	437
Auxiliary enterprises	22,404	23,037	22,710	23,424	23,426
Other operating revenues	120	149	151	553	154
<b>Total Operating Revenues</b>	98,095	101,371	101,591	90,819	91,802
<b>Operating Expenses:</b>					
Compensation and benefits	86,066	92,735	100,559	129,642	128,988
Supplies and services	21,790	24,877	29,507	34,275	34,075
Utilities	2,610	2,296	3,540	5,395	5,395
Depreciation & Amortization	14,704	14,526	19,697	22,798	20,248
Scholarships and fellowships	12,120	16,103	12,700	6,711	6,566
<b>Total Operating Expenses</b>	137,290	150,537	166,003	198,821	195,272
<b>Non-Operating Revenues/Expenses:</b>					
State appropriations, net	58,828	64,978	78,474	89,463	89,463
Federal Covid Grants	-	748	1,536	835	835
Gifts	3,493	3,866	4,247	3,775	4,200
State Covid Grant	4,700	-	4,700	-	-
Investment income (loss)	4,518	8,529	7,296	1,624	8,841
Other revenue - MSCBA	1,117	771	1,118	-	-
Interest expense on bonds, leases & other debt	(5,743)	(5,594)	(7,611)	(817)	(639)
Other Non-Operating Expenses	(219)	-	(219)	-	-
<b>Net Non-Operating Revenues/Expenses</b>	66,694	73,298	89,541	94,880	102,700
Capital grants	3,423	2,249	6,287	1,499	2,616
Use of Net Position					
<b>Total Increase (Decrease) in Net Position</b>	\$ 30,922	\$ 26,381	\$ 31,416	\$ (11,623)	\$ 1,846

REQUEST FOR TRUSTEE ACTION

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**Date:** May 22, 2024  
**To:** Board of Trustees  
**From:** Finance & Facilities Committee  
**Subject:** FY25 All Funds Budget  
**Requested Action:** Approval

---

The Board of Trustees must approve an all-funds budget for the coming fiscal year which begins on July 1 to provide for the operation of the university. The approval of the budget includes approval for each separate trust fund as shown on the Fiscal Year 2025 Trust Fund Budgets schedule included in the budget package and the large contracts.

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**MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY25 Salem State University All Funds Budget.

**Recommended Motion**

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2025 All Funds Budget as recommended by the president and as shown in the attached FY25 Salem State University All Funds Budget at the level of \$183.3 million in Managed Expenses and use of \$3.2 million reserves. This action includes approval of the FY25 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

---

Committee Assigned: [OBJ] Finance & Facilities

Committee Action: [OBJ]

Date of Action: May 22, 2024

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Trustee Action: [OBJ]

Trustee Approval Date: [OBJ]

Effective Date: [OBJ]

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Signed: [OBJ]

Title: [OBJ] Secretary, Board of Trustees \_\_\_\_\_

Date: [OBJ]

# FY25 Salem State University All Funds Budget

## Our Mission



As a comprehensive university, Salem State prepares students of diverse backgrounds and interests to achieve their educational and career goals and to contribute to a global society as ethical and engaged community members. As a public university, Salem State also makes critical contributions to civic life, environmental sustainability, and the cultural, social, and economic vitality of the North Shore region.





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*Figures and amounts in the exhibits and tables may not total due to rounding.*

## **Introduction**

### **Budget Approach**

Salem State University presents an All Funds Budget in a Management Report format that separates Managed Revenues, Expenses, and Net Income from Non-Cash Revenue and Expense activity (see Exhibit 1.) For completed years, the bottom line agrees to the audited financial statement presentation. Certain non-cash items are not controllable or predictable by the university and are therefore not budgeted. Refer to "Composition of the Budget and Relationship to Generally Accepted Accounting Principles (GAAP)" for further information.

### **Trust Funds**

The Trust Funds Budget displays the budgeted managed revenues, expenses, and non-cash revenues and expenses for each of the official Trust Funds in a columnar format in accordance with the university's Trust Fund Guidelines approved by the Board of Trustees in June 2016 and revised in October 2017 (see Exhibit 2.) Appendix I is a matrix to assist the reader in understanding the definition of each Trust Fund.

### **Budget Overview**

Salem State University presents its FY25 All Funds Budget with Managed Revenues of \$180.1 million, Managed Expenses of \$183.3 million, and use of reserves of \$3.2 million (see Exhibit 1). Non-cash revenues and expenses, primarily depreciation of \$10.5 million partially offset by state capital grant funding from the Commonwealth's Division of Capital Asset Management and Maintenance (DCAMM) 5-year critical maintenance process, are projected to result in an overall reduction of Net Position of \$9.6 million excluding the impact of GASB 68 and 75 pension and OPEB entries.

## Key Elements Table

Please note that the chart below is provided to highlight specific components of the FY25 budget only and is not meant to convey Salem State's full financial budget.

	Actuals	Actuals	Forecast	Budget	Amount	Percent Chg	
<b>Key Elements Summary - FY 2025 Budget</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>Variance</b>	<b>FY25 vs. FY24</b>	<b>Comment</b>
<b>Revenue: Price &amp; Enrollment</b>							
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	\$12,338	359	3.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	\$19,531	570	3.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,768	4,221	3,992	3,798	(194)	-4.8%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$37.483	\$42.848	\$33.453	\$31.689	(2)	-5.3%	
<b>Revenue: Housing &amp; Dining</b>							
Housing Revenue (\$M)	\$15.422	\$15.665	\$16.284	\$17.449	1	7.2%	1585 Students Fall 2024
Dining Meal Plan Revenue (\$M)	\$4.641	\$5.432	\$5.735	\$6.383	1	11.3%	1532 Mandatory Meal Plans
<b>State Support</b>							
State Appropriation (\$M)	\$77.309	\$78.474	\$89.463	\$90.816	1	1.5%	Includes GAA and impact of fringe benefit support
<b>Compensation</b>							
Salary & Wages (\$M, Benefitted faculty & staff)	\$89.663	\$87.886	\$93.810	\$96.055	2	2.4%	
Fringe Benefits Expense (\$M)	\$29.006	\$30.224	\$35.178	\$36.415	1	3.5%	
Benefits Rate (including taxes)	39.43%	41.35%	45.31%	45.05%	(0.003)	-0.6%	rate set by Commonwealth
<b>Facilities Related Expenses</b>							
Utilities Expense (\$M)	\$3.730	\$3.540	\$5.395	\$4.750	(1)	-12.0%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$14.553	\$12.772	\$9.968	\$12.297	2	23.4%	FY24 has \$2.5M savings from debt service restructuring
Depreciation & Amortization (\$M, non-cash expense)	(\$9.203)	(\$9.425)	(\$10.280)	(\$10.588)	(0)	3.0%	
DCAMM Major Capital Projects (BOLD)	-	-	-	-	0		
<b>Managed Net Income (\$M)</b>	<b>\$17.235</b>	<b>\$16.164</b>	<b>\$5.358</b>	<b>(\$3.159)</b>	<b>(\$8.516)</b>	<b>-66.9%</b>	FY25 will draw \$3.2M from reserves
<b>Overall Add to (Use of) Net Position (\$M)</b>	<b>\$14.114</b>	<b>\$31.416</b>	<b>\$1.846</b>	<b>(\$9.613)</b>	<b>(\$11.459)</b>	<b>-620.7%</b>	

## Budget Narrative

### Selected Planning Assumptions:

- Tuition and Mandatory fees include a blended 3.0% rate increase; undergraduate day enrollment is projected to decrease by 5% overall.
- Additional financial aid funding was received in March 2024 through the Massachusetts Grant Plus Expansion program; the university is working to provide these funds to eligible students and will continue this work in FY25. This program provides additional financial support to Pell and just above Pell-eligible students.
- Housing occupancy for FY25 is based on occupancy trends and strategies implemented to increase occupancy. The FY25 budget estimates occupancy at approximately 80% of total beds.
- The fringe benefit rate proposed by the Commonwealth for FY25 budgeting is 45.05% inclusive of payroll taxes, a slight decrease from 45.31% in FY2024.
- Governmental Accounting Standards Board (GASB) 68 and GASB 75 non-cash expenses are not included in the FY25 budget. The Commonwealth will provide actual amounts when FY25 closes.

### FY25 Budget Strategic Investments

Salem State's 2023–2028 Strategic Plan was approved in May 2023 and is focused on the unifying commitment of Student Success and Life Readiness. Much work has been done to begin implementation. The FY25 budget includes \$625,000 to fund initiatives to be selected during the Strategic Initiative planning process that is underway. Final strategic initiative awards will be announced as the fall semester opens.

During FY25, the university will host a major conference centered on exploring best practices given our status as an emerging Hispanic Serving Institution (HSI)/Minority Service Institution (MSI.) The university will also refresh its application to the Carnegie Foundation for continued recognition as a Community Engagement university. The university is integrating these two distinctive aspects of our identity to ensure that students who progress through our programs are developed to be successful, empowered advocates for themselves and their communities.

Additionally, to support the university's strategic goal of operational excellence, the budget includes a \$750,000 investment for IT infrastructure and maintenance. The campus is committed to providing up-to-date technological systems. Investments in IT contribute to the efficiency and effectiveness of various university operations both academic and administrative.

The Commonwealth renewed its five-year critical maintenance funding program; the university will receive DCAMM funds for the larger deferred maintenance projects. The Use



of DCAMM funds requires the university to fund a portion of each project. Funds to support this obligation are included in the FY25 budget.

### **SSU BOLD**

SSU BOLD, the major capital project that will develop new science labs as an addition to Meier Hall, completely renovate Horace Mann as the new home of the McGuire Meservey College of Health and Human Services, and sell South Campus, continues. Schematic design is complete and awaiting certification by DCAMM. The project will then enter the design development phase -- the last, important stage before the beginning of construction in about a year. The university is sure to reap benefits from the facility improvements, updated labs, and new classrooms, likely in 2027. The FY25 budget does not include any payment to the Commonwealth for the university's share of the project, as this will be a future item.

### **FY25 Budget Uncertainties**

The Commonwealth is working through the annual budget process. The governor's budget was submitted on January 24, 2024. This rolled partial funding for pay increases that were implemented during FY2024 into the base for FY2025. Unfortunately, it also included a reduction to the Formula Funding appropriation which may impact the university by up to \$981,000 depending on the final budget enacted by the legislature and signed by the governor.

New bargaining sessions for all bargaining units are also currently underway. These expenses and related potential state funding will play out over several months to come.

Enrollment continues to be a concern for all three divisions: Undergraduate Day (UGD), Graduate, and Continuing Education. Housing occupancy in the dorms is a related challenge. The flawed Federal rollout of a new FAFSA application process for financial aid has created a great deal of uncertainty and delay nationally and for Salem State, and it remains to be seen the impact that has on enrollment. Residence Life and other departments continue to work on marketing to students and identifying selected additional populations to potentially live in the halls. The university's strategic plan aims to improve the student experience and thus expects that increased retention and recruitment successes will stabilize enrollment in the future.

### **Contracts Greater than \$500,000**

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts with estimated spending greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a categorized list of such items for FY25 for approval. The amounts shown in the appendix include a cushion, especially where the spending is less predictable.

### **Interpreting Trends – Unusual Events**

There are unusual events that make it difficult to interpret trends in the data over the last five years. A reader should be aware of these:

- The university changed its accounting for dining services beginning in FY20, which resulted in reporting dining transactions into revenue and expenses rather than reporting the net result within one line in the financial statements.
- Beginning in March 2020, the COVID-19 pandemic had a significant impact on student finances and behavior, university operations, housing occupancy, and dining service delivery. Federal and state relief funding for the university generated non-recurring funds over multiple fiscal years. Additionally, federal relief funding for students resulted in one-time funding flowing through university books and statements. FY20 through FY23 reflect these impacts; the reader should be aware of this when reviewing multi-year tables.

### **Composition of the Budget and Relationship to GAAP**

Salem State University is in its ninth year of presenting an All-Funds Budget. This format budgets all trust funds and fund types. Intentionally, the budget format is different from the GAAP format used in producing audited financial statements. The university's budget and quarterly management reports summarize Managed Revenues and Expenses in a format that distinguishes between managed and non-cash revenue and expense activity. The Managed Revenues and Expenses format allows the reader to focus on the elements of the budget that university administration must control and manage, and which impacts cash flows while displaying the non-cash GAAP-based revenue and expense items at the bottom. This approach enables the Managed Revenues and Expenses report to reconcile to GAAP-basis audited financial statements for completed years.

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY25 budget. Consistent with previous budgetary practice, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions, the university will not have a reliable estimate for these non-cash expenses until information the Commonwealth provides it at the end of the fiscal year. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is zero. Salem State University implemented GASB 87, the lease accounting standard, for financial statements ending June 2022. This standard made major changes in how GAAP-based financial statements are presented, bringing onto the balance sheet as assets and liabilities, amounts not previously reflected. This change does not affect the Managed Net Income Statement. Salem State implemented GASB 96, which required a similar accounting treatment to GASB 87 except it covered subscription-based information technology arrangements (SBITA), in FY23. This did not have nearly as large of an impact on the audited financial statements as the lease accounting standard.



## Campus Highlights From FY24

Salem State is completing a productive, exciting, and successful FY2024. A list of highlights is below; see Appendix V for a description of each point of pride.

### University Programs, Celebrations, or Recognitions

- Forten Hall Dedication
- Jamie McKeown named recipient of the Dr. Marilyn Flaherty '54 Distinguished Alumnus Award
- Land acknowledgement policy instituted
- Alison King and Tomás Gonzalez – named fellows for Berry IOP
- Dr. Ilyasah Shabazz speech
- Holocaust survivor Endre (Andy) Sarkanay talk
- 50<sup>th</sup> anniversary of Soundings East publication
- 45<sup>th</sup> Annual Darwin Festival
- 20<sup>th</sup> anniversary of the Congressional internship Program
- 10<sup>th</sup> anniversary of Center for Holocaust and Genocide Studies
- Inaugural New England HIS/MSI Conference Announced, to be held in July 2024

### Grants / Awards to Students

- Approximately 1,600 degrees to be awarded
- Seven theater students honored at 2024 Region 1 Kennedy Center American College Theater Festival
- SSU received US DOE UG International Studies and Foreign Language Grant
- First scholarship financed by investment fund managed by students awarded
- Stipends and Tuition Awards to Interning Bertolon School students
- School of Social Work \$1.9M grant for student internships
- School of Social Work \$1.4M grant to support and to promote diversity in the profession
- Berry Institute Of Politics (IOP) 2024 public service internship scholarships announced

### Grants / Recognition of Faculty

- SSU Named Top Producer of Fulbright Scholars for the third time
- Vijay Kanagala awarded \$2.3M NSF Grant to study racial equity
- Professors Barbosa and Naidoo named 2024 North Star Collective Fellows

