
REQUEST FOR TRUSTEE ACTION

Date: January 24, 2024
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY24 Revised (Final) All Funds Budget
Requested Action: Approval

The Board of Trustees approved a provisional all funds budget for FY24 in June 2023. At the time, there were several significant items for which the university lacked solid planning data, including the collective bargaining pay increases and associated state funding as well as the initial year’s implementation of the Fair Share funding for public higher education. The university committed to bringing forward a revised budget for approval once those items were settled; this is now the case. Enrollment and housing occupancy for Fall 2023 is short of the provisional FY24 budget, and therefore the revised FY24 budget in these lines has been adjusted down. State appropriation revenue and compensation costs have been increased. Fair share funding to students (financial aid) has been included in the budget. Favorable investment earnings have also been budgeted. This revised budget for FY24 represents a slight improvement in the Managed Net Income line of approximately \$100,000. The approval of the budget includes approval for each separate trust fund as shown on the FY24 Trust Fund Budgets schedule included in the budget package and contracts over \$500,000 each.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY24 Salem State University Revised All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2024 Revised All Funds Budget as recommended by the president and as shown in the attached FY24 Salem State University Revised All Funds Budget at the level of \$182.6 million in Managed Expenses and use of \$2.8 million reserves. This action includes approval of the FY24 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package. The president, the vice president for finance and facilities, and other officer university officers are authorized to do all things and take all actions deemed necessary to implement this decision.

Committee Assigned: Finance & Facilities

Committee Action: Approved


Date of Action: January 24, 2024


Trustee Action: Approved

Trustee Approval Date: February 7, 2024

Effective Date: February 7, 2024

Signed: 
Lynne Montague (Feb 7, 2024 18:31 EST)

Title:  Secretary, Board of Trustees _____

Date:  February 7, 2024

FY24 Salem State University Revised 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.



Budget Approach

Salem State University presents a Revised 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 (see Exhibit 2.) Appendix I is a matrix to assist the reader in understanding the definition of each Trust Fund. In accordance with the university's [Trust Fund Guidelines](#) approved by the Board of Trustees in June 2016 and revised in October 2017.

Budget Overview

Salem State University presents its FY24 Revised All Funds Budget with Managed Revenues of \$179.8 million, Managed Expenses of \$182.6 million and use of reserves of \$2.8 million (see Exhibit 1). Non-cash revenues and expenses, primarily depreciation of \$10.3 million partially offset by state capital grant funding from the DCAMM 5-year critical maintenance process, are projected to result in an overall reduction of Net Position of \$11.6 million excluding the impact of GASB 68 and 74 pension and OPEB entries.

Key Elements of the Budget are Summarized Below

Please note that the chart below is provided to highlight specific components of the FY24 budget only and is not meant to convey Salem State’s full financial budget.

Key Elements Summary - FY 2024 Budget	Actuals FY2022	Actuals FY2023	Budget FY2024	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	0	0.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	0	0.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,768	4,221	4,134	(87)	-2.1%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$37.483	\$42.848	\$33.878	(\$8.970)	-20.9%	FY22 net incl HEERF scholarship
Revenue: Housing & Dining						
Housing Revenue (\$M)	\$15.422	\$15.665	\$16.270	\$0.605	3.9%	1655 students Fall
Dining Meal Plan Revenue (\$M)	\$4.641	\$5.432	\$5.782	\$0.350	6.4%	1202 mandatory meal plans
State Support						
State Appropriation (\$M)	\$77.309	\$78.474	\$89.460	\$10.986	14.0%	Includes GAA and impact of fringe benefit support
Compensation						
Salary & Wages (\$M, Benefitted faculty & staff)	\$89.663	\$87.886	\$94.111	\$6.225	7.1%	
Fringe Benefits Expense (\$M)	\$29.006	\$30.224	\$35.530	\$5.306	17.6%	
Benefits Rate (including taxes)	39.43%	41.35%	45.31%	3.96%	9.6%	rate set by Commonwealth
Facilities Related Expenses						
Utilities Expense (\$M)	\$3.730	\$3.540	\$5.395	\$1.855	52.4%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$14.553	\$12.772	\$13.335	\$0.563	4.4%	FY22 incl 4.2M Bates Defeasance
Depreciation & Amortization (\$M, non-cash expense)	(\$9.203)	(\$9.425)	(\$10.280)	(\$0.855)	9.1%	
DCAMM Major Capital Projects (BOLD)	-	-	-	\$0.000		BOLD invoices paid by DCAMM directly
Managed Net Income (\$M)	\$17.235	\$16.164	(\$2.843)	(\$19.007)	-117.6%	FY24 will draw \$2.8M reserves added during FY23
Overall Add to (Use of) Net Position (\$M)	\$14.146	\$31.416	(\$11.623)	(\$43.039)	-137.0%	

FY24 Budget Information

Refer to the Exhibits for the All-Funds Budget and Trust Fund Budgets

- Exhibit 1 – Salem State University FY24 All Funds Budget
- Exhibit 2 – Salem State University FY24 Trust Fund Budget
- Exhibit 3 – Transfers by Trust Fund
- Exhibit 4 – Managed Revenue vs Managed Expense Trend

Refer to the [Charts](#) for graphical depictions.

- Chart 1 – Managed Revenue vs Managed Expense Trend
- Chart 2 – Components of FY24 Revenue Budget
- Chart 3 – Components of FY24 Expense Budget
- Chart 4 – Credit Hours Delivered by Division
- Chart 5 – Preliminary Fall Enrollments
- Chart 6 – Student-to-Faculty Ratio
- Chart 7 – Cash Operating Balances
- Chart 8 – Debt Service

Refer to the [Tables](#) for trends concerning the details of the budget

- Table 1 – Managed Revenue
- Table 2 – Fee Revenue
- Table 3 – Historical Tuition & Mandatory Fees
- Table 4 – Historical Credit Hours by Division
- Table 5 – Financial Aid
- Table 6 – Auxiliary Revenue
- Table 7 – State Operating Support
- Table 8 – Managed Expenses
- Table 9 – Compensation
- Table 10 – Financial Full-Time Benefitted Employees by Union Classification
- Table 11 – Financial Full-Time Benefitted Employees by Division
- Table 12 – Salary and Wages for Benefitted Employees by Division
- Table 13 – Fringe Benefit Rates as set by the Commonwealth

Refer to the [Appendices](#) for additional supporting materials:

- Appendix I – Trust Fund Matrix
- Appendix II – Contracts Estimated to Exceed \$500,000 Each in FY24 (approved with approval of the budget)
- Appendix III – Capital Projects
- Appendix IV – Tuition/Fee rates for FY24

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

FY24 Budget Uncertainties Largely Resolved

With the conclusion of collective bargaining, unusually large annual increases in compensation along with funds from the state to partially offset these costs have been built into the revised FY2024 budget. Pay increases were 4% retroactive to July 1, 2023, an additional 4% effective January 2024, and a pool for union employees allocated as agreed to by the unions, calculated based on \$500 per unit member.

The Commonwealth's new Fair Share funding program, forecasted to generate \$1.0B in new revenues allocated for transportation, public education, and higher education, resulted in an investment in financial aid through the Mass Grant Plus Expansion program, along with some funding allocated to the university through grant programs.

The university will continue to evaluate how it can stabilize enrollment, retention, housing occupancy, and other revenues as well as reduce expenses. During the coming years and with the guidance of our new strategic plan, the university will continue to analyze and assess university resource allocations.

Elements of Note

The following identifies the key elements within the FY24 budget.

- The university received a 2.6% increase on its base state appropriation. After the ratification of collective bargaining agreements, an additional \$4.7M was received to partially fund the 8.16% salary increases in FY24. The appropriation and the appropriation increase do not cover all salaries; Salem State assumes the additional expense of \$1.8M in this budget.
 - Included in the bargaining agreements was a \$500 per FTE salary adjustment pool which is now included in the FY24 budget. Management worked with each bargaining unit to determine how the funds were allocated to bargaining unit members.
- Housing occupancy is based on the fall 2023 actuals and a forecast for spring 2024. Fall 2023 occupancy is budgeted for 1,534 students.
- Enrollment and retention continue to decline and the final FY24 budget accounts for fall 2023 actual counts and a projection for the rest of the year. Stabilizing enrollments is integral to the success of the university. In November 2023, the Healey administration announced the expansion of the Massachusetts Grant Plus Expansion program. Enrollment Management is working diligently to provide this additional financial aid to students.
- The fringe benefit rate approved by the Commonwealth of 45.31% is in the FY24 budget.

- Governmental Accounting Standards Board (GASB) 68 and GASB 75 non-cash expenses are not included in the FY24 budget. The Commonwealth will provide actual amounts when FY24 closes.

FY24 Revised Budget includes funding for the Strategic Plan

Salem State’s 2023–2028 Strategic Plan was approved in May 2023, and elements important to the strategic plan were incorporated into the FY2024 budget. Tuition and fees were frozen for the 2023–2024 academic year, continuing Salem State’s objective to be affordable for its students. A sizable investment in IT and facility-critical repair projects was also incorporated to modernize operations and buildings. The Commonwealth renewed its five-year critical maintenance funding program; the university will receive matching DC AMM funds for the larger deferred maintenance projects planned. Additional investments were made to enhance the support of SSU's Counseling and Health Services Center. This will have an impact on SSU’s ability to support student wellness. Finally, the FY2024 budget includes investments in staff in Student Life, Facilities, and Inclusive Excellence. Each of these investments supports the strategic plan’s goals of Academic Excellence, Civic Engagement and Public Good, Justice, Diversity, Equity and Inclusion, Environmental Stewardship and Climate Action, Campus Community and Culture, Operational Excellence and Infrastructure, and Financial Vitality and Sustainability. The unifying commitment at the center of the plan is Student Success and Life Readiness.

