

BOARD OF TRUSTEES

June 5, 2019

PRESENT: Trustees Mattera (chair), Butts, Chisholm, Contreras, DeSimone, Katzman, Lutts, Russell and Wilkens. Also present and participating at the meeting were President Keenan and Board Secretary Montague.

ABSENT: Murphy

The provisions of General Laws, Chapter 30A, having been complied with and a quorum of the Board being present, the Board of Trustees of Salem State University held a regular meeting in Viking Hall, room 123 Salem State University, Lafayette Street, Salem, Massachusetts, on June 5, 2019, with Paul Mattera, Chair, presiding.

* * *

I. CALL TO ORDER - Chair Mattera called the meeting to order at 4:52 pm. The Chair then announced that he would take one agenda item out of order.

Call to Order

II. OPEN FORUM – Chair Mattera announced the open forum portion of the meeting and asked for any comments or discussion. He then welcomed the Occupational Therapy students who had joined the meeting. Graduate Student Melissa Ring addressed the trustees on behalf of the students and shared their concerns regarding the recent fee increase charged to the group and questioned whether it was an equitable increase compared to other courses in the same price group. Concern was also raised for the university’s student centered and diverse mission as increasing fees would impact the diversity of the program (a letter containing Ms. Ring’s comments are attached). Several additional occupational students stepped forward and echoed similar concerns. Chair Mattera thanked the group for coming forward with their comments and he thanked them for their advocacy as the Board recognizes the importance of the OT program and the importance of its high quality courses. President Keenan also congratulated the students for their civic engagement and for their input. As chair of the Finance and Facilities Committee, Trustee Katzman acknowledged that he was part of the committee that approved the fee and he assured the students that the committee reviewed comparable programs and data and that they may re-look at the data and will have to audit the program going forward.

Open Forum

President Keenan suggested looking at not just new but also existing students and offer financial aid for the OT program as it would be unacceptable for a student to drop out due to the fee. Chair Mattera said one thing the Board could do is to ask the administration to watch closely the effect on students, report back in the fall, and be prepared to adjust the fees if necessary. Chair Mattera thanked the students again for coming forward to speak to the Board of Trustees.

As the next item of business, Vice President of the Massachusetts State College Association (MSCA) Juditha Burchsted addressed the Board and shared concerns that the Salem Chapter of the MSCA, Executive Committee asked be brought forward (attached). Chair Mattera thanked Vice President Burchsted for her comments. He appreciated that the Board has actively been seeking state funding and believed that if that happened perhaps many of the MSCA’s Executive Committee concerns would be resolved. Chair Mattera added that the Board would take the advisory committee recommendation under consideration. He noted that the Board’s consideration is not linear and not quick. He thanked Vice President Burchsted for her involvement and

participation. President Keenan added that the Board and Salem State have been leaders in its advocacy for higher education funding.

III. CONSENT AGENDA - Chair Mattera read the items contained on the Consent Agenda and asked for any objections or modifications to the minutes. Hearing none, he called for a motion to approve the minutes and upon a motion duly made by Trustee Contreras and seconded by Trustee Lutts it was

Consent
Agenda

VOTED: To approve the Consent Agenda of June 5, 2019 (CA-18-04)

* * *

IV. COMMITTEE ACTIONS

Committee
Actions:

Academic Affairs: Trustee DeSimone reminded the board that at the last committee meeting Provost Silva provided a thorough overview of the tenure and promotion process. The Board also voted on the recommended MSCA personnel actions (attachment A). Trustee DeSimone read the committee's recommended motions which were seconded by Trustee Contreras and it was unanimously,

Academic
Affairs –

Tenure &
Promotion

VOTED: To recommend to the full board the personnel actions for Faculty Tenure as presented (AA-18-02)

VOTED: To recommend to the full board the personnel actions for Faculty Tenure with Promotion to the rank of Associate professor as presented (AA-18-03)

VOTED: To recommend to the full board the personnel actions for Faculty Promotion to the rank of Professor, Associate Professor, Senior Librarian, and Librarian as presented (AA-18-04)

VOTED: To recommend to the full board the personnel actions for Faculty and Promotion to the rank of Professor Emeritus as presented (AA-18-05)

VOTED: To recommend to the full board the personnel actions for Faculty Terminal Contract as presented (AA-18-06)

* * *

Finance and Facilities: Trustee Katzman introduced Trustee Wilkens who read the committee's recommended motion for undergraduate fees which was seconded by Trustee Katzman and it was unanimously

Finance &
Facilities

VOTED: The Board of Trustees of Salem State University hereby approves the fees as shown in the attached tuition and fee rate schedule (Appendix IV). The new rates shall be effective for the 2019-20 academic year (FY 2020). The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision. (FF-18-07)

FY20
Under-
graduate
Tuition &
Fees

Prior to the vote there was brief discussion following Trustee Wilkens reminder to the Board that when considering fees the trustees should keep education and fees affordable. Chair Mattera added that the trustees should be, and he believed that they were cognizant of acting fiscally responsible in every action they take and every decision they make on behalf of the university. With respect to the students that attended and spoke at tonight's meeting, Trustee Lutts a report of the OT students who request assistance and how many were helped would be appropriate. That data should be brought back to the BOT. President Keenan reminded the BOT that to get the budget balanced every vacant position has been left vacant.

FY20 All
Funds
Budget

Trustee Katzman introduced Trustee Russell to present the next motion. Trustee Russell read the committee's recommended motion for FY2020 All Funds Budget which was seconded by Trustee Butts and hearing no further discussion it was unanimously,

VOTED: The Salem State Board of Trustees hereby approves the Fiscal Year 2020 All Funds Budget as recommended by the president and as shown in the attached FY 2020 Salem State University All Funds Budget at the level of \$183.6 million in Managed Expenses. This action includes approval of the FY 2020 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the budget package. Additionally, approval of the budget includes approval for the university to implement a Voluntary Separation Incentive Plan (VSIP). The financial model for the VSIP relies on approximately \$2.5 million in one-time funding from reserves and would result in recurring net labor savings of \$6.6 million (salaries and fringe benefit costs) in future years. The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision. (FF-18-08)

Executive: Vice Chair Lutts lead the Presidential Review Committee which was comprised of Trustees Russell and Zahlway Belsito. Trustee Lutts explained that the review is based on the president's self-evaluation and the Board believes the president is doing a great job. Chair Mattera noted that with regard to the matter of compensation, when looking across all nine state campuses President Keenan's total compensation is at the bottom of that scale. The Board is asking the Department of Higher Education (DHE) to allow for an increase in the base salary in the range of one to three percent. The compensation is noted so that Commissioner Santiago realizes that the compensation discussion is one that the Board would like to have.

Trustee Lutts read the committee's recommended motion which was duly seconded by Trustee Chisholm and hearing no further discussion it was unanimously,

VOTED: The Executive Committee of the Board of Trustees hereby accepts the annual review of John D. Keenan for 2018-2019 as presented by the Presidential Review Committee to be submitted to the Board of Higher Education. (EX-18-06)

Executive –
President's
Annual
Review
2018-19

* * *

V. REPORT OF THE PRESIDENT – President Keenan reported on several matters:
 -We celebrated commencement just a few weeks ago and it really is the best time of year. It’s the reason why we’re here and the reason our students work so hard.
 -In May, we also held our Annual Employee Retirement Celebration and wished our outgoing employees a well-deserved long, healthy and happy retirement.
 -The North Shore Community College (NSCC) Pathways Program is moving forward under the direction of Chief of Staff Bryant and we are looking at additional ways so that we can share resources with NSCC.
 -With regards to Cat Cove, the university holds a permit for 32 acres but needs a permit for additional mussel lines (the current permit only allows for three lines). We anticipate applying for the permit this summer.
 -The Center for Entrepreneurship is recruiting students to serve on the Task Force. Chief of Staff Bryant is working with this group and they are also doing outreach to educate the university community that the Enterprise Center is for everyone and not just for established entrepreneurs. We want to encourage artists and writers to visit and use the Center.

Report of President

* * *

VI. REPORT OF THE CHAIR - Chair Mattera yielded his time back to the Board.

* * *

VII. OLD BUSINESS:

Nominating Committee – As chair of the Nominating Committee, Trustee Katzman reported that the committee received two nominations; one for Paul Mattera and one for Rob Lutts as chair and vice chair respectively. Hearing no floor nominations Trustee Katzman read the committee’s recommended motion which was duly seconded by Trustee Russell and it was unanimously

Old Business: Nominating Committee

VOTED: **The Nominating Committee of the Board of Trustees of Salem State University recommends that the Board elect Paul Mattera as chair and Rob Lutts as vice chair of the Board of Trustees for FY2020, effective July 1, 2019. (OB-18-01)**

Mattera & Lutts for Chair & Vice-Chair FY20

Dashboard - President Keenan introduced a draft SSU dashboard (attached) and suggested that with the introduction of the Department of Higher Education’s new tableau, a number of new items have been introduced to the draft dashboard. He suggested the Board review the draft and provide their liaisons with comments. President Keenan noted that we are working with DHE to schedule a fall training session on the Department’s new dashboard. Trustee Butts suggested the addition of a “return on investment” would be something worthwhile to perspective students.

VIII. NEW BUSINESS:

Executive Committee Election - Chair Mattera introduced the next agenda item which was the Executive Committee election. The Board bylaws provide that the Executive Committee shall be comprised of the chair and vice-chair, the president and three additional Board members. It has been the Board’s practice to elect the three longest serving members to the committee so that would be Trustees Katzman, Chisholm and Murphy. Hearing no further conversation Trustee Russell made the motion which was seconded by Trustee Butts and it was unanimously

Executive Committee Election: Chisholm Katzman Murphy FY20

VOTED: The Board of Trustees of Salem State University hereby elect Trustees Chisholm, Murphy and Katzman to the Executive Committee for FY20. (NB-18-01)

Hearing no further discussion Chair Mattera called for a motion to enter Executive Session to discuss a real estate matter and for a litigation update. President Keenan noted that the Board would not reconvene following the session and he welcomed those in attendance to enjoy refreshments and appetizers next door for an end of year reception which the Board would join once it adjourned. Upon a motion duly made by Trustee Contreras and seconded by Trustee Lutts and with a roll call vote it was

VOTED: To adjourn to Executive Session

Voting in the Affirmative: Belsito, Butts, Chisholm, Contreras, DeSimone, Katzman, Lutts
Russell, Wilkens, Mattera (chair)

Voting in the Negative: None

Absent: Murphy

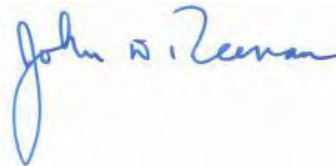
* * *

IX. ADJOURNMENT

Once the Board completed its Executive Session, with there being no further business to conduct and on a motion duly made by Trustee Lutts and seconded by Trustee Russell, it was unanimously

VOTED: To adjourn the meeting at 7:13

Respectfully submitted,



John Keenan
President



Lynne Montague
Secretary to the Board of Trustees

Executive
Session

Adjournment

Meeting of the Board of Trustees

June 5, 2019 at 5pm

Agenda page 2

Viking Hall, room 123

Salem State University, Salem, Massachusetts

Consent Agenda

Approval of the following Meeting Minutes and Committee Reports:

Board of Trustees: April 10, 2019 *Filed separately

Presidential Review: April 22, 2019

Presidential Review: May 17, 2019

Academic Affairs & Student Life: May 22, 2019

Finance & Facilities: May 22, 2019

Risk Management & Audit: May 22, 2019

Institutional Advancement, Marketing and Communications: May 22, 2019

Executive: May 22, 2019

Nominations: May 22, 2019

June 2019

My name is Melissa Ring and I am a graduate student in the Occupational Therapy Department here at Salem State University. I am writing to voice my concerns regarding the major fee increase that has been approved for the upcoming academic year.

I am a single mother of a 2 year old, I work roughly 30 hours a week and have been taking 3 courses a semester for the majority of my time in this program. One of those courses has been a 5 hour lab for the past 4 semesters. My graduate school experience has given me new insight into the expression, "Time is money." Even though I have many family members that help me with child care, due to the amount of time I need to be at work, in class, completing fieldwork or working on assignments, I do have to pay for a certain amount of childcare, in addition to all the other expenses that go along with raising a child. In each year of this program, I have accepted the maximum amount of federal loans and rely on the extra funds to pay for my living expenses.

In order to complete my Master's of Occupational Therapy, I must complete 2 fieldwork placement or internships of 480 hours of supervised clinical hours in my last year of the program. This means I will essentially be working full-time for no pay for the next year, as well as have to give up my current job that covers my health insurance. Given that I will need to pay for student health insurance in the upcoming year, the news of this drastic increase in our course fees leaves me worried that I will not be able to afford childcare at all, never mind all of my other living expenses.

More importantly, these fee increases cause me concern that a student such as myself would not be able to make the choice to enroll in this graduate school program. The cost of graduate education should not be a deterrent for someone who wants to better themselves and improve the future for themselves and their families.

Lastly, I understand that fees must increase to coincide with the rising costs of providing education. However, this particular increase for the programs in the 3rd price group seems unfair. These programs are already the most expensive. Compared to the fee increases for the other 2 groups of programs, which are receiving a 2.5% and 4% increase respectively, the 12% increase for the 3rd price group is substantially greater. We have also been made aware of an additional \$350.00 fee per student per session for Master's in Occupational Therapy students that would add to the financial burden of enrolling in these programs.

I urge the board to reconsider this 12% percent increase as well as the additional fee for the Occupational Therapy program. Most private, full-time Master's in Occupational Therapy programs in this area come at financial cost that most of us did not have the luxury to take on. I would hate to see Salem State's Master's in OT program become just another one that is too difficult to afford. The social, cultural and economic diversity of our students depends on it.

Sincerely,

Melissa F. Ring, OT/s
Salem State University

Board of Trustees June 5, 2019

Chair Matera, other members of the Board, and President Keenan:

Thank you for the opportunity to address the full Board today. Faculty have heard repeatedly throughout the past school year about the enrollment and financial challenges facing Salem State. As Vice President of the Salem Chapter of the MSCA, the Executive Committee has asked me to convey their shared concerns as we move through this period of fiscal constraint:

First, is the Board pursuing a political strategy to increase funding at Salem State? Is the Board willing to pass the Resolution in Support of Increased Funding for Higher Education?

Second, we request that the Board be mindful of unforeseen consequences of actions taken to address financial challenges and ensure that:

1. the quality of the education our students receive is enhanced and not diminished;
2. the impressive gains in our graduation rate are maintained and not reversed;
3. our campus climate challenges for faculty, staff and students be addressed at the institutional level and not ignored;
4. our departments and programs be strengthened and not destabilized;
5. Salem State remains a strong regional comprehensive university, broadly-based and aspirationally-grounded in the Liberal Arts and that it not be diminished to provide only technical workforce development.

Third, we request that President Keenan stand with his faculty and staff in receiving no more than the 2% raise that all unionized employees at Salem State will receive if our contracts are funded by the legislature.

Fourth, we are grateful that many Board members are alumni of Salem State, but we are also mindful that their experiences here may be quite different than what the current members of our community experience. We request that the Board convene a campus advisory committee of students, staff and faculty who can quickly provide the Board with current campus perspective as institutional changes are contemplated or instituted.

Thank you for the opportunity to express the concerns of the MSCA/Salem Chapter today.

MSCA Personnel Actions

Five Separate Votes

1. Tenure
2. Tenure with Promotion
3. Promotion
4. Emeritus Status
5. Terminal Contract

Tenure

- Associate Professor Lisa Chen,
Accounting & Finance

Tenure with Promotion to Associate Professor

- Assistant Professor Jason Gillis, Sport and Movement Science
- Assistant Professor Melanie Gonzalez, Secondary and Higher Education
- Assistant Professor January O'Neil, English
- Assistant Professor Jayashree Ranga, Chemistry and Physics
- Assistant Professor Roopika Risam, English
- Assistant Professor Leigh Rohde, Childhood Education and Care
- Assistant Professor Gretchen Sinnott, Art + Design
- Assistant Professor Cindy Vincent, Media & Communication
- Assistant Professor Manish Wadhwa, Computer Science

Promotion to Professor

- Associate Professor Annette Chapman-Adisho, History
- Associate Professor Margaret Dillon, Media & Communication
- Associate Professor Steven Dion, Sport and Movement Science
- Associate Professor Jeffrey Driskell, Social Work
- Associate Professor Jennifer Girgen, Criminal Justice
- Associate Professor Jennifer Jackman, Political Science
- Associate Professor Severin Kitanov, Philosophy
- Associate Professor Peter Kvetko, Music and Dance
- Associate Professor Robin Leger, Nursing

Promotion to Professor (Cont.)

- Associate Professor Shannon Mokoro, Social Work
- Associate Professor Daniel Mulcare, Political Science
- Associate Professor Michael Mulnix, Philosophy
- Associate Professor Anne Noonan, Psychology
- Associate Professor Scott Nowka, English
- Associate Professor Amanda Orcutt, Criminal Justice
- Associate Professor Van Pham, Economics
- Associate Professor Brian Travers, Mathematics
- Associate Professor Anneliese Worster, Childhood Education and Care

Promotion to Associate Professor

- Assistant Professor Erik Jensen, History

Promotion to Senior Librarian

- Librarian Susan Edwards

Promotion to Librarian

- Associate Librarian Catherine Fahey

Emeritus Status

- Professor Edward Desmarais, Management
- Professor James Fallon, Theatre & Speech Communication
- Professor David Allen George, Theatre & Speech Communication
- Professor Christopher Hudson, Social Work
- Professor Allan Shwedel, Secondary and Higher Education
- Professor Anne Sullivan, Criminal Justice
- Professor Jaime Wurzel, Secondary and Higher Education

Terminal Contract

- Instructor Courtney Orelup-Fitzgerald, Nursing
- Assistant Professor Charlene Moske-Weber, Nursing

FY 2020 Fee Rates

Overview

The university presents a recommendation and attachment which includes a schedule of all tuition and fee rates proposed for FY 2020. Differing parties are authorized to recommend and/or establish rates (including the Commonwealth's Board of Higher Education, MSCBA, the Board of Trustees, and university administration.)

Tuition and mandatory fees are proposed to increase by \$399.60 or 3.7% for in-state undergraduate commuting students and \$424.80 or 2.4% for out-of-state undergraduate commuting students. Inclusive of room and board, total price of attendance for full time in-state undergraduate students would increase by 3.1% or \$733.60 per year and by 2.5% or \$758.80 per year for out-of-state students.

Previously, the Salem State University Board of Trustees approved tuition and fee rates for Graduate and Continuing Education programs for FY 2020 on April 10, 2019. Those rates are included in the package for completeness.