### Governance

- SSU Alumni Association and SSU Foundation combined into a single board





## Exhibit 1: Salem State University FY25 All Funds Budget

Account Description (\$ in thousands)	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Forecast as of 4/26/24	FY2025 Budget
<b>Managed Revenue <sup>1</sup></b>				
Tuition and Fees	\$77,629	\$74,159	\$68,412	\$66,702
Less: Scholarships, Fellowships & Waivers	(40,146)	(31,312)	(34,959)	(35,013)
Net Tuition and Fees	37,483	42,848	33,453	31,689
Federal, State, Private Grants	42,189	28,984	28,601	28,454
Auxiliary Enterprises	20,063	22,710	23,426	25,005
State General Appropriations	77,309	78,474	89,463	90,816
Other Revenue	5,325	7,975	9,480	4,191
<b>Total Managed Revenue</b>	<b>182,369</b>	<b>180,992</b>	<b>184,422</b>	<b>180,155</b>
<i>Year over Year Change</i>				-2.3%
<b>Managed Expenses</b>				
Compensation	118,669	118,120	128,988	132,471
Support	23,044	26,229	28,524	28,426
Facility-related	23,422	20,479	21,553	22,417
<b>Total Managed Expenses</b>	<b>165,134</b>	<b>164,828</b>	<b>179,065</b>	<b>183,314</b>
<i>Year over Year Change</i>				2.4%
<b>Managed Net Income</b>	<b>17,235</b>	<b>16,164</b>	<b>5,358</b>	<b>(3,159)</b>
<b>Non-Cash Revenue / (Expenses)</b>				
Capital Grants	2,155	6,287	2,616	4,134
Depreciation	(9,204)	(9,425)	(10,280)	(10,588)
Unrealized Gains/Losses	(7,559)	4,152	4,152	0
Gains/Losses on Disposal of Plant Facilities	0	(219)	0	0
GASB 68 Pension	6,639	5,896	0	0
GASB 75 OPEB	10,566	11,665	0	0
GASB 87 Lease	(5,961)	(3,163)	0	0
GASB 96 SBIT	(32)	60	0	0
Gains on Early Retirement of Debt	276	0	0	0
Use of Reserves	0	0	0	0
<b>Total Non-Cash Revenue / (Expenses)</b>	<b>(3,121)</b>	<b>15,252</b>	<b>(3,512)</b>	<b>(6,454)</b>
<b>Total Increase / (Decrease) in Net Position</b>	<b>14,114</b>	<b>31,416</b>	<b>1,846</b>	<b>(9,613)</b>

Note: FY25 non-cash does not include an estimate for GASB 68 or GASB 75



## Exhibit 2: Salem State University FY25 Trust Fund Budget

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2025 Budget Total
<b>Operating Revenue</b>								
Net Tuition and Fees	0	57,863	(23,105)	(1,510)	(1,949)	389	0	\$31,689
Federal, State, Private Grants	0	0	28,325	0	129	0	0	\$28,454
Auxiliary Enterprises	6,983	124	0	0	17,752	147	0	\$25,005
State General Appropriations	0	90,616	200	0	0	0	0	\$90,816
Other Revenue	150	1,378	0	2,663	0	0	0	\$4,191
<b>Total Managed Revenue</b>	<b>7,133</b>	<b>149,980</b>	<b>5,420</b>	<b>1,154</b>	<b>15,932</b>	<b>537</b>	<b>0</b>	<b>180,155</b>
<b>Managed Expenses</b>								
		0						
Compensation	130	123,956	3,539	775	4,060	10	0	\$132,471
Support	6,919	18,860	1,544	329	323	450	0	\$28,426
Facility-related	387	17,036	336	49	13,131	72	(8,594)	\$22,417
<b>Total Managed Expenses</b>	<b>7,437</b>	<b>159,852</b>	<b>5,420</b>	<b>1,154</b>	<b>17,514</b>	<b>532</b>	<b>(8,594)</b>	<b>183,314</b>
<b>Managed Net Income</b>	<b>(304)</b>	<b>(9,872)</b>	<b>(0)</b>	<b>0</b>	<b>(1,582)</b>	<b>4</b>	<b>8,594</b>	<b>(3,159)</b>
<b>Non-Cash Revenue / (Expenses)</b>								
Capital Grants	0	4,134	0	0	0	0	0	4,134
Depreciation	0	0	0	0	0	0	(10,588)	(10,588)
Unrealized Gains/Losses	0	0	0	0	0	0	0	0
GASB 68 Pension	0	0	0	0	0	0	0	0
GASB 75 OPEB	0	0	0	0	0	0	0	0
GASB 96 SBIT	0	0	0	0	0	0	0	0
Use of Reserves	0	0	0	0	0	0	0	0
<b>Total Non-Cash Revenue / (Expenses)</b>	<b>0</b>	<b>4,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10,588)</b>	<b>(6,454)</b>
<b>Total Increase/Decrease in Net Position</b>	<b>(304)</b>	<b>(5,738)</b>	<b>(0)</b>	<b>0</b>	<b>(1,582)</b>	<b>4</b>	<b>(1,994)</b>	<b>(9,613)</b>

Note: Facility-related managed expense category includes transfers in and transfers out which are detailed in the exhibit below.



### Exhibit 3: Transfers by Trust Fund

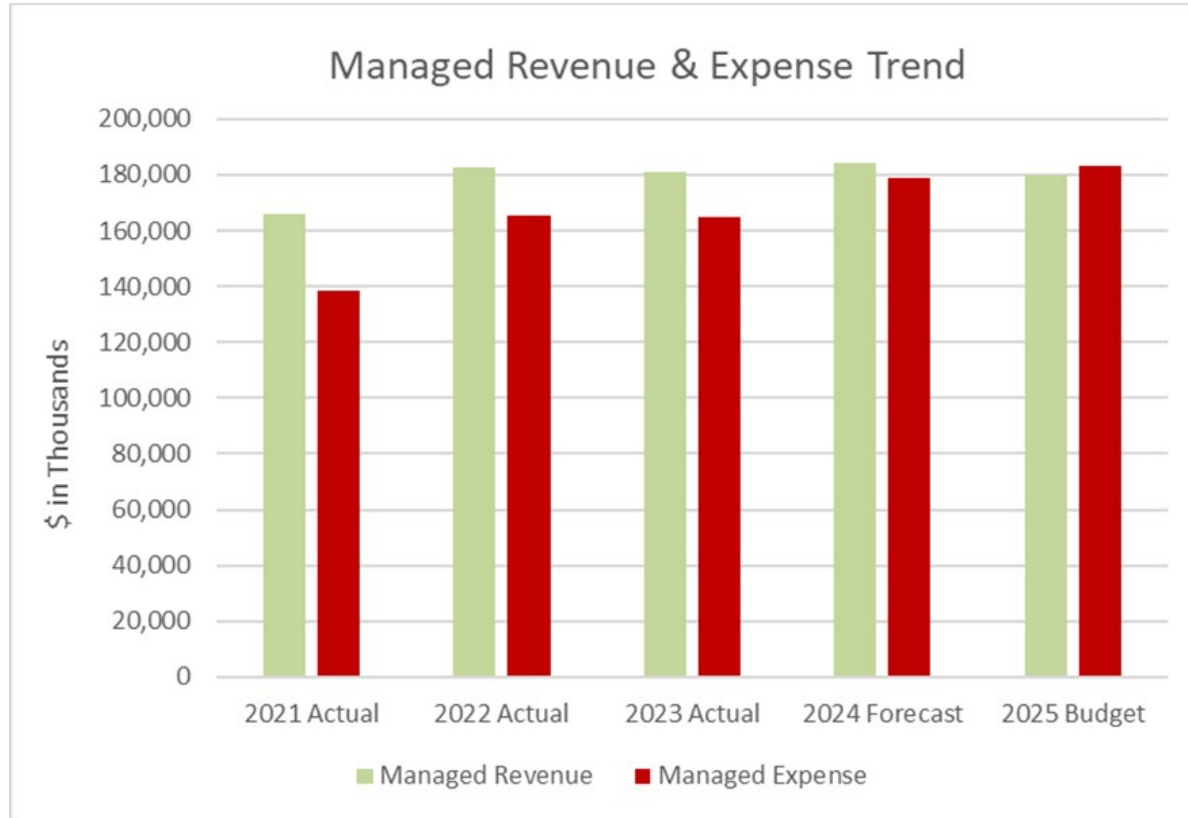
Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2025 Budget Total
<b>Transfers by Type</b>									
<b>Facility-Related</b>									
Debt Service	0	2,790	0	0	0	0	0	(2,790)	0
MSCBA	0	617	0	0	0	0	0	(617)	0
Facility Projects	0	0	0	0	0	0	0	0	0
FEMA	0	0	0	0	0	0	0	0	0
Capitalization	0	6,399	0	0	0	0	0	(6,399)	0
<b>Total Facilities Related</b>	<b>0</b>	<b>9,806</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9,806)</b>	<b>0</b>
IT Projects	0	0	0	0	0	0	0	0	0
Operational Support	(596)	592	0	0	5	72	0	(73)	0
Overhead Distributed	0	(336)	336	0	0	0	0	0	0
<b>Total Transfers</b>	<b>(596)</b>	<b>10,061</b>	<b>336</b>	<b>0</b>	<b>5</b>	<b>72</b>	<b>0</b>	<b>(9,879)</b>	<b>0</b>

Transfers are movements of money between trust funds. Transfers into a trust fund are shown in parenthesis while transfers out are shown as positive numbers.

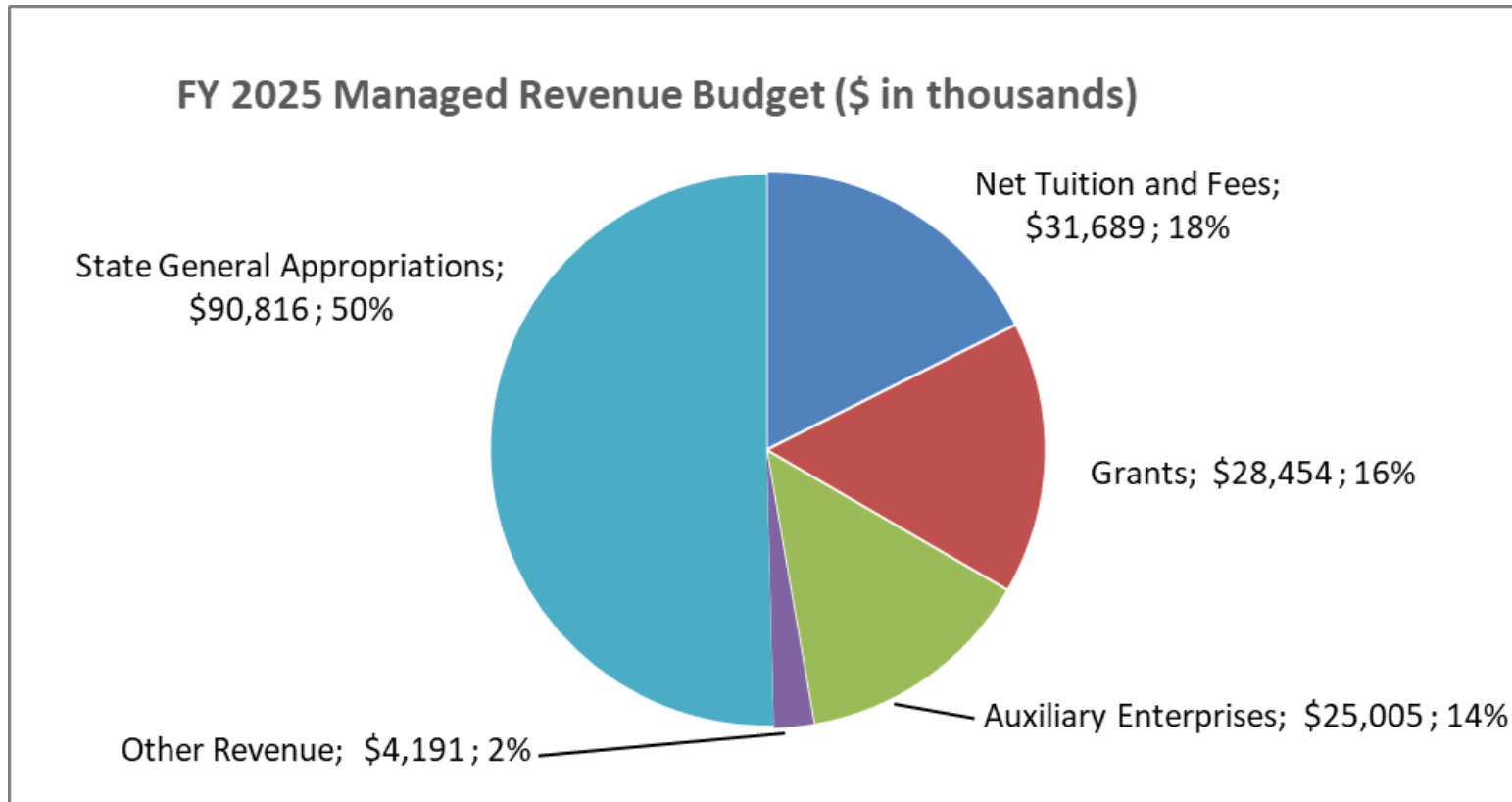
## Exhibit 4: Managed Revenue vs. Managed Expense Trend

Account Description (\$ in thousands)	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Year End Forecast	FY 2025 Budget
<b>Managed Revenue</b>					
Net Tuition and Fees	48,998	37,483	42,848	33,453	31,689
Federal, State, Private Grants	31,619	42,189	28,984	28,601	28,454
Auxiliary Enterprises	12,100	20,063	22,710	23,426	25,005
State General Appropriations	67,963	77,309	78,474	89,463	90,816
Other Revenue	5,390	5,325	7,975	9,480	4,191
<b>Total Managed Revenue</b>	<b>166,070</b>	<b>182,369</b>	<b>180,992</b>	<b>184,422</b>	<b>180,155</b>
<i>Year over Year Change</i>	-6.0%	9.8%	-0.8%	1.9%	-2.3%
<b>Managed Expenses</b>					
Compensation	104,920	118,669	118,120	128,988	132,471
Support	20,317	23,044	26,229	28,524	28,426
Facility-related	13,235	23,422	20,479	21,553	22,417
<b>Total Managed Expenses</b>	<b>138,472</b>	<b>165,134</b>	<b>164,828</b>	<b>179,065</b>	<b>183,314</b>
<i>Year over Year Change</i>	-17.1%	19.3%	-0.2%	8.6%	2.4%
<b>Managed Net Income</b>	<b>27,598</b>	<b>17,235</b>	<b>16,164</b>	<b>5,358</b>	<b>(3,159)</b>
<b>Non-Cash Revenue / (Expenses)</b>					
Capital Grants	3,709	2,155	6,287	2,616	4,134
Depreciation	(9,474)	(9,204)	(9,425)	(10,280)	(10,588)
Unrealized Gains/Losses	3,252	(7,559)	4,152	4,152	0
Gains/Loss on Disposal of Plant Facilities	0	0	(219)	0	0
GASB 68 Pension	(1,085)	6,639	5,896	0	0
GASB 75 OPEB	5,266	10,566	11,665	0	0
GASB 87 Lease	(9,130)	(5,961)	(3,163)	0	0
GASB 96 SBIT	0	(32)	60	0	0
Gains on Early Retirement of Debt	0	276	0	0	0
Use of Net Position	0	0	0	0	0
<b>Total Non-Cash Revenue / (Expenses)</b>	<b>(7,462)</b>	<b>(3,121)</b>	<b>15,252</b>	<b>(3,512)</b>	<b>(6,454)</b>
<i>Year over Year Change</i>	-35.6%	-58.2%	-588.7%	-123.0%	83.8%
<b>Total Increase / (Decrease) in Net Position</b>	<b>20,136</b>	<b>14,114</b>	<b>31,416</b>	<b>1,846</b>	<b>(9,613)</b>