Selected University Accomplishments During FY23

In May 2023 Salem State University announced the **public launch of its \$75 million fundraising campaign, "Meet the Moment."** The campaign combines deep investments in student success and student financial assistance, unrestricted support, and the revitalization of Salem State's campus through SSU BOLD. Meet the Moment will position the university to meet the needs of its students for decades to come. The campaign has raised \$40 million to date.

As announced in August 2022, the **Cummings Foundation donated \$10 million to Salem State University's School of Education** to support programs and initiatives aimed at diversifying, strengthening, and sustaining the next generation of educators. The gift represents the largest cash contribution ever made in the history of the nine Massachusetts state universities and was the second time in recent years that a gift to Salem State University broke that record. To recognize the university's continued partnership with the Cummings Foundation, Salem State named its school of education the McKeown School of Education.

Salem State University received a \$134,000 grant from the Peter and Elizabeth C. Tower Foundation to expand its **wellness and mental health services** to add specialized support for students of color and students who identify as LGBTQIA+. The grant comes alongside a \$150,000 Behavioral Mental Health Grant for Public Higher Education Institutions from the Commonwealth of Massachusetts that allows the university to further expand the mental health services it offers students.

Salem State University **received two grants from the Commonwealth of Massachusetts to grow its early college partnership with Salem High School.** The early college expansion grants of \$75,000 and \$150,000 to expand the Forten Scholars Early College Program which allows high school students to complete up to 24 college credits at no cost, providing those who may not otherwise have an opportunity to attend higher education classes a pathway to reducing the cost and time to degree completion. The grants will also add an early college office at Salem State and a tutoring center at Salem High School. SSU currently enrolls 100 early college students and hopes to serve 150 in the next academic year.

Salem State University **faculty and staff continue to be recognized for their leadership and expertise.** Below are a few highlights from FY23:

- Three Salem State University professors received Fulbright Awards for the 2022-2023 academic year. Professor **Zoe Kessler** (social work) researched the de-institutionalization of social care in Latvia; Professor **Michele Louro** (history) taught and conducted research in New Delhi, India; and Professor **John McArdle** (accounting and finance) traveled to Kosovo to help a university strengthen its economics program.

- Professor **Sovicheth Boun** (secondary and higher education) and Professor **Binneh Minteh** (criminal justice) were named North Star Collective Fellows by the New England Board of Higher Education (NEBHE). They joined other fellows from New England in activities supporting writing and publishing, work-life balance, and planning for tenure and promotion. The fellowship program seeks to promote the holistic healing and professional growth of Black, Indigenous, and People of Color (BIPOC) faculty who are early in their academic careers.
- Executive Director Cynthia Lynch (Center for Civic Engagement and the Frederick E. Berry Institute of Politics) and Professor Cindy S. Vincent (media and communication) were selected as 2022-2023 Campus Compact Fellows as part of the Equity and Engagement Fellows Team. The team collaborated with the Compact to produce a multi-author book, *Anti-Racist Community Engagement: Principles and Practices*, to explore and analyze the diverse ways that anti-racist community engagement principles can be put into practice both on and off college and university campuses.
- Assistant Dean **Mathew Chetnik** received a 2023 Outstanding First-Year Student Advocate Award from the National Resource Center and Cengage campaign in recognition of his outstanding work on behalf of first-year students. Chetnik was just one of 10 award recipients nationwide.
- Salem State University's **marketing and communications team** was named among the top in the nation in the 2022 Collegiate Advertising Awards for its undergraduate admissions recruitment viewbook. The viewbook competed against similar-sized organizations in its specific groups and categories, scoring 95 points and earning gold status—the highest award possible.

Salem State's **Center for Holocaust and Genocide Studies** (CHGS) has formed partnerships with several school districts including Beverly, Lynn, Lynnfield, Masconomet Regional, Melrose, and Woburn in support of their efforts to implement the Commonwealth's recently enacted law "An Act Concerning Genocide Education" which requires that middle and high schoolers are educated on genocide and mass atrocities. CHGS has a long history of preparing educators to teach about the Holocaust, genocide, and other difficult topics.

This spring the Salem Chamber of Commerce honored Salem State University with its **2022 Resiliency and Sustainability Award**. SSU continues to increase its sustainability initiatives across campus. Below is a brief list of highlights from FY23:

- A 121 KW solar rooftop array on Meier Hall began generating electricity in August 2022, marking SSU's sixth building to host rooftop solar.
- A North Campus Blue bike hub was launched in September 2022. This hub was an addition to the Harrington Campus Hub along the bike path and 13 other hubs across Salem.

- SSU received a \$50,000 grant from the state to add three dual-port electric vehicle charging stations behind Viking. The additions brought the number of electric charging ports on campus to 23.
- SSU was one of nine universities nationally to be awarded pro-bono consulting support from Second Nature, an organization committed to accelerating climate action in higher education. The award, valued at \$20,000, focuses on reducing water use on campus by upgrading tracking strategies to detect opportunities for improvement and by identifying needed infrastructure projects.

Salem State University became the **only public institution in Massachusetts with a Master of Science (MS) in Behavior Analysis program that is accredited by the Association for Behavior Analysis International (ABAI) Accreditation Board**. Following a rigorous self-study and review, the hybrid, in-person program was granted full accreditation until the end of 2026. Salem State is one of only three ABAI-accredited MS in Behavior Analysis programs in Massachusetts and is the only public university in the Commonwealth with such recognition.

Salem State University inducted 131 students and six members of faculty and staff into the **national first-generation honor society**, Alpha Alpha Alpha (Tri-Alpha). The Epsilon Rho chapter of Tri-Alpha was established at SSU in 2022 and recognizes the academic achievements of undergraduate and graduate students who identify as first-generation.

Student Success and the First Year Experience office inducted **33 outstanding sophomore students into Alpha Omega Psi**, an honor society for students who demonstrate strong academic performance and engagement at the university. During their first year, these students participated in the Salem State Emerging Scholars Program and completed all requirements while maintaining a commitment to their academic success.

Emerging Scholars participants are paired with graduate student success coaches and participate in a variety of guided sessions and focused programs throughout their first year. The program is designed to build students' academic and life skills.

The **Frederick E. Berry Institute of Politics (Berry IOP) at Salem State University hosted its second set of fellows**: former Governor Jane Swift and climate policy expert, Eugenia Gibbons. Students, faculty, and staff had several opportunities during the spring semester to meet one-on-one and in small groups with these prominent leaders.

Salem State University's **44th annual Darwin Festival** was held from February 13 – February 17, 2023, in celebration of the life and work of Charles Darwin. The 2023 festival offered both in-person and virtual presentations and explored a wide range of topics, including the relationship between evolution and disease, the role

of evolution and social justice, the impacts of climate change, and the evolution of the Darwin Festival itself.

Nine Salem State University theatre students won a total of eleven awards at the 2023 Region 1 Kennedy Center American College Theater Festival (KCACTF), which took place in Hyannis, on January 31-February 4, 2023. Awards were received in a range of competitions including acting, dramaturgy, design, technology, and management. KCACTF Region 1 includes colleges and universities based in Connecticut, Maine, Massachusetts, New Hampshire, Northeast New York, Rhode Island, and Vermont.

In FY23 Salem State **University joined Common App**, a powerful online college application platform that simplifies and streamlines the application process for prospective students. Since its soft launch in early February, the university has received nearly 1,000 undergraduate applications.

In the spring 2023 semester, SSU launched a 40-member campus working group to explore **how the university can better serve students as an emerging Hispanic Serving Institution (HSI) and Minority Serving Institution (MSI)**. The university announced that Associate Dean Elisa Castillo will assume the newly created role of Assistant Vice President of HSI and MSI Initiatives in July 2023.

Campus Efforts and Input During FY23

Strategic Plan

In May 2023, the Massachusetts Board of Higher Education unanimously approved Salem State University's 2023-2028 strategic plan "Meeting the Moment." This is the culmination of an 18-month process that was led by Professor Mary-Jo Grenfell (chair) and Executive Director Cynthia Lynch (vice chair). The plan was developed by 20 community members, including two students, along with five non-voting members. The committee received input from hundreds of people from across campus at more than 20 community forums, surveys, and goal-specific working groups.

In addition to being developed by a cross-campus committee, the strategic plan committee had milestone meetings with the Board of Trustees, the President's Executive Council, the All-University Committee, and the Board of Higher Education. These committees also approved the plan. The goals of the strategic plan are Academic Excellence and Active Learning; Civic Engagement and Public Good; Justice, Diversity, Equity, and Inclusion; Environmental Stewardship and Climate Action; Campus Community and Culture; Operational Excellence and Infrastructure; and Financial Vitality and Sustainability. The unifying commitment at the center of the plan is Student Success and Life Readiness.

SSU BOLD

Beginning in late Fall 2022, the SSU BOLD executive committee, working group, and faculty members worked with an architectural firm on the design feasibility study phase of BOLD. Much care was given to studies and reports, meeting with faculty and students, and holding open campus forums. This important work was to determine the “preferred alternative” for each of the buildings in BOLD. With the completion of this work, Project BOLD moved to the schematic design phase. Schematic design is a four-month phase to develop and refine the preferred alternatives identified through the design study with more information and detail. DCAMM and the architects will schedule opportunities for additional input from the executive committee, working groups, operational stakeholders, and directly impacted departments as needed during this phase.