University Fee

The university needs to raise revenue from the university fee in order to address realistic expense budget items. The university proposes to increase the University Fee rate for undergraduate students in-state by \$380.40 or 4.0% over FY 2019. At the time of recommending the university's FY 2020 budget, the Commonwealth has not completed its budget process. The budget assumes the Commonwealth's appropriation is at the level recommended by the Governor and the House, which is the base appropriation of \$47.8 million compared to \$46.0 million for FY 2019.

Capital Improvement Fee

The university recommends a 5.0% increase in the capital improvement fee, to \$16.25 per credit or \$390.00 per year per full-time undergraduate student. This is a small step to provide funding for maintenance and repair of facilities, much-needed as shown by the Sightlines deferred maintenance study.

Differential Fees

There are no changes to the differential fee rates for new enrollees. However, the Business Undergraduate Program has been added to the differential fee program. These differential rates are shown within the schedule of tuition and fee rates.

Online Course Fee

The university recommends no changes to the online course fee which is currently \$50 per credit charge for students who elect to take undergraduate courses in an on-line format.

For Full-time Undergraduate Students, a Comparison of the Current Year and Proposed Rates for the Next Year Is Below

FT Undergraduate In-state	Actual FY 2019	Proposed FY 2020	Amount Increase	Percent Increase
Tuition	910.00	910.00	0.00	0.0%
University Fee	9,502.80	9,883.20	380.40	4.0%
Tuition and University Fee Only	\$10,412.80	\$10,793.20	\$380.40	3.7%
Capital Improvement Fee	370.80	390.00	19.20	5.2%
SGA Fee	100.80	100.80	0.00	0.0%
Total Tuition and Fees	\$10,884.40	\$11,284.00	\$399.60	3.7%
Room	8,950.00	9,190.00	240.00	2.7%
Board	3,772.00	3,866.00	94.00	2.5%
Total Tuition and Fees, Room and Board	\$23,606.40	\$24,340.00	\$733.60	3.1%

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

FT Undergraduate Out-of-State	Actual FY 2019	Proposed FY 2020	Amount Increase	Percent Increase
Tuition	7,050.00	7,050.00	0.00	0.0%
University Fee	10,118.40	10,524.00	405.60	4.0%
Tuition and University Fee Only	\$17,168.40	\$17,574.00	\$405.60	2.4%
Capital Improvement Fee	370.80	390.00	19.20	5.2%
SGA Fee	100.80	100.80	0.00	0.0%
Total Tuition and Fees	\$17,640.00	\$18,064.80	\$424.80	2.4%
Room	8,950.00	9,190.00	240.00	2.7%
Board	3,772.00	3,866.00	94.00	2.5%
Total Tuition and Fees, Room and Board	\$30,362.00	\$31,120.80	\$758.80	2.5%

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

REQUEST FOR TRUSTEE ACTION

Date: May 1, 2019
To: Board of Trustees
From: Karen P. House, Vice President for Finance and Facilities
Subject: FY 2020 University Fees
Requested Action: Approval

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to fees for FY 2020.

Recommended motion

The Board of Trustees of Salem State University hereby approves the fees as shown in the attached tuition and fee rate schedule (Appendix IV). The new rates shall be effective for the 2019-20 academic year (FY 2020). The president and other officers of the university are hereby 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: May 22, 2019

Trustee Action:
Trustee Approval Date:
Effective Date:

Signed: _____
Title: _____
Date: _____

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
<u>Day Undergraduate</u>					
Tuition					
In-State	\$37.92	\$455.00	\$37.92	\$455.00	\$910.00
Fees					
University Fee ¹	\$411.80	\$4,941.60	\$411.80	\$4,941.60	\$9,883.20
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$470.17	\$5,642.00	\$470.17	\$5,642.00	\$11,284.00
<u>Evening Undergraduate (SCPS)</u>					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
In-State	\$403.25		\$403.25		
<u>Graduate - Price Group 1</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$425.05		\$425.05		
<u>Graduate - Price Group 2</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$470.00		\$470.00		
<u>Graduate - Price Group 3</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$530.70		\$530.70		

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technology/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

OUT-OF-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
<u>Day Undergraduate</u>					
Tuition					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
Fees					
University Fee ¹	\$438.50	\$5,262.00	\$438.50	\$5,262.00	\$10,524.00
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$752.70	\$9,032.40	\$752.70	\$9,032.40	\$18,064.80
<u>Evening Undergraduate (SCPS)</u>					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
Out-of-State	\$573.25		\$573.25		
<u>Graduate- Price Group 1</u>					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$515.05		\$515.05		
<u>Graduate - Price Group 2</u>					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$560.00		\$560.00		
<u>Graduate - Price Group 3</u>					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$620.70		\$620.70		

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

All charges are subject to change.

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technolgy/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

Fees below pertain to those courses offered by the School of Continuing and Professional Studies and School of Graduate Studies

Course fees	Range FY 2020
Lab fees	\$25 - \$500 per course
Clinical Fees	\$15 - \$100 per course
Nursing Resource Center Fee	\$100 per course
Field Placement Fee for MSW courses	\$100 - \$250 per course
Online Courses	\$50 per credit
Institute Fee	\$100 per institute

Below are miscellaneous fees and fines that pertain to specific situations as noted

Application Fees

Undergraduate Admissions	\$50
Graduate Admissions	\$50/online/\$100 paper
Comprehensive Exam Application-Graduate School	\$50

Parking fines

Various violations	\$20 - \$120 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

Late fees

Late application for degree (undergraduate and graduate)	\$50
Late payment (tuition and fees)	\$50/month
Payment plans	\$40 per plan
Non-credit course fee	varies depending on course
Institutes (winter session/summer)	varies depending on course

Salem State University
FY 2020 Tuition and Fees
Graduate

	Current AY 2019 and Summer 2019	Proposed AY 2020 and Summer 2020	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 2.5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$417.70	\$425.05	\$7.35	2%
Per Course (3 credits)	\$1,253.10	\$1,275.15	\$22.05	2%
Out of State Residents				
Per Credit	\$507.70	\$515.05	\$7.35	1%
Per Course (3 credits)	\$1,523.10	\$1,545.15	\$22.05	1%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 2 4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$457.10	\$470.00	\$12.90	3%
Per Course (3 credits)	\$1,371.30	\$1,410.00	\$38.70	3%
Out of State Residents				
Per Credit	\$547.10	\$560.00	\$12.90	2%
Per Course (3 credits)	\$1,641.30	\$1,680.00	\$38.70	2%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 3 12% Course Fee increase				
Massachusetts Residents				
Per Credit	\$489.80	\$530.70	\$40.90	8%
Per Course (3 credits)	\$1,469.40	\$1,592.10	\$122.70	8%
Out of State Residents				
Per Credit	\$579.80	\$620.70	\$40.90	7%
Per Course (3 credits)	\$1,739.40	\$1,862.10	\$122.70	7%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%

Note: The rates above include Tuition, Course Fee, and Capital Improvement Fee.

Note: Group 3 - Occupational Therapy - Direct Entry (MS) and Occupational Therapy (MS) programs are charged an additional \$350 per session.

Salem State University
FY 2020 Tuition and Fees
Continuing Education

	Current AY 2019	Proposed AY 2020	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring				
4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$392.15	\$403.25	\$11.10	3%
Per Course (3 credits)	\$1,176.45	\$1,209.75	\$33.30	3%
Out of State Residents				
Per Credit	\$562.15	\$573.25	\$11.10	2%
Per Course (3 credits)	\$1,686.45	\$1,719.75	\$33.30	2%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2019	Summer 2020	Overall \$ Change	Overall % Change
Summer				
4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$327.35	\$336.05	\$8.70	3%
Per Course (3 credits)	\$982.05	\$1,008.15	\$26.10	3%
Out of State Residents				
Per Credit	\$462.35	\$471.05	\$8.70	2%
Per Course (3 credits)	\$1,387.05	\$1,413.15	\$26.10	2%

Note 1: The rates above for Fall and Spring include Tuition, Course Fee, Capital Improvement Fee, and SGA Fee.

Note 2: The rates above for Summer include Tuition, Course Fee, and Capital Improvement Fee only.

Salem State University
FY 2020
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)
Art (MAT)	Geo-Information Science (MS)
Chemistry (MAT)	Industrial/Organizational Psychology (MS)
Early Childhood Education (MEd)	Mathematics (MS)
Elementary Education (MEd)	Nursing (MSN)
English (MA/MAT)	Social Work (MSW)
English (MAT)	Education - Master's Programs
English to Speakers of Other Languages (ESOL) (MAT)	Higher Education in Student Affairs (MEd)
History (MAT)	School Counseling (MEd)
Leadership in Physical Education & Movement Studies (MEd)	Education - Licensure Only Programs
Library Media Studies (MEd)	School Adjustment Counselor (Initial Licensure Only)
Mathematics (MAT)	School Counseling
Middle School Education (MEd)	Graduate Certificate Programs
Middle School Math (MAT)	Applied Behavior Analysis
Physical Education (MAT)	Clinical Trial Management
Reading (MEd)	Computer Science
Secondary Education (MEd)	Counseling
Spanish (MAT)	Geo-Information Science
Special Education (MEd)	Nursing Education
Education - Licensure Only Programs	Sport Development and Management
Early Childhood Education	Price Group 3
Elementary Education	Master's Programs
English to Speakers of Other Languages (ESOL)	Accounting (MS)
Mathematics	Business Administration (MBA)
Middle School Education (Initial Licensure Only)	Occupational Therapy – Direct Entry (MS)
Reading	Occupational Therapy (MS)
Special Education	Graduate Certificate Programs
Graduate Certificate Programs	Business
Autism Spectrum Disorders	Financial Planning
Digital Studies	
Global Policy Analysis	
Holocaust and Genocide Studies	
Public History	
Public Policy and Administration	
Strategic Communications	
Teaching English to Speakers of Other Languages	
Writing and Rhetoric Studies	
Teacher Leadership	
Certificate of Advanced Graduate Study (CAGS)	
Educational Leadership	



 REQUEST FOR TRUSTEE ACTION

Date: May 21, 2019
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY 2020 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. Should the state appropriation or other assumptions differ materially from the estimates, a recommended revised budget will be brought forward to the board to consider as appropriate. Fee rates are recommended to the Board in a separate motion and incorporated in the budgeted revenue figures. The approval of the budget includes approval for each separate trust fund as shown on the FY 2020 Trust Fund Budgets schedule included in the budget package.

 MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY 2020 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2020 All Funds Budget as recommended by the president and as shown in the attached FY 2020 Salem State University All Funds Budget at the level of \$183.6 million in Managed Expenses. This action includes approval of the FY 2020 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the budget package. Additionally, approval of the budget includes approval for the university to implement a Voluntary Separation Incentive Plan (VSIP). The financial model for the VSIP relies on approximately \$2.5 million in one-time funding from reserves and would result in recurring net labor savings of \$6.6 million (salaries and fringe benefits costs) in future years. The president and other officers of the university are hereby 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: May 22, 2019

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary, Board of Trustees

Date: _____

Salem State University



Institutional Dashboard

June 2019

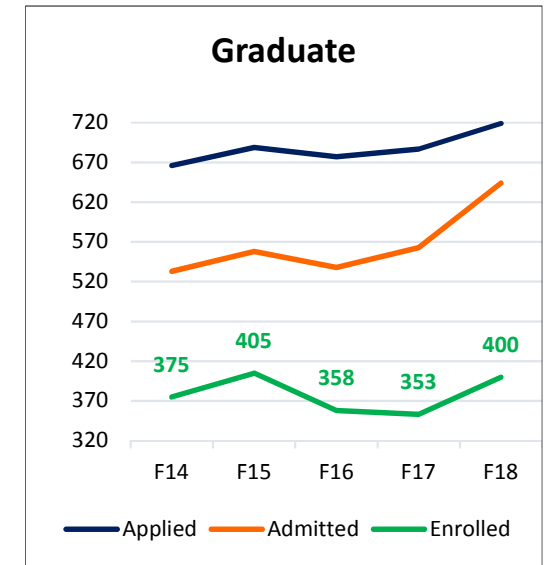
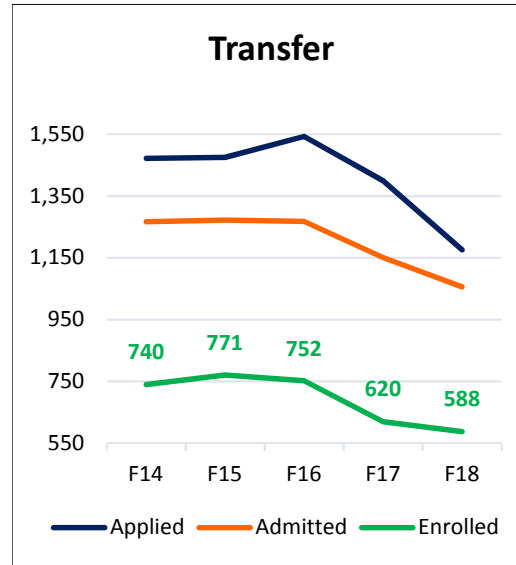
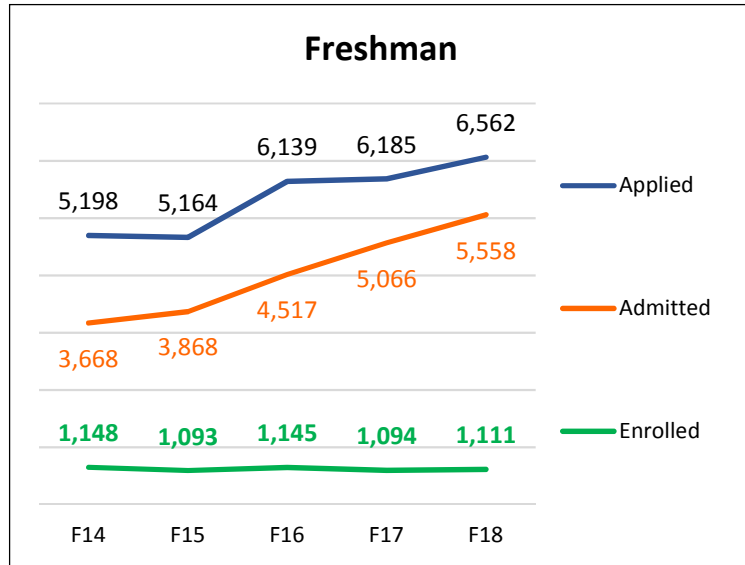
Draft 6/5/2019

Salem State University

Table of Contents

Committees	Page #
Academic Affairs and Student Life (AA & SL)	
1. Admissions funnel statistics	3
2. Second year retention rates	3
3. Six year graduation rate	4
4. Enrollment	4,5
5. Percent of students awarded Pell grants	5
6. Number of degrees conferred	5
7. FTEs: student enrollment compared with faculty/staff FTE	6
8. Faculty tenure status and adjunct FTE	6
9. Increased number of minority faculty	6
10. Student/faculty/staff ratios	6
Finance and Facilities (F&F)	
11. Enrollment, academic year housing, position vacancy savings	7
12. Key managed revenues, expenses	7
13. Five-year trends, monthly cash balances, investment	8
14. Sightlines 2017: deferred maintenance	9
Institutional Advancement (IA)	
15. Fundraising to-date	10
16. Total fundraising break-out by campaign: Year-to-date comparison, new pledges & cash in	10
17. Total fundraising break-out by campaign: Monthly comparison	10
18. Total unrestricted cash raised: Year-to-date comparison	10
Risk Management and Audit (RMA) (Under construction with 4 possible items)	
Criminal incidents	11
Bias incidents	11
Cyber incidents	11
Cumulative risk scores for the top risks to the University	12

1. Admissions funnel statistics



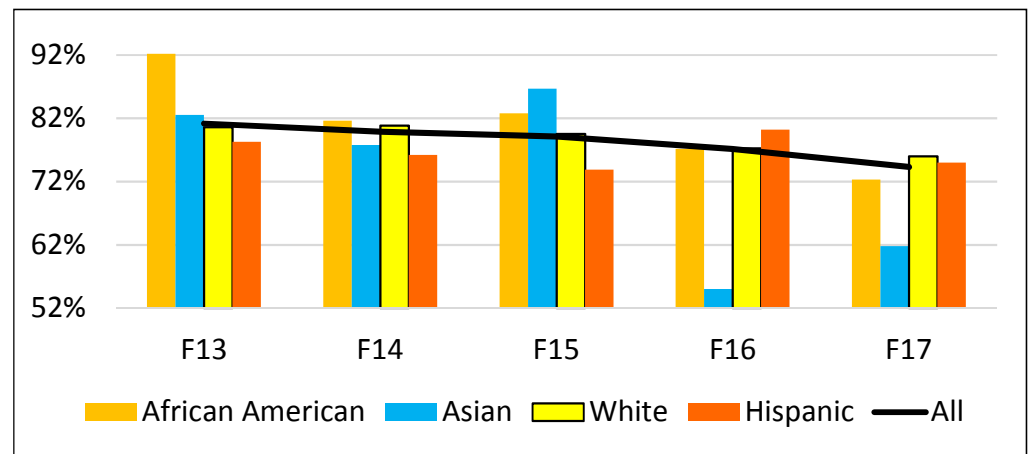
Acceptance	71%	75%	74%	82%	85%
Yield	31%	28%	25%	22%	20%

Acceptance	86%	86%	82%	82%	90%
Yield	58%	61%	59%	54%	56%

Acceptance	80%	81%	79%	82%	90%
Yield	70%	73%	67%	63%	62%

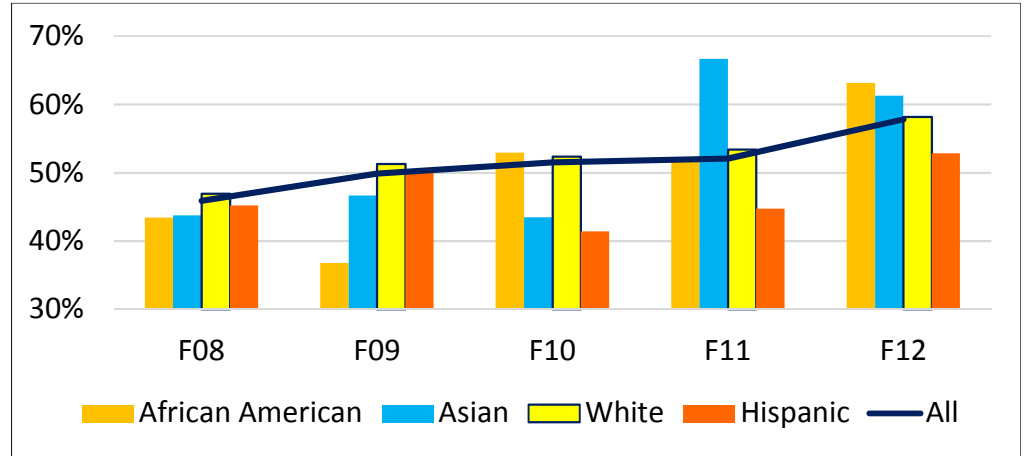
2. Second year retention rates

First Time Full time Freshmen					
Cohort	F13	F14	F15	F16	F17
All	81%	80%	79%	77%	74%
White	81%	81%	80%	77%	76%
Hispanic	78%	76%	74%	80%	75%
African American	92%	82%	83%	77%	72%
Asian	83%	78%	87%	55%	62%
Two or more races	80%	78%	76%	82%	72%
International	80%	69%	64%	84%	75%