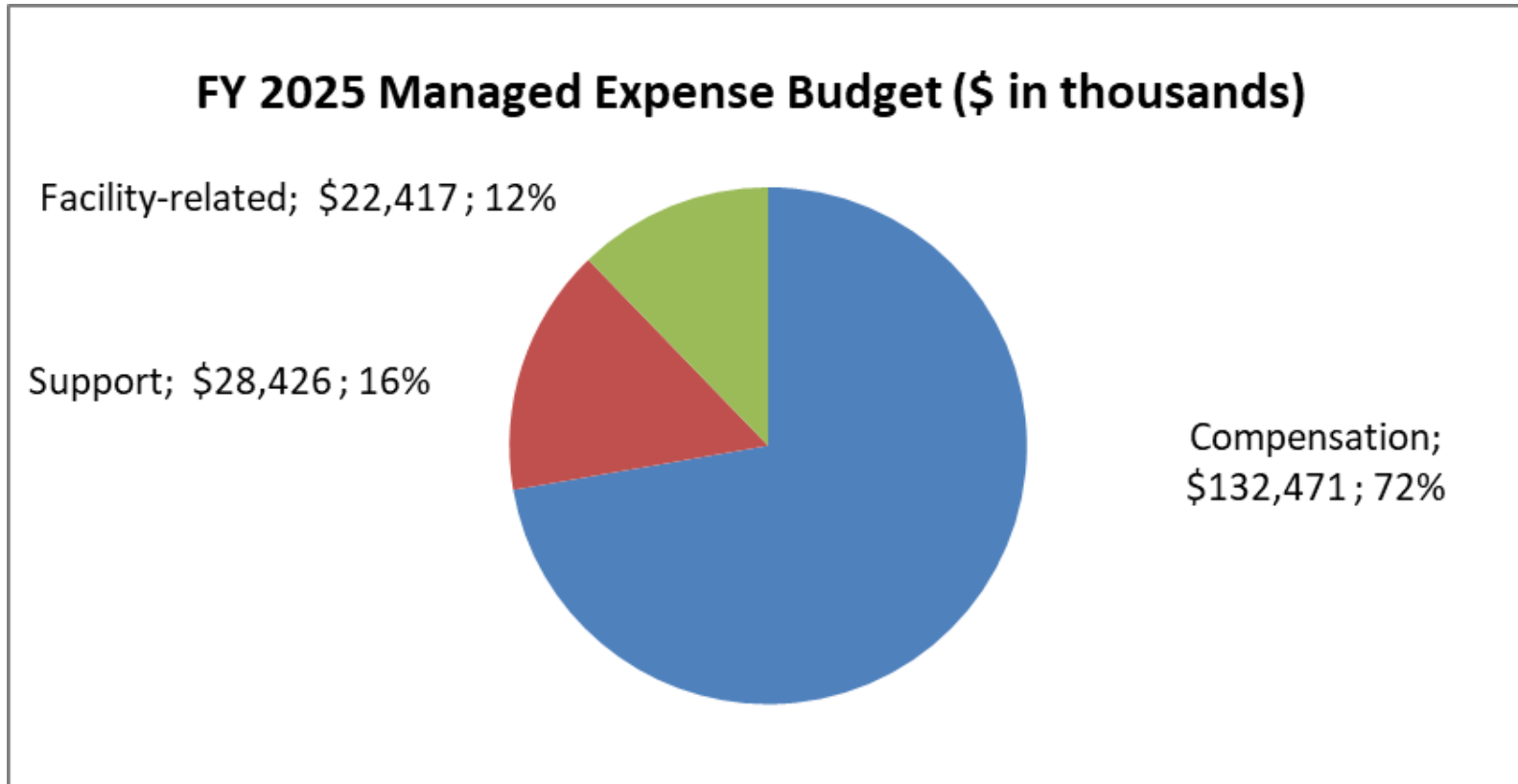
**Chart 1: Managed Revenue vs. Managed Expense Trend**



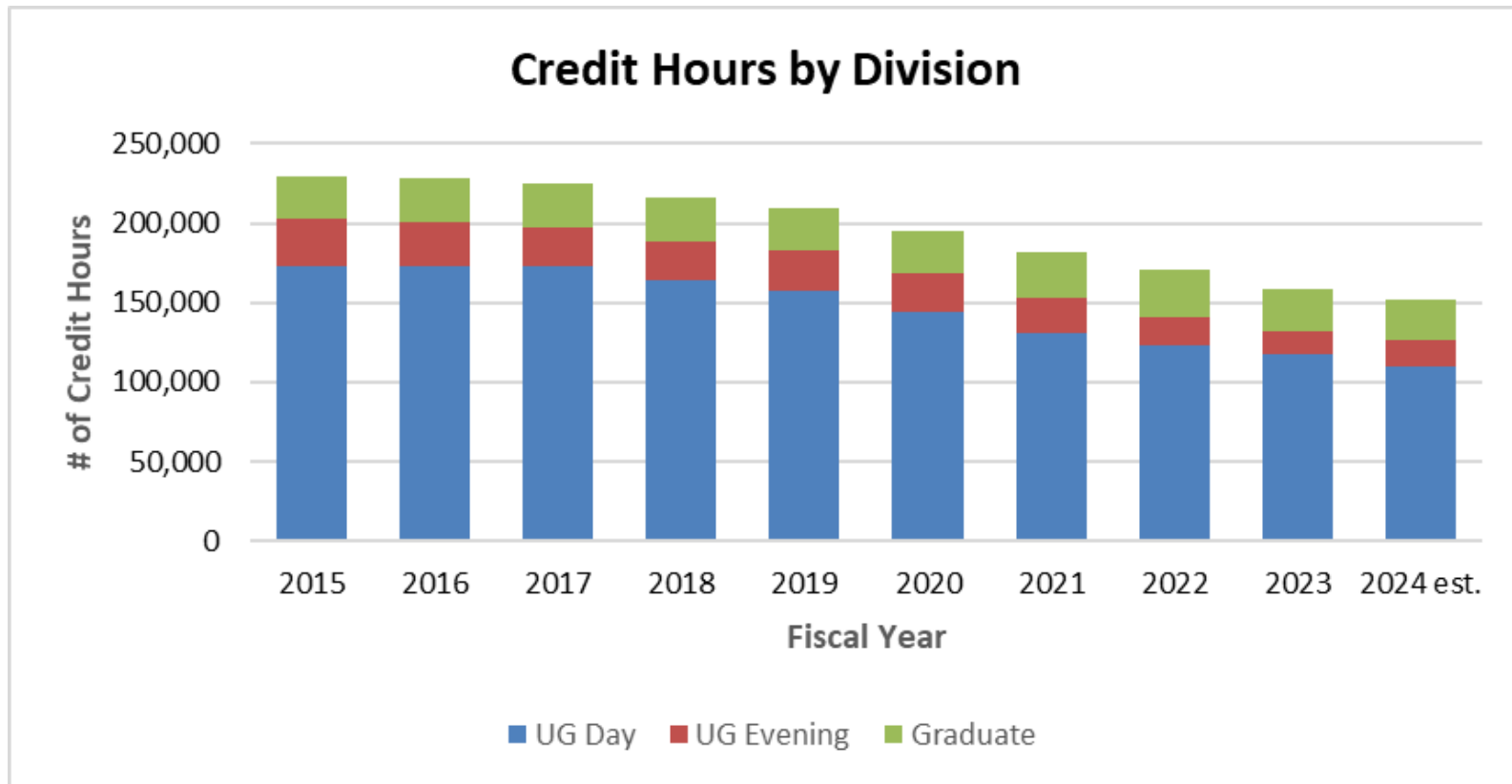
**Chart 2: Components of FY25 Revenue Budget**



**Chart 3: Components of FY25 Expense Budget**

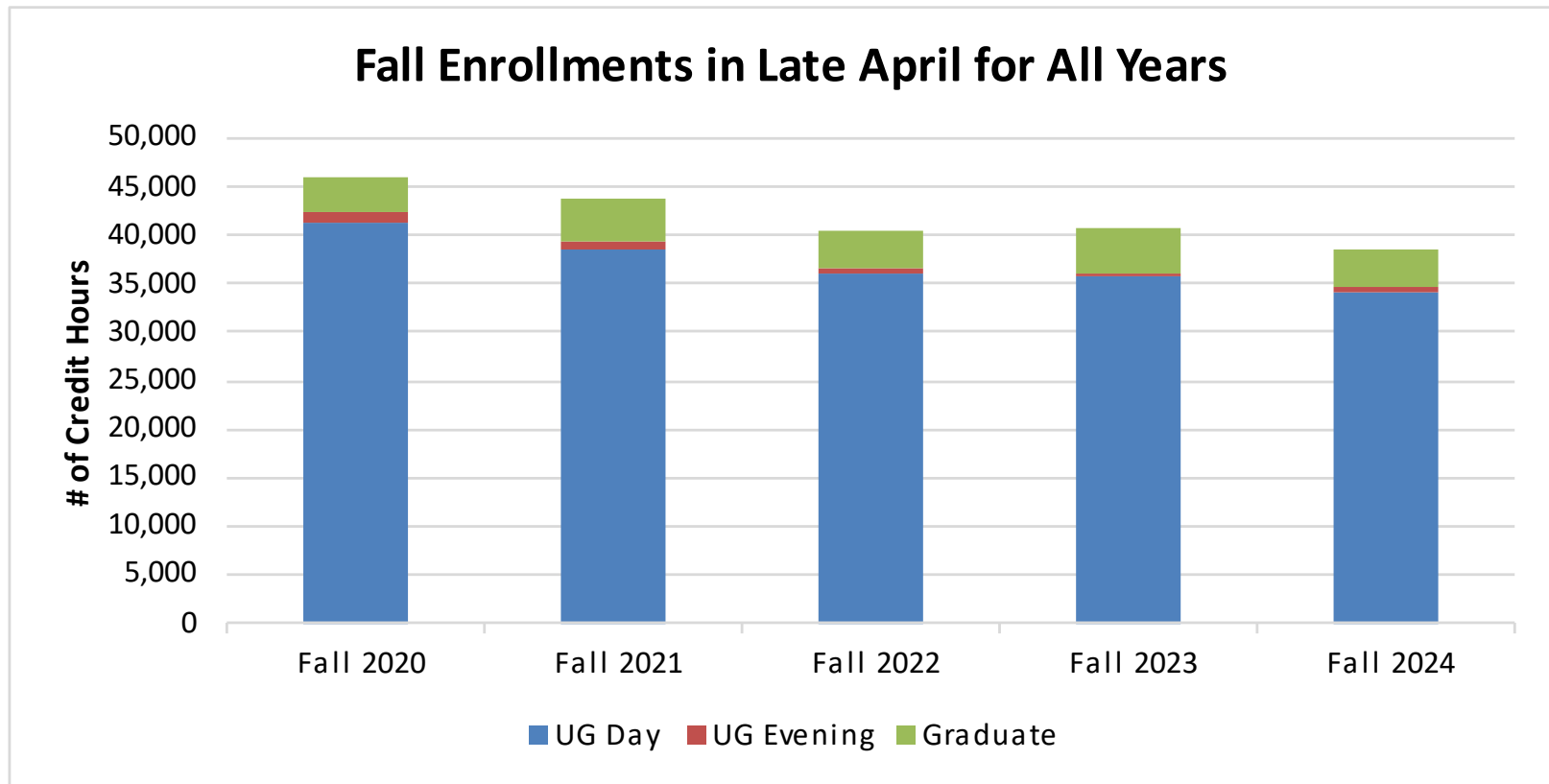


**Chart 4: Credit Hours Delivered by Division – Full Years 2015 – 2024**





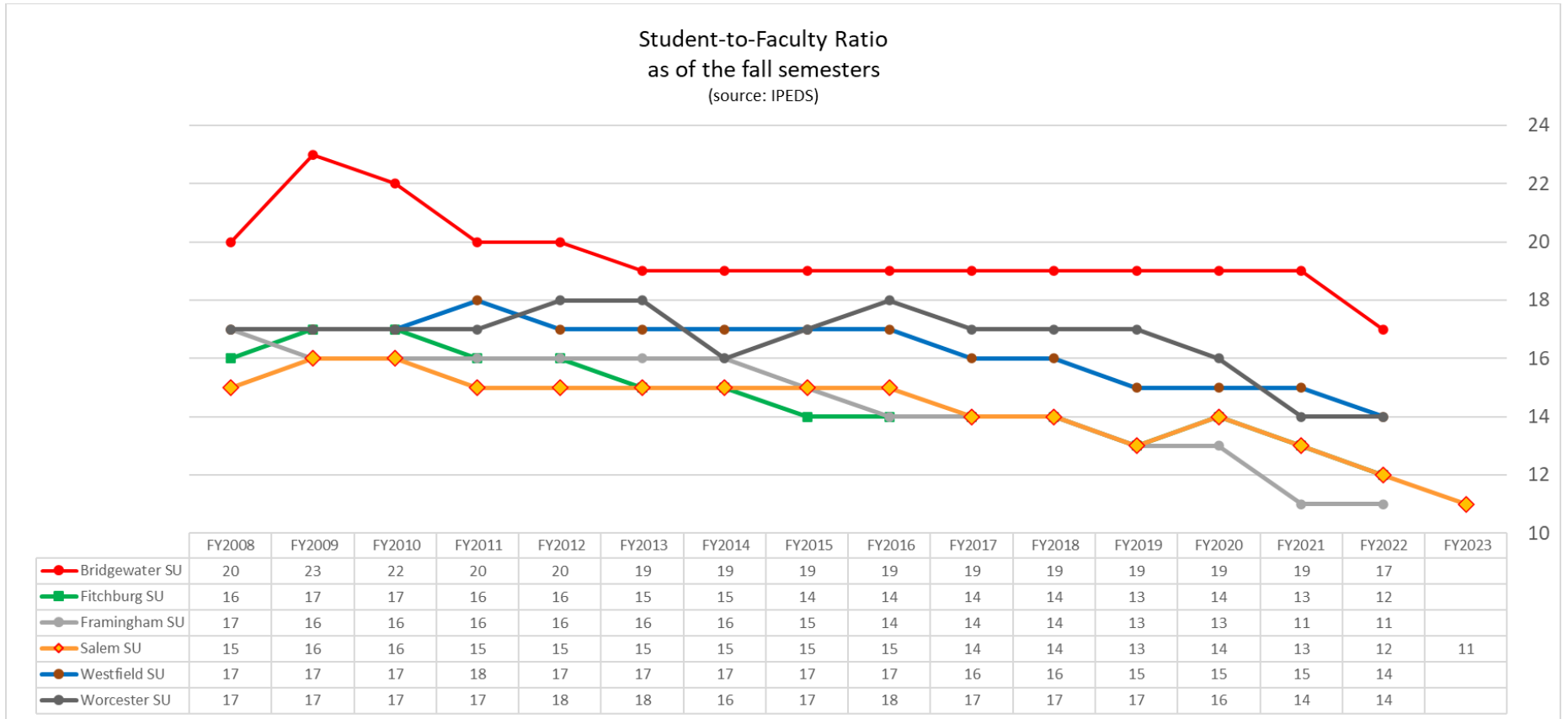
**Chart 5: Preliminary Fall Enrollments (Registrations) for 2020 - 2024 (Fall only)**



Due to FAFSA rollout, SSU delayed its decision deadline for Fall 2024 to June 1 vs May 1.