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 FY24 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 eighth 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 FY24 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.

Exhibit 1: Salem State University FY24 Revised All Funds Budget

Account Description (\$ in thousands)	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Revised Budget
<u>Managed Revenue</u>¹			
Tuition and Fees	\$77,629	\$74,159	\$66,637
Less: Scholarships, Fellowships & Waivers	(40,146)	(31,312)	(32,759)
Net Tuition and Fees	37,483	42,848	33,878
Federal, State, Private Grants	42,189	28,984	26,651
Auxiliary Enterprises	20,063	22,710	23,424
State General Appropriations	77,309	78,474	89,463
Other Revenue	5,325	7,975	6,389
Total Managed Revenue	182,369	180,992	179,804
<i>Year over Year Change</i>			1.8%
<u>Managed Expenses</u>			
Compensation	118,669	118,120	129,642
Support	23,044	26,229	28,524
Facility-related	23,422	20,479	24,481
Total Managed Expenses	165,134	164,828	182,647
<i>Year over Year Change</i>			10.8%
Managed Net Income	17,235	16,164	(2,843)
<u>Non-Cash Revenue / (Expenses)</u>			
Capital Grants	2,155	6,287	1,499
Depreciation	(9,204)	(9,425)	(10,280)
Unrealized Gains/Losses	(7,559)	4,152	0
Gains/Losses on Disposal of Plant Facilities	0	(219)	0
GASB 68 Pension	6,639	5,896	0
GASB 75 OPEB	10,566	11,665	0
GASB 87 Lease	(5,961)	(3,163)	0
GASB 96 SBIT		60	0
Gains on Early Retirement of Debt	276	0	0
Use of Reserves	0	0	0
Total Non-Cash Revenue / (Expenses)	(3,089)	15,252	(8,781)
<i>Year over Year Change</i>			67.5%
Total Increase / (Decrease) in Net Position	14,146	31,416	(11,623)

Note: FY23 non-cash does not include an estimate for GASB 68 or GASB 75

Exhibit 2: Salem State University FY24 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 2024 Revised Budget Total
Operating Revenue								
Net Tuition and Fees	0	57,414	(20,874)	(1,102)	(1,949)	389	0	\$33,878
Federal, State, Private Grants	0	0	26,615	0	36	0	0	\$26,651
Auxiliary Enterprises	6,400	174	0	0	16,677	173	0	\$23,424
State General Appropriations	0	89,263	200	0	0	0	0	\$89,463
Other Revenue	200	2,512	0	3,677	0	0	0	\$6,389
Total Managed Revenue	6,600	149,362	5,941	2,575	14,765	562	0	179,804
Managed Expenses								
Compensation	179	120,879	3,152	1,232	4,180	20	0	\$129,642
Support	7,246	17,389	1,799	1,229	321	541	0	\$28,524
Facility-related	650	16,748	2,156	114	12,603	76	(7,866)	\$24,481
Total Managed Expenses	8,075	155,015	7,106	2,575	17,104	637	(7,866)	182,647
Managed Net Income	(1,475)	(5,653)	(1,165)	0	(2,339)	(76)	7,866	(2,843)
Non-Cash Revenue / (Expenses)								
Capital Grants	\$0	1,499	0	0	0	0	0	1,499
Depreciation	\$0	0	0	0	0	0	(10,280)	(10,280)
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
Total Non-Cash Revenue / (Expenses)	0	1,499	0	0	0	0	(10,280)	(8,781)
Total Increase/Decrease in Net Position	(1,475)	(4,154)	(1,165)	0	(2,339)	(76)	(2,414)	(11,623)

Note: Facility-related managed expense amounts include 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 2024 Revised Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,007	0	0	0	0	0	(3,007)	0
MSCBA	0	401	0	0	0	0	0	(401)	0
Facility Projects	0	0	0	0	0	0	0	0	0
FEMA	0	(835)	835	0	0	0	0	0	0
Capitalization	0	5,565	0	0	0	0	0	(5,565)	0
Total Facilities Related	0	8,137	835	0	0	0	0	(8,972)	0
IT Projects	0	0	0	0	0	0	0	0	0
Operational Support	(751)	1,775	0	0	(1,100)	76	0	0	(0)
Overhead Distributed	0	(155)	155	0	0	0	0	0	0
Total Transfers	(751)	9,758	990	0	(1,100)	76	0	(8,972)	0

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 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Revised Budget
Managed Revenue					
Net Tuition and Fees	55,450	48,998	37,483	42,848	33,878
Federal, State, Private Grants	24,342	31,619	42,189	28,984	26,651
Auxiliary Enterprises	24,083	12,100	20,063	22,710	23,424
State General Appropriations	66,737	67,963	77,309	78,474	89,463
Other Revenue	6,065	5,390	5,325	7,975	6,389
Total Managed Revenue	176,676	166,070	182,369	180,992	179,804
<i>Year over Year Change</i>	1.2%	-6.0%	9.8%	-0.8%	-0.7%
Managed Expenses					
Compensation	119,890	104,920	118,669	118,120	129,642
Support	22,857	20,317	23,044	26,229	28,524
Facility-related	24,376	13,235	23,422	20,479	24,481
Total Managed Expenses	167,134	138,472	165,134	164,828	182,647
<i>Year over Year Change</i>	1.9%	-17.1%	19.3%	-0.2%	10.8%
Managed Net Income	9,542	27,598	17,235	16,164	(2,843)
Non-Cash Revenue / (Expenses)					
Capital Grants	1,560	3,709	2,155	6,287	1,499
Depreciation		(9,474)	(9,204)	(9,425)	(10,280)
Unrealized Gains/Losses	345	3,252	(7,559)	4,152	0
Gains/Loss on Disposal of Plant Facilities	0	0	0	(219)	0
GASB 68 Pension	(3,123)	(1,085)	6,639	5,896	0
GASB 75 OPEB	(1,093)	5,266	10,566	11,665	0
GASB 87 Lease	0	(9,130)	(5,961)	(3,163)	0
GASB 96 SBIT	0	0	(32)	60	0
Gains on Early Retirement of Debt	0	0	276	0	0
Use of Net Position	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	(11,587)	(7,462)	(3,121)	15,252	(8,781)
<i>Year over Year Change</i>	-29.3%	-35.6%	-58.2%	-588.7%	-157.6%
Total Increase / (Decrease) in Net Position	(2,044)	20,136	14,114	31,416	(11,623)

Note: Beginning FY20 revenue and expenses associated with Dining are included, previous years not reflected in Managed Revenue.

