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**SUBJECT:** Finance & Facilities Committee Meeting Report for March 25, 2026

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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 Kezer (chair), DiPalma, Cabral, and Lancome. Also, present and participating: President Keenan (ex-officio), Vice President Lopez (committee liaison), and executive support specialist Fiore.

Trustee Kezer, committee chair, called the meeting to order at 3:18 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.

**FY26 Q2 financials** (Attachment B)  
An overview of the FY26 financials was presented.

**FY27 Budget development** (Attachment C)  
The key elements of the university's FY27 budget development process and assumptions were discussed.

**Fees of FY27 (action)** (Attachment D, E)  
The recommended rates for FY27 student tuition and fees were presented.

Trustee Lancome **MOVED** the following motion which was **SECONDED** by Trustee Cabral.

#### **MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2027.

#### **Recommended Motion**

The Board of Trustees of Salem State University hereby approves the tuition and mandatory fee rates for undergraduate day, continuing education, and graduate programs, as specified in Exhibit 1. These rates will be effective from the Fall term of the 2026-2027 academic year through Summer 2027. The University recommends a 3% blended increase in tuition and mandatory fees for Undergraduate Day, Continuing Education, and price groups 1 and 2 within the School of Graduate Studies. No increase is recommended for tuition and mandatory fees for price group 3 in the School of Graduate Studies. The President and

designated university officers are authorized to undertake all actions necessary to implement this decision.

A roll call vote was taken.

**Voting in the affirmative:** Trustees Kezer, DiPalma, Cabral, and Lancome

**Voting against:** None

The motion passed unanimously.

**Capital projects, including BOLD** (Attachment F)

Decarbonization is underway at North Campus and Project BOLD is on time and on budget.

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 G)

Sustainability (Attachment H)

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

**MOTION: to adjourn meeting.**

The motion passed.

The meeting adjourned at 3:46 pm.

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

# Board of Trustees Finance and Facilities Committee

Prepared by:

Sallyann Lopez

Vice President of Finance and Facilities

March 25, 2026

# FY26 Q2 Financials

- FY26 forecast improved to a positive managed net income of \$1.1M
- Favorable Variances
  - Investment Income \$1.9M
  - Management of Vacant Positions \$.75M
  - Gifts \$.3M
  - State Appropriations \$.2M

# FY27 Budget

- Budget is in progress
  - Numbers subject to change
- Managed Net Income
  - Projected use of reserves- \$1.0M

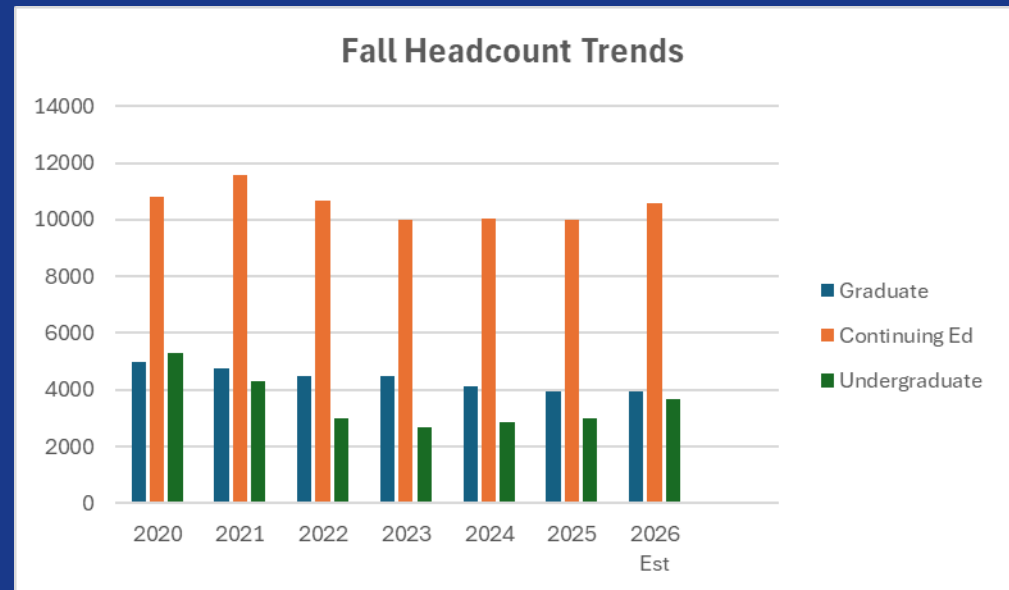
# FY27 Budget - State Support

- State Support
  - State General Appropriations increase 2.98%
  - No Formula Funding
- Fringe benefit rate estimate is 40.59%

Final state budget approval expected in early summer 2026

# FY27 Budget – Enrollment

- Enrollment projections FY27
  - UG Day flat
  - CE and Grad
    - Growth in BSW
    - Growth in MSW



# FY27 Budget - Expenses

- Support Costs
  - Inflationary costs are included
  - No across-the-board reductions
- SUCCESS grant
  - Funding is assumed at \$2.05M
- Project BOLD debt service \$1.7M
- CBA Cost Increases \$4.0M

# FY27 Budget – T&F Rates

- Tuition and fees increase 3%
  - UG Day
  - Continuing Education
  - Graduate School Price Groups 1 and 2
- Graduate School Price Group 3 held flat
- Continuing Education Out-of-State rate eliminated

# Historical Tuition and Fees

## Salem State University Historical Mandatory Tuition & Fee Rate Increases

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<i><u>Undergraduate Day</u></i>						
Per Credit Rate	\$ 486.46	\$ 499.10	\$ 499.10	\$ 514.10	\$ 529.50	\$ 545.40
Per Credit Rate Increase	\$ -	\$ 12.64	\$ -	\$ 15.00	\$ 15.40	\$ 15.90
Annual POA Rate**	\$ 11,675	\$ 11,979	\$ 11,979	\$ 12,338	\$ 12,708	\$ 13,090
Annual POA Increase**	\$ -	\$ 304	\$ -	\$ 359	\$ 370	\$ 382
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%
<i><u>Continuing Education***</u></i>						
Per Credit Rate	\$439.70	\$451.20	\$451.20	\$464.80	\$464.80	\$478.70
Rate Increase	\$ -	\$11.50	\$0.00	\$13.60	\$0.00	\$13.90
% Increase	0.0%	2.6%	0.0%	3.0%	0.0%	3.0%
<i><u>Graduate*</u></i>						
Per Credit Rate	\$ 486.55	\$ 499.20	\$ 499.20	\$ 514.20	\$ 529.70	\$ 545.60
Rate Increase	\$ -	\$ 12.65	\$ -	\$ 15.00	\$ 15.50	\$ 15.90
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%

**Note:** Assumes in-state, fall/spring rates

**Note\*:** Assumes Price Group 2

**Note\*\*:** POA stands for Price of Attendance

# Motion for Approval

## MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2027.

### Recommended Motion

The Board of Trustees of Salem State University hereby approves the tuition and mandatory fee rates for undergraduate day, continuing education, and graduate programs, as specified in Exhibit 1. These rates will be effective from the Fall term of the 2026-2027 academic year through Summer 2027. The University recommends a 3% blended increase in tuition and mandatory fees for Undergraduate Day, Continuing Education, and price groups 1 and 2 within the School of Graduate Studies. No increase is recommended for tuition and mandatory fees for price group 3 in the School of Graduate Studies. The President and designated university officers are authorized to undertake all actions necessary to implement this decision.

**Executive Summary – FY26 Q2 Financial Review**

Expected Managed Net Income improved to \$1.1 million, driven by investment income outperforming budget by \$1.9 million and favorable gifts and contributions of \$0.3 million.

Spring results were mixed: Undergraduate Day enrollment was 129 below target, Graduate School was 424 credit hours below target, and housing occupancy was 93 students below target. These impacts were partially offset by favorable Continuing Education enrollment, which exceeded budget by 685 credits.

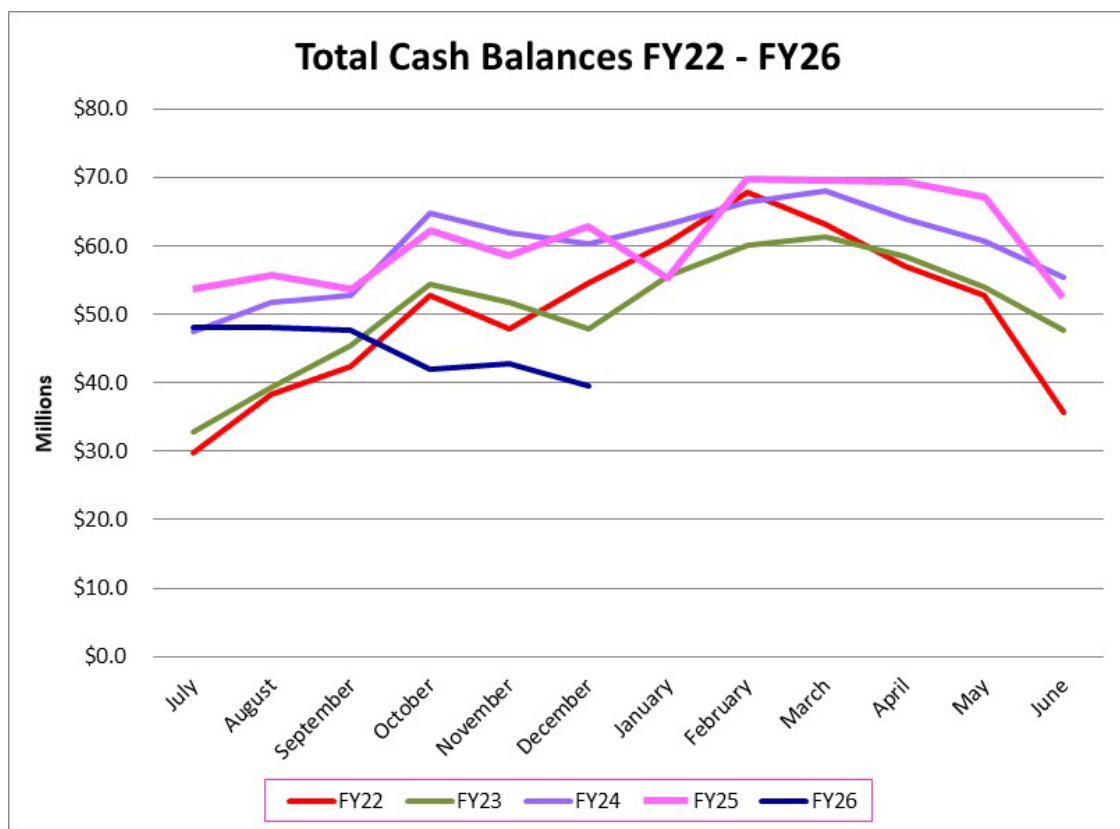
Expenses remain within budget. Forecasts include an estimated \$1.7 million retroactive MSCA payout, pending state approval, partially offset by higher vacancy savings of \$.8 million.