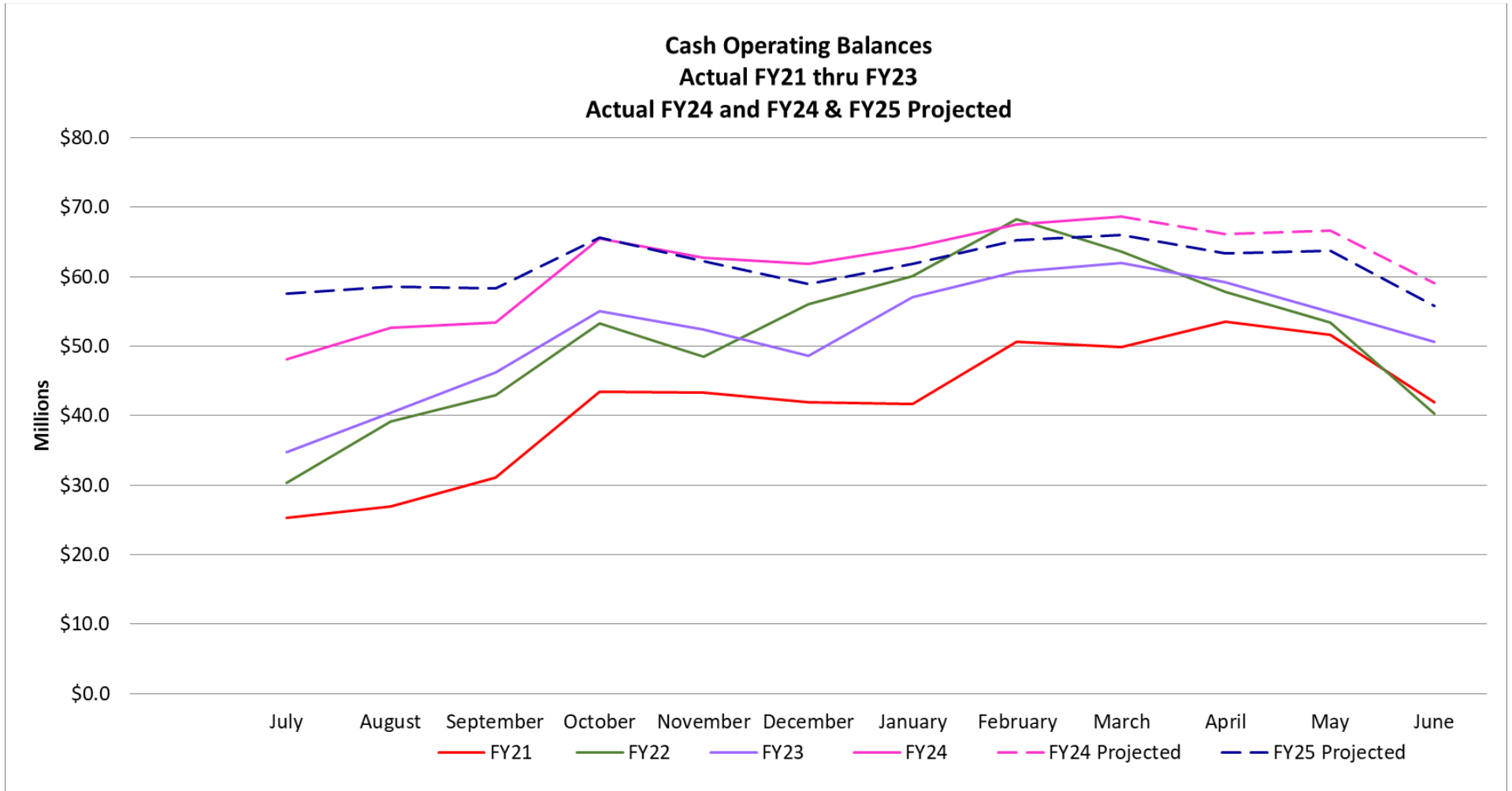


**Chart 6: Student-to-Faculty Ratio**



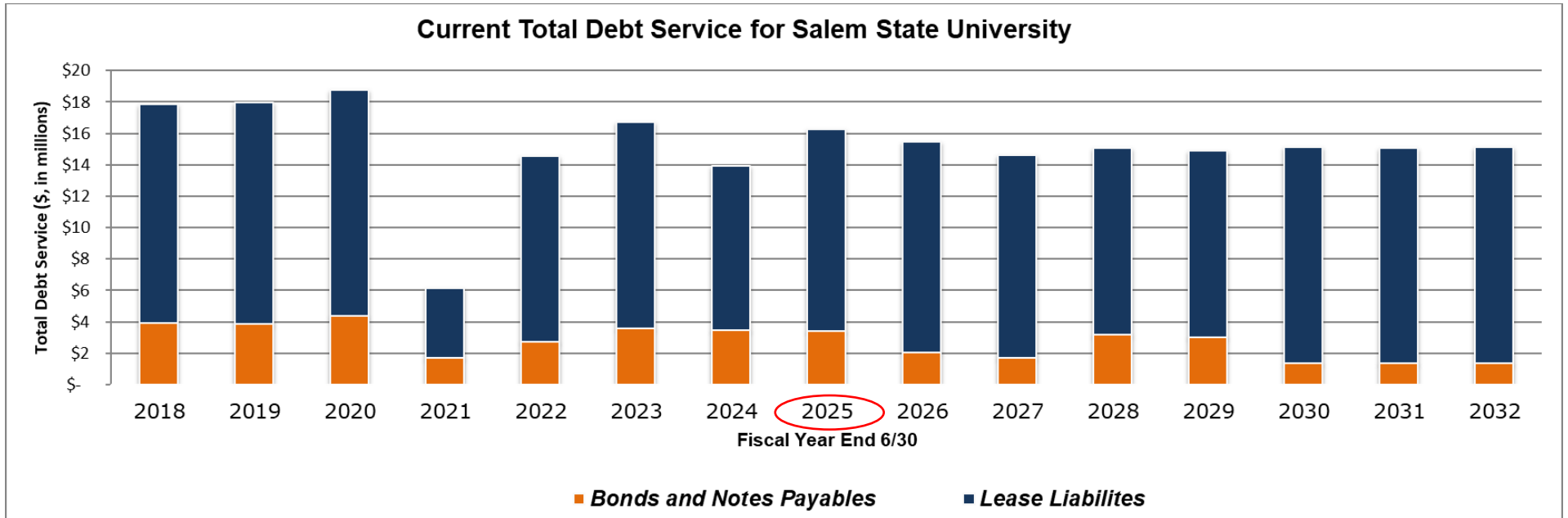


**Chart 7: Cash Operating Balance**



Note: Cash balances include cash and equivalents and deposits held by State Treasurer.

### Chart 8: Debt Service



NOTE: MSCBA accomplished a major restructuring in FY21 which saved the university \$11.9 million in principal and interest for that year. MSCBA also made a payment on SSU's behalf for \$2.8 million of interest for Fall 2021. In FY 2022, the Bates defeasance reduced total lease liability debt service that would have been due in the future by \$4.1 million. FY24 includes \$2.5 million savings in one-time savings from another MSCBA debt service restructuring.

**Table 1: Managed Revenue**

Revenue (\$ in millions)	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Projection	FY2025 Budget	Amount Change	Percent Change
Net Tuition and Fees	\$55.5	\$49.0	\$37.5	\$42.8	\$33.5	\$31.7	-\$1.8	-5.3%
Federal, State, Private Grants	24.3	31.6	42.2	29.0	28.6	28.5	-\$0.1	-0.5%
Auxiliary Enterprises	24.1	12.1	20.1	22.7	23.4	25.0	\$1.6	6.7%
State General Appropriations	66.7	68.0	77.3	78.5	89.5	90.8	\$1.4	1.5%
Other Revenue	6.1	5.4	5.3	8.0	9.5	4.2	-\$5.3	-55.8%
<b>Total Managed Revenue</b>	<b>\$176.7</b>	<b>\$166.1</b>	<b>\$182.4</b>	<b>\$181.0</b>	<b>\$184.4</b>	<b>\$180.2</b>	<b>-\$4.3</b>	<b>-2.3%</b>

**Table 2: Fee Revenue**

Fee Revenue (\$ in million)	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Projection	FY2025 Budget	Amount Change	Percent Change	Percent Fee Increase
University Fee	\$61.9	\$61.3	\$58.5	\$56.3	\$51.0	\$50.4	-\$0.6	-1.2%	
Capital Improvement Fee	2.7	2.7	2.6	2.5	2.3	2.2	\$0.0	-0.2%	
SGA Fee	0.5	0.5	0.5	0.4	0.4	0.4	\$0.0	0.0%	
Other Fee Revenue	5.3	3.2	3.6	3.1	4.8	4.1	-\$0.7	-14.9%	
<b>Total Fee Revenue</b>	<b>\$70.5</b>	<b>\$67.7</b>	<b>\$65.1</b>	<b>\$62.4</b>	<b>\$58.5</b>	<b>\$57.1</b>	<b>-\$1.4</b>	<b>-2.3%</b>	<b>3.0%</b>
Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.									



**Table 3: Historical Tuition & Mandatory Fees**

	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
<i>Undergraduate Day</i>						
Per Credit Rate	\$ 470.17	\$ 486.46	\$ 486.46	\$ 499.10	\$ 499.10	\$ 514.10
Per Credit Rate Increase	\$ 16.65	\$ 16.29	\$ -	\$ 12.64	\$ -	\$ 15.00
Annual POA Rate**	\$ 11,284	\$ 11,675	\$ 11,675	\$ 11,979	\$ 11,979	\$ 12,338
Annual POA Increase**	\$ 400	\$ 391	\$ -	\$ 304	\$ -	\$ 359
% Increase	3.7%	3.5%	0.0%	2.6%	0.0%	3.0%
<i>Continuing Education***</i>						
Per Credit Rate	\$403.25	\$439.70	\$439.70	\$451.20	\$451.20	\$464.80
Rate Increase	\$ 11.10	\$ 36.45	\$ -	\$ 11.50	\$ -	\$ 13.60
% Increase	2.8%	9.0%	0.0%	2.6%	0.0%	3.0%
<i>Graduate*</i>						
Per Credit Rate	\$ 470.00	\$ 486.55	\$ 486.55	\$ 499.20	\$ 499.20	\$ 514.20
Rate Increase	\$ 12.90	\$ 16.55	\$ -	\$ 12.65	\$ -	\$ 15.00
% Increase	2.8%	3.5%	0.0%	2.6%	0.0%	3.0%

**Table 4: Historical Credit Hours by Division**

Full Fiscal Year Credit Hours					
Student Type	2020	2021	2022	2023	2024 est.
Undergraduate Day	146,786	133,325	123,459	117,704	109,771
Continuing Education	21,360	19,934	17,813	14,447	16,870
Graduate	26,476	28,343	29,116	26,883	25,451
<b>Total Credit Hours</b>	<b>194,622</b>	<b>181,601</b>	<b>170,387</b>	<b>159,033</b>	<b>152,092</b>
Year over year %	(7.3%)	(6.7%)	(6.2%)	(6.7%)	(4.4%)

**Table 5: Financial Aid**

Financial Aid (\$ in millions)	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Projection	FY2025 Budget	Amount Change	Percent Change
Tuition Waivers	\$2.2	\$2.3	\$2.2	\$2.4	\$2.4	\$2.2	\$(0.2)	(7.3%)
Scholarships & Grants	26.7	29.2	37.9	29.0	32.6	32.8	\$0.2	0.7%
<b>Total Financial Aid</b>	<b>28.9</b>	<b>31.5</b>	<b>40.1</b>	<b>31.3</b>	<b>35.0</b>	<b>35.0</b>	<b>\$0.1</b>	<b>0.2%</b>
<b>As a % of Gross Tuition and Fees</b>	<b>34.3%</b>	<b>39.1%</b>	<b>51.7%</b>	<b>42.2%</b>	<b>52.5%</b>			

Note 1: FY23 actual includes \$2.9M awards above the FY23 budget. Not continued in FY24.  
Note 2: FY24 includes Mass Grant Plus Expansion.  
Note 3: FY22 Actual includes \$8.8 M HEERF III funding awarded to students through institutional and student program.  
Note 4: FY21 Actual includes \$.14 M HEERF I awards and \$3.256 M of HEERF II (CRSSA ) awards.  
Note 5: FY20 Actual includes \$3.117 M of HEERF I (CARES ) awards.

Financial Aid by Funding Source	Educational & General	Grants	Gifts	Residence	Restricted	Total
				Hall Trust Fund		
FY 2025 Budget by Source (\$ millions)	\$8.3	\$23.1	\$1.5	\$2.1	\$0.0	\$35.0
FY 2025 Budget by Source (% of total)	23.7%	66.1%	4.3%	5.9%	0.0%	100.0%

**Table 6: Auxiliary Revenue**

<b>Auxiliary Revenue (\$ in millions)</b>	<b>FY 2020 Actual</b>	<b>FY2021 Actual</b>	<b>FY2022 Actual</b>	<b>FY2023 Actual</b>	<b>FY2024 Projection</b>	<b>FY2025 Budget</b>	<b>Amount Change</b>	<b>Percent Change</b>
Student Housing	\$14.1	\$8.6	\$10.9	\$16.1	\$16.3	\$17.4	\$1.2	7%
Dining	7.1	2.6	3.2	5.6	5.9	6.5	0.6	11%
Commissions	1.9	0.3	0.2	0.3	0.2	0.1	(0.1)	-40%
Parking	0.5	0.2	0.2	0.5	0.5	0.4	(0.0)	-9%
Other	0.5	0.4	0.2	0.2	0.6	0.5	(0.0)	-7%
<b>Total Auxiliary Revenue</b>	<b>\$24.1</b>	<b>\$12.1</b>	<b>\$14.8</b>	<b>\$22.7</b>	<b>\$23.4</b>	<b>\$25.0</b>	<b>\$1.6</b>	<b>7%</b>

**Table 7: State Operating Support**

<b>Appropriations (\$ in millions)</b>	<b>FY2020 Actual</b>	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Actual</b>	<b>FY2024 Projection</b>	<b>FY2025 Budget</b>	<b>Amount Change</b>	<b>Percent Change</b>
General Appropriations Act (GAA)	\$49.9	\$51.0	\$51.2	\$55.3	\$56.7	\$63.0	\$6.3	11.2%
Appropriation increases for CBA			4.4	1.0	4.8	0.0	-\$4.8	-100.0%
Funding Formula Allocation	0.0	0.0	0.9	1.4	1.6	0.5	-\$1.0	-64.9%
<b>Total Appropriation</b>	<b>49.9</b>	<b>51.0</b>	<b>56.5</b>	<b>57.7</b>	<b>63.0</b>	<b>63.6</b>	<b>0.5</b>	<b>0.9%</b>
State Paid Fringe	17.7	17.7	21.4	22.4	27.0	27.8	0.8	2.9%
Tuition Remission	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	0.0	-0.1%
Other Appropriations	0.0	0.0	0.1	0.2	0.2	0.2	0.0	0.0%
<b>Total State Support</b>	<b>\$66.7</b>	<b>\$67.9</b>	<b>\$77.3</b>	<b>\$79.5</b>	<b>\$89.5</b>	<b>\$90.8</b>	<b>\$1.3</b>	<b>1.7%</b>

Note 1: FY22 Appropriation for CBA included one-time funding for COVID bonuses. \$1.165M paid out in bonuses.