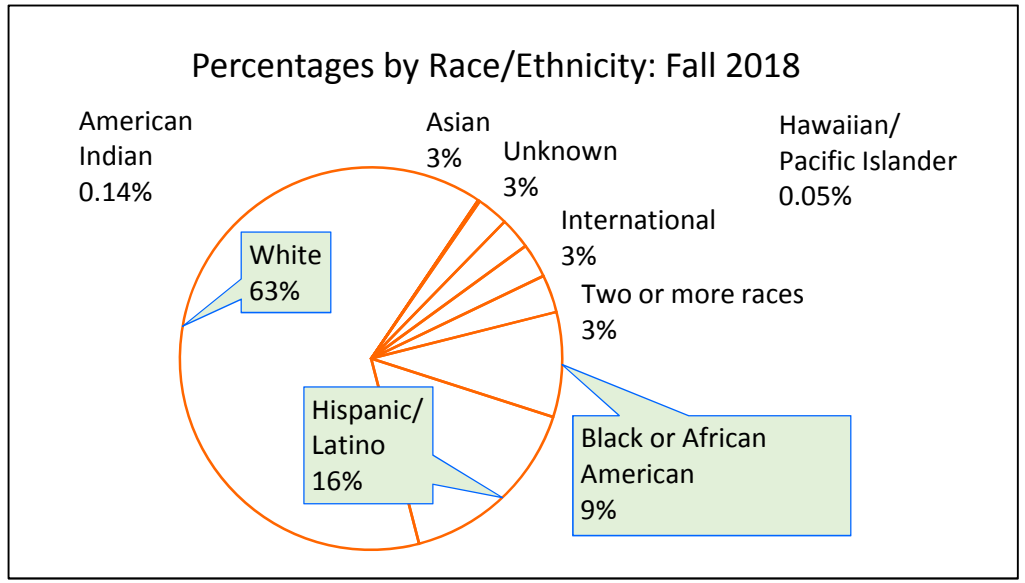
3. Sixth year graduation rates

First Time Full time Freshmen					
Cohort	F08	F09	F10	F11	F12
All	46%	50%	52%	52%	58%
White	47%	51%	52%	53%	58%
Hispanic	45%	50%	41%	45%	53%
African American	43%	37%	53%	52%	63%
Asian	44%	47%	43%	67%	61%
Two or more races	63%	55%	52%	42%	58%
International	33%	60%	86%	57%	79%

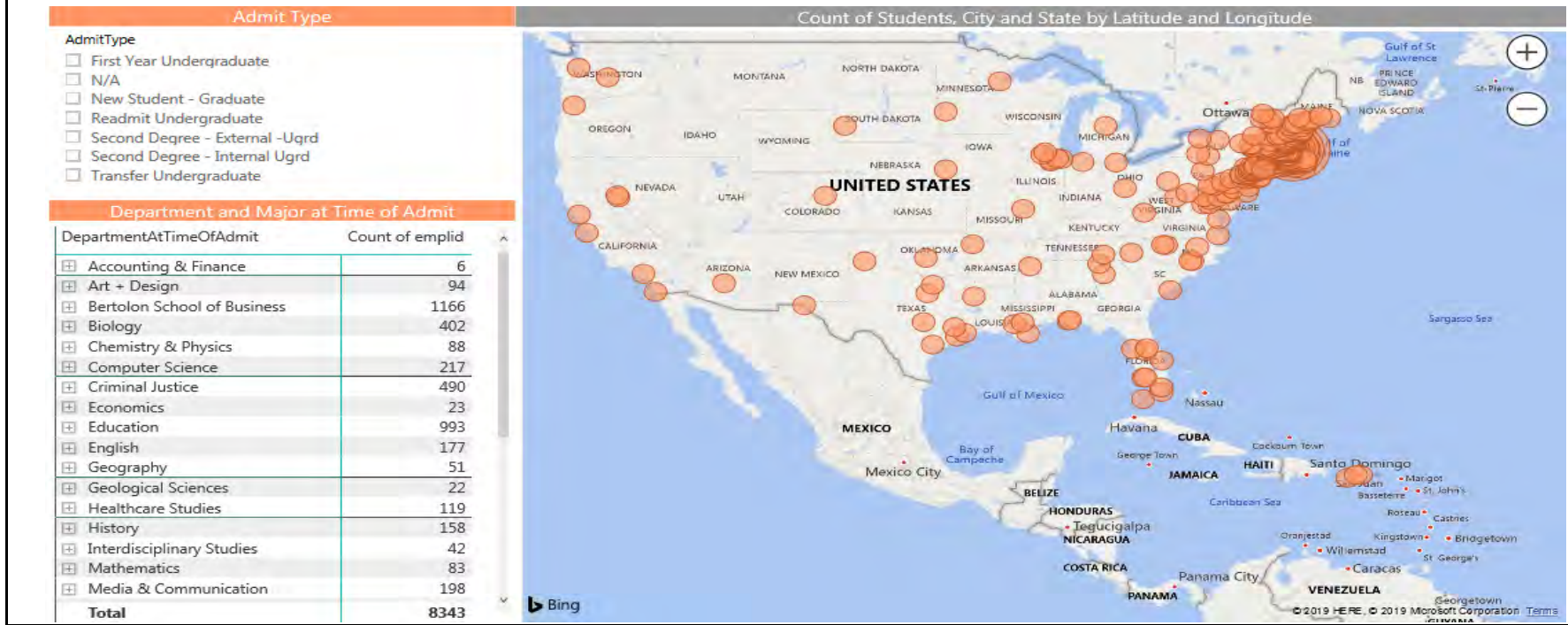


4. Enrollment: Race/ethnicity & geographic locations

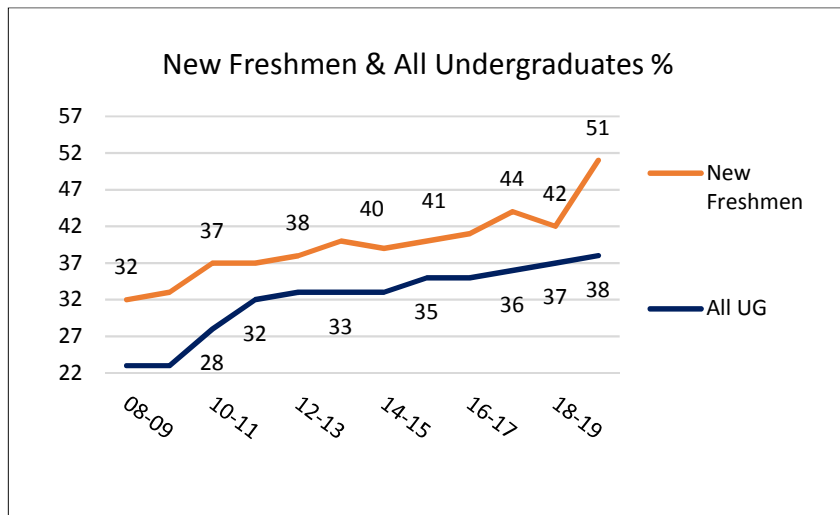
Total Headcount	F14	F15	F16	F17	F18
Hawaiian/ Pacific Islander	3	3	1	0	4
American Indian	15	20	17	11	12
Two or more races	176	210	216	221	222
International	402	349	295	246	223
Asian	278	278	292	273	243
Unknown	347	317	284	271	266
Black or African American	697	710	784	774	739
Hispanic/ Latino	976	1,035	1,165	1,242	1,336
White	6,373	6,293	5,947	5,664	5,293
Total All	9,267	9,215	9,001	8,702	8,338



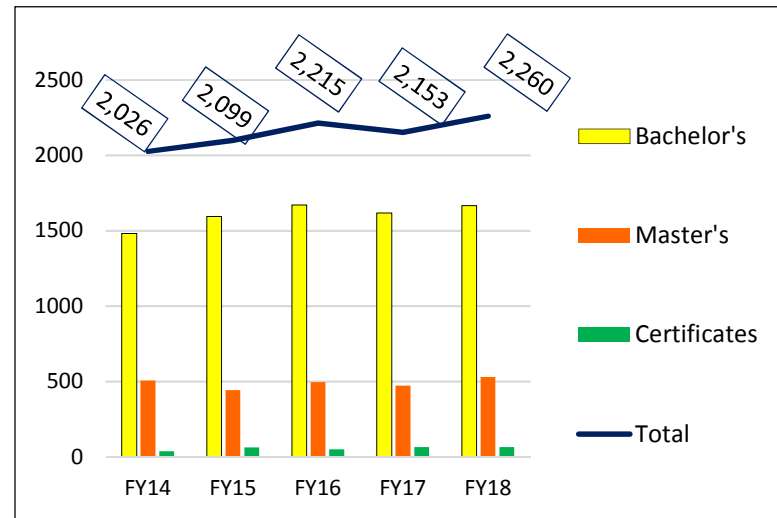
Home city of students enrolled at admit time; US States and Territories only; Fall 2018



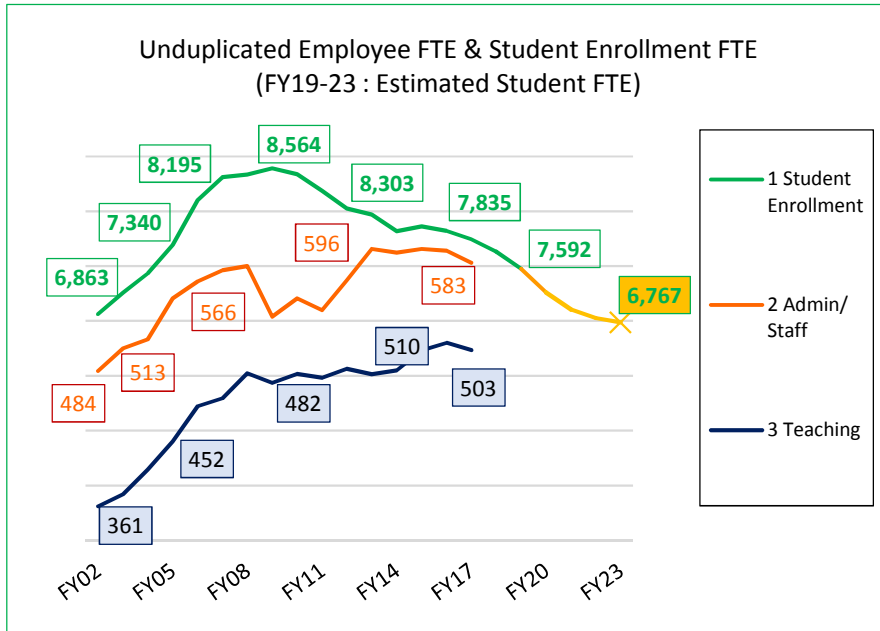
5. SSU students awarded Pell grants



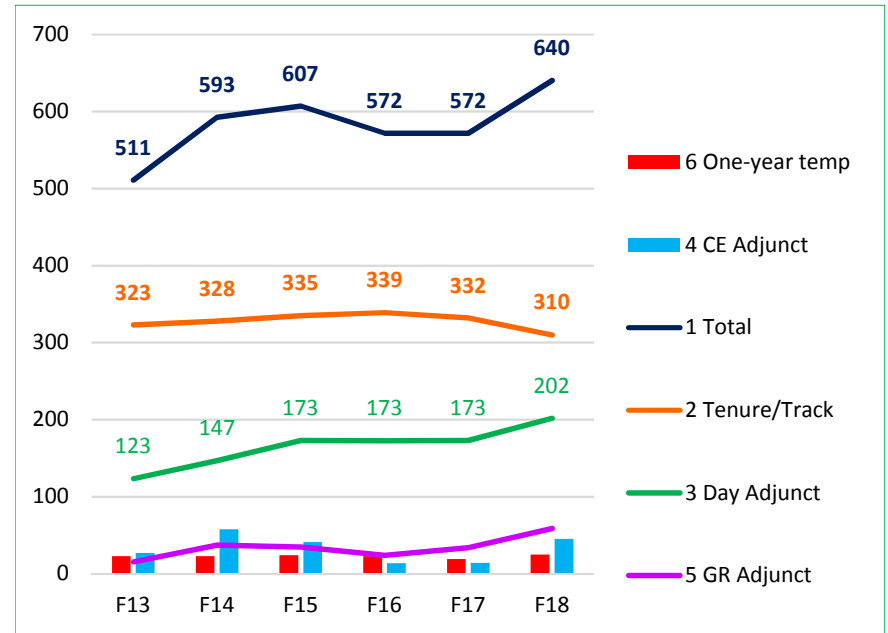
6. Number of degrees conferred



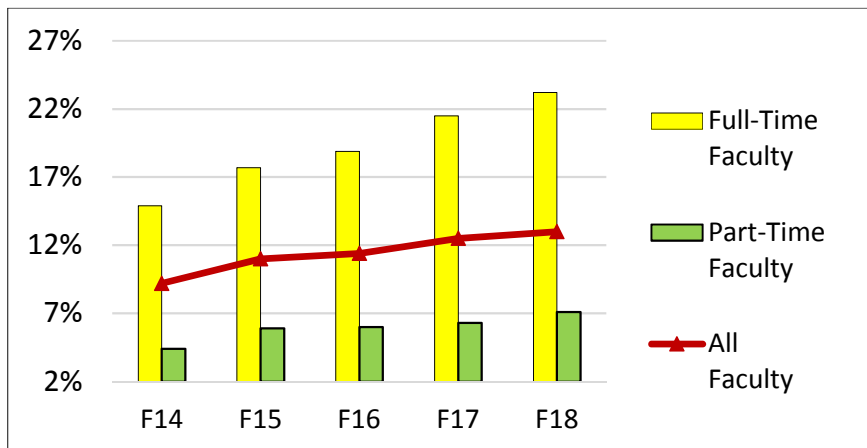
7. FTEs: student enrollment/faculty/staff (IPEDS definitions)



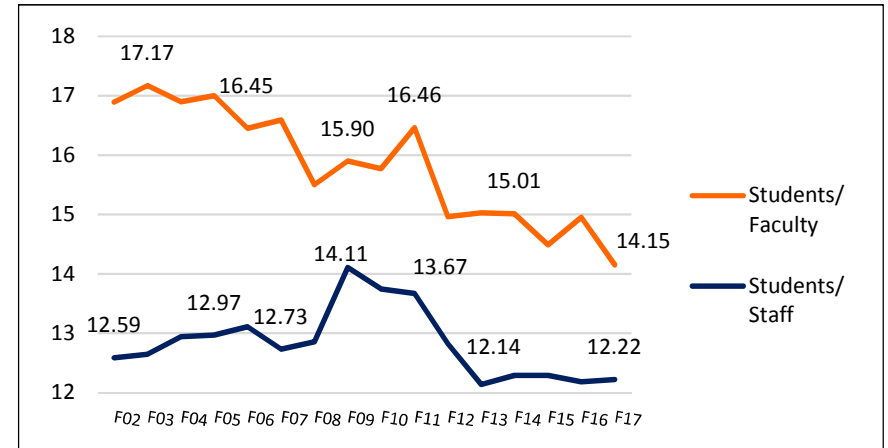
8. Faculty FTE (Actual FTE; Not IPEDS)



9. Increased number of minority faculty



10. Student/faculty/staff ratios (IPEDS Definitions)



Salem State University Financial Dashboard

Statistics

UG Headcount Spring 2019 vs Last Year



94.1%

GRAD Credit Hours Spring 2019 vs Last Year



97.8%

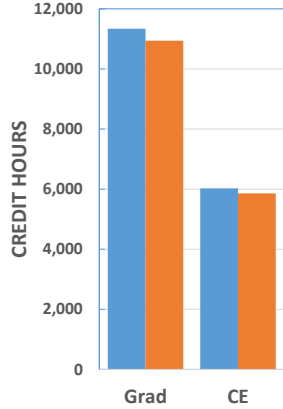
CE Credit Hours Spring 2019 vs Last Year



93.4%



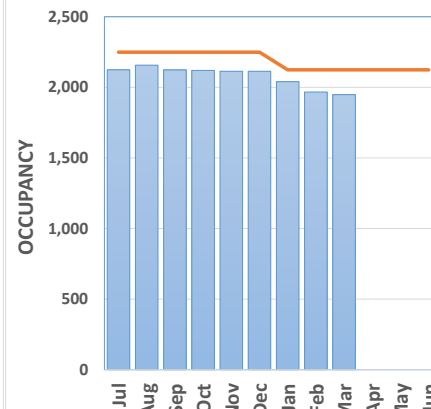
Credit Hrs



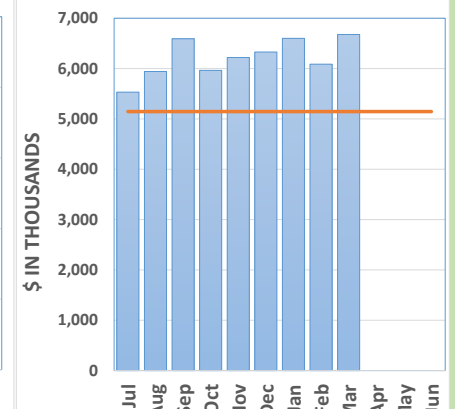
UG Headcount



Academic Year Housing



Position Vacancy Savings



Key Managed Revenues as of 3/31/2019 (current fiscal year) and March month end, closed (prior fiscal year)

Net Tuition & Fees

Full Year 2019 Budget: \$64.3M
37.3% of Total Managed Revenue Budget



	Prior FY	Current FY
% Attainment	97.0%	92.6% ▼
\$ Actual	\$61,507K	\$59,516K ▼

State General Appropriations

Full Year 2019 Budget: \$60.8M
35.3% of Total Managed Revenue Budget



	Prior FY	Current FY
% Attainment	77.1%	80.9% ▲
\$ Actual	\$46,333K	\$49,165K ▲

Auxiliaries

Full Year 2019 Budget: \$24.4M
14.1% of Total Managed Revenue Budget



	Prior FY	Current FY
% Attainment	96.8%	89.0% ▼
\$ Actual	\$22,675K	\$21,700K ▼

Managed Expenses as of 3/31/2019 (current fiscal year) and March month end, closed (prior fiscal year)