## Salem State University Interim Financial Review through the Second Quarter (Q2) of FY26 (12/31/2025) 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. Accordingly, the package for the period ending December 31, 2025, 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:** As of January 2025, we converted to reporting Total Cash Balances on this graph rather than just operating cash totals. Total Cash Balances include all unrestricted and restricted cash and cash equivalents.

### Summary Financial Information for FY25Q2 and FY26Q2

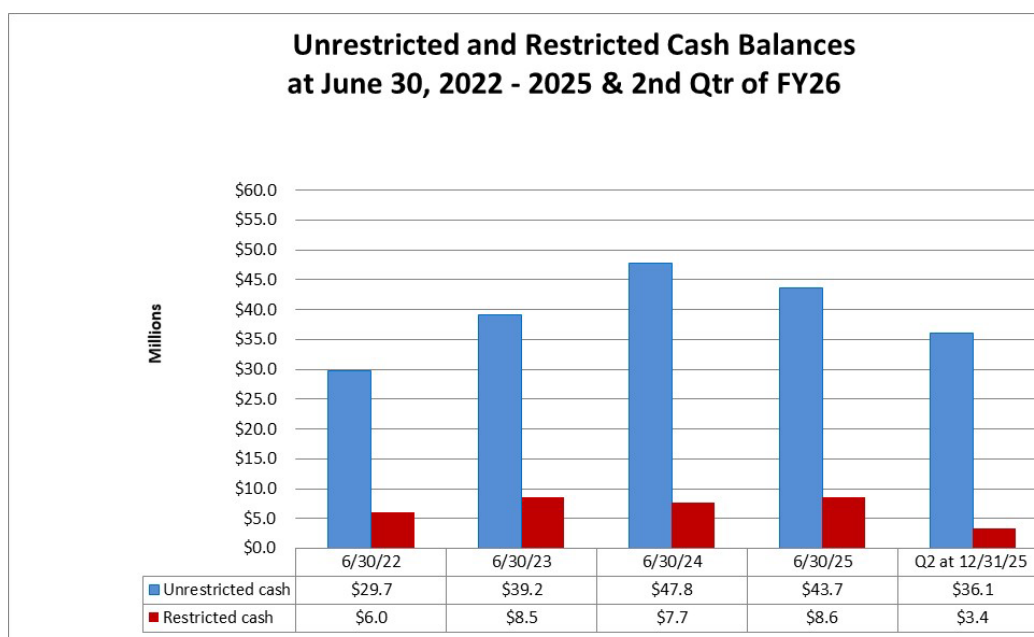
	<i>(In Thousands)</i>				Budget	Projection
	FY25Q2	FY26Q2	\$ Change	% Change	FY26	FY26
Managed Revenues	\$ 140,984	\$ 137,226	\$ (3,758)	-2.7%	\$ 188,761	\$ 188,422
Managed Expenses	89,357	88,817	(540)	-0.6%	190,660	187,298
Managed Net Income	51,627	48,409	▼ (3,218)	-6.2%	(1,899)	▲ 1,124
Non Cash Revenue/(Expenses)	(4,602)	(742)	▲ 3,860	-83.9%	(9,840)	(5,852)
Total Increase/(Decrease) in Net Position	\$ 47,025	\$ 47,667	▲ 642	1.4%	\$ (11,739)	▲ (4,727)

ALL UNIVERSITY HEADCOUNT				Fall 2021 - 2025	
	2021	2022	2023	2024	2025
University Total	7,131	6,539	6,239	6,230	6,009
Undergraduate Total	5,555	5,078	4,853	4,867	4,676
Graduate Total	1,576	1,461	1,386	1,363	1,333

**Balance Sheet** – For the six months ended December 2025 (FY26), Salem State’s net position increased to \$47.7 million, which is \$0.7 million higher than the prior year’s increase of \$47.0 million. Total cash balances (including all unrestricted and restricted cash and cash equivalents) decreased by \$12.9 million since June 30, 2025. As of December 31, 2025, receivables totaled \$41.3 million, an increase of \$36.5 million since June 30, 2025; this balance is consistent with receivables as of December 31, 2024. Capital assets decreased by \$7.0 million, primarily due to depreciation and amortization through the second quarter, partially offset by capital asset additions and GASB equipment leases and Subscription-Based Information Technology Arrangement (SBITA) additions. Investments increased by 22.4% (\$14.2 million) to \$77.6 million since June 30, 2025, driven by a shift from cash to investments within the Working Capital (BOLD) portfolio and market gains of \$3.3 million through the second quarter. Accounts payable and accrued expenses decreased by 24.2% (\$1.4 million) due to reduced amounts owed to vendors and funds held for students. Accrued payroll decreased by 53.1% (\$5.9 million) due to July 2025 payments related to FY25 expenses. Bonds and notes payable, as well as lease and SBITA liabilities, decreased by \$3.3 million due to principal payments, partially offset by a new equipment lease. Other liabilities decreased by \$3.1 million (37.5%), primarily due to the recognition of summer tuition (deferred as of June 30, 2025) as revenue in the first quarter of FY26, as well as the timing of grant expenditures.

**Total Cash Balances FY22 through FY26 (December)** – The Total Cash Balances graph above presents month-end cash and cash equivalents (unrestricted and restricted). Cash flows are cyclical, as reflected in the graph; however, the decrease during the second quarter of FY26 is primarily attributable to the transfer of \$11.2 million from cash to investments within the Working Capital (BOLD) portfolio.

The breakout of cash and cash equivalent balances by unrestricted versus restricted from June 30, 2022, to 2025 and at the end of the 2<sup>nd</sup> Quarter of 2026 are depicted below.



**Managed Revenues and Expenses** – Year-to-date managed net income through the second quarter of FY26 totaled \$47.7 million, an increase of \$0.7 million (1.4%) compared with the same period in FY25. Tuition and fees increased by \$0.8 million (1.2%). Scholarships and fellowships decreased by \$0.7 million (3.0%). Federal, state, and private grants totaled \$16.2 million, which is \$4.4 million below the prior year, primarily due to lower state grant activity. Other revenue decreased by \$0.8 million, primarily due to a \$1.2 million decrease in investment income, partially offset by a combined \$0.4 million increase in gifts and sales and services. Managed expenses of \$88.8 million were consistent with the same period in FY25.

**Changes in Non-Cash Revenues and Expenses** – Net non-cash revenues and expenses through the second quarter were \$3.9 million more favorable than the prior year. This improvement is primarily attributable to favorable investment market conditions and capital grant activity from DCAMM for Project BOLD.

### **Comparison of Current FY26 Projection to FY26 All Funds Budget**

**Managed Revenue and Expense Activity:** The University's expected Managed Net Income has improved to \$1.1 million, driven primarily by investment income exceeding budget by \$1.9 million. Gifts and contributions are also tracking favorably, surpassing budget by \$0.3 million.

Enrollment and academic activity remain mixed. Undergraduate Day enrollment for the spring semester finished 129 students below the budget of 3,812, with total enrollment of 3,683 students. The Graduate School's spring semester credit hours totaled 10,470, which is 356 credit hours fewer than the budgeted amount of 10,826. These shortfalls were partly mitigated by robust results in Continuing Education, where spring credit hours surpassed the budgeted 3,382 by 685 credit hours, reaching a total of 4,067.

Auxiliary revenues are being affected by reduced residential occupancy. In the spring, 1,399 beds were filled, 93 fewer than the budgeted target of 1,492 students. Reduced on-campus residency typically results in lower utilization of dining and related services and the total number of students participating in the dining program is below the spring budget of 1,626. However, dining board plan sales proved slightly more resilient than housing occupancy, ending the semester 50 plans below budget for a total of 1,576 meal plans sold. This helped mitigate, but not eliminate, the revenue loss due to lower enrollment and housing occupancy.

Expenses remain well-controlled, with no material variances from budget. Compensation forecasts have been updated to reflect an estimated \$1.7 million retroactive MSCA pay increase, following contract ratification. The University is awaiting state approval to process these payments. This additional cost is partially offset by vacancy savings, which trended above budget by approximately \$.8 million in the second quarter.