Note 2: FY24 includes \$4.8M for collective bargaining increases

Note 3: FY25 assumes reduction in Formula Funding per Governor's budget



**Table 8: Managed Expenses**

<b>Managed Expenses (\$ in millions)</b>	<b>FY2020 Actual</b>	<b>FY2021 Actual</b>	<b>FY2022 Actual</b>	<b>FY2023 Actual</b>	<b>FY2024 Projection</b>	<b>FY2025 Budget</b>	<b>Amount Change</b>	<b>Percent Change</b>
Compensation (See tables 9- 13 for detail)	\$119.9	\$104.9	\$118.7	\$118.1	\$129.0	\$132.5	\$3.5	2.7%
<i>Administrative Expenses</i>	5.3	4.1	5.2	5.5	5.0	6.0	1.0	20.9%
<i>Programmatic Operational Supplies</i>	2.3	2.4	2.1	2.9	2.9	2.2	-0.7	-23.6%
<i>Contracted Services</i>	8.8	7.8	9.0	10.6	10.3	9.8	-0.5	-5.2%
<i>IT and Telecom</i>	5.3	5.5	5.4	5.5	6.2	7.0	0.8	13.1%
<i>Contingency</i>	0.0	0.0	0.0	0.0	0.0	1.4	1.4	0.0%
<i>Other</i>	1.1	0.5	1.2	1.8	4.2	2.1	-2.1	-49.6%
Total Support	22.9	20.3	23.0	26.2	28.5	28.4	-0.1	-0.3%
<i>Utilities</i>	3.8	3.1	3.7	3.5	5.4	4.8	-0.6	-12.0%
<i>MSCBA Assessment &amp; Interest Expense</i>	15.9	4.5	14.6	12.3	10.6	12.3	1.7	15.9%
<i>Space Rental</i>	1.8	1.1	1.1	1.1	1.1	1.2	0.1	7.7%
<i>Construction &amp; Improvement</i>	2.9	4.0	3.4	3.1	4.4	3.4	-1.0	-22.9%
<i>Other</i>	0.0	0.5	0.7	0.5	0.0	0.0	0.0	0%
Total Facility-related	24.4	13.2	23.4	20.5	21.6	22.4	0.9	4.0%
<b>Total Managed Expenses</b>	<b>\$167.1</b>	<b>\$138.5</b>	<b>\$165.1</b>	<b>\$164.8</b>	<b>\$179.1</b>	<b>\$183.3</b>	<b>\$4.2</b>	<b>2.4%</b>

**Table 9: Compensation**

Salaries and Wages (\$ in millions)	FY2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Projection	FY2025 Budget	Amount Change	Percent Change
Benefitted Faculty and Staff	\$67.1	\$62.2	\$68.7	\$69.6	\$74.3	\$78.2	\$3.9	5.3%
Adjunct Faculty	11.6	9.1	10.5	9.4	9.5	9.7	0.2	2.3%
Student Labor	2.8	2.1	2.5	2.7	3.4	3.0	-0.5	-13.6%
Contract Employees	2.5	2.5	2.8	3.1	3.2	2.4	-0.8	-25.8%
Other Labor	9.3	3.9	5.1	3.1	3.4	2.8	-0.6	-17.9%
<b>Total Salaries and Wages</b>	<b>\$93.3</b>	<b>\$79.8</b>	<b>\$89.7</b>	<b>\$87.9</b>	<b>\$93.8</b>	<b>\$96.1</b>	<b>\$2.2</b>	<b>2.4%</b>
Fringe Benefits	26.6	25.1	29.0	30.2	35.2	36.4	1.2	3.5%
<b>Total Compensation</b>	<b>\$119.9</b>	<b>\$104.9</b>	<b>\$118.7</b>	<b>\$118.1</b>	<b>\$129.0</b>	<b>\$132.5</b>	<b>\$3.5</b>	<b>2.7%</b>

Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.

Note 2: FY2020 includes the expense of the voluntary separation incentive program (VSIP) payouts and part-year salaries.

Note 3: FY2021 includes full year savings in salaries from VSIP and one-time savings from two week furlough program.

Note 4: FY2022 includes retroactive collective bargaining increases and the Covid bonus.

Note 5: FY2024 includes collective bargaining increases of 4% on July 1 and January 2024 with additional pooled increases for bargaining units.

**Table 10: Financial Full-Time Benefitted Employees (FFTE) by Union Classification**

Financial Full-Time Benefitted Employees (FFTE)*	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FFTE Change	FY24-FY25 % Change	FY 2025 % of Total
Clerical Union (AFSCME)	213	196	199	202	212	210	-2	-0.8%	23.3%
Professional Union (APA)	253	247	260	280	297	307	10	3.4%	34.0%
Day and DGCE Faculty (MSCA)	323	313	316	318	318	319	1	0.4%	35.4%
Professional Non-Union (NUP)	57	55	55	55	56	59	3	5.4%	6.5%
Clerical Non-Union (NUC)	6	6	6	6	7	7	0	0.0%	0.8%
<b>Total FFTE</b>	<b>853</b>	<b>817</b>	<b>836</b>	<b>861</b>	<b>889</b>	<b>902</b>	<b>13</b>	<b>1.4%</b>	<b>100.0%</b>

Note: FY2020 Budget is net of the position reduction budgeted for the VSIP

Note: FY2021 Additional 36 vacant positions were abolished



**Table 11: Financial Full-Time Benefitted Employees (FFTE) by Division**

<b>Financial Full-Time Benefitted Employees (FFTE)</b>	<b>FY 2020 Budget</b>	<b>FY2021 Budget</b>	<b>FY2022 Reinstated</b>	<b>FY 2022 Budget</b>	<b>FY 2023 Budget</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>	<b>FFTE Change</b>	<b>FY24-FY25 % Change</b>	<b>FY 2025 % of Total</b>
Academic Affairs/Student Life	562	517	4	519	442	448	460	12	2.6%	51.0%
Finance & Facilities	143	123	3	126	128	140	136	-4	-2.7%	15.1%
Inclusive Excellence	2	2	0	2	2	3	4	1	33.3%	0.4%
Advancement	27	24	3	28	29	29	30	1	3.4%	3.3%
Presidents Division	37	35	2	38	37	37	35	-2	-5.1%	3.9%
Student Success	74	67	2	72	167	174	177	3	1.7%	19.6%
General Counsel/HR/ITS	60	50	1	51	56	58	60	2	3.4%	6.7%
VSIP Reduction (budget not allocated by VP)	-52	0	0	0	0	0	0	0	0.0%	0.0%
<b>Total Financial Full-Time Benefitted Employees</b>	<b>853</b>	<b>818</b>	<b>15</b>	<b>837</b>	<b>861</b>	<b>889</b>	<b>902</b>	<b>13</b>	<b>1.4%</b>	<b>100%</b>

Note 1: FY2020 Division totals updated to reflect correct location of 30 maintainers. Corrected from AA/SL to F&F  
 Note 2: FY23 Student Success division reorganized to combine Enrollment Management, Marketing, Student Life and some areas previously under AA as one unit.



**Table 12: Salary and Wages for Benefited Employees by Division**

<b>Salary and Wages for Benefited Employees by Division (\$ in thousands)</b>	<b>FY 2020 Budget</b>	<b>FY 2021 Budget</b>	<b>FY 2022 Budget</b>	<b>FY 2023 Budget</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>	<b>Amount Change</b>	<b>Percent Change</b>
Academic Affairs	50,823	44,996	45,573	42,545	46,147	46,980	833	1.8%
Finance & Facilities	7,521	7,771	7,908	8,665	10,175	9,856	(319)	-3.1%
Inclusive Excellence	213	263	253	264	405	510	106	26.1%
Advancement	2,304	2,012	2,347	2,402	2,608	2,654	46	1.8%
Presidents Division	2,723	2,389	2,816	2,929	3,250	3,030	(219)	-6.8%
Student Success- New Division FY23	5,994	5,095	5,445	12,825	14,311	14,545	234	1.6%
VP General Counsel/HR/ITS	5,337	4,713	4,739	5,419	6,042	6,251	208	3.4%
APA/NUP Other Increases	94	136	116	89	130	75	(55)	-42.3%
MSCA Other Increases	440	297	327	296	296	296	0	0.0%
AFSCME/NUC Other Increases	157	125	157	125	105	105	0	0.0%
Vacancy Savings Target (University-wide)	(1,872)	(1,872)	(2,418)	(2,635)	(8,895)	(6,785)	2,109	-23.7%
Other Adjustments				0	367	574	207	56.4%
Furlough	0	(6,110)	0	0	0	0	0	0.0%
MEPA Study	0	0	151	150	175	150	(25)	-14.3%
VSIP Reduction	(2,952)	0	0	0	0	0	0	0.0%
<b>Total Financial Full-Time Benefitted Employees</b>	<b>\$70,781</b>	<b>\$59,815</b>	<b>\$67,412</b>	<b>\$73,074</b>	<b>\$75,117</b>	<b>\$78,241</b>	<b>\$3,125</b>	<b>4.2%</b>

Note 1: FY23 Student Success division reorganized to combine Enrollment Management, Marketing and Student Life and some areas previously under AA as one unit.

Note 2: FY24 other adjustment includes CBA \$500 FTE pool and reimbursement from Foundation.

**Table 13: Fringe Benefit Rates as set by the Commonwealth**

<b>Benefit Description</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Actual</b>	<b>FY2022 Actual</b>	<b>FY2023 Actual</b>	<b>FY2024 Actual</b>	<b>FY2025 Budget</b>	<b>Absolute Change</b>	<b>Percent Change</b>
Group Insurance	20.2%	20.7%	20.3%	21.5%	24.9%	23.4%	-1.6%	-6.3%
Retirement	14.1%	14.7%	16.1%	16.7%	16.7%	18.6%	1.9%	11.6%
Terminal Leave	1.2%	1.1%	1.1%	1.3%	1.6%	1.5%	-0.1%	-8.2%
<b>Subtotal</b>	<b>35.5%</b>	<b>36.4%</b>	<b>37.46%</b>	<b>39.5%</b>	<b>43.20%</b>	<b>43.43%</b>	<b>0.2%</b>	<b>0.5%</b>
Unemployment Insurance	0.4%	0.3%	0.16%	0.07%	0.13%	0.23%	0.1%	76.9%
Universal Health Insurance	0.2%	0.1%	0.02%	0.04%	0.07%	0.08%	0.0%	14.3%
Medicare Tax	1.5%	1.3%	1.43%	1.35%	1.58%	0.88%	-0.7%	-44.3%
Paid Family & Medical Leave (PFML)	0.4%	0.3%	0.36%	0.39%	0.33%	0.43%	0.1%	30.3%
<b>Subtotal</b>	<b>2.4%</b>	<b>1.9%</b>	<b>1.97%</b>	<b>1.85%</b>	<b>2.11%</b>	<b>1.62%</b>	<b>-0.49%</b>	<b>-23.2%</b>
<b>Total Fringe Benefit Rate</b>	<b>37.91%</b>	<b>38.32%</b>	<b>39.43%</b>	<b>41.35%</b>	<b>45.31%</b>	<b>45.05%</b>	<b>-0.3%</b>	<b>-0.6%</b>

## Appendix I: Trust Fund Matrix

<b>Trust Fund</b>	<b>Description</b>	<b>Examples</b>
<b>L3_Unrestricted Auxiliaries</b>	Self-supporting operations that provide services to students, faculty, or staff; not restricted by an entity outside of the university.	Fund 2540 – Vendor Fund for Commissions
<b>L3_Education &amp; General Funds</b>	Basic operations of the university; unrestricted funds.	Fund 1000 - State Maintenance Appropriation
<b>L3_Grants</b>	Funds provided by an external party in return for a specific project or other action by the university. The majority of SSU's grants are for financial aid to students.	Fund 2200 - Pell Grant
<b>L3_Gifts and Contributions</b>	Funds donated by others outside the university for a specific purpose.	Fund D500 – Academic Affairs
<b>L3_Residence Hall Trust Fund</b>	Self-supporting operations that provide services to students, faculty, or staff; restricted by an entity outside of the university. (MSCBA owned facility operations).	Fund 2504 – Dormitory Trust Fund
<b>L3_Restricted Other</b>	Funds provided by external parties with restrictions on how the funds are to be expended.	Fund 2304 - Alpha Lambda Delta
<b>L3_Total Restricted Endowments</b>	Most endowments are held by the Foundation, but the university has one historical endowed fund	Fund 5002- Cruttendon Endowment
<b>L3_Net Invested in Capital Assets</b>	Capitalizable facility projects; depreciation; debt.	Fund 7040 - Invested in Cap Assets-Net



## Appendix II: Vendors with Contracts over \$500,000 which are pre-approved upon approval of the FY25 Budget

Salem State University FY25 Budget Package

Pre-approval of contracts exceeding \$500,000 in accordance with trust fund guidelines

Vendor Name	Vendor Description	Anticipated Spending FY 2025	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
<b>Utilities</b>					
CITY OF SALEM WATER	Water/sewer	618,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
CONSTELLATION ENERGY	Electric service	900,000	General/RHTF*	1101 & 2504	University Fee & Residential Life
NRG BUSINESS MARKETING, LLC	Natural gas supply	944,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	1,700,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	750,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
<b>Technology</b>					
DELL COMPUTERS	Computer related equipment	600,000	Educational & General	7010	University Fee
ENCOURA	Enrollment management and retention services	750,000	Education & General	1100	University Fee
ORACLE AMERICA	Software subscription and support	800,000	Educational & General	1100	University Fee
SOFTWARE HOUSE INTERNATIONAL	Software subscription and support	1,200,000	Education & General	1100	University Fee
<b>Facilities</b>					
Property Lease - 331 LAFAYETTE LLC	Lease expense	700,000	Educational & General	1100	University Fee
Property Lease - SALEM STATE UNIV ASSIST CORP.	Lease expense, SSU assistance	500,000	Educational & General	1100	University Fee
To Be Determined	Landscaping/Groundskeeping	800,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
To Be Determined	Capital Projects	8,700,000	Educational & General	1100	Facilities Projects
<b>Services</b>					
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxilliaries	2550	Contracted Dining Operations
EBSCO INFORMATION SERVICES, LLC	Library products and services provider	550,000	Educational & General	1100	University Fee
<b>Other</b>					
FOLLETT **	Educational and General	725,000	Educational & General	1100	University Fee
UNIVERSITY HEALTH PLANS, INC.***	Student health insurance	1,800,000	Agency	6216	Health Insurance

Most of the above vendors are signed to multi-year contracts.

\* Utility costs are allocated between Educational and General Trust Funds and the Residence Hall Trust Fund.

\*\* Spending is the transfer of student financial aid for instructional materials.

\*\*\* The University treats the revenues and expense for University Health Plans, Inc. as a flow-through within a liability account, based on the nature of the existing contract.



## Appendix III-A: List of Proposed Facilities Projects

Location	Project	Total Project Cost	FY25 Funding DCAMM	FY25 Funding University Fee	FY25 Funding Total
<b>DCAMM 5 YEAR PLAN PROJECTS</b>					
Bertolon Roof	Replace Roof	3,152,000	2,044,702	1,107,298	3,152,000
Ellison Center *	Replace Roof	1,300,000	843,310	-	843,310
Sullivan **	Elevator Repair/Replace Study	1,246,081	1,246,081	-	1,246,081
<b>RECURRING PROJECTS</b>					
Campus Wide	Donor Signage	N/A	-	25,000	25,000
Campus Wide	Annual Fund for ADA Committee	N/A	-	10,000	10,000
Campus Wide	Classroom Refresh	N/A	-	150,000	150,000
<b>OTHER PROJECTS</b>					
			-		-
Campus Wide	Contingency	N/A	-	278,154	278,154
O'Keefe	Softball Field Redesign	1,139,371	-	676,820	676,820
<b>Grand Total</b>			\$ 4,134,093	\$ 2,247,272	\$ 6,381,365

\*The university fee funded match for Ellison Center roof replacement was paid in FY24.

\*\* Salem State will use the match relief program.

Total Project costs cross fiscal years, are estimates and are subject to change.





## Appendix III-B: List of Proposed ITS Projects

Sponsor	Project	Funding Amount
ITS	HCM system (PageUp)	\$ 132,825
ITS	OnBase Upgrade	\$ 30,000
ITS	A-Z UI rewrite in Drupal	\$ 65,000
ITS	Hardware Refresh	\$ 472,175
ITS	Strategic Initiatives	TBD
<b>Total</b>		<b>\$ 700,000</b>

New Strategic Initiative funding identified during the fiscal year may increase this total.