Chart 1: Managed Revenue vs. Managed Expense Trend

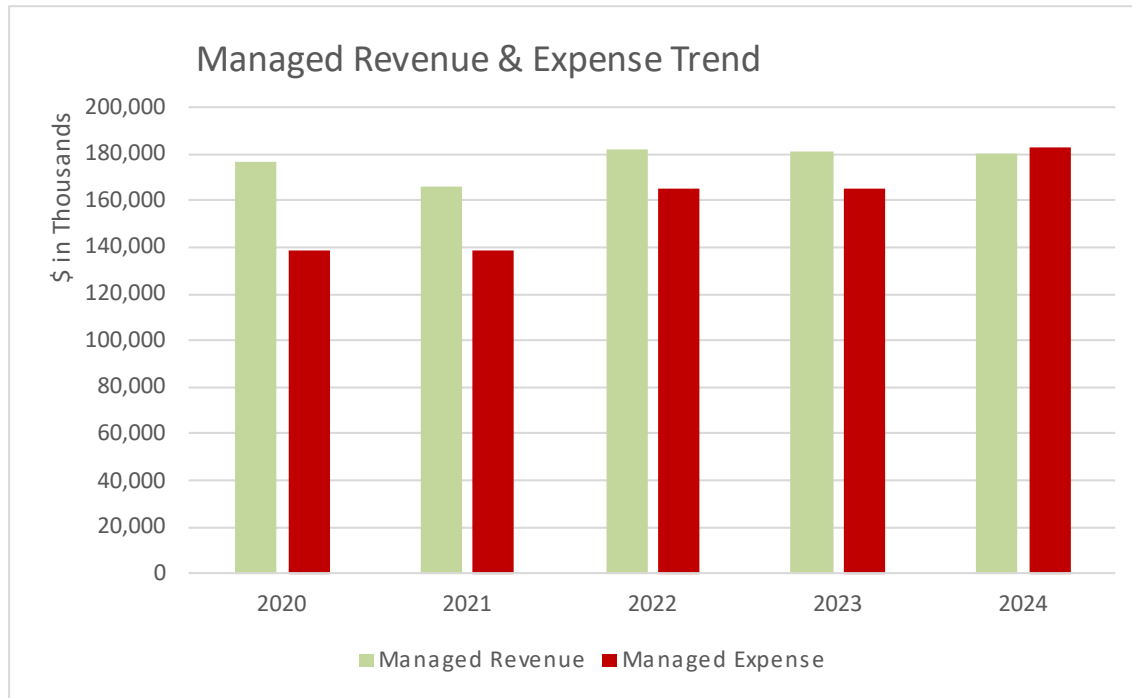


Chart 2: Components of FY24 Revenue Budget

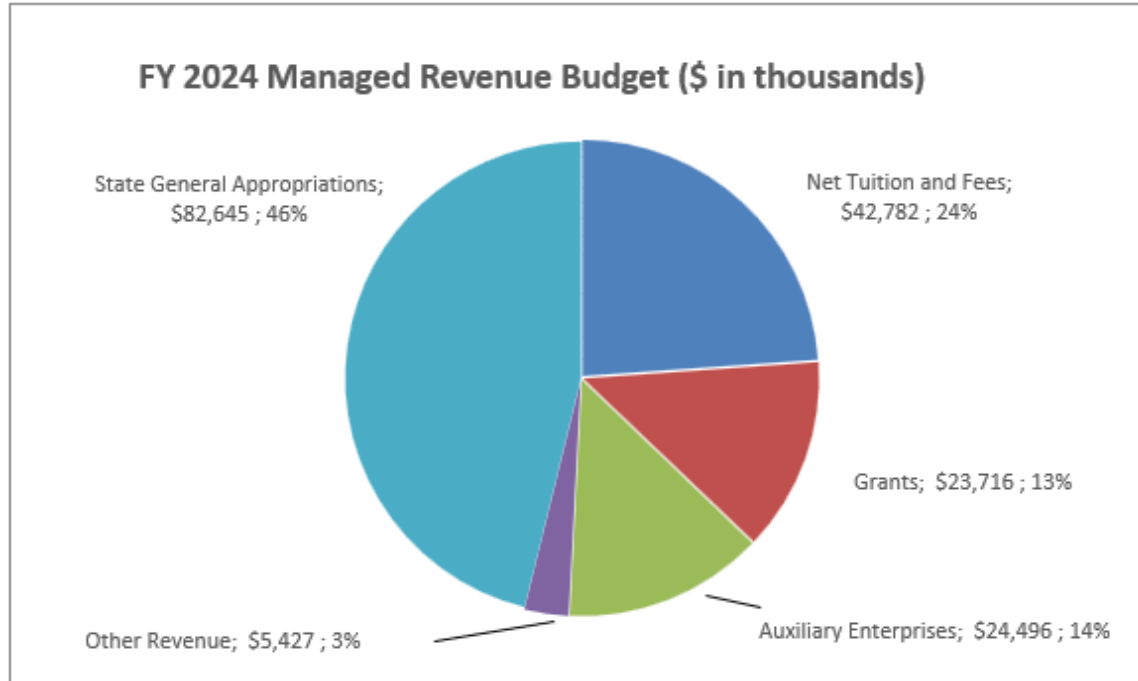


Chart 3: Components of FY24 Expense Budget

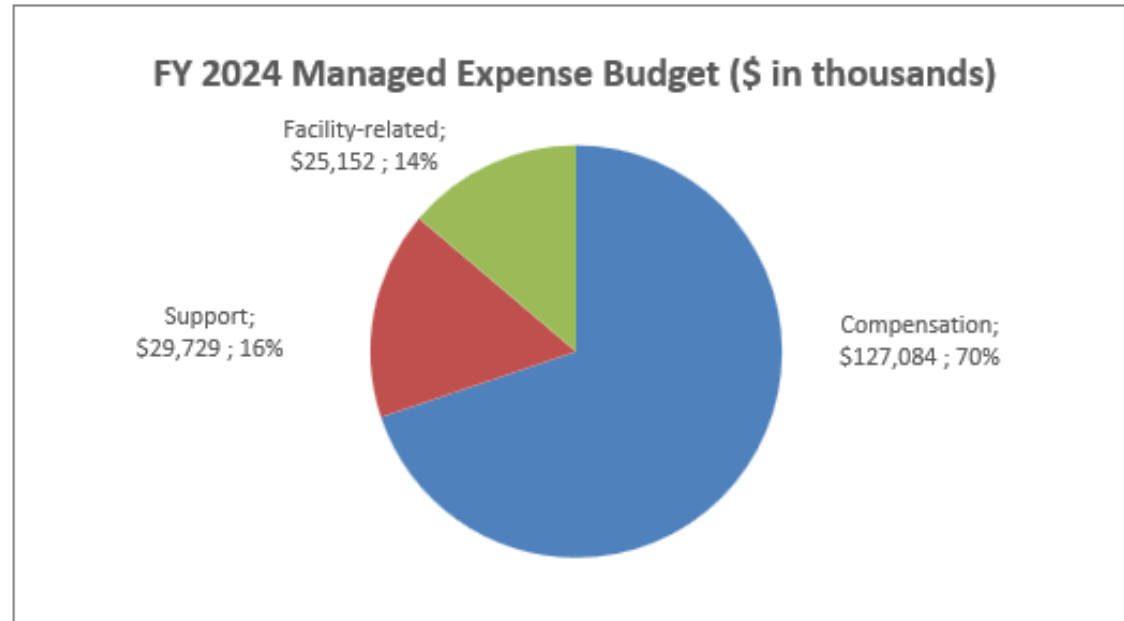


Chart 4: Credit Hours Delivered by Division – Full Years 2014 – 2023

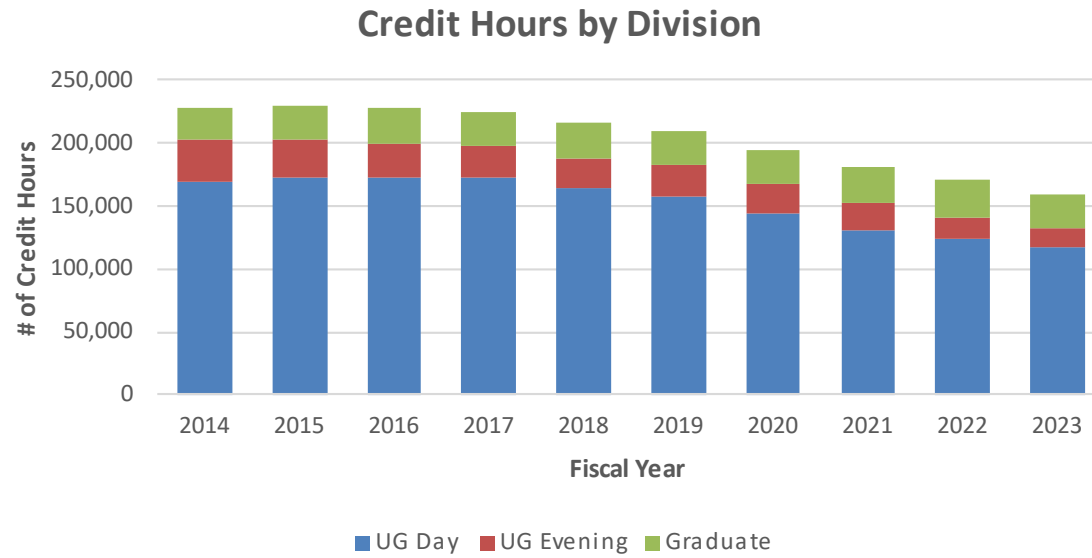


Chart 5: Preliminary Fall Enrollments (Registrations) for 2019 - 2023 (Fall only)

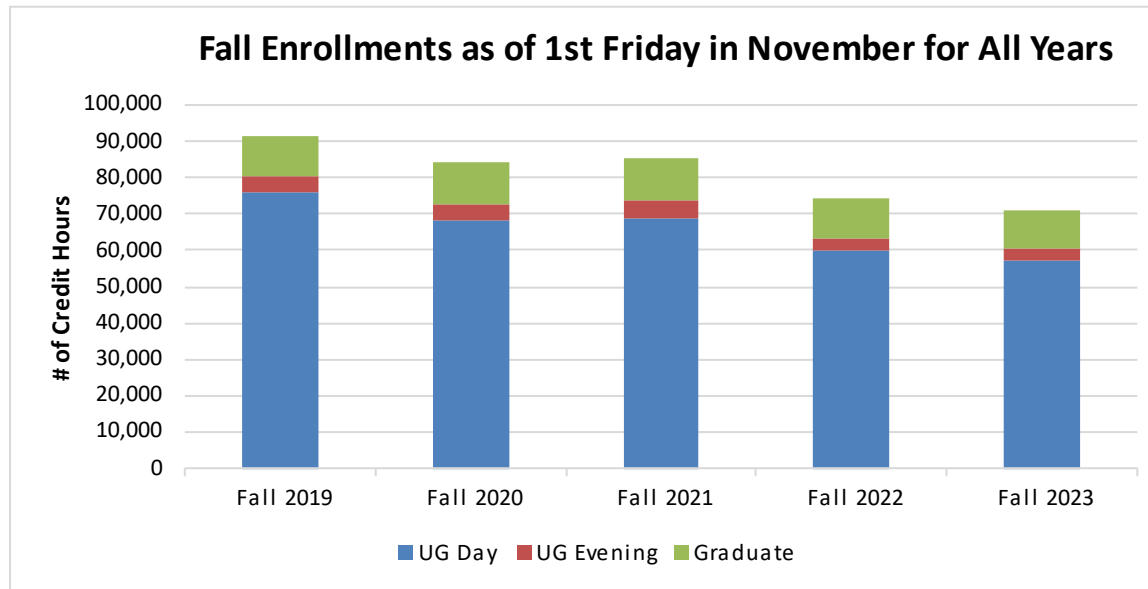
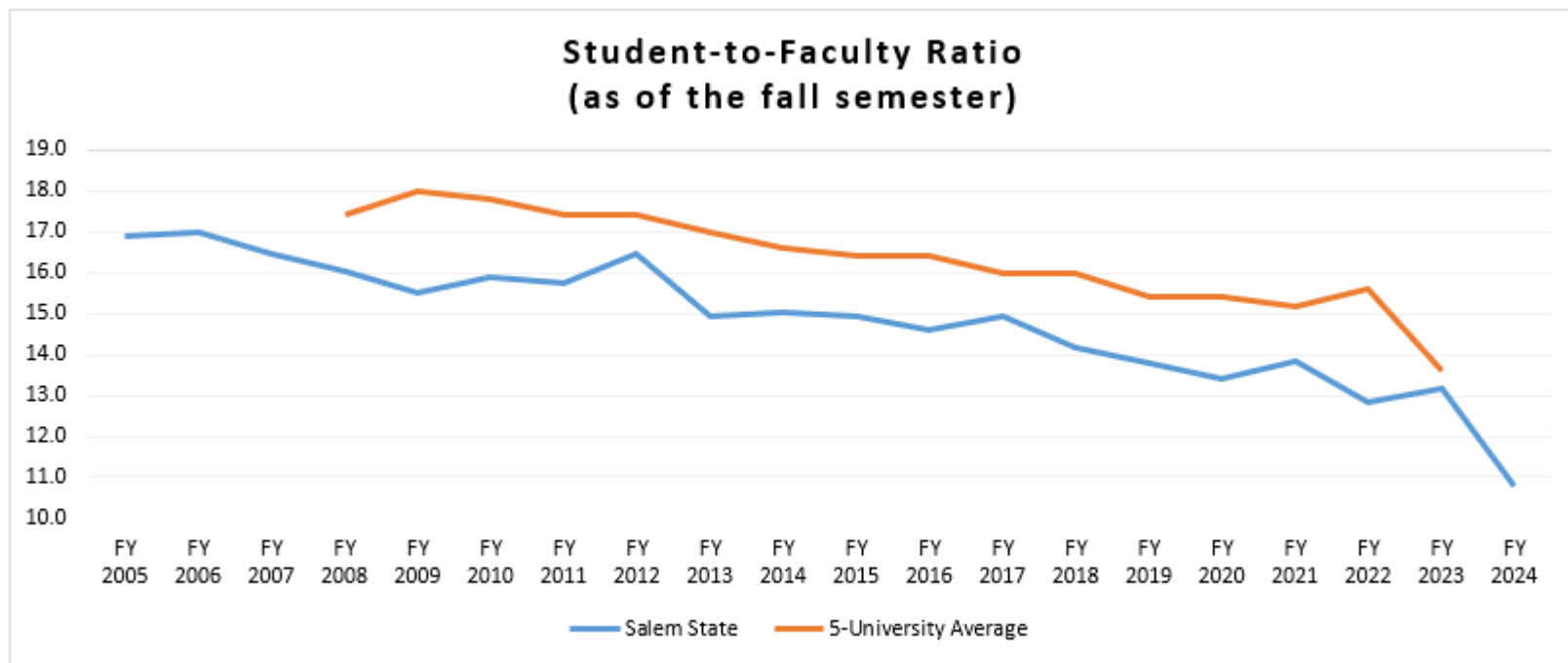