Compensation

Full Year 2019 Budget: \$123.6M
71.7% of Total Managed Expenses Budget



	Prior FY	Current FY
% Attainment	74.1%	70.7% ▲
\$ Actual	\$87,305K	\$87,385K ▲

Support

Full Year 2019 Budget: \$21.3M
12.4% of Total Managed Expenses Budget



	Prior FY	Current FY
% Attainment	66.3%	59.0% ▲
\$ Actual	\$12,181K	\$12,560K ▼

Facility Related

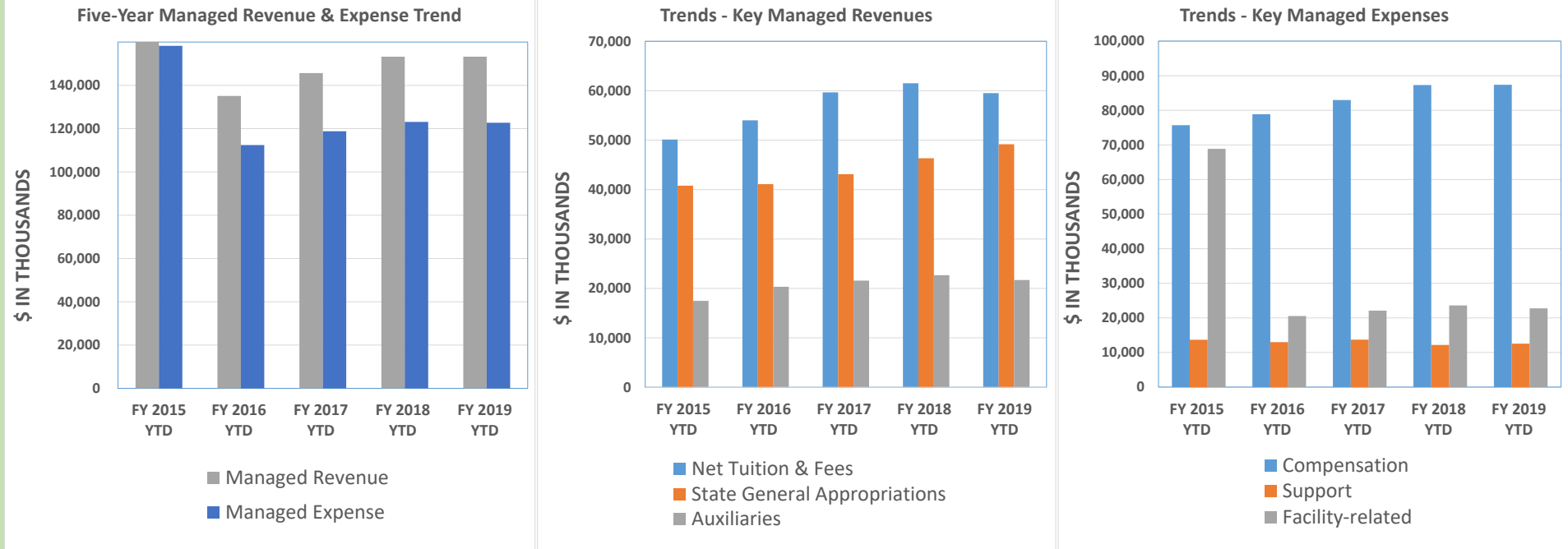
Full Year 2019 Budget: \$24.4M
15.9% of Total Managed Expenses Budget



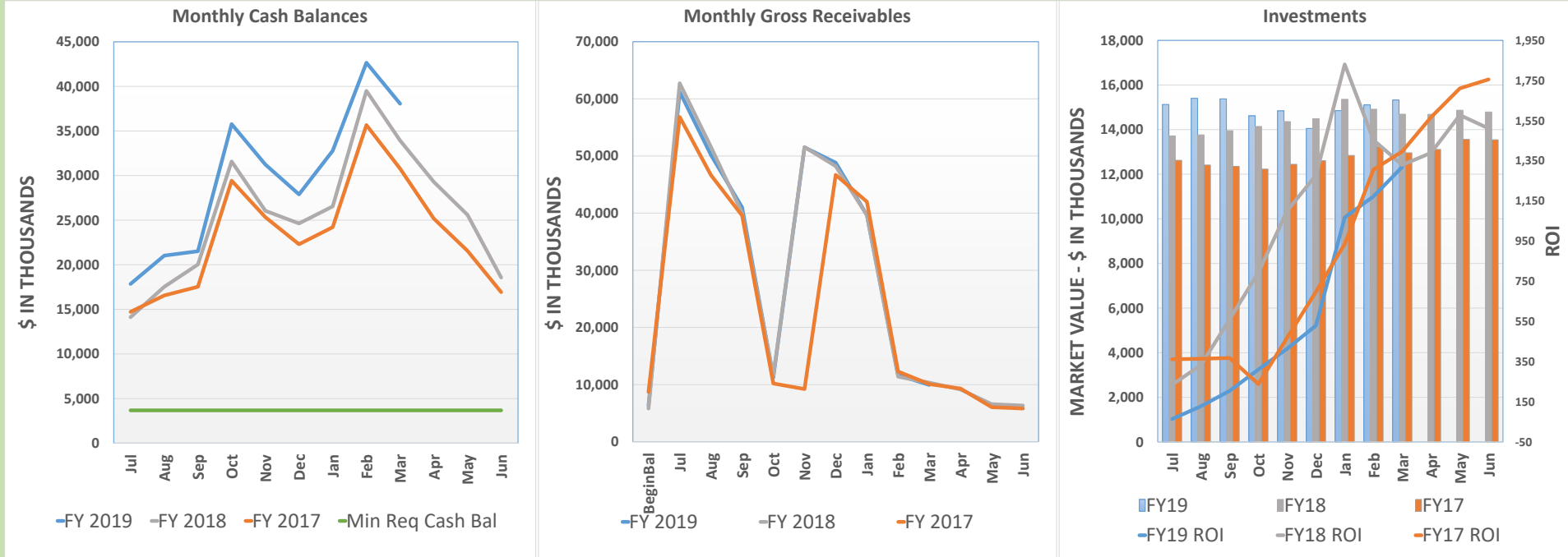
	Prior FY	Current FY
% Attainment	90.3%	82.9% ▲
\$ Actual	\$23,610K	\$22,761K ▲

Salem State University Financial Dashboard

Managed Net Income Trends as of 3/31/2019 (current fiscal year) and March Month end, closed (prior fiscal years)



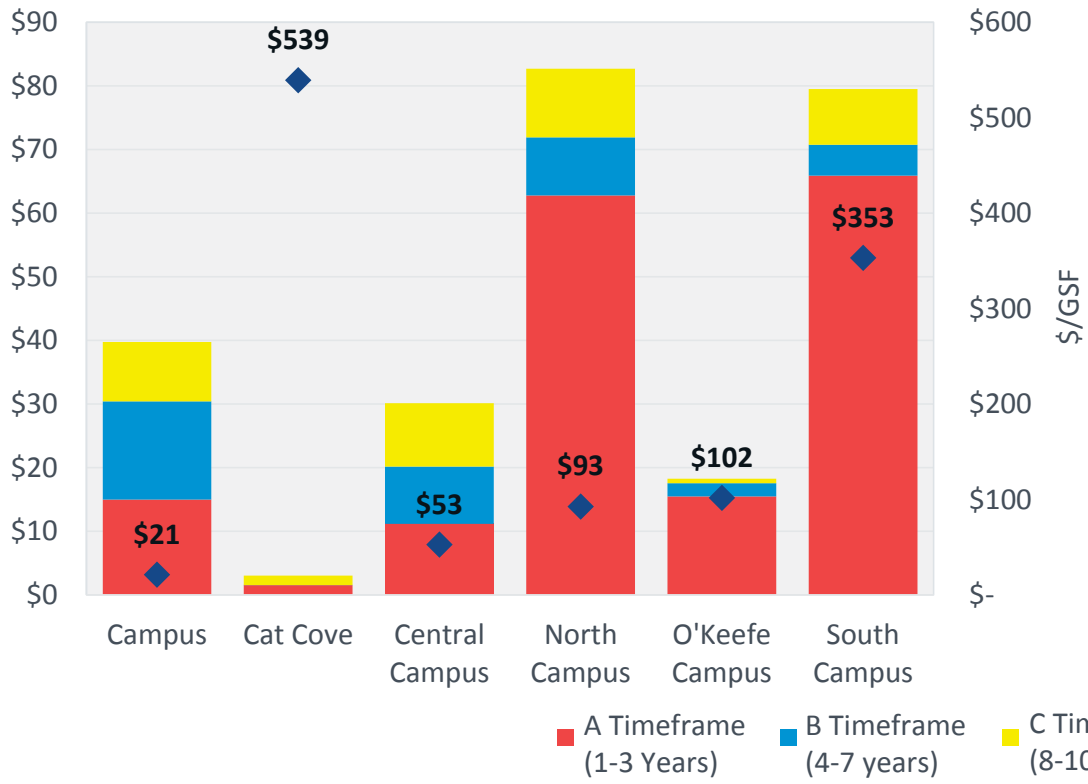
Balance Sheet Trends



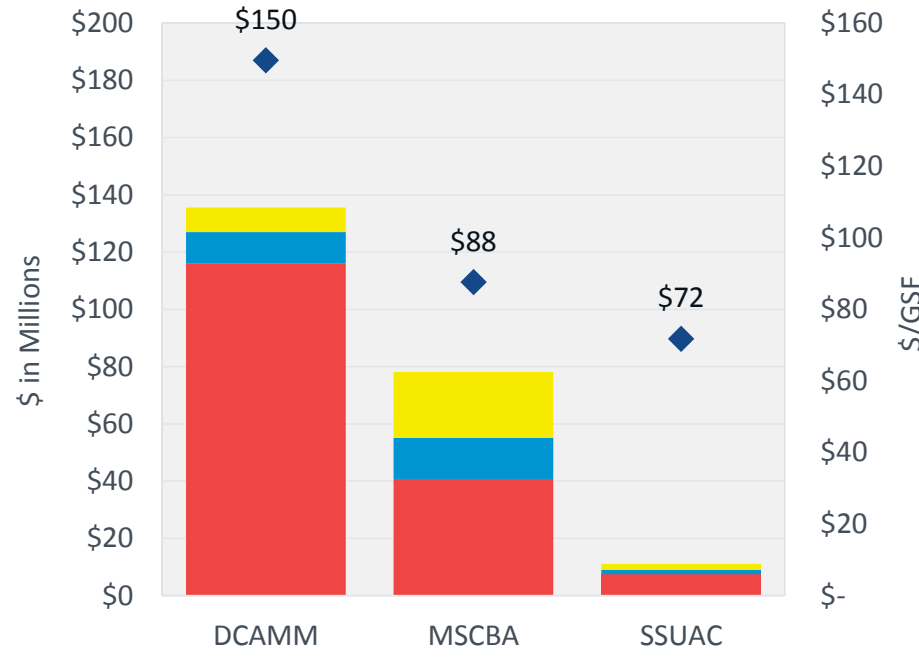
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



Meeting of the Board of Trustees

June 5, 2019 at 5pm

Agenda page 2

Viking Hall, room 123

Salem State University, Salem, Massachusetts

Consent Agenda

Approval of the following Meeting Minutes and Committee Reports:

Board of Trustees: April 10, 2019 *Filed separately

Presidential Review: April 22, 2019

Presidential Review: May 17, 2019

Academic Affairs & Student Life: May 22, 2019

Finance & Facilities: May 22, 2019

Risk Management & Audit: May 22, 2019

Institutional Advancement, Marketing and Communications: May 22, 2019

Executive: May 22, 2019

Nominations: May 22, 2019

SUBJECT: Committee on Presidential Review Meeting Report of April 25, 2019

The Presidential Review Committee (PRC) of the Board of Trustees met Wednesday, April 25, 2019, 331 Lafayette Street, conference room, of Salem State University.

Present for the Committee were Trustees Lutts (Chair), Zahlaway-Belsito, Russell, Secretary to the Board Montague. Also present and participating at the meeting was President Keenan and Biology Professor and MSCA Vice President Burchsted.

Committee Chair Trustee Lutts called the meeting to order promptly at 10:30 am and announced that Trustee Russell would be calling in to participate in today's conversation with President Keenan as part of the president's annual evaluation. He thanked President Keenan for joining the group

President Keenan thanked the committee for the opportunity to join them. Trustee Lutts began with the first question:

Trustee Lutts - What's been the toughest for you over the past year or so? What are you doing to insure you make good progress in the areas that have been most challenging?

President Keenan - While I had been a vice president and member of PEC, prior to assuming the presidency, I did not anticipate the amount of time that would be spent on the budget. Budget challenges have required all PEC hands on deck. Due largely to enrollment declines, there was a \$5M gap in FY19 and a \$9M this year that we've been able to overcome so our efforts were worthwhile. It has been extremely challenging when coupled with the changing demographics facing all higher ed institutions. Another concern is the likelihood of a recession in the near future. This expansion can't continue forever. We know that during the last downturn in 2008 state appropriation was slashed. We need to be sure our budget can withstand both enrollment and demographic challenges.

Trustee Lutts - Do you feel that you have a good understanding of levers to pull?

President Keenan – Yes, I held a forum earlier this month to discuss budget basics: fees/enrollment, state appropriation and compensation. Karen House and her team are well versed on the inner workings - and our campus is getting better educated on our business practices. Unlike the federal government we are required to have a balanced budget. Taking care of the university's financial health is my most important job aside from our students' success.

Trustee Lutts - How do you feel you work with the union leaders (Jim Gubbins and Juditha Burchsted)? Juditha, who isn't here right now, shared with the Committee that during the sit-in

you spent time with the faculty, time that you could have stayed in your office, and instead you listened to the faculty and talked with them about equivalencies and their contract issues.

President Keenan - Yes, I've worked with faculty and everyone on campus to be as transparent as possible. We may not always agree but I always try to be fair. On the equivalencies we've done the 400 and 300 level classes. When affordable we'll also look at introductory level – 100 and 200. I've spent my first two years building trust with the faculty by treating them fairly and respectfully.

Trustee Lutts - Looking at the bigger picture, Salem State is a big place and hard to change. Could you please comment?

President Keenan: by its very nature and intentionally, the academe moves slowly and deliberately. Shared governance is about building trust and consensus. Being transparent has enabled the university to move forward and make cultural change.

Trustee Belsito-Zahlaway – I heard from students at last week's teach-ins that the president was very available. Their issues are the same challenges facing higher education across the nation.

Trustee Lutts - When you hear that parts of the university's needs are not being met....what's your response?

President Keenan – Budget challenges are forcing us to be much more deliberate and rigorous about where investment will be made. If a department isn't an area of growth we need to look at how it can be one. What can we change? We need to grow areas of potential revenue and shrink our costs – basically our workforce – both non-academic and academic.

Trustee Lutts - What do you see as our greatest areas of growth?

President Keenan – Healthcare and sciences (biotech). IT (data analytics and cyber security) Business.

Trustee Lutts - One of last year's goals was to add new students...

President Keenan – As you know, we did not quite make it. The demographics worked against us and all of the colleges. Certainly, we've held our own for our First Time Full Time Students (traditional freshmen). Our real challenge has been retention. Our student success goal group is working on this. The good economy and the availability of jobs have definitely impacted us so we're focusing on boosting our retention and success rates.

Trustee Lutts - Student Life Dean Panzella spoke to the success programs that had been put in place.

President Keenan – Yes, with our changing demographics, we've had to build up the scaffolding to support our student body and that means having the appropriate resources, financial, academic, health, human services to assist with social difficulties/adjustments.

Trustee Lutts - How do you see the governor's approach to funding higher education?

President Keenan – Governor Baker funded higher education slightly higher than last year and we hope that the House and Senate keep to that level. I'm also pleased with the Board of Higher Education's focus on equity (their adoption of an equity lens). If any school performs well under an equity lens, we are doing a great job.

Trustee Lutts – How do you find working with PEC and Provost Silva?

President Keenan – President Meservey is to be commended for hiring the PEC group. Most have been in academia for twenty years or so. They are independent but ultimately accountable to me. Provost Silva has a good relationship with all of the PEC.

Trustee Belsito-Zahlaway – Is there potential for change in the PEC?

President Keenan – I have encouraged all of the PEC to continue to pursue their professional interests. I have encouraged some PEC members to seek presidencies.

Trustee Russell – What's the one thing that you love about this job? The one thing that inspires you to come to work every day?

President Keenan – Without a doubt, interacting with the students is the best part of this job. Whether on campus, in the classroom or even in the community, I'm more than happy to interact with our students. I was at the Cheesecake Factory with my daughter and met three students who came over to introduce themselves. I gave each one my card and asked how I might help. I love hearing about students experiences here at Salem State. I like to walk on campus in between classes and talk to students.

Trustee Lutts – do you have open office hours for students?

President Keenan – I have regular open office hours for students, faculty and staff.

Trustee Russell - Your office is located off campus. Is that isolating?

President Keenan – I'm very aware that my office can become a prison I intentionally schedule every other meeting in in my office and then on campus. I walk to some else's office so I'm on campus regularly seeing students, faculty and staff. I'm very comfortable on campus. Once I'm more comfortable as president, I would like to teach a class in constitutional law.

Trustee Lutts – How do you see your work with the trustees?

President Keenan – I see that the trustees can – and should - push and challenge me! They suggested the multi-year financial plan and pursuit of outside revenues. They've suggested taking a look at more online classes and Cat Cove. The BOT pushes to ask questions on how we can deliver and be successful in new and different ways. They bring an outside perspective.

Trustee Lutts – And the question of change that Trustee Murphy brought up in our last Board meeting?

President Keenan – I took a picture of Trustee Murphy’s presentation and shared it with Nate Bryant as he is chairing our Entrepreneurial Task Force. We’re looking at everything that was discussed: internships, entrepreneurship, and continuing education. Trustee Russell was correct when she said that Civic Engagement is part of our DNA. We need to think more about how to distinguish ourselves. I believe these are ways that we do it.

Trustee Belsito Zahlaway – Are all of the state colleges liberal arts based? Will we continue to be?

President Keenan – Mass College of Arts is liberal arts based. All of the universities are regional, comprehensive institutions with are liberal arts foundation. We don’t know what the future holds – and that’s part of the excitement – where will the jobs be! We need to prepare our students to be lifelong learners as they will change jobs many times.

(Note - Trustee Russell exited the call.)

Trustee Lutts – let’s review last year’s goals:

- *Enrollment*

President Keenan – While we did ok with first time full time, we were down significantly – largely due to retention.

- *Science and Teaching Labs*

President Keenan – Progress continues as we work with the state. We are working on legislation to sell off South Campus and invest the proceeds on campus.

- *Comprehensive Campaign*

President Keenan – It’s well underway and we have joint meetings set up throughout the year with the Board/Foundation.

- *Auxiliary Revenue*

President Keenan – Summer housing and the Capstone project are already bringing in revenue and that will continue to expand. We’ll look at intersession and other credentials/programs in the summer to increase revenues.

