

REQUEST FOR TRUSTEE ACTION

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

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

MOTION

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

Recommended Motion

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

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: May 22, 2024

Trustee Action: Approved

Trustee Approval Date: June 5, 2024

Effective Date: June 5, 2024

Signed: 
Lynne Montague (Jun 5, 2024 16:52 EDT)

Title: Secretary, Board of Trustees _____

Date: June 5, 2024

FY25 Salem State University All Funds Budget

Our Mission



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



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

Introduction

Budget Approach

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

Trust Funds

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

Budget Overview

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

Key Elements Table

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

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

Budget Narrative

Selected Planning Assumptions:

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

FY25 Budget Strategic Investments

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

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

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

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

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

SSU BOLD

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

FY25 Budget Uncertainties

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

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

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

Contracts Greater than \$500,000

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

Interpreting Trends – Unusual Events

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

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

Composition of the Budget and Relationship to GAAP

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

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

Campus Highlights From FY24

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

University Programs, Celebrations, or Recognitions

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

Grants / Awards to Students

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

Grants / Recognition of Faculty

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

Governance

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

Exhibit 1: Salem State University FY25 All Funds Budget

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

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

Exhibit 2: Salem State University FY25 Trust Fund Budget

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

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

Exhibit 3: Transfers by Trust Fund

| Account Description (\$ in thousands) | Unrestricted Auxiliaries | Educational & General Funds | Grants | Gifts & Contributions | Residence Halls | Restricted Other | Total Restricted Endowments | Net Invested in Capital Assets | FY 2025 Budget Total |
|--|-----------------------------|-----------------------------------|------------|--------------------------|--------------------|---------------------|-----------------------------------|--------------------------------------|----------------------------|
| Transfers by Type | | | | | | | | | |
| Facility-Related | | | | | | | | | |
| Debt Service | 0 | 2,790 | 0 | 0 | 0 | 0 | 0 | (2,790) | 0 |
| MSCBA | 0 | 617 | 0 | 0 | 0 | 0 | 0 | (617) | 0 |
| Facility Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FEMA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalization | 0 | 6,399 | 0 | 0 | 0 | 0 | 0 | (6,399) | 0 |
| Total Facilities Related | 0 | 9,806 | 0 | 0 | 0 | 0 | 0 | (9,806) | 0 |
| IT Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operational Support | (596) | 592 | 0 | 0 | 5 | 72 | 0 | (73) | 0 |
| Overhead Distributed | 0 | (336) | 336 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Transfers | (596) | 10,061 | 336 | 0 | 5 | 72 | 0 | (9,879) | 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 2021 Year End Actuals | FY 2022 Year End Actuals | FY 2023 Year End Actuals | FY 2024 Year End Forecast | FY 2025 Budget |
|--|--------------------------------|--------------------------------|--------------------------------|---------------------------------|-------------------|
| <u>Managed Revenue</u> | | | | | |
| Net Tuition and Fees | 48,998 | 37,483 | 42,848 | 33,453 | 31,689 |
| Federal, State, Private Grants | 31,619 | 42,189 | 28,984 | 28,601 | 28,454 |
| Auxiliary Enterprises | 12,100 | 20,063 | 22,710 | 23,426 | 25,005 |
| State General Appropriations | 67,963 | 77,309 | 78,474 | 89,463 | 90,816 |
| Other Revenue | 5,390 | 5,325 | 7,975 | 9,480 | 4,191 |
| Total Managed Revenue | 166,070 | 182,369 | 180,992 | 184,422 | 180,155 |
| <i>Year over Year Change</i> | -6.0% | 9.8% | -0.8% | 1.9% | -2.3% |
| <u>Managed Expenses</u> | | | | | |
| Compensation | 104,920 | 118,669 | 118,120 | 128,988 | 132,471 |
| Support | 20,317 | 23,044 | 26,229 | 28,524 | 28,426 |
| Facility-related | 13,235 | 23,422 | 20,479 | 21,553 | 22,417 |
| Total Managed Expenses | 138,472 | 165,134 | 164,828 | 179,065 | 183,314 |
| <i>Year over Year Change</i> | -17.1% | 19.3% | -0.2% | 8.6% | 2.4% |
| Managed Net Income | 27,598 | 17,235 | 16,164 | 5,358 | (3,159) |
| <u>Non-Cash Revenue / (Expenses)</u> | | | | | |
| Capital Grants | 3,709 | 2,155 | 6,287 | 2,616 | 4,134 |
| Depreciation | (9,474) | (9,204) | (9,425) | (10,280) | (10,588) |
| Unrealized Gains/Losses | 3,252 | (7,559) | 4,152 | 4,152 | 0 |
| Gains/Loss on Disposal of Plant Facilities | 0 | 0 | (219) | 0 | 0 |
| GASB 68 Pension | (1,085) | 6,639 | 5,896 | 0 | 0 |
| GASB 75 OPEB | 5,266 | 10,566 | 11,665 | 0 | 0 |
| GASB 87 Lease | (9,130) | (5,961) | (3,163) | 0 | 0 |
| GASB 96 SBIT | 0 | (32) | 60 | 0 | 0 |
| Gains on Early Retirement of Debt | 0 | 276 | 0 | 0 | 0 |
| Use of Net Position | 0 | 0 | 0 | 0 | 0 |
| Total Non-Cash Revenue / (Expenses) | (7,462) | (3,121) | 15,252 | (3,512) | (6,454) |
| <i>Year over Year Change</i> | -35.6% | -58.2% | -588.7% | -123.0% | 83.8% |
| Total Increase / (Decrease) in Net Position | 20,136 | 14,114 | 31,416 | 1,846 | (9,613) |