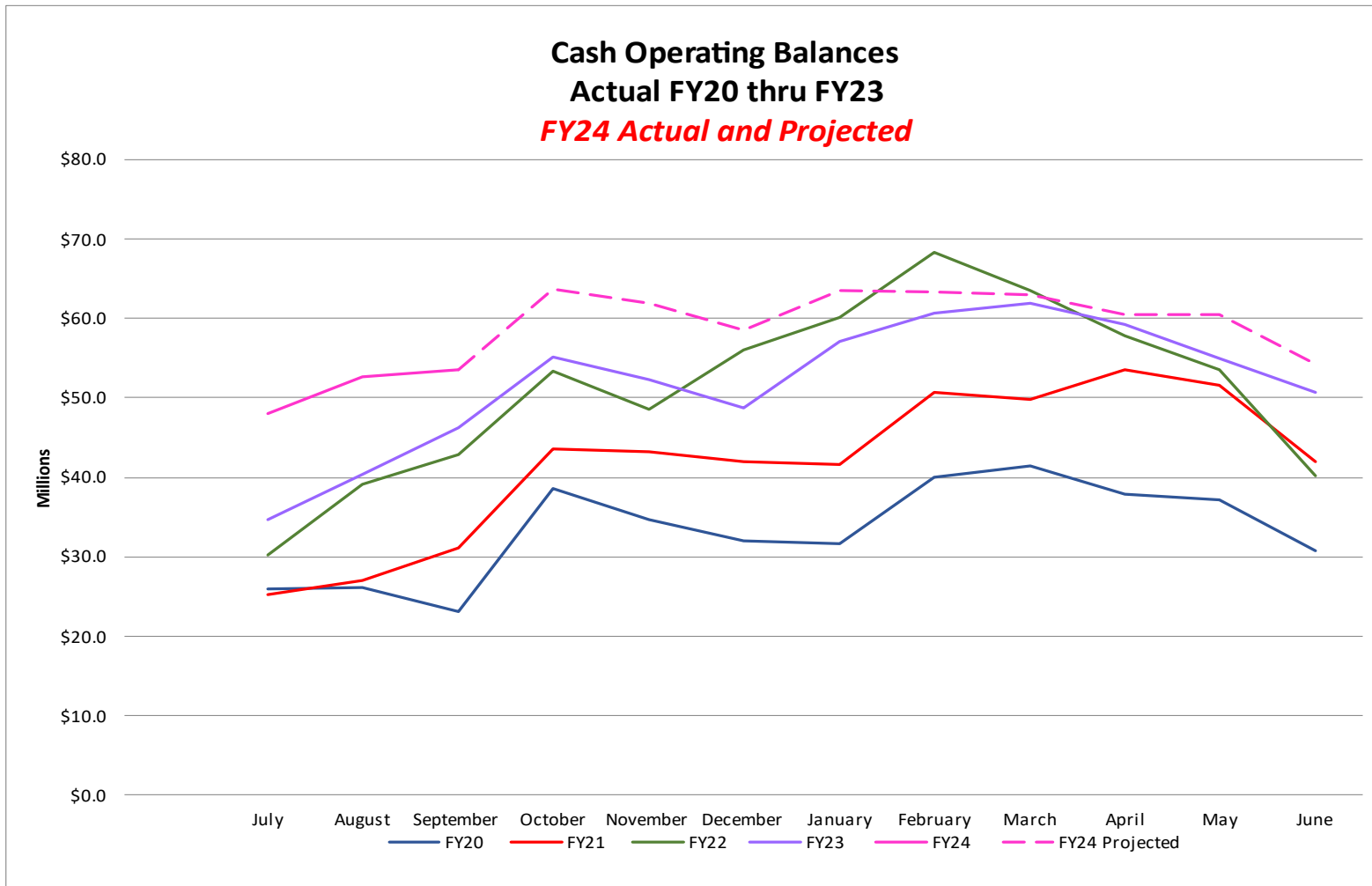
Chart 6: Student-to-Faculty Ratio



Note 1: FY22 and prior SSU ratios are actuals.

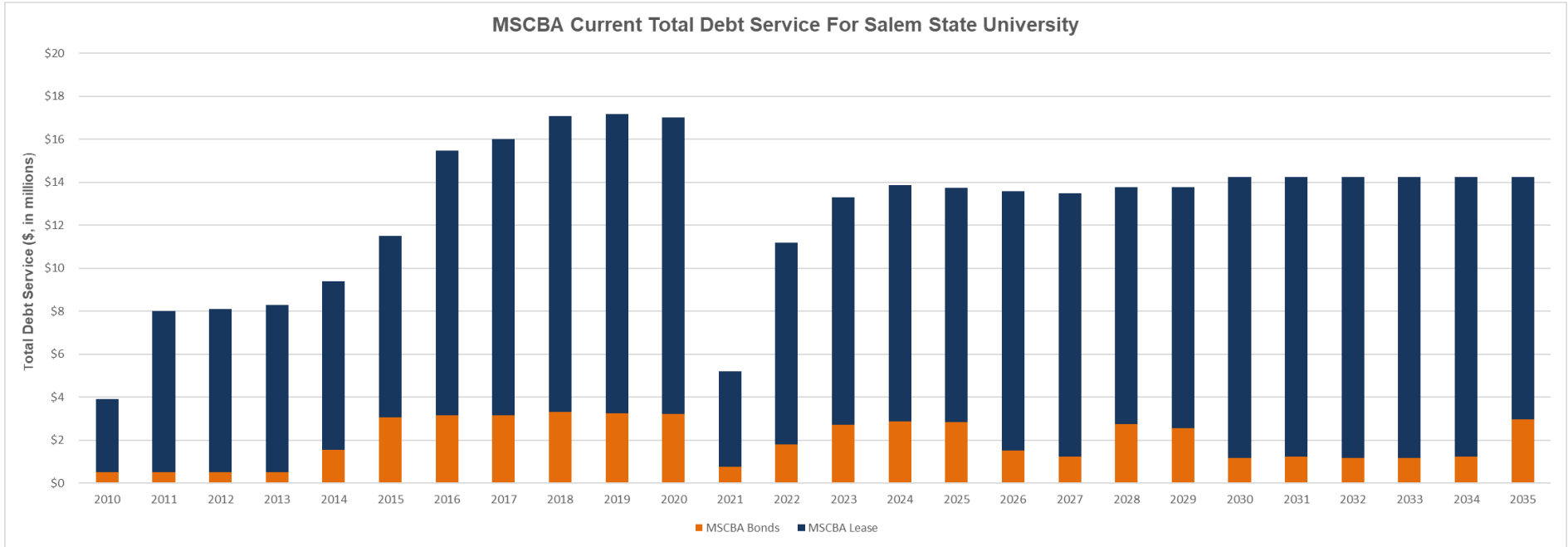
Note 2: 5-State University Average includes: Bridgewater State, Fitchburg State, Framingham State, Westfield State, and Worcester State Universities.