*The President (or designee) and the Vice President for Finance and Facilities, Sallyann Lopez, certify that the financial reports and information herein were prepared and maintained in accordance with applicable procedures, including appropriate documentation of receipts, disbursements, and bank accounts, and that expenditures were made in furtherance of Salem State University's mission. This information is presented for the University excluding the Assistance Corporation and Foundation and is derived from the system of record (PeopleSoft) as of the close of the reporting period.*

**Management Revenue & Expense Report**  
(In Thousands)

	2nd Qtr FY 2025	2nd Qtr FY 2026	Change from FY 2025 2nd Qtr	Change %	Year End FY 2025	Original Budget FY 2026	Projection FY 2026
<b>Managed Revenues:</b>							
Tuition and fees	\$ 66,537	\$ 67,314	\$ 777	1.2%	\$ 73,153	\$ 71,912	\$ 71,769
Less: scholarships, fellowships & waivers	(23,729)	(23,017)	712	-3.0%	(45,247)	(35,528)	(35,957)
Net tuition and fees	42,808	44,297	1,489	3.5%	27,906	36,384	35,811
Federal, state & private grants	20,667	16,232	(4,435)	-21.5%	39,364	29,599	28,959
Auxiliary enterprises	24,532	24,646	114	0.5%	24,709	26,642	24,390
State general appropriations	45,709	45,608	(101)	-0.2%	93,850	91,398	92,241
Other revenue	7,268	6,443	(825)	-11.4%	12,108	4,738	7,022
<b>Total Managed Revenues</b>	<b>(A) 140,984</b>	<b>137,226</b>	<b>(3,758)</b>	<b>-2.7%</b>	<b>197,937</b>	<b>188,761</b>	<b>188,422</b>
<b>Managed Expenses:</b>							
Compensation	65,437	65,318	(119)	-0.2%	134,037	137,467	134,711
Support	13,885	13,964	79	0.6%	29,516	29,330	28,724
Facility-related	10,035	9,535	(500)	-5.0%	24,591	23,863	23,863
<b>Total Managed Expenses</b>	<b>(B) 89,357</b>	<b>88,817</b>	<b>(540)</b>	<b>-0.6%</b>	<b>188,144</b>	<b>190,660</b>	<b>187,298</b>
<b>Managed Net Income</b>	<b>(A-B) = 51,627</b>	<b>48,409</b>	<b>(3,218)</b>	<b>-6.2%</b>	<b>9,793</b>	<b>(1,899)</b>	<b>1,124</b>
<b>Non-Cash Revenue/(Expenses):</b>							
Capital grants	1,828	2,624	796	43.5%	3,464	-	2,601
Depreciation	(4,886)	(4,848)	38	-0.8%	(9,926)	(9,840)	(9,840)
Unrealized gains/(losses)	217	3,347	3,130	1442.4%	1,387	-	1,387
GASB 68 Pension	-	-	-	-	4,956	-	-
GASB 75 OPEB	-	-	-	-	13,804	-	-
GASB 87 Leases	(2,938)	(3,011)	(73)	2.5%	(4,059)	-	-
GASB 96 SBIT	724	693	(31)	-4.3%	93	-	-
GASB Lease Refunding Gain Amortization	453	453	-	0.0%	907	-	-
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>(4,602)</b>	<b>(742)</b>	<b>3,860</b>	<b>-83.9%</b>	<b>10,626</b>	<b>(9,840)</b>	<b>(5,852)</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$ 47,025</b>	<b>\$ 47,667</b>	<b>\$ 642</b>	<b>1.4%</b>	<b>\$ 20,419</b>	<b>\$ (11,739)</b>	<b>\$ (4,727)</b>

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

December 31, 2025

(In Thousands)

Account Description	FY 2025 Year-End	Education al & General Funds							FY 2026 YTD-December Actuals
		Unrestricted Auxiliaries	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets		
<b>Managed Revenues:</b>									
Net tuition and fees	\$27,906		\$61,829	(\$15,512)	(\$769)	(\$1,601)	\$350		\$44,297
Federal, state & private Grants	39,364			16,232					16,232
Auxiliary enterprises	24,709	\$6,864	216			17,502	64		24,646
State general appropriations	93,850		45,508	100					45,608
Other revenue	12,108	111	3,233	4	2,956		139		6,443
<b>Total Managed Revenues</b>	<b>197,937</b>	<b>6,975</b>	<b>110,786</b>	<b>824</b>	<b>2,187</b>	<b>15,901</b>	<b>553</b>	<b>-</b>	<b>137,226</b>
<b>Managed Expenses:</b>									
Compensation	134,037	60	61,084	1,714	224	2,234	2		65,318
Support	29,516	3,568	9,230	567	278	143	204	(\$26)	13,964
Facility-related	24,591	(266)	8,979	106	16	3,354	74	(2,728)	9,535
<b>Total Managed Expenses</b>	<b>188,144</b>	<b>3,362</b>	<b>79,293</b>	<b>2,387</b>	<b>518</b>	<b>5,731</b>	<b>280</b>	<b>(2,754)</b>	<b>88,817</b>
<b>Managed Net Income</b>	<b>9,793</b>	<b>3,613</b>	<b>31,493</b>	<b>(1,563)</b>	<b>1,669</b>	<b>10,170</b>	<b>273</b>	<b>2,754</b>	<b>48,409</b>
<b>Non-Cash Revenues/(Expenses):</b>									
Capital grants	3,464		23					2,601	2,624
Depreciation	(9,926)							(4,848)	(4,848)
Unrealized gains/(losses)	1,387		3,270				77		3,347
GASB 68 Pension	4,956								-
GASB 75 OPEB	13,804								-
GASB 87 Lease	(4,059)							(3,011)	(3,011)
GASB 96 SBIT	93							693	693
GASB Lease Refunding Gain Amortization	907							453	453
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>10,626</b>	<b>-</b>	<b>3,293</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>(4,112)</b>	<b>(742)</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$20,419</b>	<b>\$3,613</b>	<b>\$34,786</b>	<b>(\$1,563)</b>	<b>\$1,669</b>	<b>\$10,170</b>	<b>\$350</b>	<b>(\$1,358)</b>	<b>\$47,667</b>

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

	FY 2025	FY 2026 YTD	Change	
	Year End	December 31	\$	%
<b>Assets:</b>				
Cash	\$ 52,354	\$ 39,502	\$ (12,852)	-24.5%
Cash with State and other agencies	6,644	9,088	2,444	36.8%
Accounts and other receivables	4,725	41,258	36,533	773.2%
Investments	63,391	77,562	14,171	22.4%
Loans receivable, net	376	368	(8)	-2.1%
Debt Service Reserve	750	750	-	0.0%
Capital Assets, Net	323,120	316,155	(6,965)	-2.2%
Other Assets	174	-	(174)	-100.0%
<b>Total Assets</b>	<b>451,534</b>	<b>484,683</b>	<b>33,149</b>	<b>7.3%</b>
<b>Deferred Outflows of Resources</b>	<b>7,696</b>	<b>7,696</b>	<b>-</b>	<b>0.0%</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 459,230</b>	<b>\$ 492,379</b>	<b>\$ 33,149</b>	<b>7.2%</b>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 5,970	\$ 4,525	\$ (1,445)	-24.2%
Accrued Payroll	11,118	5,217	(5,901)	-53.1%
Compensated absences	12,336	12,336	-	0.0%
Bonds and notes payable	22,183	21,553	(630)	-2.8%
Leases liability	191,977	190,716	(1,261)	-0.7%
SBITA liability	3,192	1,745	(1,447)	-45.3%
Loan payable, federal financial assistance programs	674	401	(273)	-40.5%
Net Pension Liability	18,433	18,433	-	0.0%
Net OPEB Liability	20,776	20,776	-	0.0%
Other liabilities	8,231	5,142	(3,089)	-37.5%
<b>Total Liabilities</b>	<b>294,890</b>	<b>280,844</b>	<b>(14,046)</b>	<b>-4.8%</b>
<b>Deferred Inflows of Resources</b>	<b>41,437</b>	<b>40,965</b>	<b>(472)</b>	<b>-1.1%</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>336,327</b>	<b>321,809</b>	<b>(14,518)</b>	<b>-4.3%</b>
<b>Net Position:</b>				
Invested in capital assets	92,591	91,233	(1,358)	-1.5%
Restricted	14,096	24,722	10,626	75.4%
Unrestricted	16,216	54,615	38,399	236.8%
<b>Total Net Position</b>	<b>122,903</b>	<b>170,570</b>	<b>47,667</b>	<b>38.8%</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 459,230</b>	<b>\$ 492,379</b>	<b>\$ 33,149</b>	<b>7.2%</b>



## Statement of Cash Flows

*(In Thousands)*

	<b>YTD</b> <b>12/31/25</b> <b>FY 2026</b> <hr/>
<b>Cash flow from operating activities:</b>	
Tuition and fees (net)	\$ 24,963
Grants and contracts	15,309
Payments to vendors, employees and students	(89,698)
Auxiliary and other receipts	17,605
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<b>Net cash used by operating activities</b>	<b>(31,821)</b>
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<b>Cash flow from non-operating activities:</b>	
State appropriations (net)	33,548
Gifts, investment and other sources	3,130
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<b>Net cash provided by non-operating activities</b>	<b>36,678</b>
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<b>Cash flow from capital, financing and investing activities:</b>	
Purchases of capital assets	(134)
Debt service payments on note payables	(7,248)
Investment activities (net)	(7,883)
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<b>Net cash used in capital, financing and investing activities</b>	<b>(15,265)</b>
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<b>Net decrease in cash and cash equivalents</b>	<b>(10,408)</b>
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<b>Cash and cash equivalents at beginning of period</b>	<b>58,998</b>
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<b>Cash and cash equivalents at end of period</b>	<b>\$ 48,590</b>
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**Statements of Revenues, Expenses and Changes in Net Position by Natural Classification**  
(In Thousands)