## Appendix IV - Tuition/Fee Rates for FY25 Approved by the Board of Trustees on April 10, 2024

### 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
<b>Day Undergraduate</b>					
<b>Tuition</b>					
In-State <sup>2</sup>	\$37.92	\$455.04	\$37.92	\$455.04	\$910.08
<b>Fees</b>					
University Fee <sup>1</sup>	\$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
<b>Total Tuition and Fees</b>					
In-State	\$514.10	\$6,169.20	\$514.10	\$6,169.20	\$12,338.40

<b>Evening Undergraduate (SCPS)</b>					
<b>Tuition</b>					
In-State	\$115.00		\$115.00		
<b>Fees</b>					
Course Fee	\$326.40		\$326.40		
Capital Improvement Fee	\$19.00		\$19.00		
SGA Fee	\$4.40		\$4.40		
<b>Total Tuition and Fees</b>	\$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
<b>Day Undergraduate</b>					
<b>Tuition</b>					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
<b>Fees</b>					
University Fee <sup>1</sup>	\$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
<b>Total Tuition and Fees</b>					
Out-of-State	\$813.80	\$9,765.60	\$813.80	\$9,765.60	\$19,531.20

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

All charges are subject to change.

**Appendix IV - Tuition/Fee Rates for FY25**
**Schedule of Student Charges  
2024-25 Academic Year**
**Summer**

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

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

All charges are subject to change.



## Appendix IV - Tuition/Fee Rates for FY25

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

	Fall 2024		Spring 2025		Academic Year
		Full-Time		Full-Time	Full-Time
<b>Housing</b> <sup>3</sup>					
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
<b>Laundry Fee</b>					
Laundry fee - students in residence halls		30.00		30.00	60.00
<b>Meal Plans</b> <sup>4</sup>					
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
<b>Application Fees</b>					
Undergraduate Admissions					\$50.00
Matriculation Fee - New Students (one-time)					\$275.00
<b>Late Fees</b>					
Late Application for Undergraduate Degree					\$50.00
Late Payment (tuition and fees)					\$50.00/month
<b>Miscellaneous Fees</b>					
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) <sup>6</sup>					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.

## Appendix IV - Tuition/Fee Rates for FY25

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

Mass PIRG Fee (waivable each semester) <sup>5</sup>	\$10.00		\$10.00	\$20.00
Records Fee-for non-matriculated students	\$10.00		\$10.00	\$20.00
<b>Differential Fees for Undergraduate Programs</b>				
Art + Design <sup>8</sup>	\$125.00		\$125.00	\$250.00
Biology <sup>7</sup>	\$250.00		\$250.00	\$500.00
Business <sup>9</sup>	\$250.00		\$250.00	\$500.00
Chemistry and Physics <sup>8</sup>	\$250.00		\$250.00	\$500.00
Computer Science <sup>10</sup>	\$250.00		\$250.00	\$500.00
Education <sup>10</sup>	\$125.00		\$125.00	\$250.00
Geography and Sustainability <sup>10</sup>	\$250.00		\$250.00	\$500.00
Geological Science <sup>10</sup>	\$250.00		\$250.00	\$500.00
Nursing <sup>7</sup>	\$500.00		\$500.00	\$1,000.00
Theatre and Speech Communication (BA and BFA) <sup>10</sup>	\$125.00		\$125.00	\$250.00
<b>Cohort Based Program Cost</b>				
Accelerated 2nd Degree for BSN Summer 2022 Cohort per credit <sup>11</sup>				\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit <sup>11</sup>				\$641.00
Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit <sup>11</sup>				\$655.00
Accelerated 2nd Degree for BSN Summer 2025 Cohort per credit <sup>11</sup>				\$655.00
<b>Parking Fees</b>				
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
<b>Parking Fines</b>				
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.



## Appendix IV - Tuition/Fee Rates for FY25

### 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 Hall.

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. ABSN fee for cohorts entering Summer of 2024 is \$655.00; Cohorts entering Summer of 2025 is also \$655.00

All charges are subject to change.

**Appendix IV - Tuition/Fee Rates for FY25**
**Schedule of Student Charges  
2024-25 Academic Year**

<b>Undergraduate Evening (SCPS) Additional Fees</b>	
<b><u>Course Fees</u></b>	
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
<b><u>Application Fees</u></b>	
SCPS Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
<b><u>Miscellaneous Fees</u></b>	
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
<b><u>Late Fees</u></b>	
Late application for degree	\$50
Late Payment (tuition and fees)	\$50/month
<b><u>Parking Fees and Fines</u></b>	
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.



## Appendix IV - Tuition/Fee Rates for FY25

### 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	
<b>Graduate - Price Group 1</b>				
<b>Tuition</b>				
In-State	\$140.00	\$140.00	\$140.00	
<b>Fees</b>				
Course Fee	\$305.30	\$305.30	\$305.30	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
<b>Total Tuition and Fees</b>				
In-State	\$464.30	\$464.30	\$464.30	
<b>Graduate - Price Group 2</b>				
<b>Tuition</b>				
In-State	\$140.00	\$140.00	\$140.00	
<b>Fees</b>				
Course Fee	\$355.20	\$355.20	\$355.20	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
<b>Total Tuition and Fees</b>				
In-State	\$514.20	\$514.20	\$514.20	
<b>Graduate - Price Group 3</b>				
<b>Tuition</b>				
In-State	\$140.00	\$140.00	\$140.00	
<b>Fees</b>				
Course Fee	\$422.50	\$422.50	\$422.50	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
<b>Total Tuition and Fees</b>				
In-State	\$581.50	\$581.50	\$581.50	

All charges are subject to change





## Appendix IV - Tuition/Fee Rates for FY25

### 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	
<b>Graduate - Price Group 1</b>				
<b>Tuition</b>				
Out-of-State	\$230.00	\$230.00	\$230.00	
<b>Fees</b>				
Course Fee	\$310.40	\$310.40	\$310.40	
Capital Improvement Fee	\$19.00	\$19.00	\$19.00	
<b>Total Tuition and Fees</b>				
Out-of-State	\$559.40	\$559.40	\$559.40	

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

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

All charges are subject to change.

**Appendix IV - Tuition/Fee Rates for FY24**
**Schedule of Student Charges  
2024-25 Academic Year**

<b>Graduate School Additional Fees</b>	
<b><u>Course Fees</u></b>	
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
<b><u>Application Fees</u></b>	
Graduate Admissions	\$50
Matriculation Fee (one-time)	\$275
Comprehensive Exam Application	\$50
<b><u>Miscellaneous Fees</u></b>	
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
<b><u>Late Fees</u></b>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<b><u>Parking Fees and Fines</u></b>	
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.

## Appendix IV - Tuition/Fee Rates for FY25

### Salem State University Graduate Price Groups

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

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



## Appendix V - Campus Highlights from FY24

Salem State is completing a productive, exciting, and successful FY2024. Below are selected campus accomplishments during FY24.

### University Programs, Celebrations, or Recognitions

#### Charlotte Forten Hall Dedication

On February 29, 2024, Salem State University dedicated and renamed its newest residence hall after its first African American graduate, Charlotte Forten, a member of the class of 1856. Forten Hall (formerly Viking Hall) is the first time a campus building has been dedicated to an African American woman. Forten Hall, which houses 350 residents, will honor the abolitionist, educator, writer, poet, translator, and women's rights activist. The designation was announced during a campus ceremony.

#### James L. "Jamie" McKeown '77 Posthumously Named the 2023 Recipient of the Dr. Marilyn E. Flaherty '54 Distinguished Alumnus Award

James L. "Jamie" McKeown '77, of Woburn and Winchester, was posthumously named the 2023 recipient of the Dr. Marilyn E. Flaherty '54 Distinguished Alumnus Award. Established by the Salem State University Alumni Association and Foundation, Inc., the award recognizes distinguished alumni for their outstanding professional accomplishments. McKeown graduated from Salem State in 1977 with a degree in elementary education. After a short stint as a classroom teacher, he went on to work for Cummings Properties, eventually rising to president of the company until his unexpected passing in 1996 at the age of 41.

#### Land Acknowledgement Policy

Last summer, Salem State implemented a Land Acknowledgement policy which includes commitments to continuously learn and share the history and stories of the Massachusetts and other Indigenous People who have been and remain here, develop and implement initiatives that work toward repairing the injustices continuously being committed on the Indigenous People of this land, make our own environmental impact on this land as sustainable as possible, and to engage with the Massachusetts and all Indigenous People in and around the Salem State community. In that spirit, a Salem State's Indigenous Peoples' Scholarship was announced and will be first awarded in fall 2026. The Acknowledgement reads:

The land occupied by Salem State University is part of Naumkeag, a traditional and ancestral homeland of the Pawtucket band of Massachusetts. We acknowledge the genocide and forced removal of the people of Naumkeag and their kin and we recognize the ongoing colonization and dispossession of Indigenous homelands. We respect and honor the Massachusetts tribe and the many Indigenous Peoples who continue to care for the land upon which we gather.

### **Alison King and Tomás Gonzalez Named Fellows for the Frederick E. Berry Institute of Politics**

Award-winning political journalist Alison King and social justice advocate, political strategist and entrepreneur Tomás Gonzalez served as fellows for the Frederick E. Berry Institute of Politics at Salem State University (Berry IOP) during the spring 2024 semester. Salem State University, which is the Commonwealth's civic engagement university, is the only Massachusetts state university to have an institute of politics on its campus. Past fellows have included: Eugenia Gibbons, a clean energy and climate policy expert; former Massachusetts Governor Jane Swift; former Boston Mayor Kim Janey; and Jennifer Levi, a lawyer, professor, and nationally recognized expert on transgender issues. As this year's Berry IOP fellows, Gonzalez and King visited campus multiple times to participate in moderated discussions (open to the public), lead class lectures, coordinate skill building workshops and bring additional guest speakers to campus.

### **Dr. Ilyasah Shabazz, Daughter of Malcolm X, Professor and Author Spoke on Campus**

Dr. Ilyasah Shabazz has authored five historical novels, has served as project advisor for the PBS award-winning film, Prince Among Slaves documentary, and is currently producing a television series based on her latest publication, The Awakening of Malcolm X, with Sony Pictures Television's TriStar. She is Chairperson of the Malcolm X & Dr. Betty Shabazz Memorial and Educational Center Board of Trustees. In her work to preserve the legacy of her parents, she has dedicated herself to institution-building and intergenerational leadership development with the tenets of diversity, equity, and inclusion.

### **Holocaust Survivor Endre (Andy) Sarkany Inspired Our Campus**

The Center for Holocaust and Genocide Studies at Salem State University held a community talk by Holocaust survivor, Endre (Andy) Sarkany. Endre was born in Budapest, Hungary on October 31, 1936. In the spring of 1944, Endre's father was taken to the Mauthausen concentration camp. The building where Endre lived inside the Budapest ghetto housed a nursery/kindergarten, which was affiliated with the Jewish Agency of Hungary. This would prove significant to Endre's survival and that of at least 150 orphaned children during the Holocaust. After World War Two ended, Endre remained in what became Communist-controlled Hungary. Endre escaped Hungary following the Hungarian Revolution of 1956 and immigrated to the United States.

### **Soundings East Celebrates 50th Anniversary**

The release of Soundings East Volume 45 doubled as the 50th anniversary edition of the publication. The celebration included readings by members of the Soundings East editorial board and other special guests.

### **45th Annual Darwin Festival celebrated Innovative Research and Ideas**

Engineering wild mice to stop Lyme disease, managing coastal flooding in Boston, and using research to help mitigate potential shark and human interactions were



just a few of the scientific highlights during Salem State University's 45<sup>th</sup> annual Darwin Festival. The 45<sup>th</sup> annual Darwin Festival was coordinated by the university's biology department and celebrates new research and innovative ideas the world offers us. The weeklong celebration of the work of the British biologist and naturalist Charles Darwin featured sessions from leading researchers celebrating the field of biology and its impact on today's world.

### **Celebrated the 20th Anniversary of the Congressional Internship Program**

Salem State University's politics, policy and international relations department is celebrating the 20th anniversary of the Congressional Internship Program. Since 2003, nearly 30 Salem State students have had opportunities to intern in the Washington, DC offices of the Massachusetts Congressional Delegation and on congressional committees and caucuses. The program provides stipends for one or two internships every summer and is supported through the Honorable Michael J. Harrington '81H Washington, DC Congressional Internship Fund and the Rich Levy Congressional Internship Fund. A 20th anniversary committee, co-chaired by Michael Evans '76, '16H and Cynthia McGurren '83, planned a commemorative event and spearheaded a fundraising effort that included a crowdfunding project and raised \$30,000 for the program.

### **Center for Holocaust and Genocide Studies Celebrating 10th Anniversary**

The Center for Holocaust and Genocide Studies (CHGS) is celebrating 10 years at Salem State University. Through the generous support of the Cummings Foundation, CJP and the resources of its predecessor, the Holocaust Center Boston North in Peabody, the CHGS opened in 2014 as an academic research, education and community center for the study and teaching of the Holocaust, comparative genocide, conflict and international human rights.

### **Inaugural New England Hispanic and Minority Serving Institution Conference Announced**

The conference, which will be held on July 18 and 19, 2024 at Salem State, is titled *Juntos Pa'Lante / Forward Together / Juntos pra frente—From Enrolling to Thriving: Transforming Hispanic Serving Institutions in New England Best Practices for Latinx Student Success*. The conference is funded by the Massachusetts Department of Higher Education, through a Higher Education Innovation Fund (HEIF) Grant Program, along with community sponsors. Participants will hear from educational, government and policy leaders, leading scholars, students and community practitioners focused on the growing Latinx population in New England and the importance of Hispanic and Minority Serving Institutions. Attendees will learn about what it means to become a Hispanic and Minority Serving Institution and engage in workshops on best practices to reduce equity gaps, help all students thrive, and amplify community and students' cultural wealth.



## Grants / Awards to Students

### SSU Commencement

SSU will confer approximately 1,600 degrees to graduating students.

### Theatre Students Honored at the 2024 Region 1 Kennedy Center American College Theater Festival

Seven Salem State University theatre students won awards at the 2024 Region 1 Kennedy Center American College Theater Festival (KCACTF), which took place at Central Connecticut State University, January 28 -February 3, 2024. Awards were received in a range of competitions including acting, technical direction, stage direction, and stage management. KCACTF Region 1 includes colleges and universities based in Connecticut, Maine, Massachusetts, New Hampshire, Northeast New York, Rhode Island, and Vermont.

Salem State's 2024 Region 1 KCACTF award recipients include:

- Mandi Clifford '24 of Methuen is the Region 1 Finalist for the Stage Directors and Choreographers Directing Initiative Award and will compete at the National KCACTF Festival in Washington DC in April.
- Cam Cottuli, '24, of Dartmouth is the Region 1 Finalist for the KCACTF Excellence in Stage Management and will go on to compete at the National KCACTF Festival in Washington DC in April.
- Sarah Jean Durning, '24 of North Andover is the Region 1 second alternate for the Irene Ryan Acting Scholarship and the recipient of the Region 1 Classical Acting Award.
- Caroline Forbes, '25 of Salem is the Region 1 first alternate for the Irene Ryan Acting Scholarship.
- Anya Saben, '24 of Sterling is Region 1 Finalist Scene Partner and will compete at the National KCACTF Festival in Washington DC in April.
- Connor Stamm, '24 of Dedham is the Region 1 recipient of the USITT Award of Achievement in Technical Direction.
- Ian Tomarakos, '25 of Medway is the Region 1 Finalist for the National Irene Ryan Acting Scholarship. Tomarakos will go on to compete at the National KCACTF Festival in Washington DC in April.