Chart 7: Cash Operating Balance



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

Chart 8: Debt Service



NOTE: MSCBA made a payment on SSU's behalf for \$2.8 million of interest for Fall 2021 total due. In FY 2022, Bates Defeasance reduced total off-book debt by \$4.1

Table 1: Managed Revenue

Revenue (\$ in millions)	FY 2019 Actual	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Amount Change	Percent Change
Net Tuition and Fees	\$61.1	\$55.5	\$49.0	\$37.5	\$42.8	\$33.9	-\$9.0	-20.9%
Federal, State, Private Grants	19.9	24.3	31.6	42.2	29.0	26.7	-2.3	-8.0%
Auxiliary Enterprises	22.6	24.1	12.1	20.1	22.7	23.4	0.7	3.1%
State General Appropriations	65.7	66.7	68.0	77.3	78.5	89.5	11.0	14.0%
Other Revenue	5.3	6.1	5.4	5.3	8.0	6.4	-1.6	-19.9%
Total Managed Revenue	\$174.6	\$176.7	\$166.1	\$182.4	\$181.0	\$179.8	-\$1.2	-0.7%

Table 2: Fee Revenue

Fee Revenue (\$ in million:	FY 2019 Actuals	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Amount Change	Percent Change	Percent Fee Increase
University Fee	\$65.3	\$61.9	\$61.3	\$58.5	\$56.3	\$51.4	-\$5.0	-8.8%	
Capital Improvement Fee	2.8	2.7	2.7	2.6	2.5	2.2	-\$0.3	-10.8%	
SGA Fee	0.6	0.5	0.5	0.5	0.4	0.4	\$0.0	-6.9%	
Other Fee Revenue	5.7	5.3	3.2	3.6	3.1	2.8	-\$0.3	-11.1%	
Total Fee Revenue	\$74.4	\$70.5	\$67.7	\$65.1	\$62.4	\$56.8	-\$5.6	-9.0%	0.0%
Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.									

Table 3: Historical Tuition & Mandatory Fees

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<i><u>Undergraduate Day</u></i>						
Per Credit Rate	\$ 453.52	\$ 470.17	\$ 486.46	\$ 486.46	\$ 499.10	\$ 499.10
Per Credit Rate Increase	\$ 25.28	\$ 16.65	\$ 16.29	\$ -	\$ 12.64	\$ -
Annual POA Rate**	\$ 10,884	\$ 11,284	\$ 11,675	\$ 11,675	\$ 11,979	\$ 11,979
Annual POA Increase**	\$ 607	\$ 400	\$ 391	\$ -	\$ 304	\$ -
% Increase	5.90%	3.67%	3.46%	0.00%	2.60%	0.00%
<i><u>Continuing Education***</u></i>						
Per Credit Rate	\$392.15	\$403.25	\$439.70	\$439.70	\$451.20	\$451.20
Rate Increase	\$ 10.98	\$ 11.10	\$ 36.45	\$ -	\$ 11.50	\$ -
% Increase	2.88%	2.83%	9.04%	0.00%	2.62%	0.00%
<i><u>Graduate*</u></i>						
Per Credit Rate	\$ 457.10	\$ 470.00	\$ 486.55	\$ 486.55	\$ 499.20	\$ 499.20
Rate Increase	\$ 18.10	\$ 12.90	\$ 16.55	\$ -	\$ 12.65	\$ -
% Increase	4.12%	2.82%	3.52%	0.00%	2.60%	0.00%

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2

Note:** POA stands for Price of Attendance

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

Table 4: Historical Credit Hours by Division

Student Type	Full Fiscal Year Credit Hours				
	2019	2020	2021	2022	2023
Undergraduate Day	160,468	146,786	133,325	123,459	117,704
Continuing Education	21,986	21,360	19,934	17,813	14,447
Graduate	27,396	26,476	28,343	29,116	26,883
Total Credit Hours	209,850	194,622	181,601	170,387	159,033
Year over year %	(5.0%)	(7.3%)	(6.7%)	(6.2%)	(6.7%)

Table 5: Financial Aid

Financial Aid (\$ in millions)	FY 2019 Actual	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Amount Change	Percent Change
Tuition Waivers	\$2.5	\$2.2	\$2.3	\$2.2	\$2.4	\$2.2	\$(0.2)	(6.4%)
Scholarships & Grants	24.0	26.7	29.2	37.9	29.0	30.6	\$1.6	5.5%
Total Financial Aid	26.5	28.9	31.5	40.1	31.3	32.8	\$1.4	4.6%
As a % of Gross Tuition and Fees	30.2%	34.3%	39.1%	51.7%	42.2%	49.2%		

Note 1: FY23 actual includes \$2.9M awards above the FY23 budget. Not continued in FY24.

Financial Aid by Funding Source	Educational & General	Grants	Gifts	Residence Hall		Restricted Other	Total
				Trust Fund			
FY 2024 Budget by Source (\$ millions)	\$8.8	\$20.9	\$1.1	\$2.0		\$0.0	\$32.8
FY 2024 Budget by Source (% of total)	26.9%	63.7%	3.4%	6.1%		0.0%	100.0%

Note 1: FY24 includes Mass Grant Plus Expansion.

Note 2: FY22 Actual includes \$8.8 M HEERF III funding awarded to students through institutional and student program.

Note 3: FY21 Actual includes \$.14 M HEERF I awards and \$3.256 M of HEERF II (CRSSA) awards.

Note 4: FY20 Actual includes \$3.117 M of HEERF I (CARES) awards.

Table 6: Auxiliary Revenue

Auxiliary Revenue (\$ in millions)	FY 2019 Actual	FY 2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Amount Change	Percent Change
Student Housing	\$19.1	\$14.1	\$8.6	\$10.9	\$16.1	\$16.3	\$0.2	1%
Dining	0.4	7.1	2.6	3.2	5.6	5.8	0.2	3%
Commissions	1.9	1.9	0.3	0.2	0.3	0.2	(0.1)	-21%
Parking	0.7	0.5	0.2	0.2	0.5	0.6	0.1	15%
Other	0.5	0.5	0.4	0.2	0.2	0.6	0.4	183%
Total Auxiliary Revenue	\$22.6	\$24.1	\$12.1	\$14.8	\$22.7	\$23.4	\$0.7	3%

Table 7: State Operating Support

Appropriations (\$ in millions)	FY 2019 Actual	FY2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY2024 Budget	Amount Change	Percent Change
General Appropriations Act (GAA)	\$48.7	\$49.9	\$51.0	\$51.2	\$55.3	\$56.7	\$1.4	2.6%
Appropriation increases for CBA				4.4	1.0	4.8	3.7	361.2%
Funding Formula Allocation	0.4	0.0	0.0	0.9	1.4	1.6	0.1	9.1%
Total Appropriation	49.1	49.9	51.0	56.5	57.7	63.0	5.3	9.2%
State Paid Fringe	17.1	17.7	17.7	21.4	22.4	27.0	4.7	20.8%
Tuition Remission	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	0.0	3.5%
Other Appropriations	0.5	0.0	0.0	0.1	0.2	0.2	0.0	9.8%
Total State Support	\$65.7	\$66.7	\$67.9	\$77.3	\$79.5	\$89.5	\$10.0	12.5%
Note 1: FY22 Appropriation for CBA also included one-time funding for COVID bonuses. \$1.165M paid out in bonuses.								
Note 2: FY24 includes \$4.8M for collective bargaining increases								

Table 8: Managed Expenses

Managed Expenses (\$ in millions)	FY 2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Amount Change	Percent Change
Compensation (See tables 8 - 12 for detail)	\$119.0	\$119.9	\$104.9	\$118.7	\$118.1	\$129.6	\$11.5	9.8%
<i>Administrative Expenses</i>	5.4	5.3	4.1	5.2	5.5	5.0	-0.5	-9.7%
<i>Programmatic Operational Supplies</i>	2.6	2.3	2.4	2.1	2.9	2.9	0.0	0.4%
<i>Contracted Services</i>	4.8	8.8	7.8	9.0	10.6	10.3	-0.3	-2.5%
<i>IT and Telecom</i>	5.0	5.3	5.5	5.4	5.5	6.2	0.7	12.2%
<i>Contingency</i>	0.0	0.0	0.0	0.0	0.0	1.4	1.4	-
<i>Other</i>	1.5	1.1	0.5	1.2	1.8	2.8	1.0	56.3%
Total Support	19.2	22.9	20.3	23.0	26.2	28.5	2.3	8.7%
<i>Utilities</i>	4.2	3.8	3.1	3.7	3.5	5.4	1.9	52.4%
<i>MSCBA Assessment & Interest Expense</i>	16.3	15.9	4.5	14.6	12.3	12.5	0.3	2.1%
<i>Space Rental</i>	1.9	1.8	1.1	1.1	1.1	1.1	0.1	5.0%
<i>Construction & Improvement</i>	3.4	2.9	4.0	3.4	3.1	4.6	1.5	49.2%
<i>Other</i>	0.0	0.0	0.5	0.7	0.5	0.8	0.3	62.4%
Total Facility-related	25.8	24.4	13.2	23.4	20.5	24.5	4.0	19.5%
Total Managed Expenses	\$164.0	\$167.1	\$138.5	\$165.1	\$164.8	\$182.6	\$17.8	10.8%

Table 9: Compensation

Salaries and Wages (\$ in millions)	FY 2019 Actual	FY2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	Amount Change	Percent Change
Benefitted Faculty and Staff	\$71.8	\$67.1	\$62.2	\$68.7	\$69.6	\$75.1	\$5.6	8.0%
Adjunct Faculty	11.5	11.6	9.1	10.5	9.4	9.5	0.1	1.0%
Student Labor	2.9	2.8	2.1	2.5	2.7	3.4	0.7	25.7%
Contract Employees	2.3	2.5	2.5	2.8	3.1	2.7	-0.3	-11.5%
Other Labor	3.1	9.3	3.9	5.1	3.1	3.4	0.2	6.7%
Total Salaries and Wages	\$91.5	\$93.3	\$79.8	\$89.7	\$87.9	\$94.1	\$6.2	7.1%
Fringe Benefits	27.5	26.6	25.1	29.0	30.2	35.5	5.3	17.5%
Total Compensation	\$119.0	\$119.9	\$104.9	\$118.7	\$118.1	\$129.6	\$11.5	9.8%

Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.
 Note 2: FY2020 Actual includes the results of the voluntary separation incentive program (VSIP)
 Note 3: FY2021 Actual includes the results of a two week furlough program
 Note 4: FY2024 includes collective bargaining increase of 8.16% for all units.