Chart 1: Managed Revenue vs. Managed Expense Trend

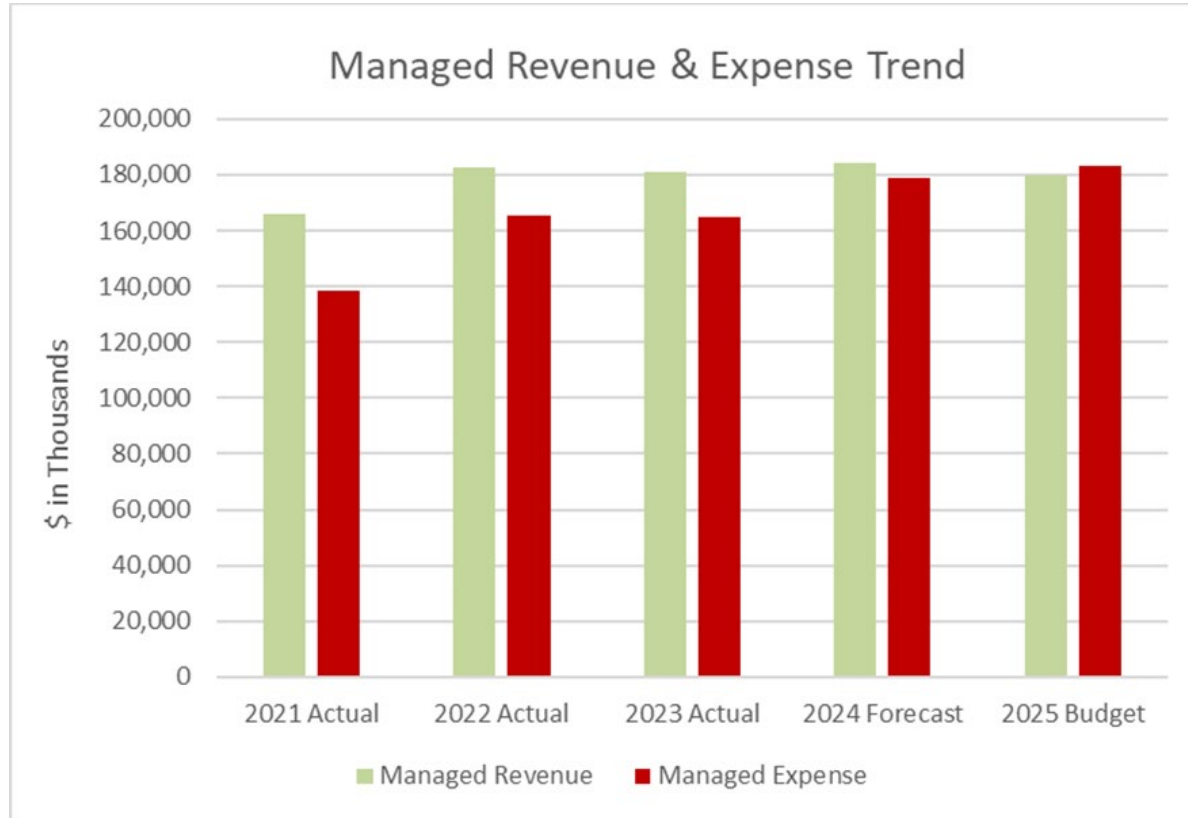