	Year to Date through December 31		Full Fiscal Year		
	FY2025 Actual	FY2026 Actual	FY2025 Actual	FY2026 Budget	FY2026 Projection
<b>Operating Revenues:</b>					
Tuition and fees	\$ 66,537	\$ 67,314	\$ 73,153	\$ 71,912	\$ 71,769
Less: scholarships and fellowships	(10,151)	(9,910)	(20,685)	(29,786)	(30,448)
Net tuition and fees	56,386	57,404	52,468	42,126	41,320
Federal, state and private grants	20,667	16,232	39,320	29,599	28,959
Sales and services of educational departments	237	346	595	387	387
Auxiliary enterprises	24,532	24,646	24,709	26,642	24,390
Other operating revenues	136	130	202	148	148
<b>Total Operating Revenues</b>	<b>101,958</b>	<b>98,758</b>	<b>117,294</b>	<b>98,902</b>	<b>95,204</b>
<b>Operating Expenses:</b>					
Compensation and benefits	65,437	65,318	115,277	137,467	134,711
Supplies and services	15,553	15,186	35,876	34,490	33,884
Utilities	1,465	1,676	4,471	4,530	4,530
Depreciation & Amortization	10,108	10,030	20,372	23,357	23,357
Scholarships and fellowships	13,578	13,107	24,562	5,742	5,509
<b>Total Operating Expenses</b>	<b>106,141</b>	<b>105,317</b>	<b>200,558</b>	<b>205,586</b>	<b>201,991</b>
<b>Non-Operating Revenues/Expenses:</b>					
State appropriations, net	45,709	45,608	93,850	91,398	92,241
Gifts	2,774	3,023	3,690	3,203	3,542
Federal Covid Grant	-	-	44	-	-
Investment income (loss)	4,339	6,292	9,008	1,000	4,332
Other revenue - MSCBA	2	2	400	-	-
Interest expense on bonds, leases & other debt	(3,444)	(3,323)	(6,773)	(656)	(656)
<b>Net Non-Operating Revenues/Expenses</b>	<b>49,380</b>	<b>51,602</b>	<b>100,219</b>	<b>94,945</b>	<b>99,459</b>
Capital grants	1,828	2,624	3,464	-	2,601
<b>Total Increase (Decrease) in Net Position</b>	<b>\$ 47,025</b>	<b>\$ 47,667</b>	<b>\$ 20,419</b>	<b>\$ (11,739)</b>	<b>\$ (4,727)</b>

**Salem State University, Finance and Facilities Committee  
FY 2027 University Budget Status  
March 25, 2026**

Fiscal year 2026 budget planning is in progress, with the final proposal set for review at the May Finance and Facilities Committee meeting. The University recommends a 3% tuition and fee increase for Undergraduate Day, Graduate, and Continuing Education programs. SSU also plans to unify Continuing Education rates and eliminate out-of-state tuition, following the Stamats analysis.

For fiscal year 2027, residence hall rates are increased by 2%. This adjustment was submitted to the Massachusetts State Building Authority's board, and the Board of Higher Education, where it underwent review and received approval in February 2026. The process ensures that rate changes are carefully evaluated and sanctioned by the relevant authority.

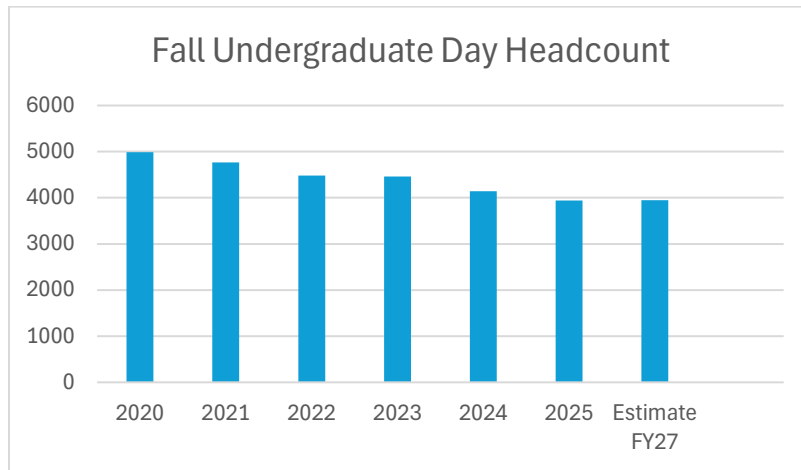
Final rates for meal plans remain under consideration as the dining services budget is still in development. Current forecasts project that board plan rates will rise by approximately 4%, reflecting ongoing food inflation trends. The University continues to monitor these factors to establish rates that address both operational needs and affordability for students.

State appropriations continue to play an essential role in the University's financial structure. The Governor's proposed budget calls for a 2.98% increase, including allocations for collective bargaining agreements. This proposal would yield a \$2.03 million rise in state appropriations; however, these numbers may be adjusted as the legislative budget process progresses.

Salem State University has received an allocation of \$2.05 million for second-year SUCCESS grant funding from the Department of Higher Education. This funding is dedicated to enhancing student retention and achievement within Academic Affairs and Student Success, including key support services such as academic tutoring and financial aid. The funding stream is anticipated to continue into fiscal year 2027 and is incorporated in the Governor's FY27 budget request.

The preliminary forecast for the fiscal year 2027 budget indicates a projected deficit of \$1.0 million. At this stage, the University's budget remains under development, and all categories of expenses are actively being reviewed to identify potential adjustments and refine the projected shortfall. The budget office is collaborating closely with the Enrollment Management team to finalize enrollment assumptions and determine the ultimate enrollment figures that will inform the FY27 budget. This partnership aims to ensure that the budget accurately reflects current enrollment trends and institutional priorities as the planning process advances.

The following chart provides data on Undergraduate Day enrollment trends for context. Key modeling assumptions are detailed beneath the table.



To support the Board’s review of the preliminary FY27 projection, the sections below summarize the key planning assumptions and the primary revenue and expense drivers informing the current forecast.

### **Revenue Drivers:**

For FY27, the University’s planning assumption is that the General Appropriation Act (GAA) which determines the annual budget enacted by the state legislature will be consistent with the Governor’s proposal submitted on January 28, 2026. The state maintenance appropriation, which is the primary source of recurring state support for university operations, is projected based on this proposal. If adopted as submitted, the estimated impact on Salem State includes the following:

- A 2.98% increase to the state maintenance appropriation (approximately \$2.0M). This reflects partial funding for collective bargaining agreements and FY26 formula funding incorporated into the FY27 maintenance (base) appropriation.
- Formula funding refers to state allocations based on specific criteria, such as enrollment or performance metrics. For FY27, additional formula funding is not assumed, as it was not included in the Governor’s budget request.

These figures are subject to change as the legislative process continues and final appropriations are determined by the state legislature, meaning adjustments may occur before the budget is finalized.

- Undergraduate day enrollment projections for FY27 are currently undergoing review. The estimated enrollment stands at 3,950 students.
- Graduate student enrollment is expected to rise by 1,258 credit hours due to growth in the Master of Social Work (MSW) program.
- Continuing Education is expected to increase by 1,632 credit hours due to growth in the Bachelor of Social Work (BSW) program.
- The room rate is expected to rise by 2.0% in FY27, leading to a weighted average of \$12,347, \$232 higher than FY26.

- Housing occupancy budget is 1,530 for fall 2026 (FY27), representing 80% of design occupancy.
- FY27 dining services plan rates are in progress. The current estimate is approximately 4% cost increase based on the PPI-Food Manufactured and CPI-FAFH (Food Away from Home) Price Index data.

**Expense Drivers:**

- Collective bargaining remains the primary factor influencing expenses, with projected increases in FY27 of 4.55% for MSCA, APA, and NUP, and 4.04% for AFSCME and NUC. Total annualized cost increases are estimated at \$4.0 million.
- The university is awaiting revised fringe benefit rates from the State Comptroller. The current budget projects a FY27 rate of 39.09% (comprising a 36.65% fringe rate and a 2.44% payroll tax), following a notable decrease from 45.05% in FY25 to 37.81% in FY26.
- Project BOLD-related debt service will commence in FY27, present estimates placing the annual obligation at \$1.7 million.

**Next Steps for FY27 budget:**

The university will monitor enrollment and the state budget process, seek operational efficiencies, and focus on strategic plan initiatives for year three. Below is a typical timeline for the Massachusetts state budget process:

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

## FY 2027 Tuition and Mandatory Fee Rates – Background Information

### **Overview**

This document offers background and context independent from the motion regarding proposed tuition and fee rates for FY27. Multiple entities have the authority to recommend or set these rates, including the Commonwealth’s Board of Higher Education, the Massachusetts State College Building Authority, the Board of Trustees, and university administration.

**Tuition and mandatory fees** the university proposes:

- a 3.0% increase to Undergrad Day mandatory tuition and fees,
- a 3.0% increase to the School of Continuing and Professional Education in state tuition and fees. To simplify pricing and promote consistency, the out-of-state course fee is adjusted so that the total per-course cost is equal for in-state and out-of-state students.
- a 3.0% increase to price groups 1 & 2 in the School of Graduate Studies with price group 3 held flat (no increase).

Components of the mandatory fees that apply to undergraduate students are below.

**University fee/Course Fee** supports the educational and general activities of the campus that are not funded by state appropriation.

**Capital Improvement Fee** supports essential maintenance, debt service, and facility repairs.

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

**Differential Fees** apply to undergraduate students in selected majors. Typically, these are programs that have high costs of supplies, consumables, or other costs, have higher demand than the university has capacity, produce graduates with higher earning potential, are lower-priced than competitors, or a combination of these characteristics. The differential fees recommended for FY27 are the same as in FY26.

The programs for which there are differential fees are Art & Design, Biology, Business Management, Chemistry and Physics, Computer Science, Education, Geography and Sustainability, Geological Science, Nursing and Theatre and Speech Communication.

The following table presents the annualized cost of attendance for full-time undergraduate students. Totals have been rounded for clarity and ease of presentation.

<b>FT Undergraduate In-state</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	910	910
University Fee	11,220	11,575
Capital Improvement Fee	468	492
SGA Fee	110	113
<b>Total Tuition and Fees</b>	<b>\$12,708</b>	<b>\$13,090</b>
<b>\$ Increase</b>		<b>\$382</b>
<b>% Increase</b>		<b>3.0%</b>

<b>FT Undergraduate Out-of-State</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	7,050	7,050
University Fee	12,488	13,064
Capital Improvement Fee	468	492
SGA Fee	110	113
<b>Total Tuition and Fees</b>	<b>\$20,117</b>	<b>\$20,719</b>
<b>\$ Increase</b>		<b>\$602</b>
<b>% Increase</b>		<b>3.0%</b>

Room and board charges apply only to students living on campus or who purchase a meal plan. Salem State established room rates in conjunction with the MSCBA and approved by the Board of Higher Education. Salem State's room rates will increase by 2.0%. Room rates vary by room type. The board dining rates increase by approximately 4% for FY27.