Established in 1969, the KCACTF is a national theater program that recognizes and celebrates the "finest and most diverse work produced in university and college theater programs" and involves 18,000 students annually. A leader and champion of the performing arts, "The KCACTF honors excellence of overall production and offers student artists individual recognition through awards and scholarships in playwriting, acting, criticism, directing, and design."

### U.S. Department of Education's Undergraduate International Studies and Foreign Language Program Grants Salem State \$84,000





Salem State University students were able to travel and engage virtually with international partners thanks to an \$84,000 federal grant that boosts current initiatives driving global experience. The grant, from the U.S. Department of Education's Undergraduate International Studies and Foreign Language Program (UISFLP), aligns with Salem State's mission to prepare a diverse student body for a global society. Specifically, the grant supports students taking part in faculty-led travel courses, as well as those engaging with international peers virtually through the university's Collaborative Online International Learning (COIL) program.

### **Salem State University Awarded First Scholarship Financed by an Investment Fund Managed by Students**

Students at the university's Bertolon School of Business awarded their first scholarship to business administration major Erin Curristin '25 of Dedham. The ability to help a fellow student with the cost of attending college is among the benefits of Salem State's Student Managed Investment Fund, which gives aspiring finance professionals real-world cash investment experience. The fund was launched in 2019 by founding donors Rob Lutts, a former Salem State trustee, and his wife Rachel Lutts '98G and was later bolstered in 2022 by a gift from investment firm CEO and Giving Pledge philanthropist Mario J. Gabelli. The scholarship, over \$2,000, will be awarded by the Salem State University Foundation, Inc. annually to a BSB student.

### **Program Offers Stipends and Tuition Awards to Interning Bertolon School of Business Students**

A program offering stipends and tuition awards for taking part in internships has made these experiences possible for an increasing number of Salem State University business students. Of the more than 120 students taking part in the Bertolon School of Business (BSB) Internship Program, 55 have received a stipend or tuition award to cover the range of costs that can come with completing internships, including closing the gap for opportunities that are unpaid or pay less than a student's existing place of employment, helping with tuition for summer internship courses and offsetting the costs of transportation into Boston and elsewhere, along with purchasing business attire. The BSB Internship Program launched in fall 2021 with a \$250,000 pledge from alumni Elliot '78 and Donna '78, '98G Katzman, of Marblehead, which was later bolstered by a \$150,000 pledge from Ralph and Janice James, of Swampscott. Students have completed internships at financial and marketing firms in Boston and the surrounding area, non-profits and city and town governments throughout the Commonwealth.

### **School of Social Work Received a \$1.9 Million Grant to Fund Stipends for Student Internships**

Salem State University's School of Social Work has received a \$1.9 million grant from the Massachusetts Department of Mental Health (DMH) to fund 73 stipends for students interning in the field. This transformational award allows students to be paid while gaining experiential, first-hand knowledge in internships or practicums





that are already supported by DMH funding, are community-based, and provide services to a diverse client population. Practicum placements, social work's signature pedagogy, are part of both bachelor- and master-level programs where students can practice what they have learned in the classroom in community settings. The stipends are awarded based on hours in the practicum and will be as much as \$10,000 for students working toward a bachelor's degree in social work and \$17,000 for those seeking a master's.

### **School of Social Work Awarded \$1.4 million Grant from the Massachusetts Department of Health and Human Services to Support and Promote Diversity in this Profession**

Salem State University's School of Social Work received a \$1.4 million grant from the Massachusetts Department of Health and Human Services. The grant, totaling \$1,432,962.00, is designed to provide critical financial support to social work majors and to actively promote diversity within the profession. The grant will span two years and will distribute awards of \$10,000 each to a cohort of 20 diverse students in the first year and to an additional 20 students the second year. These students were selected via a highly competitive application process ensuring that the grant's impact reaches those who can make a significant contribution to the field of social work.

The grant focuses on supporting students from diverse backgrounds who identify as Black, Indigenous, People of Color (BIPOC) students and those with disabilities, students who aspire to serve BIPOC clients and communities as well as those working with clients and communities with people who have disabilities. Beyond student financial assistance, the grant will provide additional support services to students, assisting with creating stronger community connections with provisions for 10 free public workshops with continuing education unit or credit (CEUs). In addition, this important grant will provide the seed money to develop an advanced training certificate for behavioral health providers working with Hispanic/Latinx communities and clients.

### **Berry Institute of Politics Announced 2024 Public Service Internship Scholarships**

The Frederick E. Berry Institute of Politics announced the recipients of the Spring 2024 Public Service Internship Scholarships. These scholarships are awarded to students pursuing internships in politics and public service. Internships provide students the opportunity to gain hands-on experiences, develop skills, and explore their career interests. However, internships in these fields are often unpaid or underpaid which makes it challenging for students to pursue them. The Berry IOP awards these scholarships to create entry points and break down barriers for all students interested in pursuing careers in politics and public service.

Through a competitive process, students were selected based on their ability to connect the internship to public service and to articulate how this internship will support their professional goals. For the spring of 2024, the Berry IOP awarded the



following five students with a Public Service Internship Scholarship of \$2,500. Scholarships were awarded to: Anna-Marie Alukonis '24 (Healthcare Studies), Nina Fuccione '24 (Media and Communications), Angela Gomez '24 (Social Work), Sarah Gould '24 (Master of Occupational Therapy) and Ashlynn McNally '25 (Master of Social Work).

## **Grants / Recognition of Faculty**

### **For the Third Time, Salem State University was Named a Top Producer of Fulbright Scholars**

Salem State University was named for a third time as a top producer of Fulbright Scholars for the 2023-2024 academic year. The distinction is given to institutions in higher education that have produced the highest numbers of applicants selected for the Fulbright U.S. Student and Scholar Programs. Fulbright awards, from the U.S. Department of State and the Fulbright Foreign Scholarship Board, allow faculty to teach abroad while engaging in research, building partnerships, and gaining experiences that can be brought back to Salem State's classrooms.

The U.S. Department of State's Bureau of Educational and Cultural Affairs recognized Salem State for being one of the colleges and universities with the highest number of faculty and administrators selected for the Fulbright U.S. Scholar Program in 2023-2024

Four Salem State University professors received Fulbright awards for the 2023-2024 academic year.

- Ken Ardon, professor of economics, to teach economics to students in Turkey.
- Melanie González, associate professor, English as a second language and literacy in both the secondary and higher education department and English department, to conduct research in Mexico on the self-evaluation process used by English language teachers there.
- Rebecca Hains, professor of media and communication, to work with undergraduate and graduate students and other scholars in Poland, exploring the globalization of U.S. media geared toward children and from an American studies perspective.
- And Julie Kiernan, associate professor of theatre and speech communication, to teach students in Bulgaria how theatre can be used as a tool for self-expression.

### **Professor Vijay Kanagala Awarded \$2.3 Million NSF Grant to Study Racial Equity in Marine and Climate Science**

Salem State University's Vijay Kanagala, associate professor of secondary and higher education, and colleagues have received a \$2.3 million grant from the National Science Foundation (NSF) to advance collaborations for racial equity in marine and climate science. Kanagala will collaborate with experts from George



Mason University, Temple University, University of South Carolina, and the Massachusetts-based Woods Hole Partnership Education Program (WHCN) on the three-year project titled, Advancing Collaborations for Equity in Marine and Climate Sciences (ACE-MCS). The group will examine how researchers and administrators at WHCN work toward equity in MCS for research, recruiting and retaining black, indigenous, and people of color (BIPOC) students. WHCN has been developing improvements since 2004. The group's findings will then be used to develop another plan for antiracist-centered support in MCS collaborations for other institutions to use to diversify their STEM programs.

### **Professors Perla Barbosa and Professor Vanita Naidoo Named 2024 North Star Collective Fellows**

Two faculty members were named 2024 North Star Collective Fellows: Professor Perla Barbosa (secondary and higher education) and Professor Vanita Naidoo (sociology). The North Star Collective Faculty Fellowship is a semester-long program created by BIPOC faculty for BIPOC faculty in New England. Grounded in tenets of reparative justice, the Fellowship promotes racial trauma healing by providing a nourishing community of care, mentorship and professional development for BIPOC faculty in all fields.

### **Governance**

#### **New Combined Board: Salem State University Alumni Association and Foundation, Inc. (AAF)**

The fundraising and alumni organizations that support Salem State University united to better serve the campus and greater community. The boards, which have worked in parallel but independently in the past, voted to unify into one leadership organization, the Salem State University Alumni Association and Foundation, Inc. (AAF) to enhance the alumni and donor experience. This unification stems from months of work identifying the similarities and differences of the boards' missions, by-laws, committee work, and composition, resulting in the working group's recommendation to come together as one.

The steps taken during this process were informed by best practices, and guidance from the Association of Governing Boards and from other institutions who have explored and adopted this unified model. The board will retain its status as a 501(c)(3) organization with the objective to advance Salem State's educational mission by fostering strong connections with the university's inclusive community and by building bridges between students, alumni and friends. Through partnerships, the AAF will promote pride in the university and inspire philanthropy to invest in all student success by investing and managing contributions which support priorities not met through public funding.

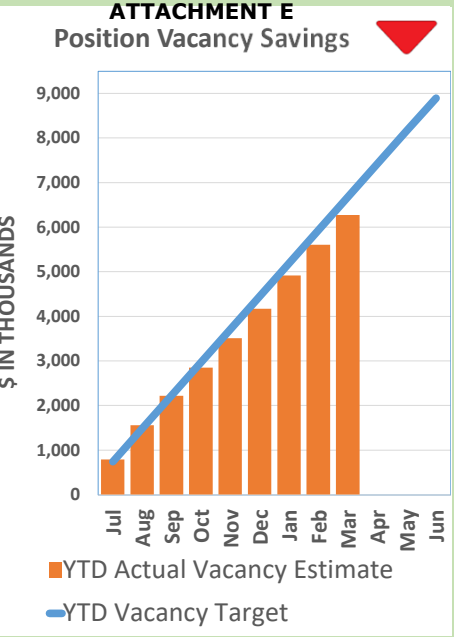
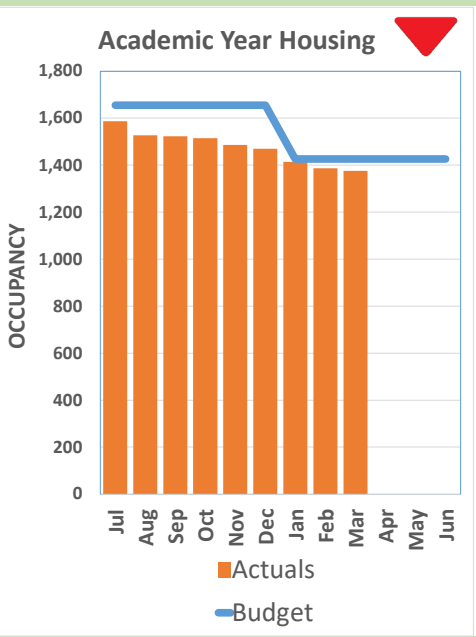
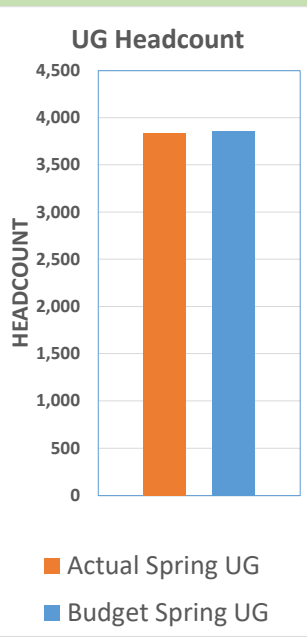
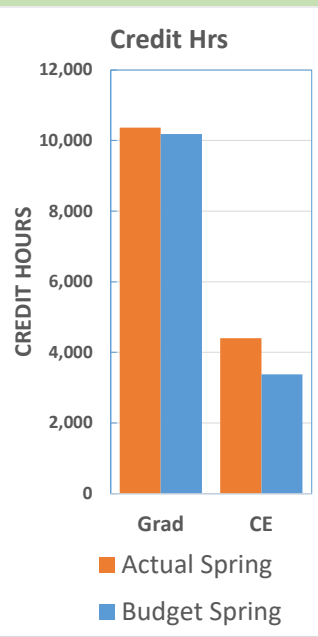
## End of FY25 All Funds Budget Document

Statistics

**UG Headcount Spring 2024 vs Last Year**  
**94.3%**

**GRAD Credit Hours Spring 2024 vs Last Year**  
**95.5%**

**CE Credit Hours Spring 2024 vs Last Year**  
**95.4%**



Key Managed Revenues as of 3/31/2024 (current fiscal year) and March 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	\$42,573K	\$34,124K	\$ Actual	\$58,828K	\$64,978K	\$ Actual	\$22,404K	\$23,037K

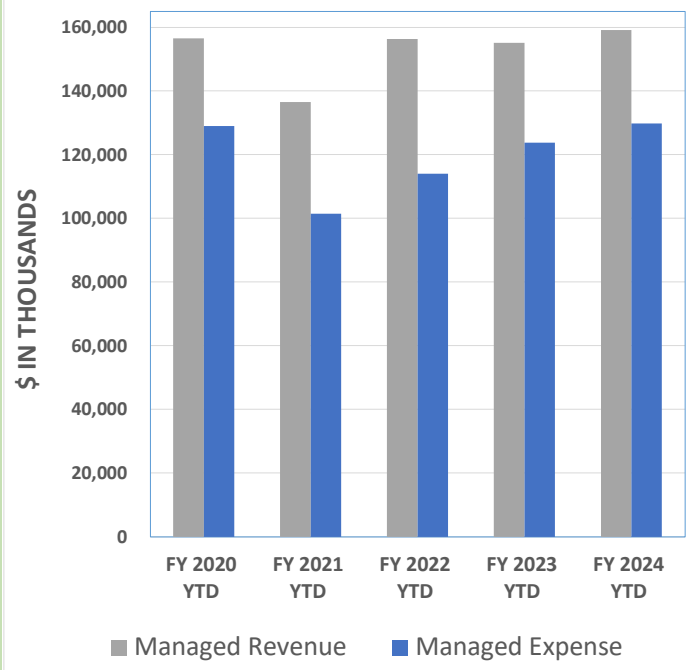
Managed Expenses as of 3/31/2024 (current fiscal year) and March month end, closed (prior fiscal year)

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	\$86,066K	\$92,735K	\$ Actual	\$18,988K	\$20,265K	\$ Actual	\$18,724K	\$16,760K

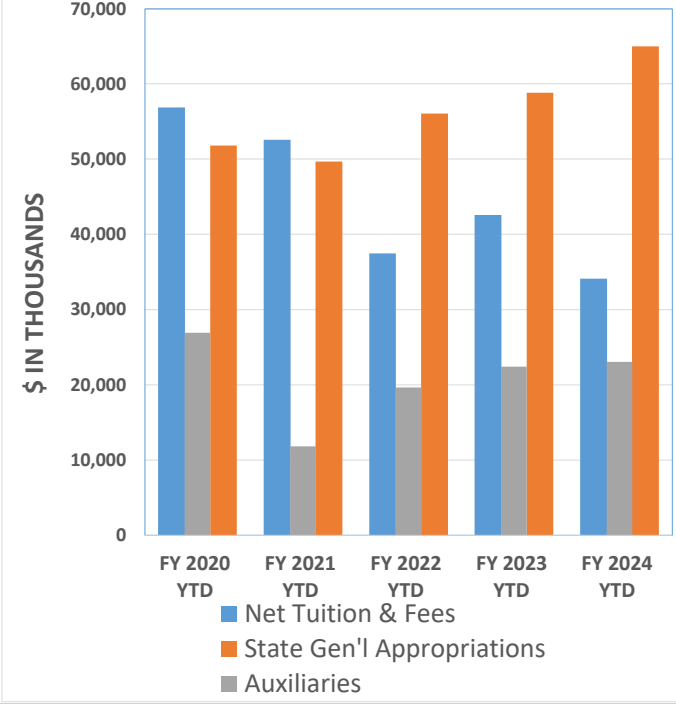
Managed Net Income Trends as of 3/31/2024 (current fiscal year) and March Month end, closed (prior fiscal years)