Chart 2: Components of FY25 Revenue Budget

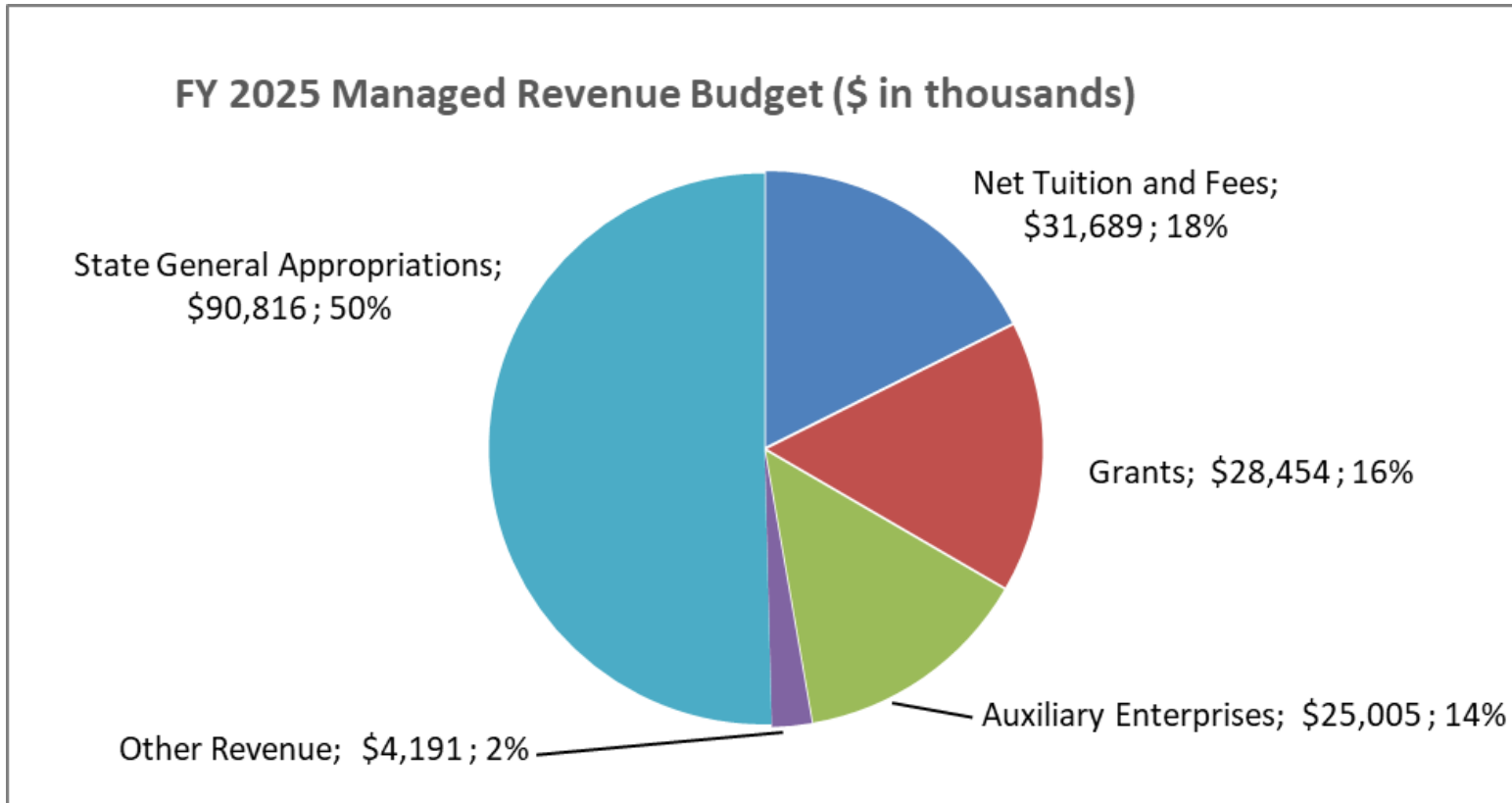


Chart 3: Components of FY25 Expense Budget