- *Occupational Therapy*

President Keenan – OT is still a work in progress. UMass has been in opposition of the program so that’s been a challenge. Worcester State is working with us. We’re moving forward.

- *Bachelors in Information Technology*

Done. That program is up and running.

- *Online Initiative*

President Keenan – This is ongoing. We're training faculty and offering a fair amount of hybrid courses which seem to be the preferred by our students. Reviewing new programs such as substance abuse certificate advanced graduate studies to see if we can do online.

- *Control of strategic Canal Street properties*

President Keenan – We've made progress on the South Salem train stop and retained the services of a consultant to determine the impact of the station. The project is a top priority of Mayor Driscoll and it's considered an important housing project by the Commonwealth. The timeline is 3-5 years. SSU will have to make a financial contribution. We'll continue to watch other properties that could be helpful to the universities future.

- *Vice President of Diversity and Inclusion*

President Keenan – We have a consultant on campus today and the plan is to onboard the position by January 2020. Nate Bryant is leading the search.

- *Increasing the number of faculty of color*

President Keenan – We've made progress but there's still work to be done. We were up to 23% but retention is an issue. I know that we're losing a couple this year. We're able to hire, but the challenge is to keep them here. Retention will be a charge for the new VPDI.

- *Achievement gap*

President Keenan – We've done quite well especially in the area of 6 year graduation rates. Our black students outperformed white students in 2018. We're also making progress with Latinx students.

- *Cat Cove*

President Keenan – The final report is finished and the recommendation is to move forward with the mussel project which we hope will provide added revenues.

Trustee Lutts – Would you like to comment on fundraising relationships?

President Keenan – We're having great meetings with biotech. Mass Bio and MassLife Science are both coming to campus. We hope to build relationships seeking support for our labs (equipment).

Trustee Lutts – one comment the trustees have is that we feel we need to be more proactive on 'change.' We need to grow and shrink at the same time. President Keenan stated we're creating a structurally balanced budget over the next several years. When we present a new program to the BOT, it must project growth for the university. We've built a strong foundation for change going forward.

Trustee Lutts – would you like to make any comments?

President Keenan – I would like to thank the trustees and Professor Burchsted for the opportunity to speak with you today. I would also like to say how much I am enjoying my position as president and how excited I am to continue our work.

There being no further business to come before the Committee adjourned at 11:35 am.

Prepared by: L. Montague, Secretary to the Board of Trustees



Presidential Review Committee of the Board of Trustees – May 17, 2019

The Presidential Review Committee (PRC) of the Board of Trustees met Friday, May 17, 2019, in Lafayette 331, President's Office conference room of Salem State University.

Present for the Committee were Trustees Lutts (chair), Zahlaway Belsito, Russell, Nate Bryant (temporary member and acting chair) and secretary to the Board Montague.

Also present was Professor and MSCA Vice President Burchsted.

Nate Bryant as acting chair called the meeting to order at 3:05 pm. He indicated that Trustees Lutts, Russell and Zahlaway were participating on the phone.

The committee began with a review of its report which had previously been distributed. Following a brief discussion Trustee Zahlaway Belsito duly offered the motion which was seconded by Trustee Russell and unanimously

VOTED: The Presidential Review Committee of the board of Trustees of Salem State University hereby accepts and approves the annual review report of John D. Keenan and recommends approval by the Executive Committee of the board of Trustees to be submitted to the Board of Higher Education.

With no further business to conduct Trustee Zahlaway Belsito offered a motion to adjourn which was seconded by Trustee Russell and unanimously

VOTED: To adjourn

Submitted: L. Montague, Secretary Board of Trustees

SUBJECT: Academic Affairs and Student Life Committee Meeting Report for May 22, 2019

The Academic Affairs and Student Life Committee of the Board of Trustees met on Wednesday, May 22, 2019, in the Paul Petrowski Conference Room of Marsh Hall on the Central Campus of Salem State University.

Present for the Committee were Trustees DeSimone (chair), Zahlaway Belsito, Contreras, Murphy, and Wilkens; Chair Mattera (ex-officio); Provost Silva (committee liaison), Executive Vice President James (committee liaison), and staff associate Longo, academic affairs.

Trustee DeSimone called the meeting to order at 3:03 pm.

The following items were discussed:

Overview of the Tenure and Promotion Process

Provost Silva provided the committee with an overview of the tenure and promotion process (Attachment A). It was noted that per the new MSCA contract, the order of the candidate portfolio review and recommendation process has changed as follows: Dean to University Committee to Provost. Provost Silva stated that while tenure and promotion recommendations are made to the Board of Trustees, only the Board is empowered to offer tenure and promotion. A brief discussion ensued.

MSCA Personnel Actions

Provost Silva presented the candidates recommended for tenure, tenure with promotion, promotion, emeritus, and terminal contract (Attachment B). After careful consideration, the committee took the following action:

Upon a motion made duly by Trustee Contreras and seconded by Trustee Murphy , it was unanimously:

VOTED: to recommend to the full board the personnel actions for Faculty Tenure as presented.

Upon a motion made duly by Trustee Murphy and seconded by Trustee Wilkens, it was unanimously:

VOTED: to recommend to the full board the personnel actions for Faculty Tenure with Promotion to the rank of Associate Professor as presented.

Upon a motion made duly by Trustee Wilkens and seconded by Trustee Contreras, it was unanimously:

VOTED: to recommend to the full board the personnel actions for Faculty Promotion to the rank of Professor, Associate Professor, Senior Librarian, and Librarian as presented.

Upon a motion made duly by Trustee Contreras and seconded by Trustee Zahlaway Belsito, it was unanimously:

VOTED: to recommend to the full board the personnel actions for Faculty and Promotion to the rank of Professor Emeritus as presented.

Upon a motion made duly by Trustee Murphy and seconded by Trustee Zahlaway Belsito, it was unanimously:

VOTED: to recommend to the full board the personnel actions for Faculty Terminal Contract as presented.

Enrollment Preview Fall 2019

Executive Vice President James updated the Committee with a preview of fall enrollment (Attachment C). A discussion ensued regarding the current landscape of higher education. It is rumored that the University of Massachusetts at Amherst has 1,000 more new students than they planned on; likely due to lowering their admissions standards. The Board of Higher Education (BHE) sets minimum standards for all public institutions. Institutions are able to adjust their admissions standards as long as they do not go below the minimum threshold as set by the BHE. It was reported that fall commitments are down for incoming freshmen, transfer students, and continuing education. Graduate commitments are up, primarily in social work, occupational therapy, higher education and student affairs, certificate of advanced graduate study in education leadership, and accounting. The Educational Advisory Board (EAB) has compiled survey data regarding why students do and do not choose to attend Salem State. The results are based on hundreds of responses and are helping to inform ways in which we could improve. Student retention has been declining for the last four to five years; but six-year graduation rates have gone up. Salem State is in the top 7% institutions in the country in terms of improved graduation rates.

There being no further business to come before the Committee and on a motion made duly by Trustee Contreras and seconded by Trustee Murphy, it was unanimously:

VOTED: To adjourn the meeting at 3:55 pm.

Prepared by: D. Longo, staff associate, academic affairs

Overview of Faculty Personnel Actions

Attachment A



Action		Tenure Only	Tenure with Promotion	Promotion	Post-Tenure Review
Type of action		Required	Required	Elective	Elective
Who is eligible for the action?		Associate or full professors without tenure	Assistant professors without tenure	Associate professors (or assistant professors who elect to be considered early)	Tenured faculty (any rank)
When must / can the action occur?		No later than year 3 of employment	No later than year 6 of employment	At least 3 years in rank as assistant professor or at least 4 years in rank as associate professor	At least 6 years after tenure or prior PTR
Board of Trustees Review; Vote	May	X	X	X	
President Recommends to Trustees	early April	X	X	X	
Provost-Academic Vice President Transmits to President	mid-March	X	X	X	
Provost-Academic Vice President either concurs with Committee Evaluation & Recommendation or , if he so chooses, conducts his own evaluation	early March	X	X	X	
University Committee on Tenure transmits to Provost-AVP		X	X		
Evaluation & Recommendation by University Committee on Tenure	early February	X	X		
University Committee on Promotions Transmits Dossier to Provost-AVP				X	
University Committee on Tenure meets with Candidate		X	X		
Evaluation & Recommendation by University Committee on Promotions	mid January			X	
Dean Transmits Dossier to University Committee on Tenure or Promotion (via AAO)	mid	X	X	X	
Evaluation & Recommendation of Dean	December	X	X	X	X
Peer Evaluation Committee Transmits to Dean (via AAO)	early		X		
Chair Transmits to Dean (via Academic Affairs Office = "AAO")	December	X		X	
Evaluation & Recommendation by Chairperson		X	X	X	
Classroom Observations by Chairperson	mid fall semester	X	X	X	
Departmental Peer Evaluation Committee Transmits to Chairperson	(October thru	Optional*	X	X	
Evaluation & Recommendation by Departmental Peer Evaluation Committee	November)	Optional*	X	X	
Classroom observations by Departmental Peer Evaluation Committee		Optional*	X	X	
Candidate Selects third member of Departmental Peer Evaluation Committee		Optional*	X	X	
Candidate Submits Materials to Provost-Academic Vice President (Provost-AVP)	mid-September				X
Candidate Submits Materials to Department Chairperson		X	X	X	

To be read from bottom to top

MSCA Personnel Action Summary for AY 2018-19

Ref #	Candidate	Department	Current Rank	Rank Sought	Application Date	Hire Date or Last Prom'n Date	Years in Rank	Chair Rec	Peer Evaluation Comm Rec	Dean Rec	Univ Promotion Comm Rec	Provost-AVP Rec	President Rec	#Y	#N	Notes
Promotion																
P1							4.00	Y	Y	Y	Y	Y	Y	6	0	
P2							4.00	Y	Y	Y	Y	Y	Y	6	0	
P3							6.00	Y	Y	Y	Y	Y	Y	6	0	
P4							5.00	Y	Y	Y	Y	Y	Y	6	0	
P5							6.00	Y	Y	Y	Y	Y	Y	6	0	
P6							6.00	Y	Y	Y	Y	Y	Y	6	0	
P7							10.01	Y	Y	Y	Y	Y	Y	6	0	
P8							8.01	Y	Y	Y	Y	Y	Y	6	0	
P9							5.00	Y	Y	Y	Y	Y	Y	6	0	
P10							4.00	Y	Y	N	Y	N	N	3	3	
P11							8.01	Y	Y	Y	Y	Y	Y	6	0	
P12							4.00	Y	Y	N	Y	Y	Y	5	1	
P13							5.00	Y	Y	Y	Y	Y	Y	6	0	
P14							4.00	Y	Y	Y	Y	Y	Y	6	0	
P15							4.00	Y	Y	Y	Y	Y	Y	6	0	
P16							4.00	Y	Y	Y	Y	Y	Y	6	0	
P17							5.00	Y	Y	Y	Y	Y	Y	6	0	
P18							5.00	Y	Y	Y	Y	Y	Y	6	0	
P19							6.00	Y	Y	Y	Y	Y	Y	6	0	
P20							3.00	Y	Y	N	Y	N	N	3	3	
P21							4.00	Y	Y	Y	N	Y	Y	5	1	
P22							4.00	Y	Y	Y	Y	Y	Y	6	0	
P23							5.00	Y	Y	Y	N	Y	Y	5	1	
Tenure with Promotion / Tenure Only											Univ Tenure Cm					
T&P1							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P2							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P3							N/A	Y	Y	N	Y	Y	Y	5	1	
T&P4							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P5							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P6							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P7							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P8							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P9							N/A	Y	Y	Y	Y	Y	Y	6	0	
T&P10							N/A	Y	Y	Y	Y	Y	Y	6	0	
Number of faculty in years 1, 2, 3, 4, 5 who applied for reappointment = 57. # of unanimous cases = 55; # non-unanimous cases = 2; one reappointed; one offered terminal contract (above)																

MSCA Personnel Actions

Five Separate Votes

1. Tenure
2. Tenure with Promotion
3. Promotion
4. Emeritus Status
5. Terminal Contract

Tenure

- Associate Professor Lisa Chen,
Accounting & Finance

Tenure with Promotion to Associate Professor

- Assistant Professor Jason Gillis, Sport and Movement Science
- Assistant Professor Melanie Gonzalez, Secondary and Higher Education
- Assistant Professor January O'Neil, English
- Assistant Professor Jayashree Ranga, Chemistry and Physics
- Assistant Professor Roopika Risam, English
- Assistant Professor Leigh Rohde, Childhood Education and Care
- Assistant Professor Gretchen Sinnott, Art + Design
- Assistant Professor Cindy Vincent, Media & Communication
- Assistant Professor Manish Wadhwa, Computer Science

Promotion to Professor

- Associate Professor Annette Chapman-Adisho, History
- Associate Professor Margaret Dillon, Media & Communication
- Associate Professor Steven Dion, Sport and Movement Science
- Associate Professor Jeffrey Driskell, Social Work
- Associate Professor Jennifer Girgen, Criminal Justice
- Associate Professor Jennifer Jackman, Political Science
- Associate Professor Severin Kitanov, Philosophy
- Associate Professor Peter Kvetko, Music and Dance
- Associate Professor Robin Leger, Nursing

Promotion to Professor (Cont.)

- Associate Professor Shannon Mokoro, Social Work
- Associate Professor Daniel Mulcare, Political Science
- Associate Professor Michael Mulnix, Philosophy
- Associate Professor Anne Noonan, Psychology
- Associate Professor Scott Nowka, English
- Associate Professor Amanda Orcutt, Criminal Justice
- Associate Professor Van Pham, Economics
- Associate Professor Brian Travers, Mathematics
- Associate Professor Anneliese Worster, Childhood Education and Care

Promotion to Associate Professor

- Assistant Professor Erik Jensen, History

Promotion to Senior Librarian

- Librarian Susan Edwards

Promotion to Librarian

- Associate Librarian Catherine Fahey

Emeritus Status

- Professor Edward Desmarais, Management
- Professor James Fallon, Theatre & Speech Communication
- Professor David Allen George, Theatre & Speech Communication
- Professor Christopher Hudson, Social Work
- Professor Allan Shwedel, Secondary and Higher Education
- Professor Anne Sullivan, Criminal Justice
- Professor Jaime Wurzel, Secondary and Higher Education

Terminal Contract

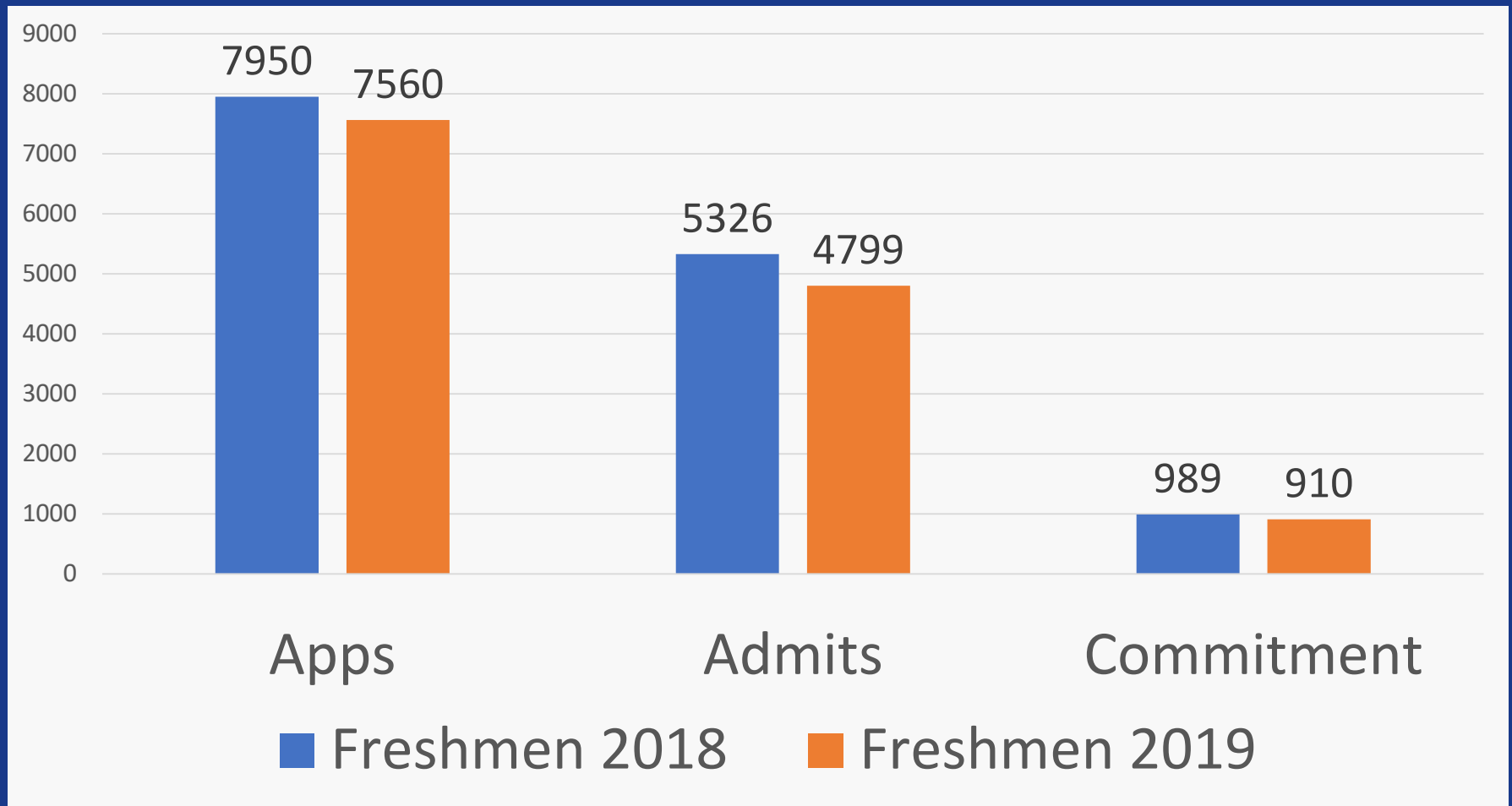
- Instructor Courtney Orelup-Fitzgerald, Nursing
- Assistant Professor Charlene Moske-Weber, Nursing