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

<b>Evening Undergraduate (SCPS ) In-state</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	345	345
Course Fee	977	1,016
Capital Improvement Fee	59	62
SGA Fee	14	14
<b>Total per Course (3 credits)</b>	<b>\$1,394</b>	<b>\$1,436</b>
<b>\$ Increase</b>		<b>\$42</b>
<b>% Increase</b>		<b>3.0%</b>

<b>Evening Undergraduate (SCPS ) Out- of-state</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	855	855
Course Fee	1,006	506
Capital Improvement Fee	59	62
SGA Fee	14	14
<b>Total per Course (3 credits)</b>	<b>\$1,933</b>	<b>\$1,436</b>
<b>\$ Increase</b>		<b>-\$497</b>
<b>% Increase</b>		<b>-25.7%</b>

<b>Grad (Price Group 2) In-state</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	420	420
Course Fee	1,111	1,155
Capital Improvement Fee	59	62
<b>Total per Course (3 credits)</b>	<b>\$1,589</b>	<b>\$1,637</b>
<b>\$ Increase</b>		<b>\$48</b>
<b>% Increase</b>		<b>3.0%</b>

<b>Grad (Price Group 2) Out-of-State</b>	<b>Approved FY26</b>	<b>Proposed FY27</b>
Tuition	690	690
Course Fee	1,134	1,188
Capital Improvement Fee	59	62
<b>Total per Course (3 credits)</b>	<b>\$1,883</b>	<b>\$1,939</b>
<b>\$ Increase</b>		<b>\$56</b>
<b>% Increase</b>		<b>3.0%</b>

Below is the historical tuition and fee increases from FY22 through FY27 proposed rates

**Salem State University  
Historical Mandatory Tuition & Fee Rate Increases**

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b><u>Undergraduate Day</u></b>						
Per Credit Rate	\$ 486.46	\$ 499.10	\$ 499.10	\$ 514.10	\$ 529.50	\$ 545.40
Per Credit Rate Increase	\$ -	\$ 12.64	\$ -	\$ 15.00	\$ 15.40	\$ 15.90
Annual POA Rate**	\$ 11,675	\$ 11,979	\$ 11,979	\$ 12,338	\$ 12,708	\$ 13,090
Annual POA Increase**	\$ -	\$ 304	\$ -	\$ 359	\$ 370	\$ 382
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%
<b><u>Continuing Education***</u></b>						
Per Credit Rate	\$439.70	\$451.20	\$451.20	\$464.80	\$464.80	\$478.70
Rate Increase	\$ -	\$11.50	\$0.00	\$13.60	\$0.00	\$13.90
% Increase	0.0%	2.6%	0.0%	3.0%	0.0%	3.0%
<b><u>Graduate*</u></b>						
Per Credit Rate	\$ 486.55	\$ 499.20	\$ 499.20	\$ 514.20	\$ 529.70	\$ 545.60
Rate Increase	\$ -	\$ 12.65	\$ -	\$ 15.00	\$ 15.50	\$ 15.90
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%

**Note:** Assumes in-state, fall/spring rates

**Note\*:** Assumes Price Group 2

**Note\*\*:** POA stands for Price of Attendance

For reference, the last published rates for CE and Graduate competitors are on the next page.

**Salem State University**  
**Price Comparison**  
**Prepared 3/16/2026**

**Competitor Price Comparison - Fall 2025**

**Continuing Education**

<b>Rank</b>	<b>Institution</b>	<b>Tuition per Credit</b>	<b>Type</b>
1	Fitchburg State University	327.00	Public
2	Merrimack College - online	330.00	Private
3	Worcester State University	335.50	Public
4	SNHU	342.00	Private
5	Westfield State University -RN to BSN	368.00	Public
6	Westfield State University	379.00	Public
7	UMASS Lowell (on campus and online)	385.00	Public
8	Endicott College (Van Loan)	416.00	Private
9	Anna Maria	431.00	Private
10	Framingham State University	445.00	Public
11	Salem State University	464.80	Public
12	MCLA	486.72	Public
13	Bridgewater State University	503.50	Public
14	Lesley University	550.00	Private
15	Northeastern University	560.00	Private
16	UMASS Boston Accelerated Nursing	700.00	Public

**Salem State University**  
**Price Comparison**  
**Prepared 3/16/2026**

**Competitor Price Comparison - Fall 2025**

**Graduate**

<b>Rank</b>	<b>Institution</b>	<b>Tuition per Credit</b>	<b>Type</b>
1	Fitchburg State University	347.00	Public
2	Worcester State University	378.50	Public
3	Westfield State University	431.00	Public
4	MA College of Liberal Arts <sup>1</sup>	466.00	Public
5	Framingham State University <sup>1</sup>	491.67	Public
6	Bridgewater State University	535.50	Public
7	MA College of Liberal Arts - MBA	561.00	Public
8	Framingham State University - MBA, MSN	561.67	Public
9	Westfield State University - MSW	562.00	Public
10	SNHU (online)	569.00	Private
11	Endicott College - MEd	596.00	Private
12	Salem State University (price group 2)	627.60	Public
13	UMASS Lowell - online Business	655.00	Public
14	Cambridge College (MS/MBA)	705.00	Private
15	Northeastern University - MEd	755.00	Private
16	Merrimack College - MEd	765.00	Private
17	UMASS Boston	885.50	Public
18	Lesley University - MEd	915.00	Private
19	Suffolk University <sup>1</sup>	1,560.00	Private

**Notes:**

<sup>1</sup>. Lowest price of the different graduate program costs is presented above.

Fees listed above are the university-wide fees applied to all graduate students; does not include any additional program specific fees such as those associated with a specific major, out-of-state, or international student



REQUEST FOR TRUSTEE ACTION

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**Date:** March 25, 2026  
**To:** Board of Trustees  
**From:** Finance & Facilities Committee  
**Subject:** FY2027 University Tuition and Fees  
**Requested Action:** Approval

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**MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to university tuition and fees for FY2027.

**Recommended Motion**

The Board of Trustees of Salem State University hereby approves the tuition and mandatory fee rates for undergraduate day, continuing education, and graduate programs, as specified in Exhibit 1. These rates will be effective from the Fall term of the 2026-2027 academic year through Summer 2027. The University recommends a 3% blended increase in tuition and mandatory fees for Undergraduate Day, Continuing Education, and price groups 1 and 2 within the School of Graduate Studies. No increase is recommended for tuition and mandatory fees for price group 3 in the School of Graduate Studies. The President and designated university officers are authorized to undertake all actions necessary to implement this decision.

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Committee Assigned: Finance & Facilities

Committee Action:

Date of Action:

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Trustee Action:

Trustee Approval Date:

Effective Date:

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Signed: \_\_\_\_\_

Title: Secretary, Board of Trustees

Date: \_\_\_\_\_

# Undergraduate Day and Evening (SCPS) Student Charges



**Schedule of Student Charges  
2026-2027 Academic Year**

**UnderGrad - Fall/Spring**

IN-STATE	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	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>University Fee</b>					
Course Fee	\$482.28	\$5,787.36	\$482.28	\$5,787.36	\$11,574.72
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
<b>SGA Fee</b>	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
<b>Total Tuition and Fees</b>					
In-State	\$545.40	\$6,544.80	\$545.40	\$6,544.80	\$13,089.60

<b>Evening Undergraduate (SCPS)</b>					
<b>Tuition</b>					
In-State	\$115.00		\$115.00		
<b>Fees</b>					
Course Fee	\$338.50		\$338.50		
Capital Improvement Fee	\$20.50		\$20.50		
SGA Fee	\$4.70		\$4.70		
<b>Total Tuition and Fees</b>	\$478.70		\$478.70		
In-State					

OUT-OF-STATE	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	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>	\$544.35	\$6,532.20	\$544.35	\$6,532.20	\$13,064.40
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
SGA Fee	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
<b>Total Tuition and Fees</b>					
Out-of-State	\$863.30	\$10,359.60	\$863.30	\$10,359.60	\$20,719.20

<b>Evening Undergraduate (SCPS)</b>					
<b>Tuition</b>					
Out-of-State	\$285.00		\$285.00		
<b>Fees</b>					
Course Fee	\$168.50		\$168.50		
Capital Improvement Fee	\$20.50		\$20.50		
SGA Fee	\$4.70		\$4.70		
<b>Total Tuition and Fees</b>	\$478.70		\$478.70		
Out-of-State					

New England Regional Program	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
<b>Day Undergraduate</b>					
<b>Tuition</b>					
In-State <sup>2</sup>	\$56.88	\$682.50	\$56.88	\$682.50	\$1,365.00
<b>Fees</b>					
University Fee <sup>1</sup>	\$544.35	\$6,532.20	\$544.35	\$6,532.20	\$13,064.40
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
SGA Fee	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
<b>Total Tuition and Fees</b>					
NEHBE	\$626.43	\$7,517.10	\$626.43	\$7,517.10	\$15,034.20

All charges are subject to change.

**Schedule of Student Charges  
2026-2027 Academic Year**

**Summer**

IN-STATE	Summer 2026		Summer 2027	
	Per Credit	Full-Time	Per Credit	Full-Time
<b>Undergraduate (SCPS)</b>				
<b>Tuition</b>				
In-State	\$115.00		\$115.00	
<b>University Fee</b>				
Course Fee	\$250.00		\$260.50	
Capital Improvement Fee	\$19.50		\$20.50	
<b>Total Tuition and Fees</b>				
In-State	\$384.50		\$396.00	

OUT-OF-STATE	Summer 2026		Summer 2027	
	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	\$257.70		\$125.50	
Capital Improvement Fee	\$19.50		\$20.50	
<b>Total Tuition and Fees</b>				
Out-of-State	\$527.20		\$396.00	

All charges are subject to change.