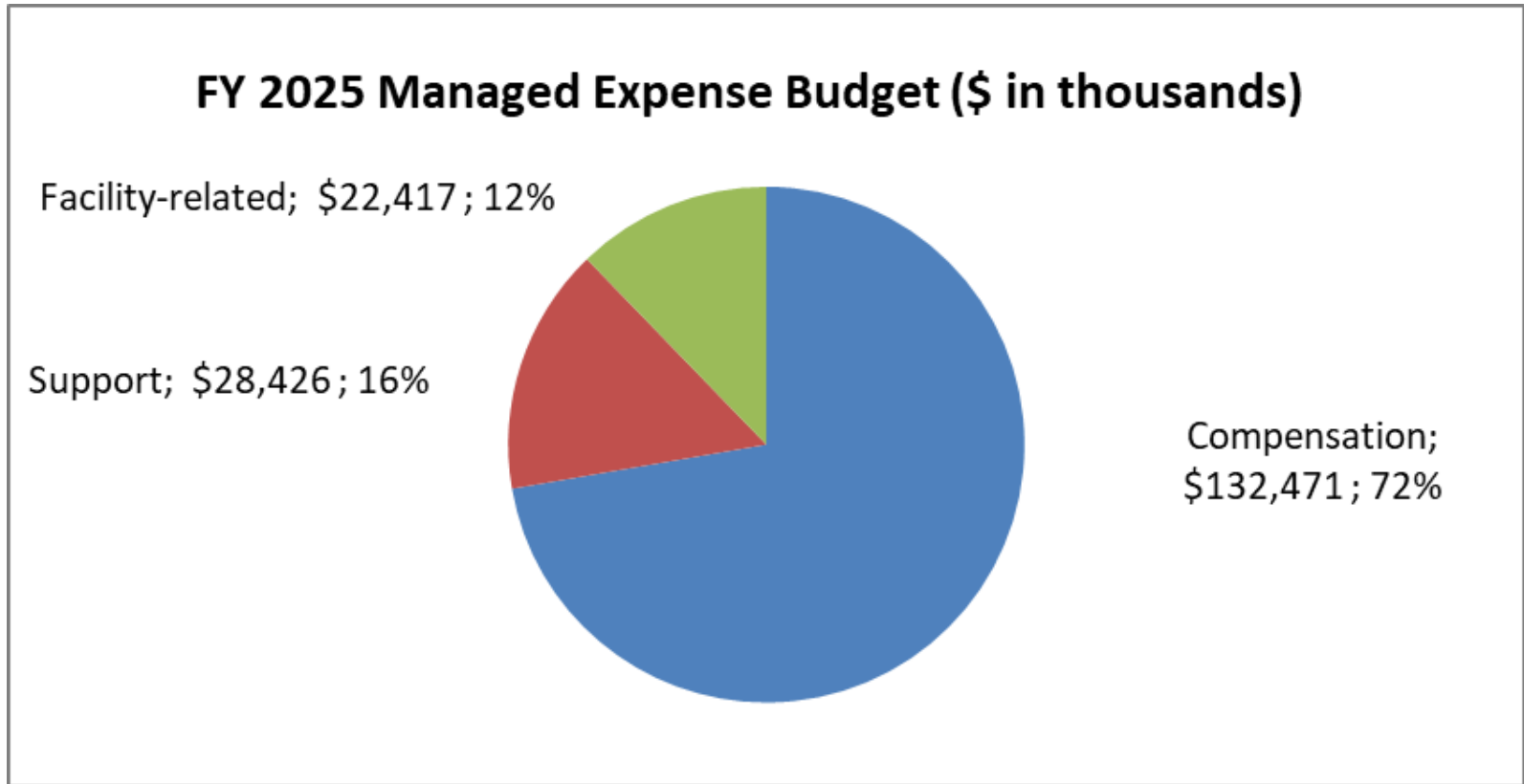


Chart 4: Credit Hours Delivered by Division – Full