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

Financial Full-Time Benefitted Employees (FFTE)*	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FFTE Change	% Change FY23-FY24	FY 2024 % of Total
Clerical Union (AFSCME)	252	213	196	199	202	212	10	4.7%	23.8%
Professional Union (APA)	283	253	247	260	280	297	17	6.0%	33.4%
Day and DGCE Faculty (MSCA)	364	323	313	316	318	318	0	-0.1%	35.7%
Professional Non-Union (NUP)	63	57	55	55	55	56	1	1.8%	6.3%
Clerical Non-Union (NUC)	10	6	6	6	6	7	1	16.7%	0.8%
Total FFTE	973	853	817	836	861	889	28	3.3%	100.0%

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

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

Financial Full-Time Benefitted Employees (FFTE)	FY 2019 Budget	FY 2020 Budget	FY2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2024 % of Total	FY23-FY24 % Change
Academic Affairs/Student Life	637	562	517	519	442	448	50.4%	1.4%
Finance & Facilities	119	143	123	126	128	140	15.7%	9.4%
Inclusive Excellence	2	2	2	2	2	3	0.3%	50.0%
Advancement	29	27	24	28	29	29	3.3%	0.0%
Presidents Division	40	37	35	38	37	37	4.2%	0.0%
Student Success	81	74	67	72	167	174	19.6%	4.2%
General Counsel/HR/ITS	65	60	50	51	56	58	6.5%	3.6%
VSIP Reduction (budget not allocated by VP)	0	-52	0	0	0	0	0.0%	0.0%
Total Financial Full-Time Benefitted Employees	973	853	818	837	861	889	100%	3.3%

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 Benefitted Employees by Division

Salary and Wages for Benefitted Employees by Division (\$ in thousands)	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	Amount Change	Percent Change
Academic Affairs	52,882	50,823	44,996	45,573	42,545	46,147	3,602	8.5%
Finance & Facilities	7,710	7,521	7,771	7,908	8,665	10,175	1,511	17.4%
Inclusive Excellence	236	213	263	253	264	405	140	53.1%
Advancement	2,404	2,304	2,012	2,347	2,633	2,856	224	8.5%
Presidents Division	2,825	2,723	2,389	2,816	2,929	3,250	321	11.0%
Student Success- New Division FY23	6,226	5,994	5,095	5,445	12,825	14,311	1,487	11.6%
VP General Counsel/HR/ITS	5,653	5,337	4,713	4,739	5,419	6,042	624	11.5%
APA/NUP Other Increases	128	94	136	116	89	130	41	45.6%
MSCA Other Increases	633	440	297	327	296	296	0	0.0%
AFSCME/NUC Other Increases	156	157	125	157	125	105	(20)	-16.0%
Vacancy Savings Target (University-wide)	(5,146)	(1,872)	(1,872)	(2,418)	(2,635)	(8,895)	(6,260)	237.6%
Other Adjustments					(230)	119	350	-151.7%
Furlough	0	0	(6,110)	0	0	0	0	0.0%
MEPA Study	0	0	0	151	150	175	25	16.7%
VSIP Reduction	0	(2,952)	0	0	0	0	0	0.0%
Total Financial Full-Time Benefitted Employees	\$73,707	\$70,781	\$59,815	\$67,412	\$73,074	\$75,117	\$2,043	2.8%

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

Benefit Description	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	Absolute Change	Percent Change
Group Insurance	21.6%	20.2%	20.7%	20.3%	21.5%	24.9%	3.4%	15.7%
Retirement	12.1%	14.1%	14.7%	16.1%	16.7%	16.7%	0.0%	-0.1%
Terminal Leave	1.3%	1.2%	1.1%	1.1%	1.3%	1.6%	0.3%	25.4%
Subtotal	34.9%	35.5%	36.4%	37.46%	39.5%	43.20%	3.7%	8.6%
Unemployment Insurance	0.3%	0.4%	0.3%	0.16%	0.07%	0.1%	0.1%	85.7%
Universal Health Insurance	0.1%	0.2%	0.1%	0.02%	0.04%	0.07%	0.0%	75.0%
Medicare Tax	1.4%	1.5%	1.3%	1.43%	1.35%	1.6%	0.2%	17.0%
Paid Family & Medical Leave (PFML)	0.0%	0.4%	0.3%	0.36%	0.39%	0.33%	-0.1%	-15.4%
Subtotal	1.7%	2.4%	1.9%	1.97%	1.85%	2.1%	0.26%	14.1%
Total Fringe Benefit Rate	36.62%	37.91%	38.32%	39.43%	41.35%	45.31%	4.0%	9.6%

Appendix I: Trust Fund Matrix

Trust Fund	Description	Examples
L3_Unrestricted Auxiliaries	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
L3_Education & General Funds	Basic operations of the university; unrestricted funds.	Fund 1000 - State Maintenance Appropriation
L3_Grants	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
L3_Gifts and Contributions	Funds donated by others outside the university for a specific purpose.	Fund D500 – Academic Affairs
L3_Residence Hall Trust Fund	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
L3_Restricted Other	Funds provided by external parties with restrictions on how the funds are to be expended.	Fund 2304 - Alpha Lambda Delta
L3_Total Restricted Endowments	Most endowments are held by the Foundation, but the university has one historical endowed fund	Fund 5002- Cruttendon Endowment
L3_Net Invested in Capital Assets	Capitalizable facility projects; depreciation; debt.	Fund 7040 - Invested in Cap Assets-Net

Appendix II: Vendors with Contracts in Excess of \$500,000 which are pre-approved upon approval of the FY24 Budget

Vendor Name	Vendor Description	Anticipated Spending FY 2024	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
Utilities					
CITY OF SALEM WATER	Water/sewer	618,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
DIRECT ENERGY MARKETING INC.	Natural gas supply	944,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	3,294,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	747,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
Technology					
DELL COMPUTERS	Computer related equipment	600,000	Educational & General	7010	University Fee
EAB	Enrollment management, virtual tour features, and student retention services	1,054,000	Education & General	1100	University Fee
ORACLE AMERICA	Software subscription and support	650,000	Educational & General	1100	University Fee
SOFTWARE HOUSE INTERNATIONAL	Software subscription and support	1,200,000	Education & General	1100	University Fee
Facilities					
COMPASS FACILITY SERVICES	Janitorial and cleaning services	500,000	Educational & General	1100 & 1278	University Fee & Residential Life
E. Amanti & Sons, Inc.	Capital Project	652,900	Educational & General	1100	Facilities Projects
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
RAYMOND F BOULEY LANDSCAPING, INC.	Landscaping/Groundskeeping	800,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
RED THREAD	Furniture and electronics	500,000	Educational & General	1100	University Fee
To Be Determined	Capital Projects	8,047,100	Educational & General	1100	Facilities Projects
Services					
DPV TRANSPORTATION INC	Bus charter services	500,000	Educational & General	1100	University Fee
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxillaries	2550	Contracted Dining Operations
Other					
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 the Educational and General Trust Funds and the Residence Hall Trust Fund.

** The University treats the revenues and expenses 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	Funding Amount DCAMM	Funding Amount MSCBA	Funding Amount University Fee	Total	Notes
DCAMM BOND FUNDED PROJECTS						
Campus Wide	Decarbization - \$1M award continues	TBD	-	-	-	DCAMM using State Capital Funding to continue
Campus Wide	BOLD - \$30M DCAMM award	TBD	-	-	-	DCAMM using State Capital Funding to continue
DCAMM 5 YEAR PLAN PROJECTS						
Administration	Remove Underground Oil Tank	34,786	-	18,814	53,600	
Bertolon/Central	Replace Cooling Tower	867,921	-	469,400	1,337,321	
Bertolon/Central	Replace Roof - Study	265,960	-	143,840	409,800	
Ellison Center	Replace Roof - Study	91,314	-	49,386	140,700	
Sullivan	Replace Emergency Generator - Study	109,356	-	59,144	168,500	
Sullivan	Replace Elevator - Study	129,800	-	70,200	200,000	
RECURRING PROJECTS						
Campus Wide	Donor Signage	-	-	25,000	25,000	
Campus Wide	Annual Fund for ADA Committee	-	-	10,000	10,000	
Campus Wide	Classroom Refresh	-	-	150,000	150,000	Begin annual furniture upgrades
Campus Wide	Accessibility Improvements	-	-	-	-	Invested \$300K FY23 toward Sullivan ramp
OTHER PROJECTS						
Atlantic Hall	Paint Entire Building	-	-	790,000	790,000	
Bertolon/North	Emergency Generator Compliance	-	-	200,000	200,000	Placeholder estimate
Campus Wide	North Campus Remote Work Space/ Space Moves	-	-	1,000,000	1,000,000	Placeholder estimate
Campus Wide	Update campus master plan	-	-	400,000	400,000	
Campus Wide	Contingency	-	-	289,216	289,216	
Campus Wide	Campus Wayfinding	-	-	50,000	50,000	Design only
North Parking Garage	Parking Garage maintenance	-	164,000	30,000	194,000	MSCBA-held garage reserves
O'Keefe	O'Keefe Solar/Parking Study	-	500,000	-	500,000	
O'Keefe	Pool Decommissioning	-	-	100,000	100,000	Placeholder estimate
O'Keefe Athletic Fields	Softball Field Long Redesign	-	-	500,000	500,000	Preliminary estimate
TBD	Miscellaneous Small Relocations	-	-	-	-	To be funded by depts as availability allows
Grand Total		\$ 1,499,137	\$ 664,000	\$ 4,355,000	\$ 6,518,137	