**Schedule of Student Charges  
2026-2027 Academic Year**

	Fall 2026 Full-Time	Spring 2027 Full-Time	Academic Year Full-Time
<b>Housing<sup>3</sup></b>			
Bowditch - Premium Single	\$6,792.50	\$6,792.50	\$13,585.00
Bowditch - Double	\$5,478.50	\$5,478.50	\$10,957.00
Peabody - Premium Single	\$6,792.50	\$6,792.50	\$13,585.00
Peabody - Double	\$5,478.50	\$5,478.50	\$10,957.00
Marsh Hall - Double	\$6,099.50	\$6,099.50	\$12,199.00
Marsh Hall - Premium Single	\$7,460.00	\$7,460.00	\$14,920.00
Forten Hall - Single	\$6,517.50	\$6,517.50	\$13,035.00
Forten Hall - Suite Single	\$6,517.50	\$6,517.50	\$13,035.00
Forten Hall - Double	\$6,233.50	\$6,233.50	\$12,467.00
Forten Hall - Suite Double	\$6,374.00	\$6,374.00	\$12,748.00
Atlantic Hall- Double	\$6,783.50	\$6,783.50	\$13,567.00
Atlantic Hall - Single	\$7,258.50	\$7,258.50	\$14,517.00
Fall (Thanksgiving) Break Housing			\$135.00
Winter Break Housing			813.00
Spring Break Housing			225.00
Summer Housing - Summer I			1,486.00
Summer Housing - Summer II			\$1,783.00
Summer Housing - Full Summer			3,268.00
Early Move In Housing - Prorated per Day			\$34.00/Day
<b>Meal Plans<sup>4</sup></b>			
All Access Plan - 7 Day Silver Plan	2,613.00	2,613.00	5,226.00
All Access Plan - 7 Day Gold Plan	2,733.00	2,733.00	5,466.00
All Access Plan - 7 Day Platinum Plan	2,898.00	2,898.00	5,796.00
Block Plan 1 - 45 meals	520.00	520.00	1,040.00
Block Plan 2 - 90 meals	1,077.00	1,077.00	2,154.00
Fall Break Plan			146.00
Winter Break Plan			910.00
Spring Break			291.00
<b>Summer 2027</b>			
Summer Meal Plan - All Summer All Access			3,045.00
Summer Meal Plan - Summer 1 All Access			1,392.00
Summer Meal Plan - Summer 2 All Access			1,508.00
Early Move In: (proratable at \$36.40/Day)			36.40
<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			\$6.00
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, Mental Health Counseling, and			Varies

All charges are subject to change.

## Schedule of Student Charges 2026-2027 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 B	\$125.00	\$125.00	\$250.00
<b>Cohort Based Program Cost</b>			
Accelerated 2nd Degree for BSN Summer (2025-2027) Cohort per credit <sup>11</sup>			\$655.00
<b>Parking Fees</b>			
Resident Parking (Atlantic and Peabody lots)	\$315.00	\$315.00	\$630.00
Resident Parking (Marsh lot)	\$184.00	\$184.00	\$368.00
Commuter Parking	\$86.50	\$86.50	\$173.00
<b>Parking Fines</b>			
Various violations	\$20.00 - \$200.00 per violation		
Violation Appeal Fee if appeal not granted	\$5.00 per violation		

All charges are subject to change.



## NOTES FOR FY2027

- 1 The University Fee represents the fee anticipated for 2026-2027. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at Salem State University at a reduced out-of-state rate.
- 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. Meal plan rates are proposed and may be changed based on the dining vendor budget process.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Cash	Cost per Semester
7 Day Silver Plan	Unlimited	3	\$ 100	\$ 50	\$ 2,613.00
7 Day Gold Plan	Unlimited	6	\$ 210	\$ 100	\$ 2,733.00
7 Day Platinum Plan	Unlimited	8	\$ 330	\$ 150	\$ 2,898.00

**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 Cash	Cost per Semester
Block Plan 1	45	0	\$ 130	\$ 25	\$ 520.00
Block Plan 2	90	0	\$ 310	\$ 50	\$ 1,077.00

**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 cohorts enter in the summer. The fee is \$655 per credit.

All charges are subject to change.

**Schedule of Student Charges  
2026-2027 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
Geology & Geological Sciences Field Fee	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	\$6.00
Prior Learning Assessment Fee	\$100 per Credit
Health Insurance -- (waivable) -matriculated students only	TBD
Liability Insurance for Criminal Justice, Nursing, OT, Mental	Varies
Not Sufficient Funds Fee	\$25.00 per occurrence
<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	\$86.50/semester
Various Violations	\$20-\$200 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

# Graduate School Student Charges

**Schedule of Student Charges  
2026-2027 Academic Year**

**Grad School - Fall/Spring/ Summer**

IN-STATE	Fall 2026	Spring 2027	Summer 2027	
	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	\$332.10	\$332.10	\$332.10	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
In-State	\$492.60	\$492.60	\$492.60	
<b>Graduate - Price Group 2</b>				
<b>Tuition</b>				
In-State	\$140.00	\$140.00	\$140.00	
<b>Fees</b>				
Course Fee	\$385.10	\$385.10	\$385.10	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
In-State	\$545.60	\$545.60	\$545.60	
<b>Graduate - Price Group 3</b>				
<b>Tuition</b>				
In-State	\$140.00	\$140.00	\$140.00	
<b>Fees</b>				
Course Fee	\$438.50	\$438.50	\$438.50	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
In-State	\$599.00	\$599.00	\$599.00	

All charges are subject to change

**Schedule of Student Charges  
2026-2027 Academic Year**

**Grad School - Fall/Spring/ Summer**

<b>OUT-OF-STATE</b>	<b>Fall 2026</b>	<b>Spring 2027</b>	<b>Summer 2027</b>	
	<b>Per Credit</b>	<b>Per Credit</b>	<b>Per Credit</b>	
<b>Graduate - Price Group 1</b>				
<b>Tuition</b>				
Out-of-State	\$230.00	\$230.00	\$230.00	
<b>Fees</b>				
Course Fee	\$343.00	\$343.00	\$343.00	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
Out-of-State	\$593.50	\$593.50	\$593.50	

<b>Graduate - Price Group 2</b>				
<b>Tuition</b>				
Out-of State	\$230.00	\$230.00	\$230.00	
<b>Fees</b>				
Course Fee	\$395.90	\$395.90	\$395.90	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
Out-of-State	\$646.40	\$646.40	\$646.40	

<b>Graduate - Price Group 3</b>				
<b>Tuition</b>				
Out-of-State	\$230.00	\$230.00	\$230.00	
<b>Fees</b>				
Course Fee	\$446.00	\$446.00	\$446.00	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
<b>Total Tuition and Fees</b>				
Out-of-State	\$696.50	\$696.50	\$696.50	

All charges are subject to change.



**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	<b>Price Group 3</b>
English to Speakers of Other Languages (ESOL)	<b>Master's Programs</b>
Library Media Studies	Accounting (MS)
Mathematics	Athletic Training (MS)
Reading	Business Administration (MBA)
Secondary Science (Initial Licensure)	Occupational Therapy - Direct Entry (MS)
Special Education	Occupational Therapy (MS)
<b>Graduate Certificate Programs</b>	<b>Graduate Certificate Programs</b>
Autism Spectrum Disorders	Business (closed to new entrants)
Digital Studies	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.

**Schedule of Student Charges  
2026-2027 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	varies by 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	\$6.00
Health Insurance -- (waivable)	TBD
Liability Insurance for Criminal Justice, Nursing, OT, Mental Health Counseling, and Athletic Training	Varies
Insufficient Funds Fee	\$25.00 per occurrence
<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	\$86.50/semester
Various Violations	\$20-\$200 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

**MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY**

As of February 2026

**SSU BOLD**

Project Description: Sell South Campus, construct a science lab addition to Meier Hall, and renovate Horace Mann to accommodate the MM College of Health and Human Services.

The renovation of the Horace Mann Building and the construction of the Meier Hall addition is ongoing. The project continues to be on time and on budget. The procurement of subcontractors continues to advance. Several contracts are currently being awarded, while bidding for the remaining trades is being completed.

Structural work continues including the installation of columns, beams, and steel channels. Building envelope work continues, including cutting and repointing of brick joints and the replacement of lintels.

At the Meier Hall addition, foundation work continues. Structural steel erection and decking installation have commenced. Recently, the campus community had a celebratory event to sign the final steel beam for the Meier addition prior to it being hoisted into place or “topped off” by the construction team’s iron workers.

Status: [In Progress](#)      Funding Source: Multiple Sources      Budget: \$ 108.4M

**NORTH CAMPUS DECARBONIZATION**

Project Description: Reduce greenhouse gas emissions from fossil fuel combustion by transitioning to fossil free energy sources through the design and construction of geothermal infrastructure for North Campus.

Construction has commenced. The project continues to be on time and on budget. The procurement of subcontractors continues to advance as planned with nearly 40% of the project fully procured.

To date, approximately 15% of the project’s geothermal wells have been fully drilled, looped, and grouted awaiting excavation for final circuit piping. The construction team is developing logistics plans for work that will need to occur in the North Quad, the Berry Library and Learning Commons, and Sullivan Building this spring and summer.

Status: [In Progress](#)      Funding Source: DCAMM      Budget: \$ 45.0M

## MASTER PLANNING

Project Description: Develop a University Master Plan to guide campus development over the next ten years.

The university finalized its campus master plan in 2025 as part of long-term planning for facilities, teaching spaces, and campus layout. Developed by CannonDesign, the plan focuses on right-sizing classrooms, creating flexible hybrid-ready teaching spaces, improving accessibility, and the overall campus environment.

We have engaged CannonDesign to continue its important planning work by assisting us with one of the master plan's initial priorities to develop a feasibility study for the Sullivan Building and North Quad. The study will help us understand opportunities for reimagining the future of these campus gateway areas as well as order of magnitude costs.