Years 2015 – 2024

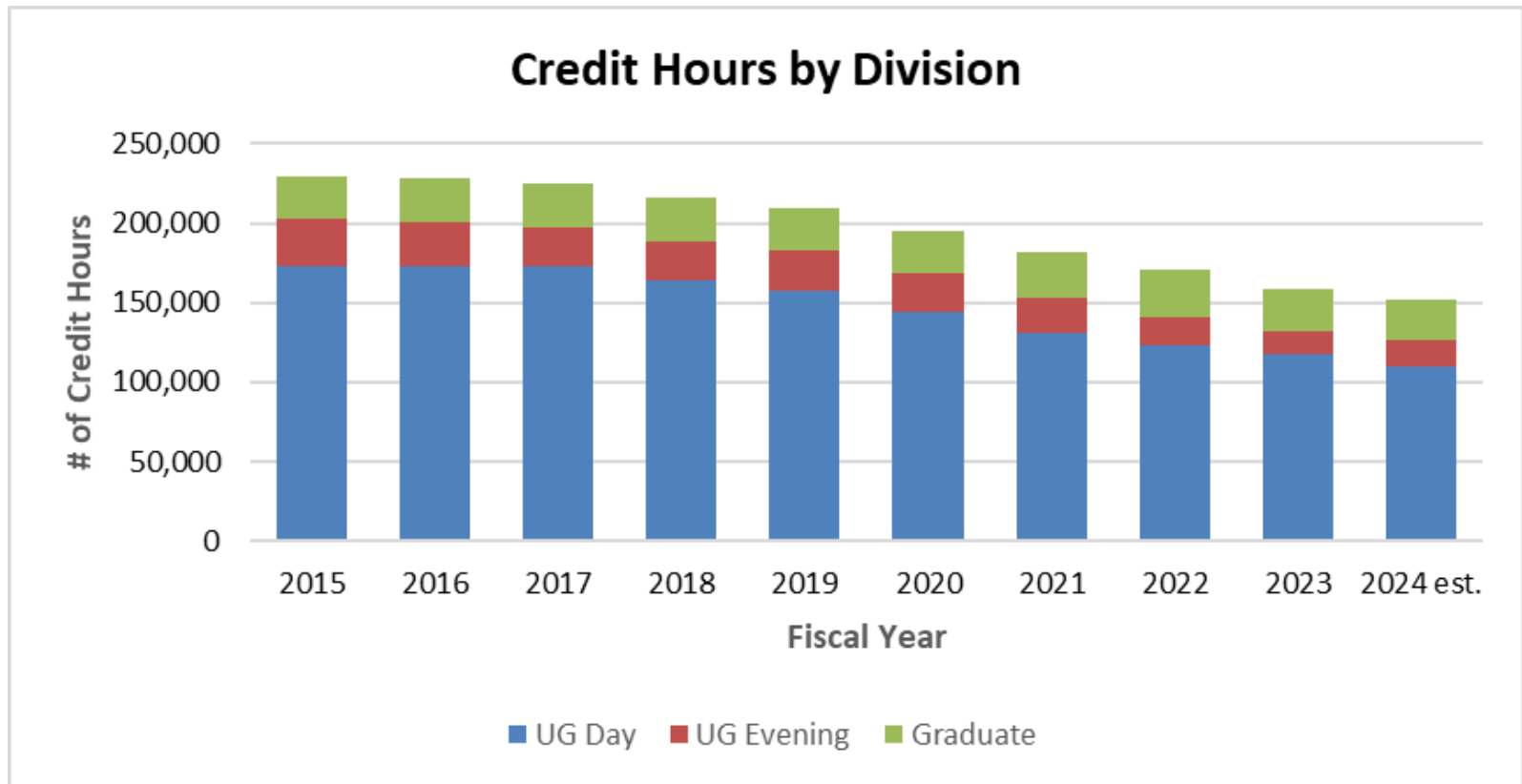
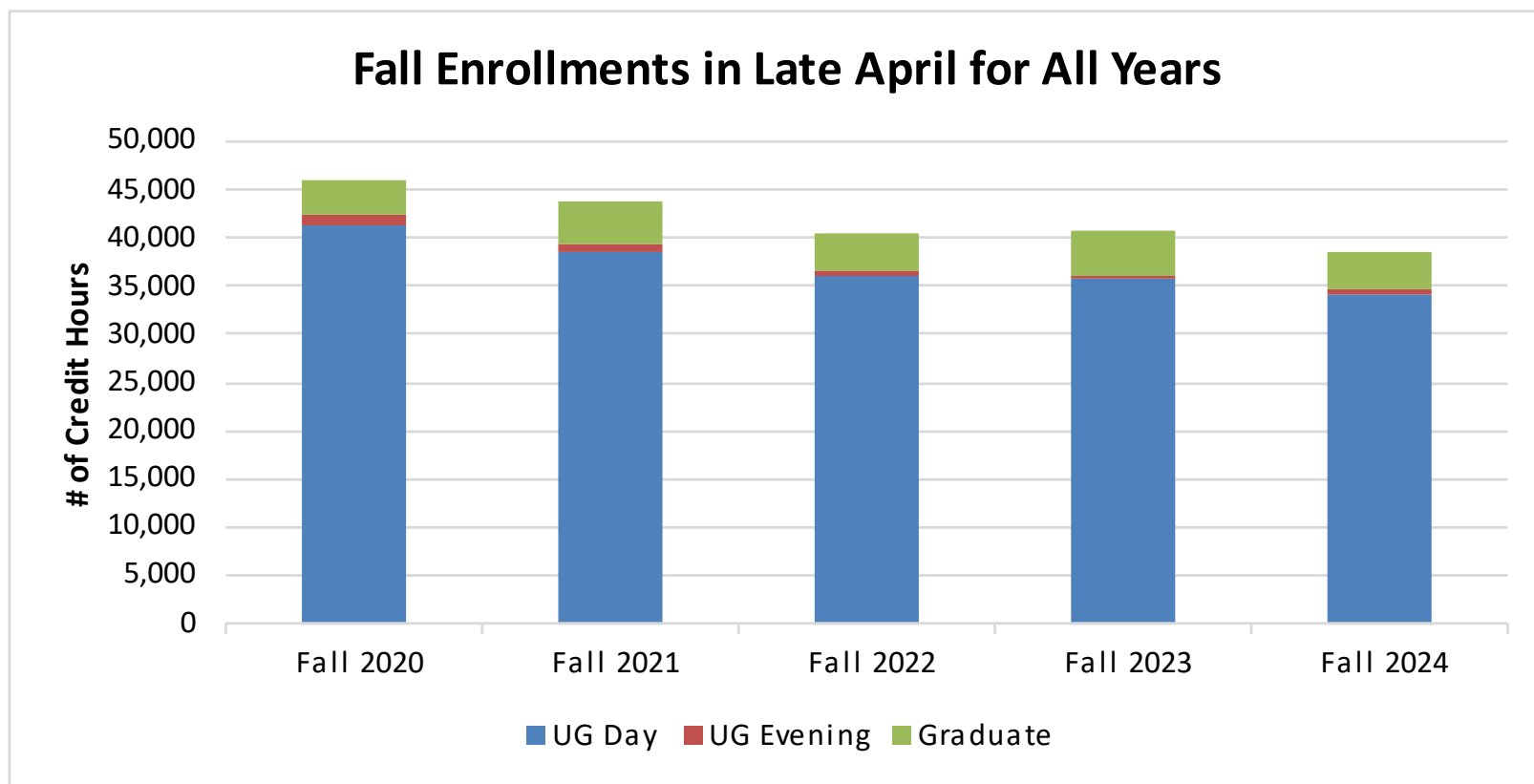