Enrollment Preview Fall 2019

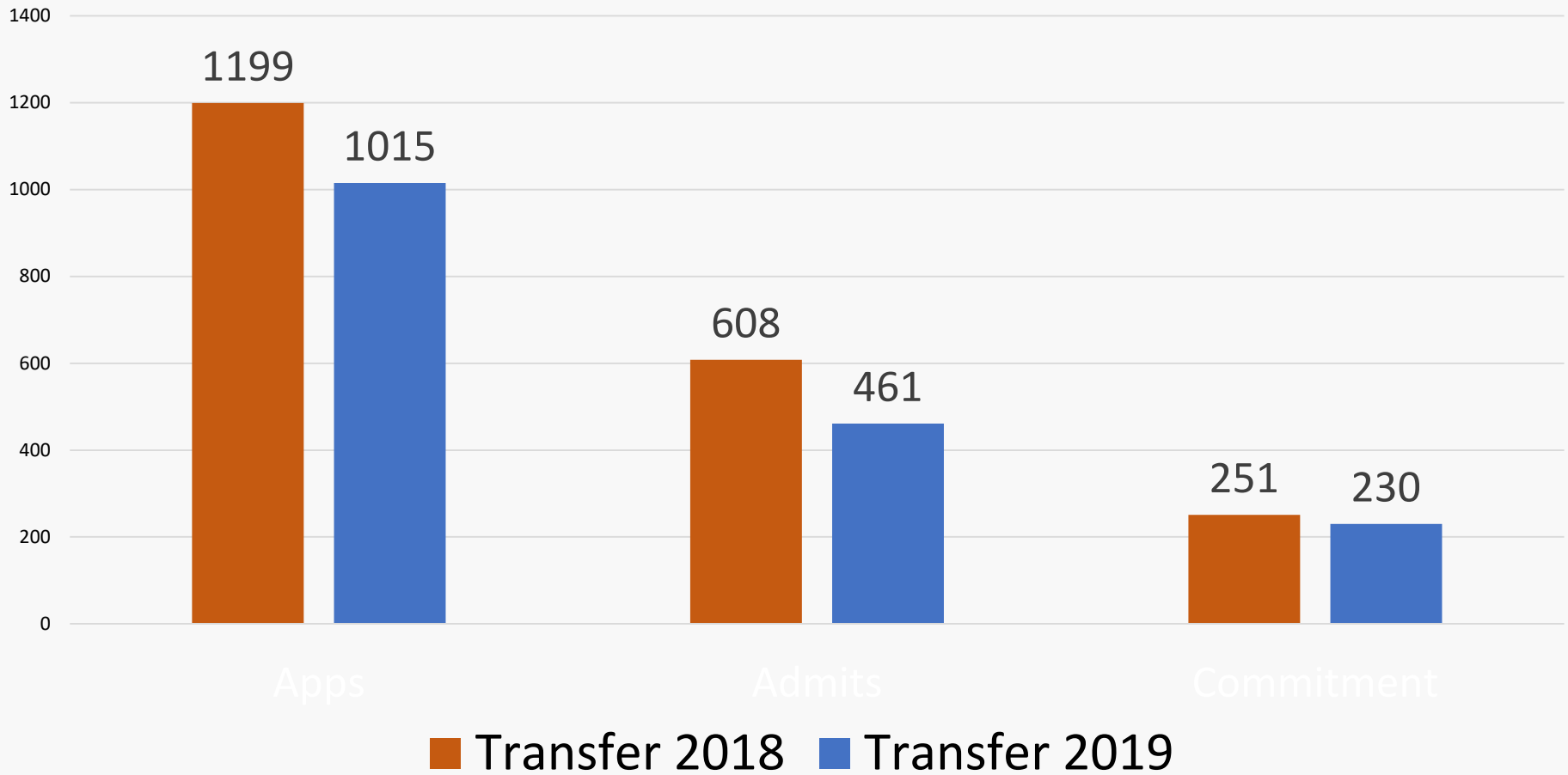
Higher Education Landscape

- Fewer High School Graduates & Later Commitment Cycle
- Decrease in community college enrollments
- Fierce Competition in the Northeast
 - Competitors dipping deep into the applicant pool and accepting students in the first round
- Shifting demographics with increased financial & academic needs
- Questioning the value of higher education and some are going directly into the workforce

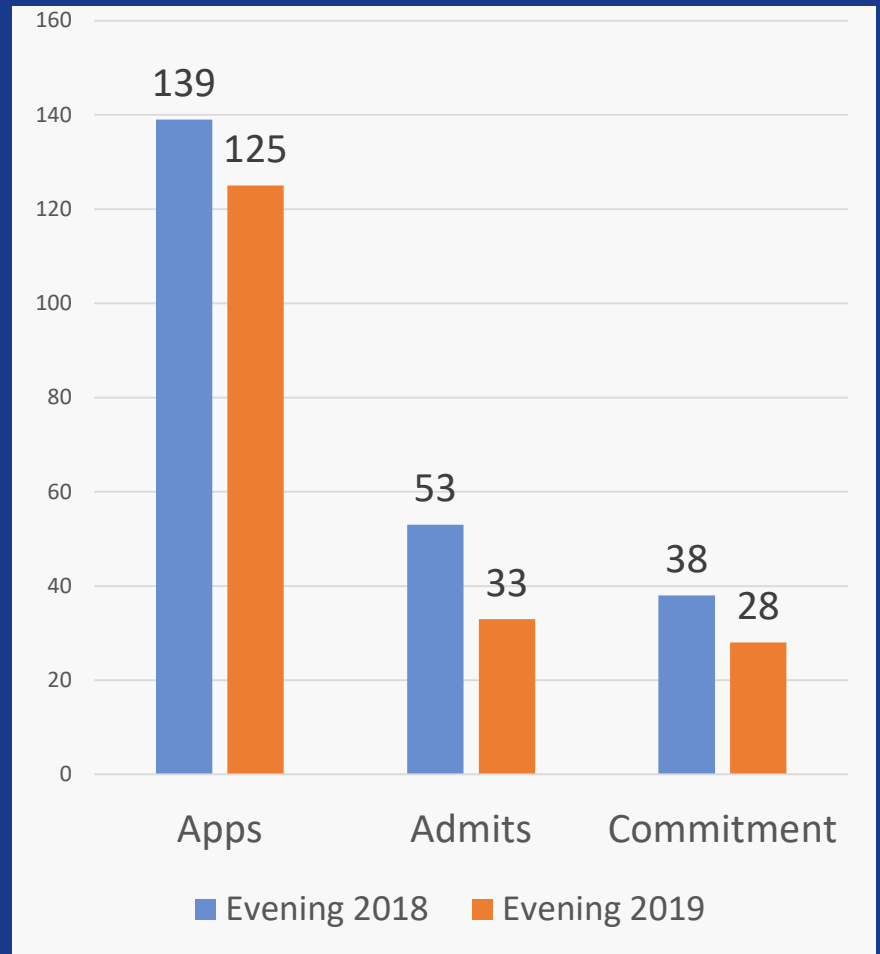
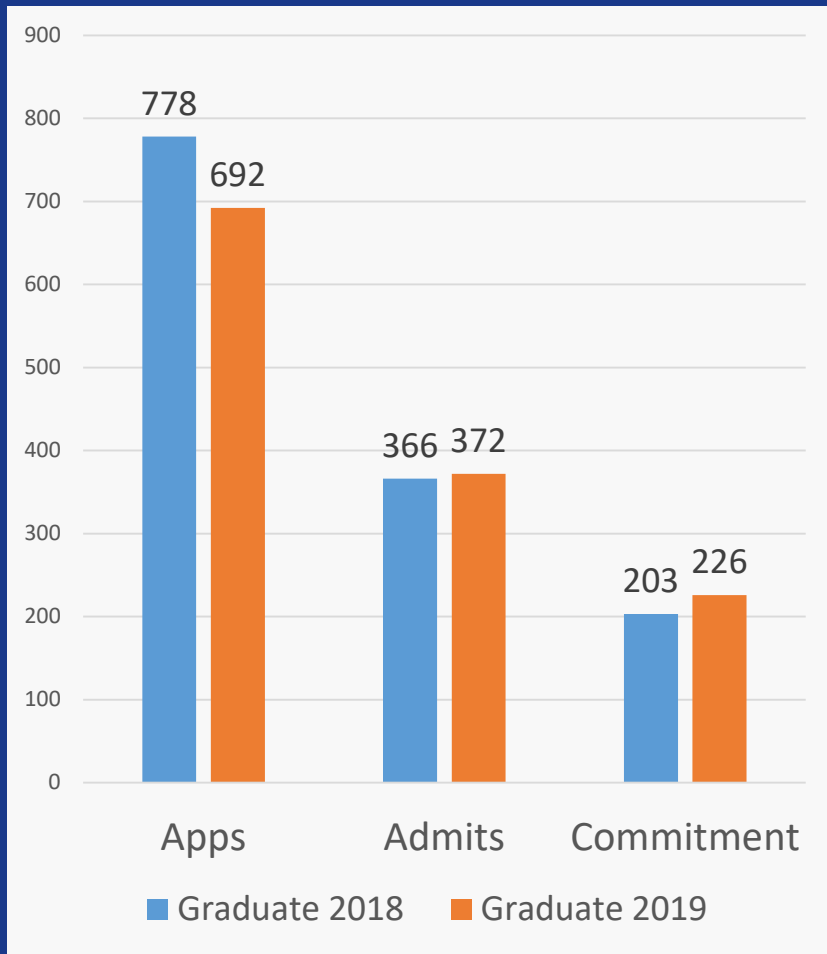
Incoming – Freshmen as of 5.16.19



Incoming - Transfer as of 5.16.19



Graduate & Evening as of 5.16.19



Reasons students don't choose Salem State

as of 5.16.19

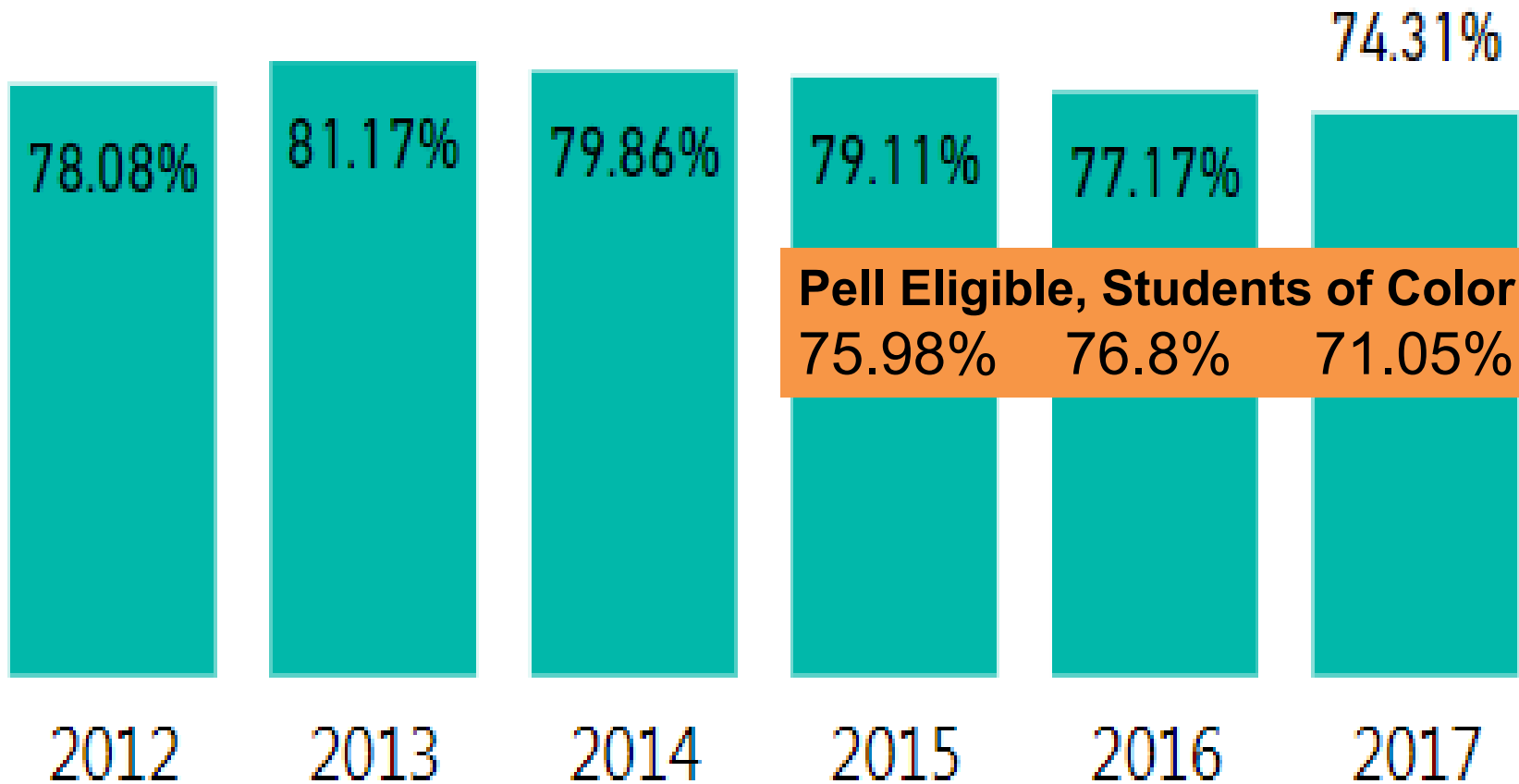
- Campus environment - #1 factor in choosing another college (fit)
- School of choice...
 - provided more financial aid
 - was the first campus visited
 - had more appealing student life
 - had a better reputation in their intended field of study
 - was their first choice
 - took more personal interest in me
 - contacted me more after I was admitted
- Work before continuing education

Reasons students choose SSU

- Academic major
- **Affordability**
- Location – Proximity to home
- **Fit**
- Faculty
- **Size**