Appendix III-B: List of Proposed ITS Projects

Sponsor	Project	Recommended Funding Amount
ITS	Data Domain	89,699
ITS	Nutanix	214,237
ITS	NetScaler	15,807
ITS	People Tools	146,432
ITS	Academic Planner Web Services	19,968
ITS	Marsh UPS	15,361
ITS	Firewall	180,455
ITS	Music	53,350
ITS	Biztalk	15,250
ITS	Switches	95,080
ITS	Computer Science	92,240
ITS	Video Gear Replacement	12,820
ITS	Computer Refresh	87,500
ITS	Uplink Modules	9,862
ITS	Potential projects being considered:	380,667
	South Campus Fiber	
	Jira/Confluence	
	Teams Initiative	
	Take a Class	
	APC AC Removal	
	Parent Portal Campus ESP Solutions	
	Computer Science Phase II	
Total		\$ 1,428,728

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**
UnderGrad - Fall/Spring

IN-STATE	Fall 2023		Spring 2024		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Day Undergraduate					
Tuition					
In-State	\$37.92	\$455.04	\$37.92	\$455.04	\$910.00
Fees					
University Fee ¹	\$438.80	\$5,265.60	\$438.80	\$5,265.60	\$10,531.20
Capital Improvement Fee	\$18.20	\$218.40	\$18.20	\$218.40	\$436.80
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$499.10	\$5,989.40	\$499.10	\$5,989.40	\$11,978.80

Evening Undergraduate (SCPS)					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$313.80		\$313.80		
Capital Improvement Fee	\$18.20		\$18.20		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees	\$451.20		\$451.20		
In-State					

OUT-OF-STATE	Fall 2023		Spring 2024		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Day Undergraduate					
Tuition					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
Fees					
University Fee ¹	\$473.90	\$5,686.80	\$473.90	\$5,686.80	\$11,373.60
Capital Improvement Fee	\$18.20	\$218.40	\$18.20	\$218.40	\$436.80
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$790.10	\$9,480.60	\$790.10	\$9,480.60	\$18,961.20

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State ²	\$285.00		\$285.00		
Fees					
Course Fee	\$318.20		\$318.20		
Capital Improvement Fee	\$18.20		\$18.20		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees	\$625.60		\$625.60		
Out-of-State					

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**
Summer

IN-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
In-State	\$115.00		\$115.00	
Fees				
Course Fee	\$240.10		\$240.10	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
In-State	\$373.30		\$373.30	

OUT-OF-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$243.60		\$243.60	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
Out-of-State	\$511.80		\$511.80	

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**

	Fall 2023		Spring 2024		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Bowditch - Double		\$5,004.00		\$5,004.00	\$10,008.00
Peabody - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Peabody - Double		\$5,004.00		\$5,004.00	\$10,008.00
Atlantic Hall - Single		\$6,616.50		\$6,616.50	\$13,233.00
Atlantic Hall- Double		\$6,187.00		\$6,187.00	\$12,374.00
Marsh Hall - Premium Single		\$6,800.00		\$6,800.00	\$13,600.00
Marsh Hall - Double		\$5,566.50		\$5,566.50	\$11,133.00
Viking Hall - Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Suite Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Double		\$5,688.50		\$5,688.50	\$11,377.00
Viking Hall - Suite Double		\$5,816.00		\$5,816.00	\$11,632.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		2,195.00		2,195.00	4,390.00
All Access Plan - 7 Day Gold Plan		2,405.00		2,405.00	4,810.00
All Access Plan - 7 Day Platinum Plan		2,552.00		2,552.00	5,104.00
Block Plan 1 - 45 meals		455.00		455.00	910.00
Block Plan 2 - 90 meals		950.00		950.00	1,900.00
Laundry Fee					
Laundry fee - students in residence halls		30.00		30.00	60.00
Summer Meal Plan - All Summer					2,196.00
Summer Meal Plan - Summer 1					945.00
Summer Meal Plan C - Summer 2					1,275.00
Application Fees					
Undergraduate Admissions				\$50.00	
Matriculation Fee -- new matriculated students (one-time)				\$275.00	
Late Fees					
Late Application for Undergraduate Degree				\$50.00	
Late Payment (tuition and fees)				\$50.00/month	
Miscellaneous Fees					
Payment Plans (enrollment fee for TN)				\$40.00/semester	
Non-Credit Course Fee				Varies depending on course	
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	
Mass PIRG Fee (waivable each semester) ⁵		\$10.00		\$10.00	\$20.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**

Health Insurance -- (waivable) ⁶				\$3,779.00
Damage Deposit for Resident Students				\$50.00
Liability Insurance for Nursing, OT and Athletic Training Students				\$15.00
Differential Fees for Undergraduate Programs				
Art + Design ⁸	\$125.00		\$125.00	\$250.00
Biology ⁷	\$250.00		\$250.00	\$500.00
Business ⁹	\$250.00		\$250.00	\$500.00
Chemistry ⁸	\$250.00		\$250.00	\$500.00
Computer Science ¹⁰	\$250.00		\$250.00	\$500.00
Education ¹⁰	\$125.00		\$125.00	\$250.00
Geography and Sustainability ¹⁰	\$250.00		\$250.00	\$500.00
Geological Sciences ¹⁰	\$250.00		\$250.00	\$500.00
Nursing ⁷	\$500.00		\$500.00	\$1,000.00
Theatre (BA and BFA) ¹⁰	\$125.00		\$125.00	\$250.00
Cohort Based Program Cost				
Accelerated 2nd Degree for BSN Summer 2022 Cohort per credit ¹¹				\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit ¹¹				\$641.00
Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit ¹¹				\$655.00
Parking Fees				
Resident Parking (Atlantic and Peabody lots)	\$300.00		\$300.00	\$600.00
Resident Parking (Marsh lot)	\$175.00		\$175.00	\$350.00
Commuter Parking	\$82.50		\$82.50	\$165.00
Parking Fines				
Various violations			\$25.00 - \$125.00 per violation	
Violation Appeal Fee if appeal not granted			\$5.00 per violation	

Appendix IV - Tuition/Fee Rates for FY24

NOTES FOR FY2024

- 1 The University Fee represents the fee anticipated for 2023-2024. 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 at a discount 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 Viking Hall.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
7 Day Silver Plan	Unlimited	3	\$ -	\$ 50	\$ 2,195
7 Day Gold Plan	Unlimited	6	\$ 200	\$ 100	\$ 2,405
7 Day Platinum Plan	Unlimited	8	\$ 325	\$ 150	\$ 2,552

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

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
Block Plan 1 - 45 meals	45	0	\$ 125	\$ 25	\$ 455
Block Plan 2 - 90 meals	90	0	\$ 300	\$ 50	\$ 950

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 fee waived if covered by other health insurance.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of Summer of 2022 entering cohort of \$625.00; Summer of 2023 entering cohort of \$641.00. Summer of 2024 entering cohort of \$655.00

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**

Undergraduate Evening (SCPS)/Summer 2024 Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Institutes (winter session/summer)	\$100 per course
Non-credit course fee	Varies depending on course
Social Work Field Service Fee	\$125 per course
<u>Application Fees</u>	
SCPS Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Health Insurance -- (waivable) -matriculated students only	\$3,779.00
Liability Insurance for Nursing, OT and Athletic Training	\$15.00
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**
Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2023	Spring 2024	Summer 2024	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$292.60	\$292.60	\$292.60	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$450.80	\$450.80	\$450.80	
Graduate - Price Group 2				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$341.00	\$341.00	\$341.00	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$499.20	\$499.20	\$499.20	
Graduate - Price Group 3				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$406.40	\$406.40	\$406.40	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$564.60	\$564.60	\$564.60	

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**
Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2023	Spring 2024	Summer 2024	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$294.90	\$294.90	\$294.90	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
Out-of-State	\$543.10	\$543.10	\$543.10	

Graduate - Price Group 2				
Tuition				
Out-of State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$343.40	\$343.40	\$343.40	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
Out-of-State	\$591.60	\$591.60	\$591.60	

Graduate - Price Group 3				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$408.20	\$408.20	\$408.20	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
	\$656.40	\$656.40	\$656.40	

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24
**Schedule of Student Charges
2023-24 Academic Year**

Graduate School Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Field Placement Fee for MSW	\$100-\$250 per course
Institutes (winter session/summer)	\$100 per course
<u>Application Fees</u>	
Graduate Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
Comprehensive Exam Application	\$50.00
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/ semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Health Insurance -- (waivable)	\$3,779.00
Liability Insurance for Nursing, OT and Athletic Training	\$15.00
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY24

Salem State University Graduate Price Groups

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

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






FY24 Revised All Funds Budget

Final Audit Report

2024-02-07

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