ATTACHMENT E

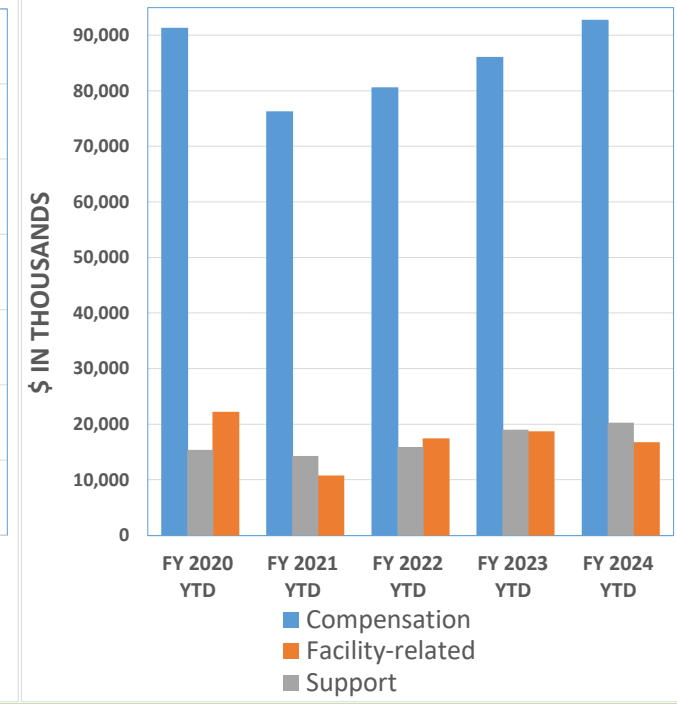
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

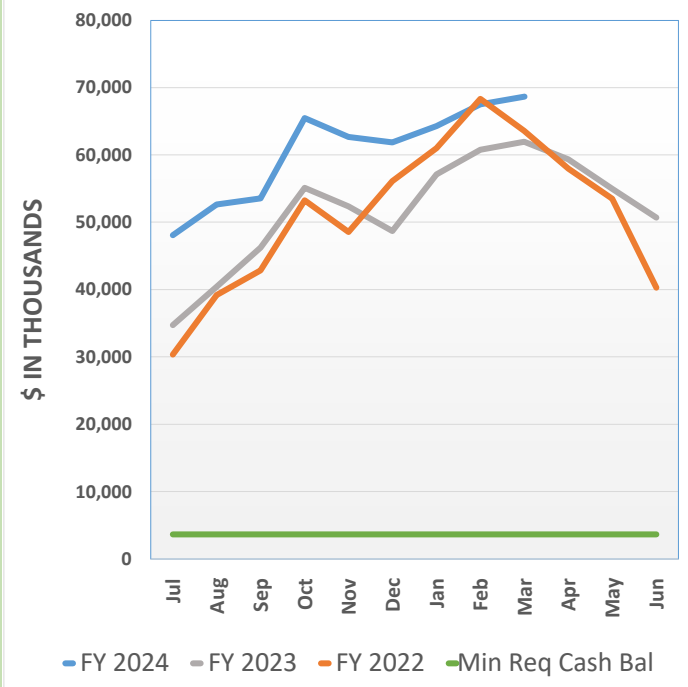


Trends - Key Managed Expenses

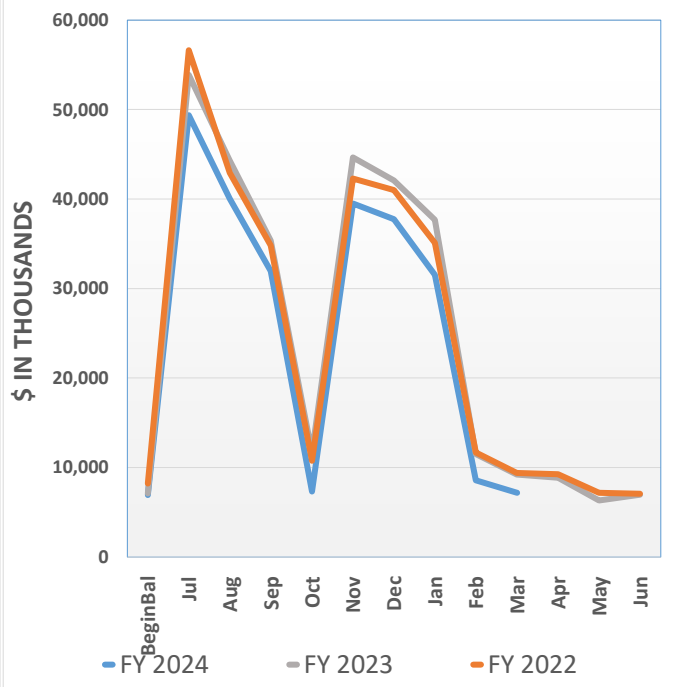


Balance Sheet Trends

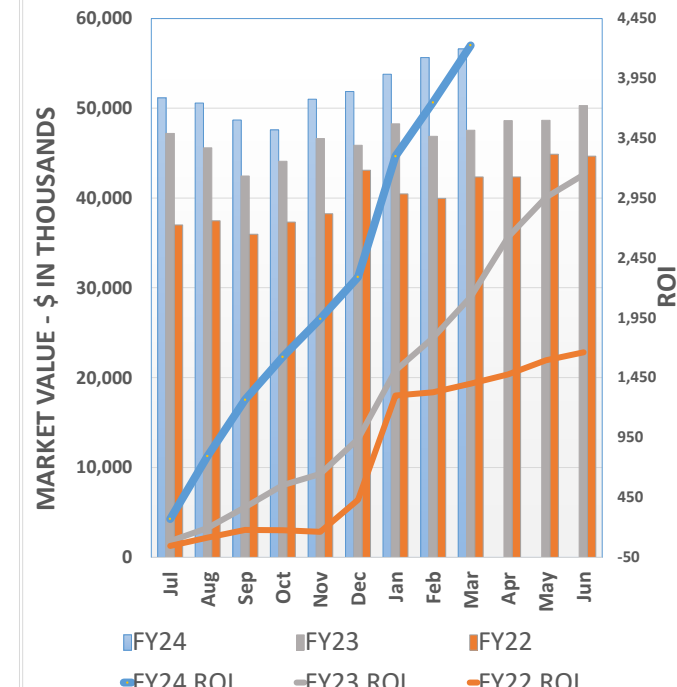
Monthly Cash Balances



Monthly Gross Receivables



Investments



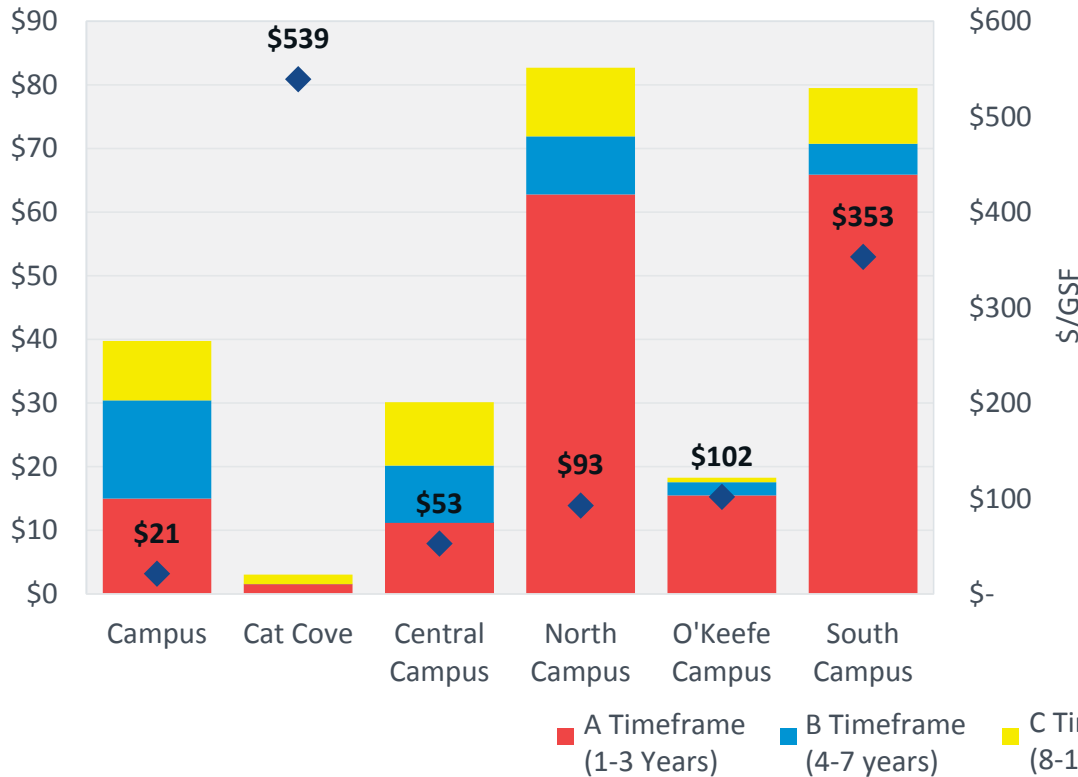
Data as of December 2017



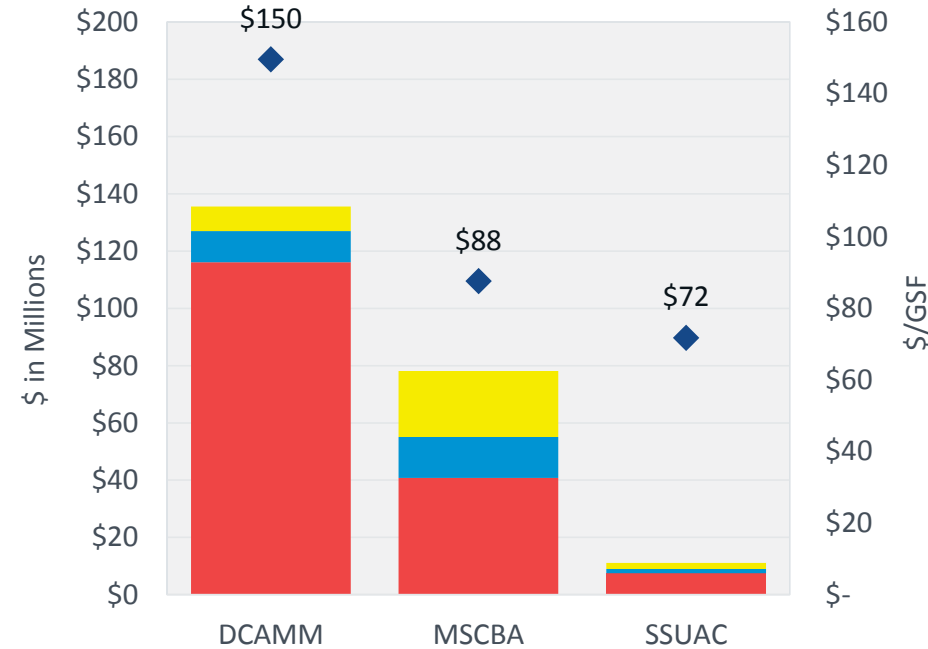
# Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

**Total Asset Reinvestment Need**



**Total Asset Reinvestment Need**





## Sustainability Update April 2024

### Strategic Plan Environmental Sustainability Goal Progress

- **Course Tagging**
  - Proposal to tag sustainability courses (along with those for Civic Engagement and inexpensive textbooks) is progressing through academic committees.
- **Sustainable Landscape**
  - 32 more trees will be planted this spring at O'Keefe and Stanley by the Department of Conservation and Recreation (DCR), adding to the 21 trees planted over the past two years.
  - Salem State applied for a grant from DCR to plant 36 trees on the Harrington Campus (an area that is ineligible for the DCR Greening the Gateway Cities program)
  - Sustainability Council students held a campus-wide forum to discuss the importance of having a sustainable campus landscape to promote shade, positive student experience, climate resiliency, and biodiversity.
  - In response to student requests, low-mow zones are being established by the tennis courts, behind Meier and behind Atlantic. These are areas where mowing is minimized to promote a biodiverse habitat.
- **Decarbonization**
  - The RFP to select the design/build consultant to develop the North Campus Decarbonization phase I project is now live. This project includes a geothermal wellfield and rooftop air source heat pumps to provide fossil fuel-free energy to Horace Mann and the Meier Lab addition.
- **Student Recruitment Support**
  - Sustainability and Marketing are working to highlight sustainability during the Admissions experience:
    - Created a tri-fold sustainability brochure
    - A short sustainability video is in production
    - Highlighting sustainability in emails to relevant prospective students



- Will add a page on sustainability to the next Admissions Viewbook

### **Earth Days – April 8 - 12**

- Engaged over **1,400** students, faculty, staff, alumni, and community members in a series of lectures and events addressing the climate crisis.
- Awarded three Friend of the Earth Awards to:
  - Salem City Councillor Jeff Cohen
  - Massachusetts Youth Climate Coalition (MYCC). A high point was hearing from several of the ten high schoolers who came to accept the award. The concept of awarding a coalition resonated strongly as MYCC believes that uniting youth voices will be a key to their success.
  - Salem State Student Brielle Laurent.
- Awarded three cash prizes and one honorable mention to students participating in the Earth Days Creative Writing contest.
- The Earth Days Research Poster Competition, the only judged undergraduate poster competition at Salem State, recognized four student poster teams with cash prizes.

Finance and Facilities Committee Meeting of 5/22/24  
Facility Project Updates

## **PROJECTS UNDER CONSTRUCTION**

Softball Field Improvements: Turf and press box improvements

Anticipated completion: 8/15/2024

Status: Phase 1 Complete for spring season

Phase 2 to start 6/1/2024 infield turf, safety, and press box improvements

Total project estimated at \$1.14M

Pool Decommissioning: O'Keefe Center

- Construction in progress
- All Mechanical equipment removed, pool drained, pool curb removed.
- Awaiting quote for the infilling of cavity with common fill and cap with concrete.
- Target Completion Date of 6/30/2024
- Budget \$100,000

## **PROJECTS IN PLANNING/STUDIES/PRE-CONSTRUCTION**

SSU BOLD: Renovate Horace Mann and new lab addition at Meier Hall

Anticipated completion: September 2026

- State funding awarded \$45 million
- Programming Complete
- Schematic Design Complete, awaiting Certification
- Contract for Construction Manager at Risk is in process with DCAMM

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
- Design/Build proposals due on 5/16/2024

Master Plan development: Campus Wide

- Contract Awarded to CannonDesign
- Engagement and data collection phase in progress
- Anticipated Project Duration 9 months
- Project Cost \$500,000

Ellison Roof Replacement

- Replacement roof at Ellison Campus Center

- Total Project Cost: \$1.3M
- Construction Start Date: 6/1/2024
- Estimated Construction Completion Date: 9/30/2024.

Harrington Campus Academic Building (Bertolon) Roof Replacement

- Replacement roof at Academic Building
- Total Project Cost: \$4.0M
- Construction Start Date: 7/1/2024
- Estimated Construction Completion Date: 12/30/2024

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 6/30/2024
- Budget reduced to \$120,000