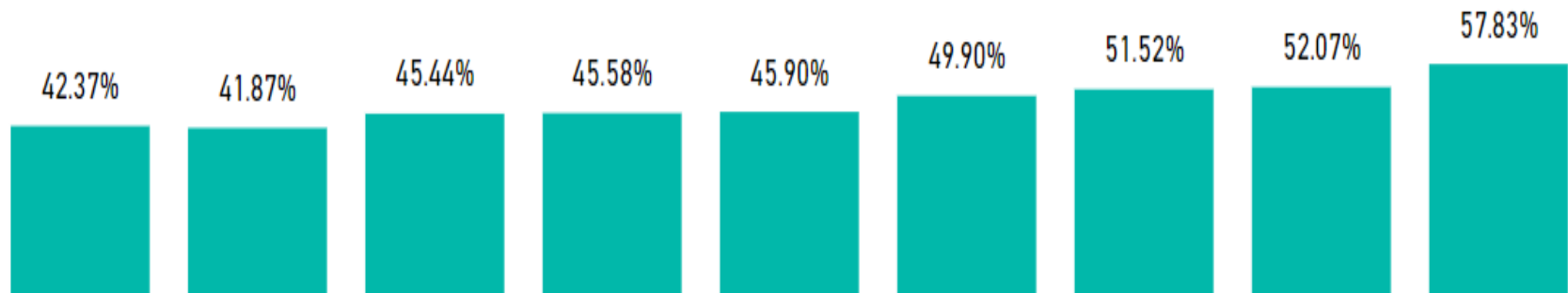
Retention

First to Second Year, Full time, Freshmen

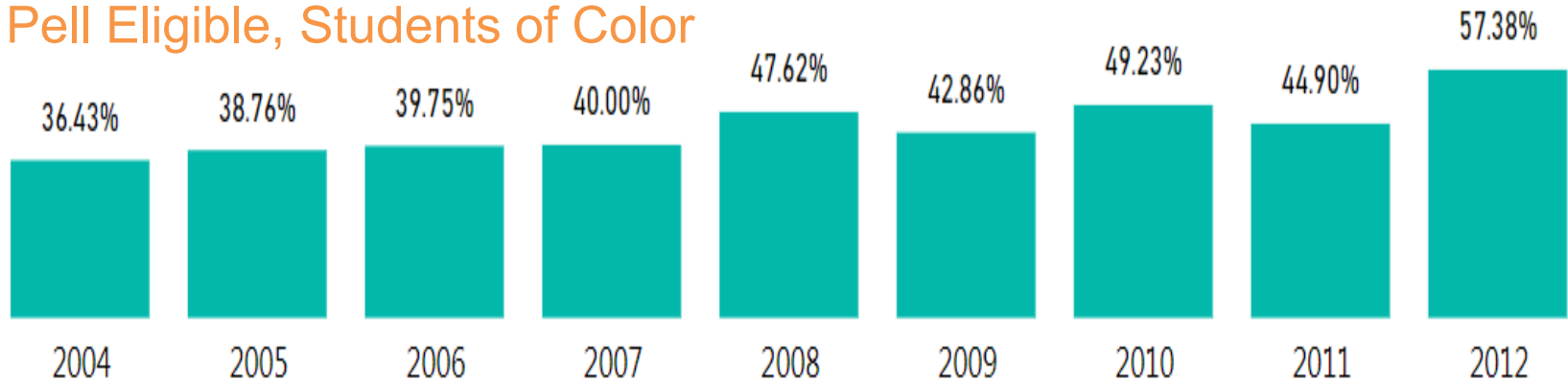


Graduation

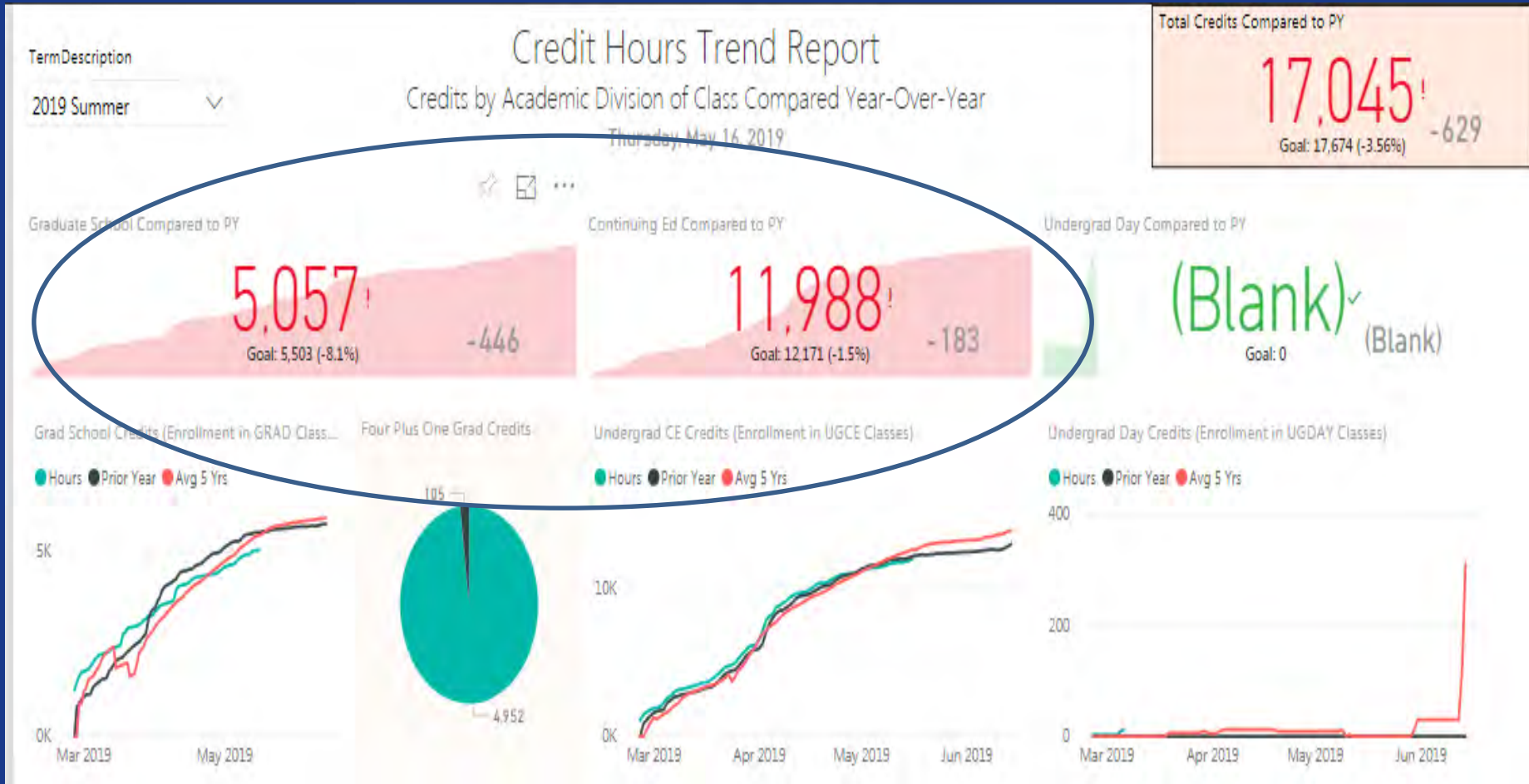
Full Time, Freshmen Cohort



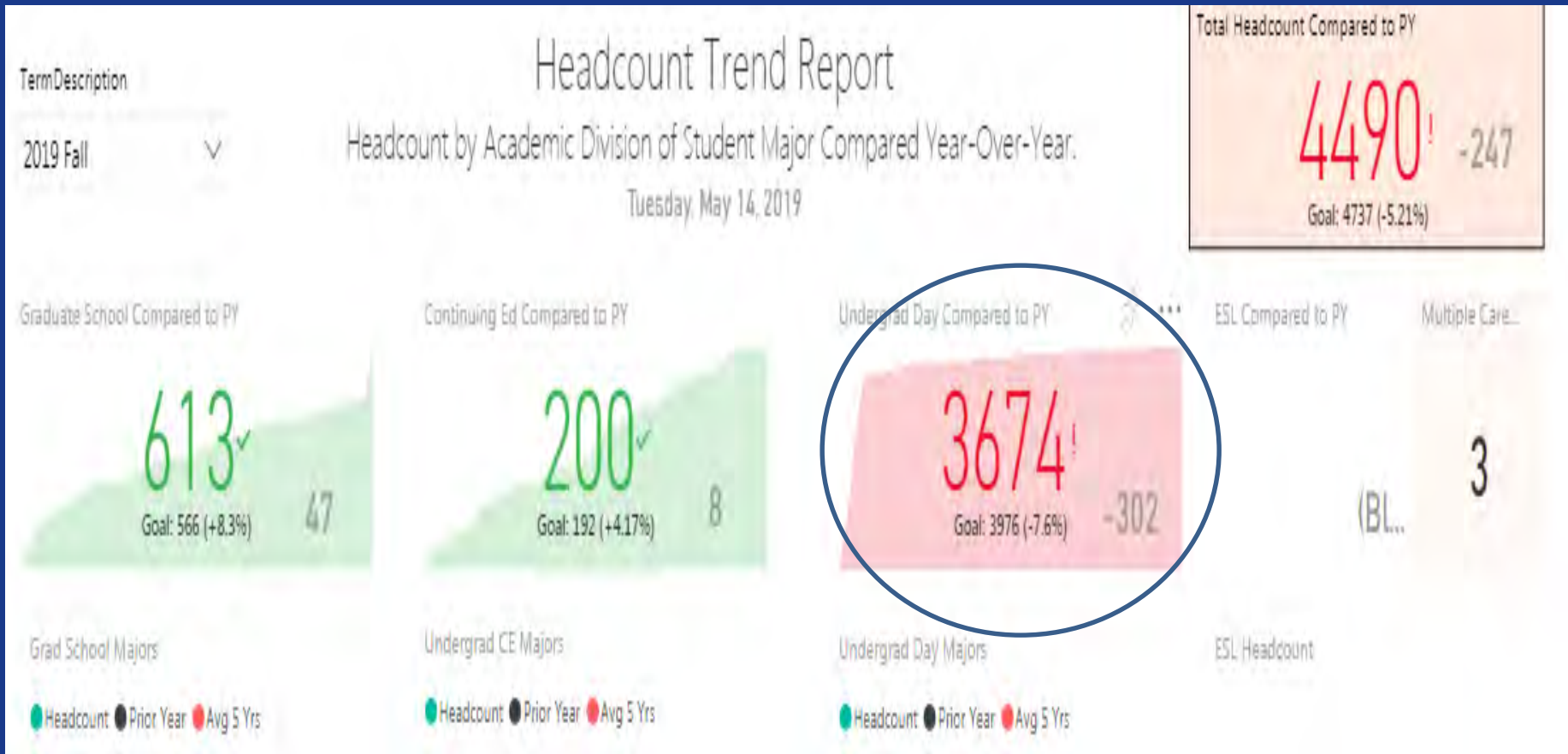
Pell Eligible, Students of Color



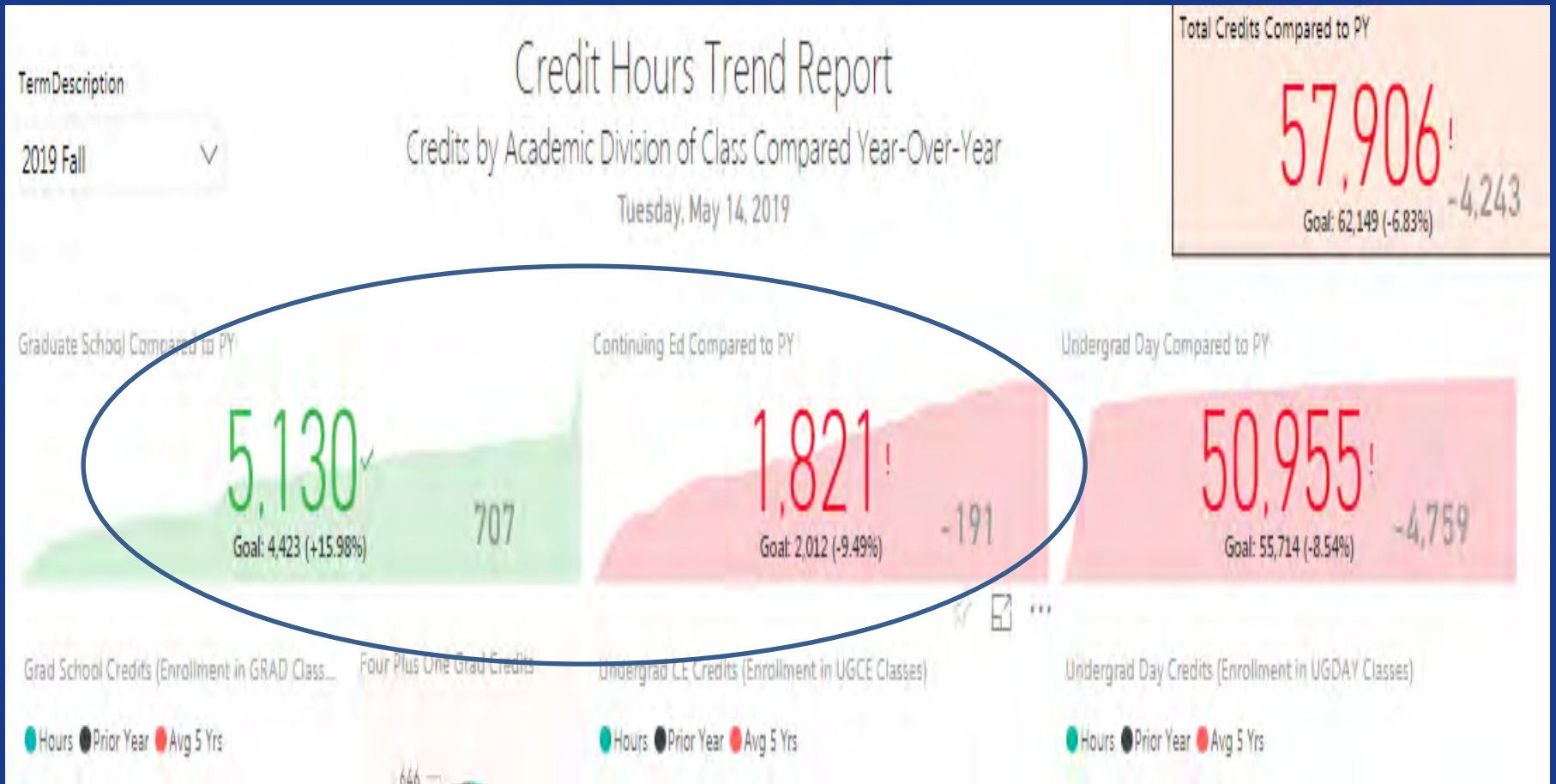
Summer 2019, Credit Hours



Fall 2019 Enrollment Trend



Fall 2019 Enrollment Trend Credit Hours



SUBJECT: Finance & Facilities Committee Meeting Report for May 22, 2019

The Finance & Facilities Committee of the Board of Trustees met on Wednesday, May 22, 2019, in the Petrowski Room, Marsh Hall on the Central Campus of Salem State University.

Present for the Committee: Trustees Katzman (chair), Murphy (vice chair), Butts, Wilkens, Chair Mattera (ex-officio). Also present and participating: Vice President House (committee liaison) and staff associate Beaulieu.

Absent for the Committee: Trustees Lutts, Russell, Gadenne (advisory member)

Trustee Katzman, committee chair, called the meeting to order at 5:07 pm.

Investment strategy with Eastern (Attachment A)

John Doherty and Michael Tyler from Eastern Bank Wealth Management were present to discuss the university's investment portfolio performance through March 31, 2019. Mr. Doherty provided an overview of the portfolio's investment objectives and policy checklist. Mr. Tyler discussed the first quarter performance of the portfolio, peer comparison of asset allocation and economic outlook.

FY20 Undergraduate fees (Attachment B)

Recommendations for the FY20 fee rates for undergraduate students were presented and discussed. The fees proposed would increase by 3.7% or \$400. Last year's fees increased 5.9% or \$606. Room rates were approved by the Massachusetts State College Building Authority (MSCBA) and Department of Higher Education and board rates were approved by President Keenan. The results of the dining contract and RFP allow a 2.5% board rate price increase compared to the prior year even with enhanced offerings and access (24/7 dining in Marsh Hall.)

A motion was made by Trustee Murphy and seconded by Trustee Butts:

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to fees for FY2020.

Recommended motion

The Board of Trustees of Salem State University hereby approves the fees as shown in the attached tuition and fee rate schedule (Appendix IV). The new rates shall be effective for the 2019-20 academic year (FY 2020). The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

Discussion took place.

The motion passed unanimously.

FY20 All Funds Budget (Attachment C, D)

Vice President House led the committee through a slide presentation highlighting the key drivers of the FY20 budget, enrollment challenges, financial trends, and budget uncertainties. A contingency budget of almost \$2 million is included for enrollment shortfalls.

Additional discussion took place regarding grant writing and student-faculty ratios.

A motion was made by Trustee Murphy and seconded by Trustee Butts:

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY 2020 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2020 All Funds Budget as recommended by the president and as shown in the attached FY 2020 Salem State University All Funds Budget at the level of \$183.6 million in Managed Expenses. This action includes approval of the FY 2020 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the budget package. Additionally, approval of the budget includes approval for the university to implement a Voluntary Separation Incentive Plan (VSIP). The financial model for the VSIP relies on approximately \$2.5 million in one-time funding from reserves and would result in recurring net labor savings of \$6.6 million (salaries and fringe benefits costs) in future years. The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

The motion passed unanimously.

Update on contractual matters (Attachment E)

The new dining contract with Aramark was signed following consultation with Trustees Katzman and Lutts. The university is pleased with the terms and pleased about the dining program that will be implemented by Aramark Educational Services Inc. In addition, the RFP process for investment services is moving along and trustees with any questions are invited to contact Vice President House.

Update on DCAMM Readiness Study – Science Facilities (Attachment F, G)

Associate Vice President Szalewicz guided the trustees through a slide presentation of three different preliminary schemes that DCAMM is evaluating for providing new science labs in a Meier Hall renovation.

A draft advocacy briefing for the Science Laboratory Modernization and supporting materials were provided to the trustees and discussed. Comments regarding the advocacy briefing document should be directed to Senior Director Duijvesteijn.

There were no questions or comments on other informational items provided in the meeting packet that had been distributed on May 8, 2019 including:

Review of FY19 Q2 financials (Attachment H)
Dashboard (Attachment I)
Capital projects status update (Attachment J)
Finance and Facilities Committee work plan (Attachment K)

There being no further business to come before the committee, Trustee Katzman, committee chair, adjourned the meeting at 7:05 pm

Prepared by: D. Beaulieu, staff associate, finance and facilities

WEALTH MANAGEMENT REVIEW



May 22, 2019

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

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

Agenda

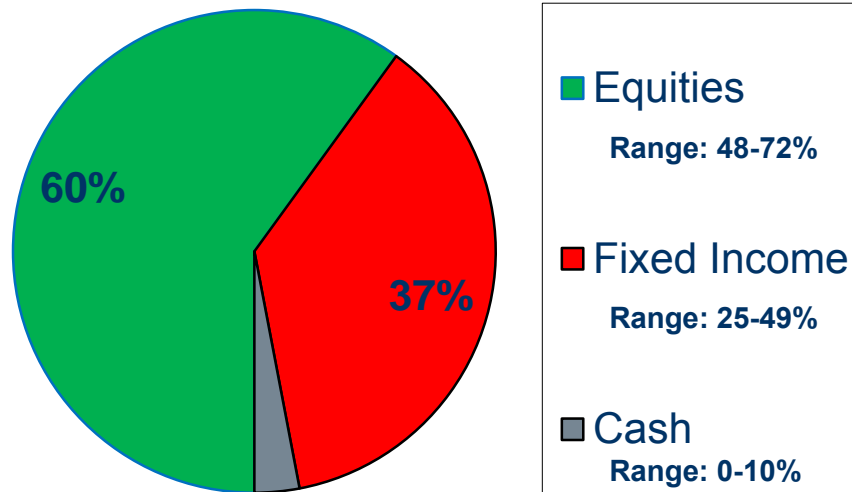
I. Planning Goals and Objectives	3
II. Holdings and Policy Review	5
III. Performance Review	9
IV. Economic and Market Outlook	20
– Economic Overview	20
– Fixed Income	22
– Equities and Other Asset Classes	24
V. Appendix	30
– The Case for Remaining Fully Invested	31
– Biographies	35
– Notices and Disclaimers	38



Current Investment Objective

- To generate long term total return through a diversified mix of equity securities and to provide current income through fixed income securities
- Equities invested primarily in large-cap United States based companies, along with selected international equities and alternative asset classes

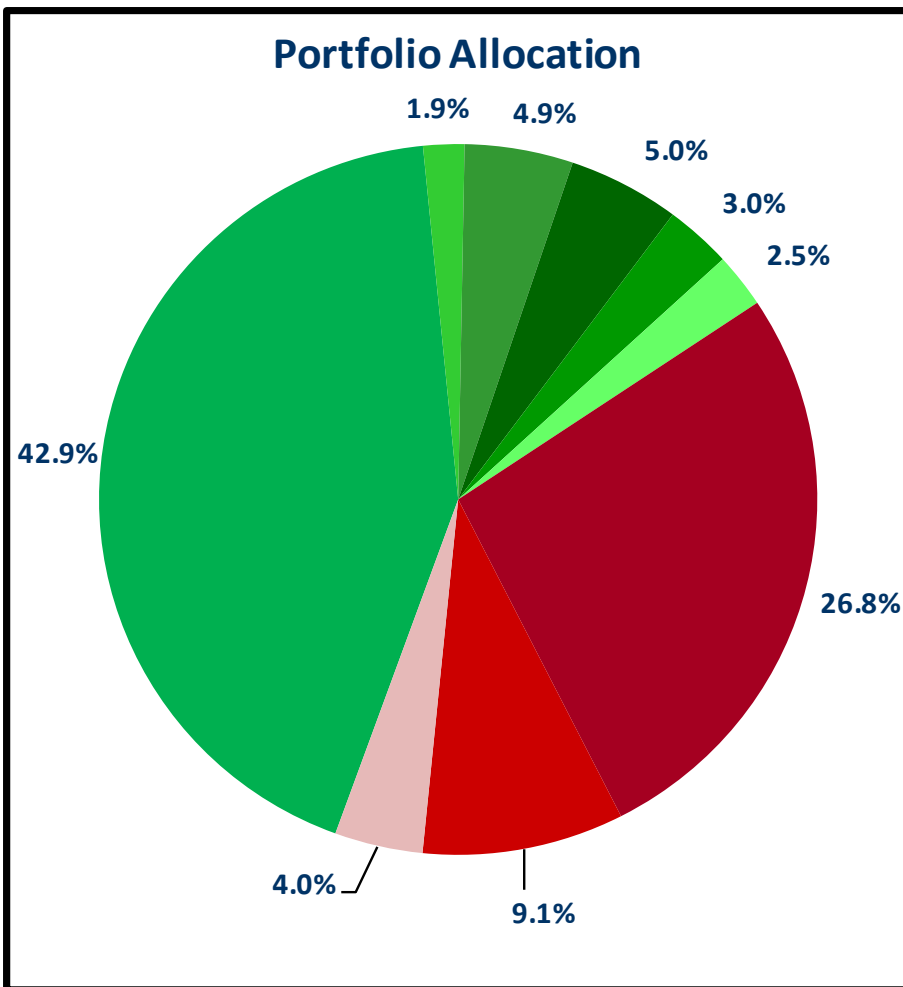
Growth with Income Strategy



Current Tactical Allocation

Equities	62.3%
U.S. Large Cap	45.3%
U.S. Sector Funds	3.8%
U.S. Small & Mid-Cap	1.9%
Developed Europe	3.7%
International Ex-U.S.	2.8%
International Small-Cap	1.6%
Emerging Markets	3.2%
Fixed Income	35.7%
Individual Bond Ladder	26.5%
Duration & Credit-Based Funds	3.6%
Money Market	2.0%