Chart 5: Preliminary Fall Enrollments (Registrations) for 2020 - 2024 (Fall only)



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

Chart 6: Student-to-Faculty Ratio

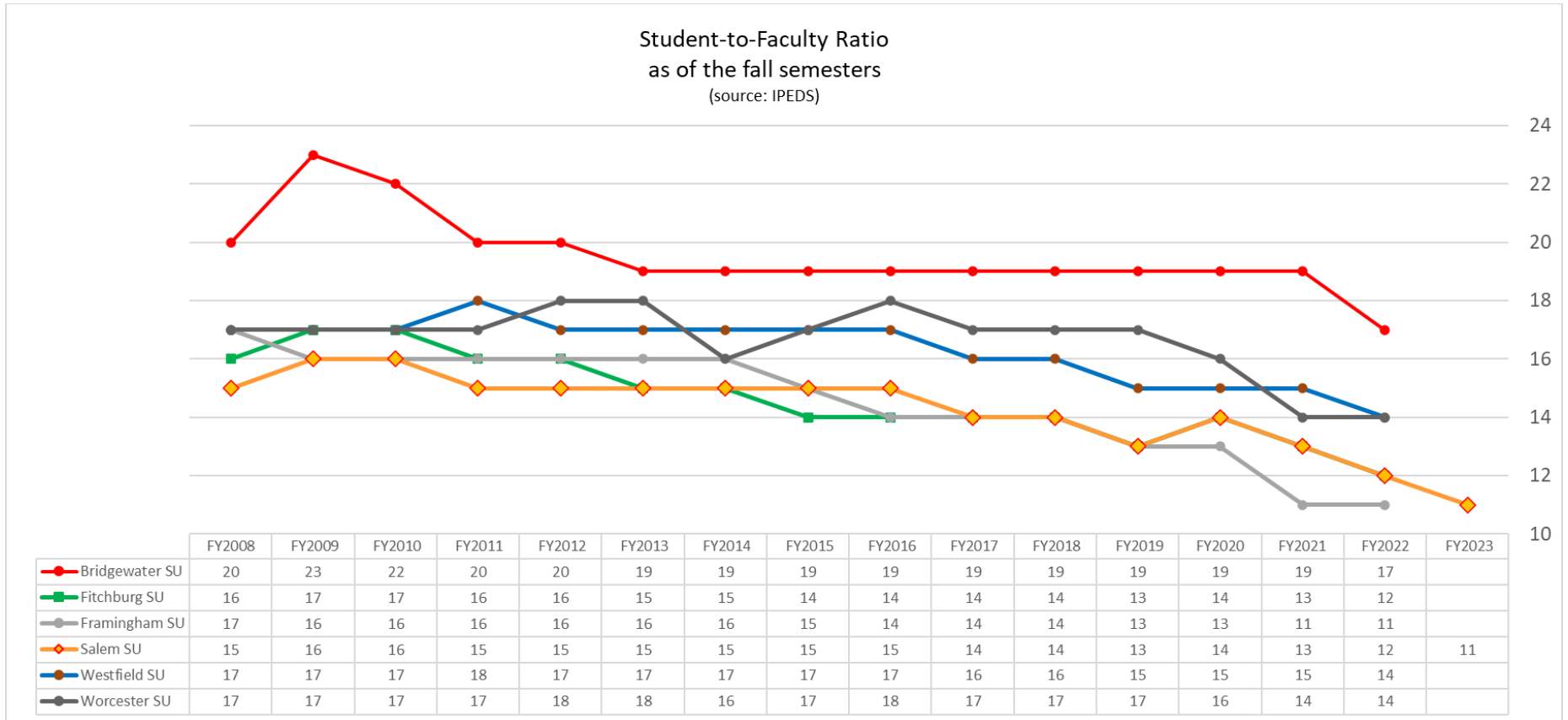
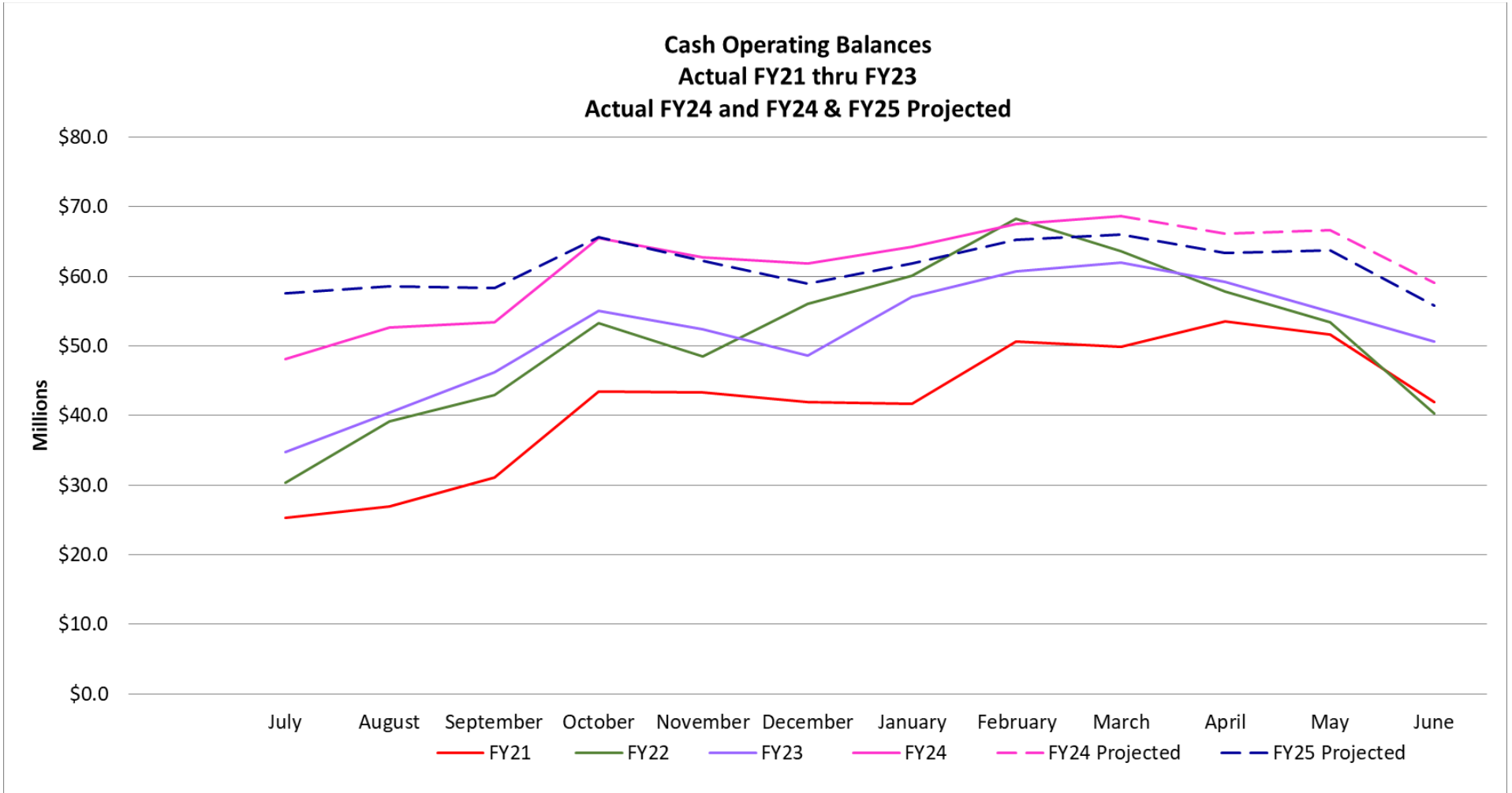
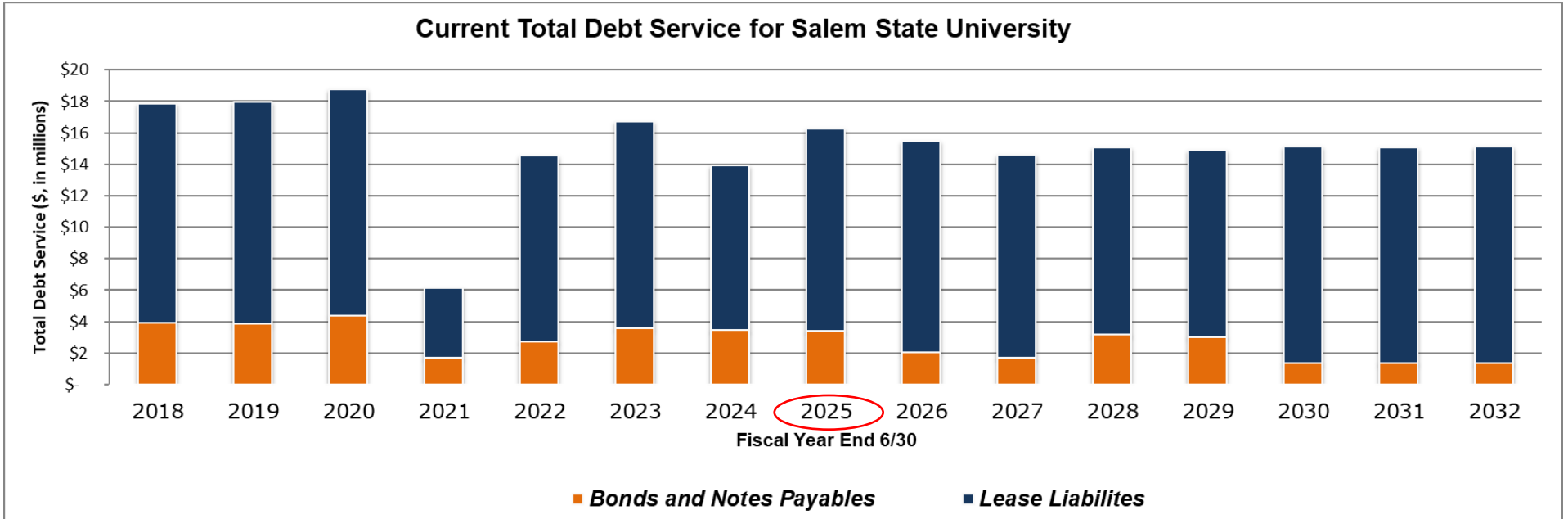