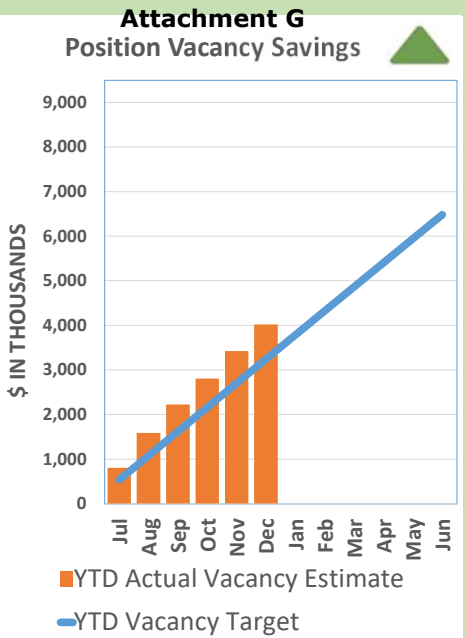
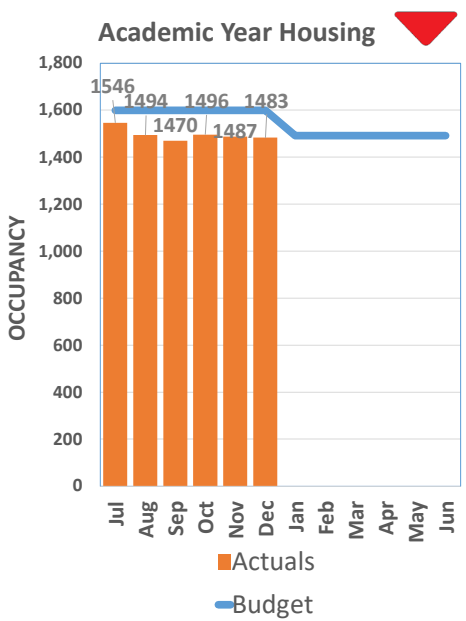
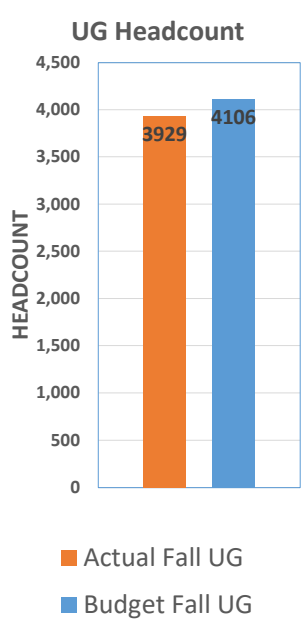
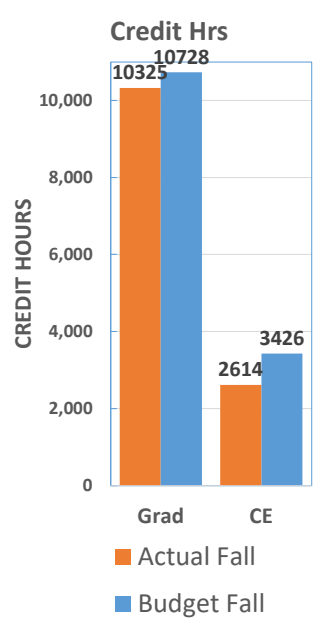
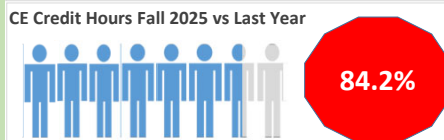
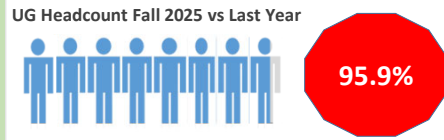
Status: Complete

Funding Source: SSU

Budget: \$ 0.5M

**TOTAL BUDGET FOR SSU MAJOR CAPITAL PROJECTS IN PROCESS: \$153.9M**

Statistics



\*Position Vacancy Data as of 12/31/2025

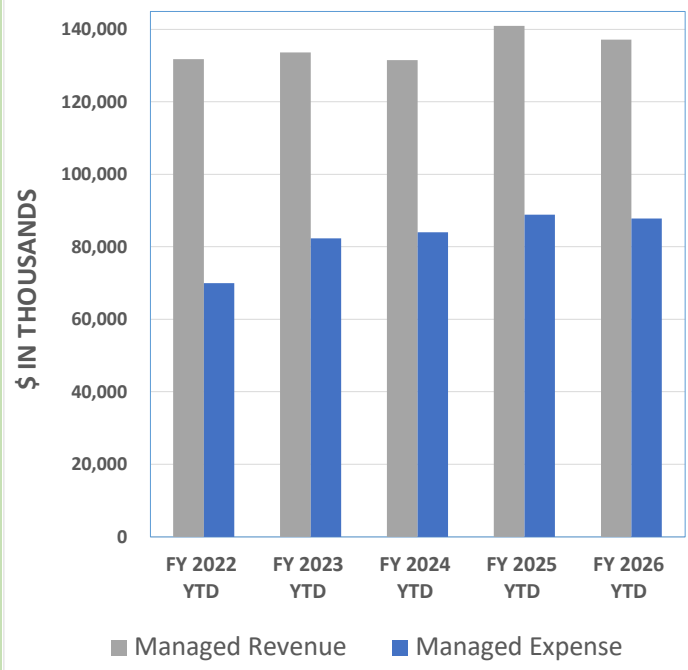
Key Managed Revenues as of 12/31/2025 (current fiscal year) and December month end, closed (prior fiscal year)

Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2026 Budget: \$36.4M 19.3% of Total Managed Revenue Budget			Full Year 2026 Budget: \$91.4M 48.4% of Total Managed Revenue Budget			Full Year 2026 Budget: \$26.6M 14.1% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$42,809K	\$44,297K	\$ Actual	\$45,709K	\$45,608K	\$ Actual	\$24,532K	\$24,646K

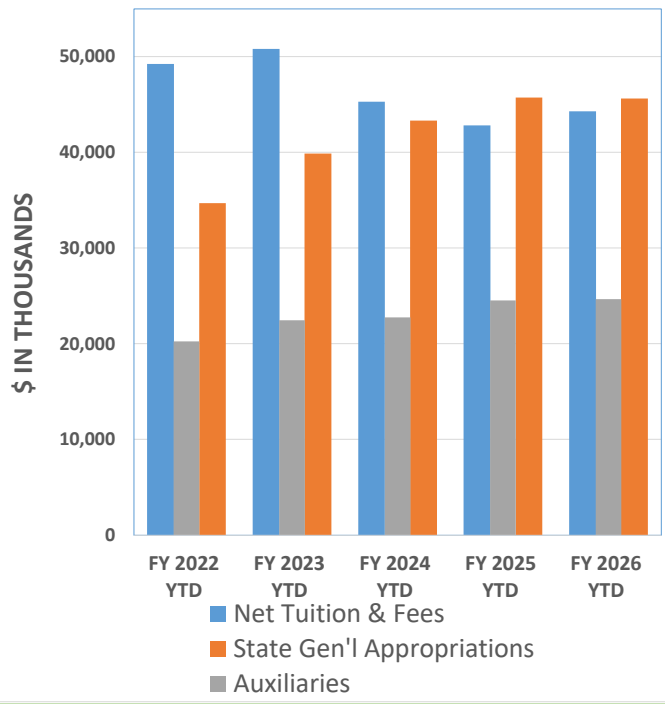
Managed Expenses as of 12/31/2025 (current fiscal year) and December month end, closed (prior fiscal year)

Compensation			Support			Facility Related		
Full Year 2026 Budget: \$137.5M 72.1% of Total Managed Expenses Budget			Full Year 2026 Budget: \$29.3M 15.4% of Total Managed Expenses Budget			Full Year 2026 Budget: \$23.8M 12.5% of Total Managed Expenses Budget		
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$65,437K	\$65,318K	\$ Actual	\$13,885K	\$13,418K	\$ Actual	\$9,582K	\$9,081K

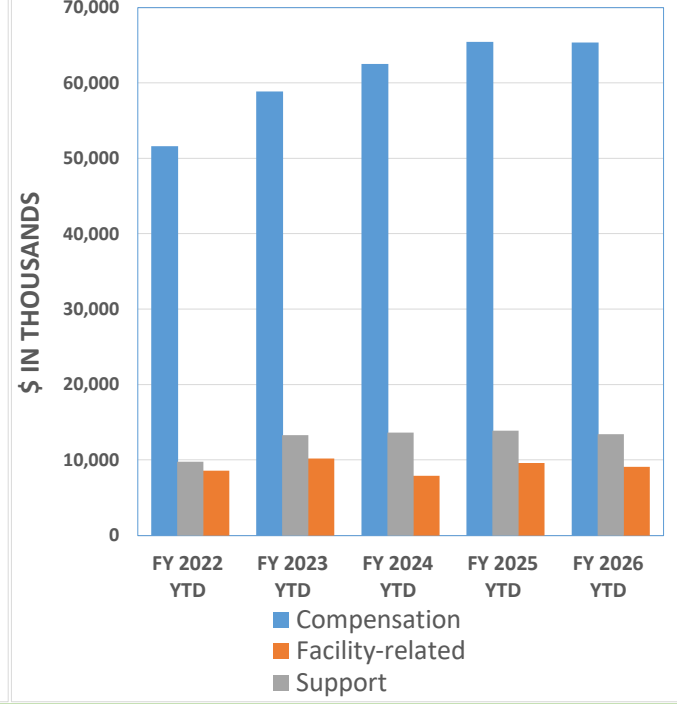
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

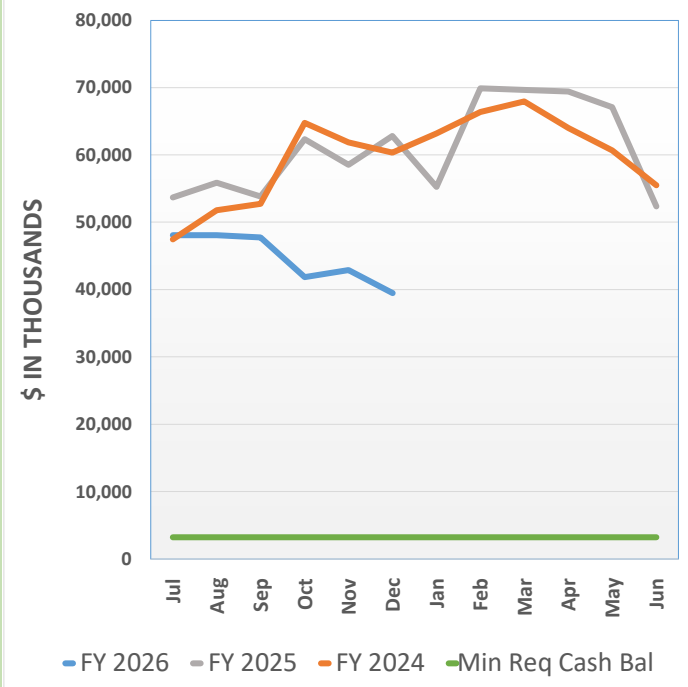


Trends - Key Managed Expenses

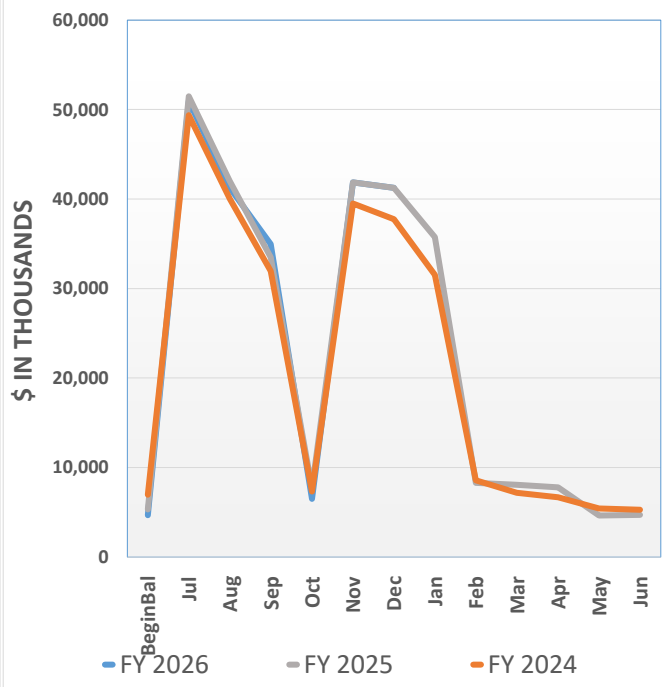


Balance Sheet Trends

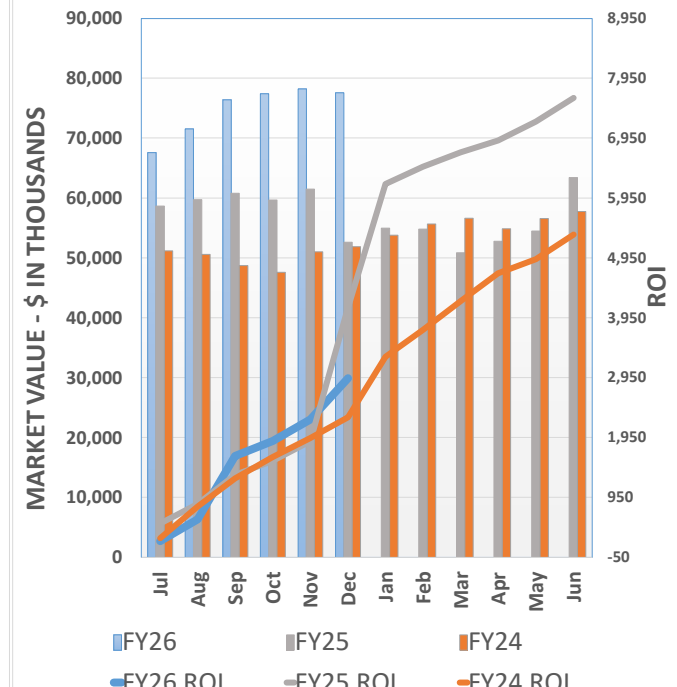
Monthly Cash Balances



Monthly Gross Receivables



Investments



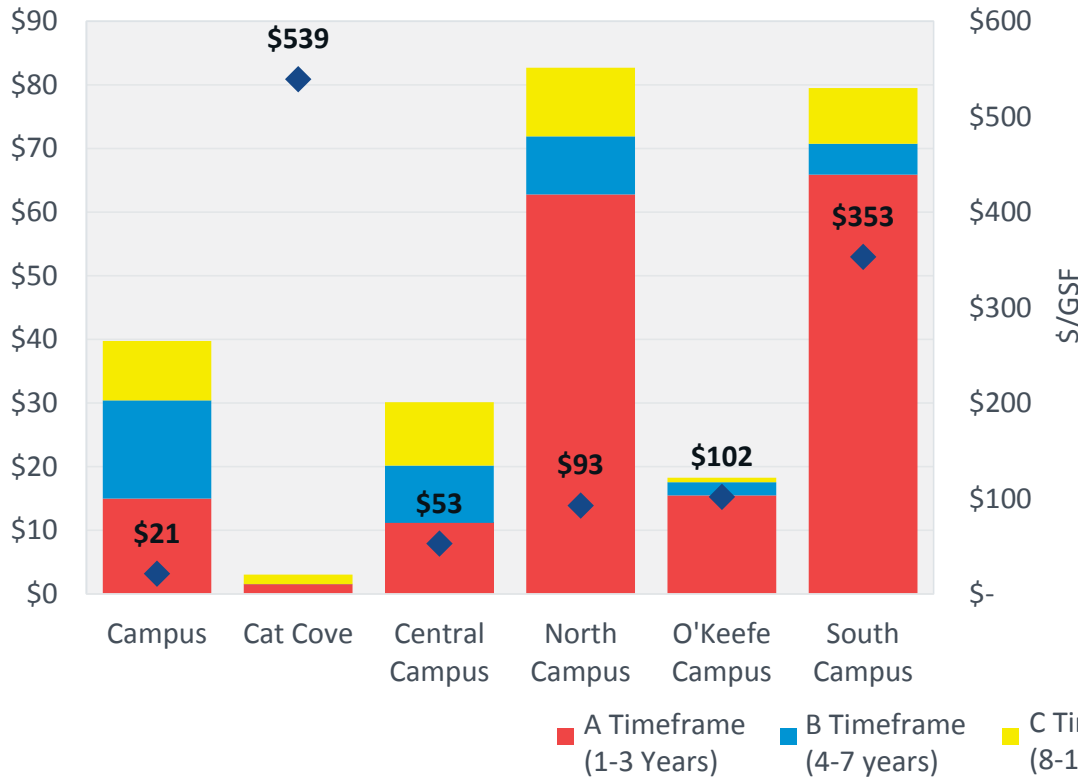
Data as of December 2017

# Asset Reinvestment Need by Campus

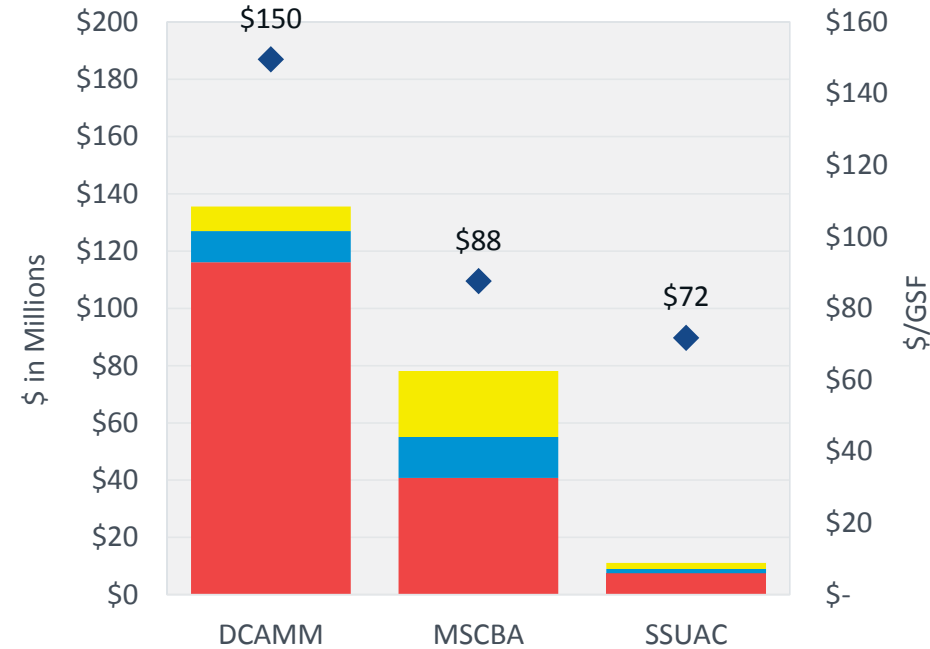


Breaking out campus AR Need by timeframe

**Total Asset Reinvestment Need**



**Total Asset Reinvestment Need**





## **March 2026 Update**

### **Campus Decarbonization**

- North Campus Decarbonization project is in progress with 15% of the geothermal wells drilled and grouted.

### **Earth Days**

- Planning in progress with our academic partners
- Events calendar is in development and will be published shortly.
- New tree provided by the city of Salem will be planted at 287 Lafayette Street.

### **Solar**

- The solar array on the Ellison Campus Center was commissioned and has been producing power since February 2026
- 3 additional systems are in design with plans to add roof top Solar at the Harrington Campus Classroom Building, Forten Hall, and a solar Canopy at the Meier Hall Parking Lot.