Chart 7: Cash Operating Balance



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

Chart 8: Debt Service



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

Table 1: Managed Revenue

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

Table 2: Fee Revenue

| Fee Revenue (\$ in million) | FY 2020 Actual | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Projection | FY2025 Budget | Amount Change | Percent Change | Percent Fee Increase |
|-----------------------------|-------------------|------------------|------------------|------------------|----------------------|------------------|------------------|-------------------|----------------------------|
| University Fee | \$61.9 | \$61.3 | \$58.5 | \$56.3 | \$51.0 | \$50.4 | -\$0.6 | -1.2% | |
| Capital Improvement Fee | 2.7 | 2.7 | 2.6 | 2.5 | 2.3 | 2.2 | \$0.0 | -0.2% | |
| SGA Fee | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | \$0.0 | 0.0% | |
| Other Fee Revenue | 5.3 | 3.2 | 3.6 | 3.1 | 4.8 | 4.1 | -\$0.7 | -14.9% | |
| Total Fee Revenue | \$70.5 | \$67.7 | \$65.1 | \$62.4 | \$58.5 | \$57.1 | -\$1.4 | -2.3% | 3.0% |

Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.

Table 3: Historical Tuition & Mandatory Fees

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

Table 4: Historical Credit Hours by Division

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

Table 5: Financial Aid

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

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

Note 2: FY24 includes Mass Grant Plus Expansion.

Note 3: FY22 Actual includes \$8.8 M HEERF III funding awarded to students through institutional and student program.

Note 4: FY21 Actual includes \$.14 M HEERF I awards and \$3.256 M of HEERF II (CRSSA) awards.

Note 5: FY20 Actual includes \$3.117 M of HEERF I (CARES) awards.

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

Table 6: Auxiliary Revenue

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

Table 7: State Operating Support

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

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

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

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

Table 8: Managed Expenses

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

The FY2025 budget includes a university wide contingency of \$1.3M, and a strategic initiative pool of \$.625M.

Table 9: Compensation

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

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

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

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

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

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

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

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

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

Note: FY2021 Additional 36 vacant positions were abolished

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

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

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

Table 12: Salary and Wages for Benefited Employees by Division

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

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

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 over \$500,000 which are pre-approved upon approval of the FY25 Budget

Salem State University FY25 Budget Package
 Pre-approval of contracts exceeding \$500,000 in accordance with trust fund guidelines

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

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

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

Appendix III-A: List of Proposed Facilities Projects

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

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

** Salem State will use the match relief program.

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

Appendix III-B: List of Proposed ITS Projects

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

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

Appendix IV - Tuition/Fee Rates for FY25

Approved by the Board of Trustees on April 10, 2024

Schedule of Student Charges 2024-25 Academic Year

UnderGrad - Fall/Spring

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

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

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

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

All charges are subject to change.

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

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

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

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY25

Schedule of Student Charges 2024-25 Academic Year

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

All charges are subject to change.

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

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

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY25

NOTES FOR FY2025

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

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

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

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

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

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

All charges are subject to change.

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

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

All charges are subject to change.

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

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

All charges are subject to change

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

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

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

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

All charges are subject to change.

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

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

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY25

Salem State University Graduate Price Groups

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

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

Appendix V - Campus Highlights from FY24

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

University Programs, Celebrations, or Recognitions

Charlotte Forten Hall Dedication

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

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

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

Land Acknowledgement Policy

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

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

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

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

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

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

Holocaust Survivor Endre (Andy) Sarkany Inspired Our Campus

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

Soundings East Celebrates 50th Anniversary

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

45th Annual Darwin Festival celebrated Innovative Research and Ideas

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

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

Celebrated the 20th Anniversary of the Congressional Internship Program

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

Center for Holocaust and Genocide Studies Celebrating 10th Anniversary

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

Inaugural New England Hispanic and Minority Serving Institution Conference Announced

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

Grants / Awards to Students

SSU Commencement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Berry Institute of Politics Announced 2024 Public Service Internship Scholarships

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

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

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

Grants / Recognition of Faculty

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

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

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

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

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

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

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

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

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

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

Governance

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

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

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

End of FY25 All Funds Budget Document






1- FY25 All Funds Budget narrative_V7SLO-2-FINAL VERSION (full)

Final Audit Report

2024-06-05

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