Review for Account # 2427524 Attachment A



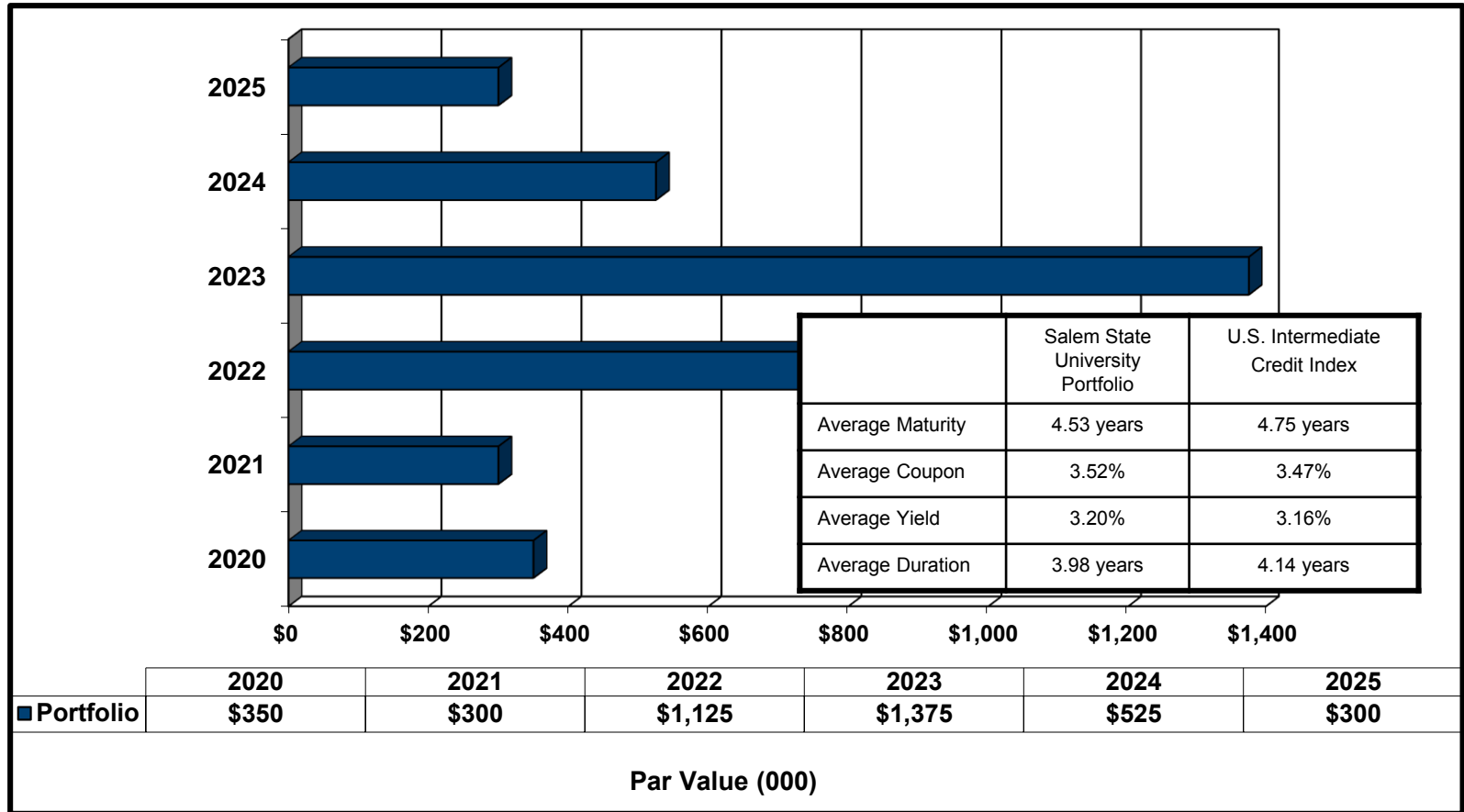
Account Value as of 03/31/2019:
\$15,045,610

Equities	60.1%
■ Individual Stocks	42.9%
■ Small/Mid-Cap ETFs	1.9%
■ Sector & Tactical ETFs	4.9%
■ Internat'l - Developed ETFs	5.0%
■ Internat'l - Emerging ETFs	3.0%
■ Global ex-USA ETFs	2.5%
Fixed Income	35.9%
■ Individual Bond Ladder	26.8%
■ Duration & Credit-Based Funds	9.1%
Money Market	4.0%
■ Cash	4.0%

Investment Policy Checklist

Key Item (as of March 31, 2019)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Corporate bonds position limit Maximum maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	26.8% 6.5 years Baa2 / BBB	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	60.1% 35.9% 4.0%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Several new holdings	Yes Yes

Bond Maturity Distribution



Individual Corporate Bond Ratings

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ACE INA HOLDINGS 2.7% 03/13/2023	100,000	10/5/2016	A3	A3	A	A
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A
AT&T INC 3.6% 2/17/2023	250,000	1/26/2018	Baa1	Baa2	BBB+	BBB
AUTO DESK 3.125% 06/15/2020	200,000	7/18/2017	Baa2	Baa2	BBB	BBB
BANK OF AMERICA CORP 3.3% 01/11/2023	100,000	9/12/2016	Baa1	A2	BBB+	A-
CARDINAL HEALTH, INC. 3.2% 3/15/2023	150,000	7/21/2016	Baa2	Baa2	A-	BBB+
CBS 3.7% 08/15/2024	150,000	4/28/2017	Baa2	Baa2	BBB	BBB
CELGENE CORP 4% 08/15/2023	200,000	12/15/2016	Baa2	Baa2	BBB+	BBB+
CITIGROUP 3.375% 03/01/2023	150,000	7/21/2016	Baa1	A3	BBB+	BBB+
CSX CORP 3.4% 08/01/2024	175,000	4/28/2017	Baa1	Baa1	BBB+	BBB+
CVS 3.5% 07/20/2022	200,000	1/19/2017	Baa1	Baa2	BBB+	BBB
HARTFORD FINL SVCS GRP 5.125% 4/15/2022	100,000	1/23/2019	Baa1	Baa1	BBB+	BBB+
E M C CORP. 2.65% 06/01/20	150,000	7/28/2014	A1	Ba2	A	BB-
EBAY INC 3.8% 3/9/2022	250,000	1/28/2018	Baa1	Baa1	BBB+	BBB+
FORD MOTOR 4.25% 09/20/2022	200,000	6/19/2017	Baa2	Baa3	BBB	BBB
HEWLETT-PACKARD CO 4.05% 9/15/2022	250,000	1/26/2018	Baa2	Baa2	BBB	BBB
HYATT HOTES 3.375% 07/15/2023	125,000	12/20/2017	Baa2	Baa2	BBB	BBB
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa1	BBB+	BBB+
MEDTRONIC INC 3.5% 03/15/2025	100,000	2/27/2019	A3	A3	A	A
TIME WARNER, INC. 3.4% 06/15/2022	125,000	10/5/2016	Baa2	Baa2	BBB	BBB
VODAFONE GROUP 2.95% 02/19/2023	150,000	10/5/2016	Baa1	Baa2	BBB+	BBB+
QUALCOMM INC 3.45% 05/20/2025	100000	1/23/2019	A2	A2	A-	A-
WELLS FARGO & CO 3.00% 01/22/21	100000	2/3/2015	A2	A2	A+	A-
WHIRLPOOL 4% 03/01/2024	200000	12/20/2017	Baa1	Baa1	BBB	BBB
XILINX, INC. 3.00% 03/15/21	200000	11/17/2014	A3	A3	A-	NR

ESG SUSTAINABILITY MULTI-ASSET PORTFOLIO HOLDINGS (as of 3/31/19)

Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend
CONSUMER DISCRETIONARY	5.02%	10.57%	HEALTH CARE	11.31%	13.31%
MCDONALD'S	1.67%		MERCK & CO	2.17%	
THE HOME DEPOT, INC.	1.89%		DANAHER CORP	1.70%	
BURLINGTON STORES	1.46%		JOHNSON & JOHNSON	1.75%	
CONSUMER STAPLES	6.61%	7.69%	ELANCO ANIMAL HEALTH	1.17%	
COSTCO WHOLESALE CORP.	1.20%		UNITEDHEALTH GROUP	1.63%	
PEPSICO	1.26%		CVS HEALTH	0.96%	
PROCTER & GAMBLE CO	1.20%		ABBOTT LABS	1.93%	
WALMART	1.76%		INDUSTRIALS	7.07%	9.68%
SYSCO CORP	1.19%		INGERSOLL-RAND	1.48%	
ENERGY	3.11%	5.53%	EATON CORP	1.17%	
INVESCO BUYBACK CLEAN ENERGY	1.50%		XYLEM	1.51%	
CALVERT GLOBAL ENERGY	1.61%		UNITED TECHNOLOGIES	1.51%	
FINANCIALS	9.40%	14.86%	NORTHROP GRUMMAN	1.40%	
INTERCONTINENTAL EXCHANGE	1.17%		INFORMATION TECH	19.25%	19.29%
JPMORGAN CHASE & CO.	2.61%		BROADCOM	2.19%	
ALLSTATE CORP.	1.96%		ADOBE SYSTEMS INC.	2.44%	
PNC FINANCIAL	0.94%		ANALOG DEVICES, INC.	1.29%	
BLACKROCK, INC.	1.36%		MICROSOFT	3.55%	
SCHWAB CORP.	1.36%		SALESFORCE.COM, INC.	1.95%	
FUNDS	24.24%	0.40%	MASTERCARD	2.53%	
SPDR BIOTECH ETF	2.08%		INTUIT INC	2.73%	
ISHARES MSCI KLD 400 SOCIAL	2.05%		MOTOROLA SOLUTIONS	1.21%	
CALVERT MID CAP	3.00%		COGNIZANT TECHNOLOGY	1.36%	
HARTFORD GLOBAL IMPACT	1.99%		MATERIALS	2.37%	3.48%
DFA US SUSTAINABILITY CORE	3.96%		AIR PRODUCTS & CHEMICALS	2.37%	
CALVERT INTERNATIONAL	2.43%		COMMUNICATION SERVICES	7.47%	8.24%
DOMINI IMPACT INTERNATIONAL	3.85%		ALPHABET CLASS C	1.13%	
CALVERT EMERGING MARKETS	4.88%		ALPHABET CLASS A	2.61%	
UTILITIES	2.82%	3.45%	WALT DISNEY	1.36%	
XCEL ENERGY INC	1.48%		AT&T	1.04%	
NEXTERA ENERGY INC	1.34%		VERIZON COMMUNICATIONS	1.33%	
CASH	1.33%		REAL ESTATE		3.50%

Target allocation as of 3/31/2019; Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

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

Portfolio Performance

Investment Performance Strategy: Growth with Income (Corp) As of March 31, 2019						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 Year	3 Year	5 Year
			3 month Return	Annualized Total Return	Annualized Total Return	Annualized Total Return
Salem State University Portfolio	\$15,045,608	100.0%	9.43%	5.95%	9.08%	6.38%
Total Benchmark		100.0%	9.15%	6.33%	8.64%	6.79%
Equities	\$9,043,752	60.1%	13.89%	7.08%	13.12%	8.85%
Multi Asset Equity Blend*		60.0%	13.12%	6.94%	12.63%	9.36%
Fixed Income	\$5,404,594	35.9%	3.50%	4.55%	2.38%	2.12%
Barclays Interm Credit Index		37.0%	3.55%	5.00%	2.72%	2.85%
Money Market	\$597,262	4.0%	0.51%	1.69%	0.80%	0.00%
Lipper Money Market Index		3.0%	0.54%	1.90%	0.98%	0.59%
Portfolio Return Gross of Fee			9.43%	5.95%	9.08%	6.38%
Portfolio Return Net of Fee			9.31%	5.48%	8.59%	5.92%
*Consists of Blended 60/40 S&P 500/MSCI All Country World Index						

Source: First Rate

Peer Comparison: Asset Allocation

- EBWM portfolios successfully focused on U.S. vs. international, and on equity vs. alternatives or cash

As of 6/30/18	EBWM Multi-Asset Growth	Nacubo Peers - <\$50 M	Nacubo Peers – All
U.S. Equity	67.4%	39%	31%
Int'l Equity	11.2%	18%	21%
Fixed Income	19.4%	22%	16%
Alternatives	0.0%	16%	28%
Cash	2.0%	5%	4%
<p>Note: Nacubo “All” figures are equal-weighted, not dollar-weighted. Note: Eastern Bank figures are for model portfolios. Individual accounts may vary. Source: Nacubo, Eastern Bank Wealth Management.</p>			

Source: Nacubo, Eastern Bank Wealth Management

Peer Comparison: Performance

- National Association of College and University Business Officers reported performance for 800+ endowments over 1, 3, and 5-year periods to June 30, 2018
- EBWM outperformed Nacubo peers over all time periods, aided by higher equity allocations – ahead of both large and small institutions

Periods Ending 6/30/18	EBWM Multi-Asset Growth	Nacubo Peers – <\$50 M	Nacubo Peers – All
One-Year	10.6%	7.5%	8.2%
Three-Year	7.2%	6.0%	6.2%
Five-Year	8.6%	7.0%	7.3%
Total Eastern Bank model results are shown net of all fees. Source: Nacubo, Eastern Bank Wealth Management.			

Source: Nacubo, Eastern Bank Wealth Management

Performance Review: 1Q 2019

- Core U.S. equity lagged S&P 500 and peers in 1Q 2019
 - Longer-term performance remains strong
 - Focus on quality growth sustained 2017 and 2018, hurt in 1Q 2019
 - Much of 1Q 2019 market action simply reversed 4Q 2018 performance
- Longer-term Core U.S. equity remains ahead of peers
 - Performance is above peer group median for 1, 3, and 5-year periods
 - Sector allocation, profit-taking, and torpedo avoidance helped EBWM
- Asset allocation helped 1Q 2019 results
 - Portfolios were rebalanced to neutral *after* strong start to January
 - In equity, S&P 500 led all major global markets except China, justifying our overweight to U.S. vs. global equity
 - Fixed income portfolios benefited from longer-duration ETFs, but shift to higher-quality credits detracted slightly

Performance Review: Equities

- Morningstar surveyed ~4,000 active U.S. large-cap managers
- Growth beat value throughout 2017, 2018, and 1Q 2019
- Our returns have been steadily first or second quartile

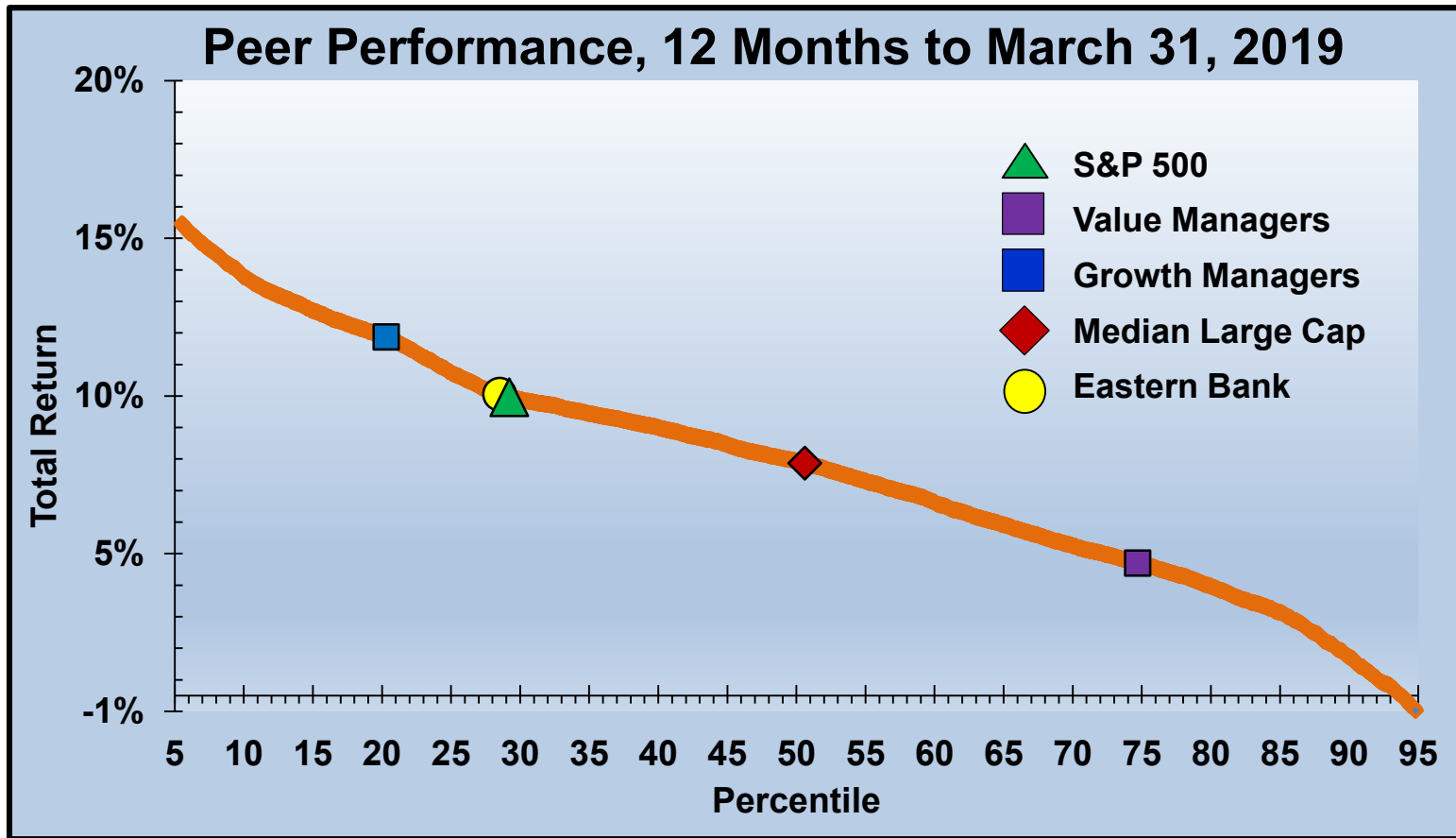
As of March 31, 2019	2016	2017	2018	1Q 2019
Eastern Bank	9.66%	23.69%	-2.39%	12.17%
EBWM Percentile	51	32	23	65
Large-Cap Peer Group	9.80%	20.78%	-5.60%	13.25%
Growth	3.09%	28.31%	-2.01%	15.96%
Value	14.19%	16.01%	-8.94%	11.18%
S&P 500	11.98%	21.84%	-4.38%	13.64%

Source: Morningstar, Eastern Bank Wealth Management

As of March 31, 2019	1-Year	3-Years	5-Years
Eastern Bank	9.62%	13.39%	9.43%
EBWM Percentile	28	33	45
Large-Cap Peer Group	7.44%	12.20%	9.11%
Growth	11.11%	15.40%	11.72%
Value	4.12%	10.08%	7.02%
S&P 500	9.49%	13.52%	10.92%

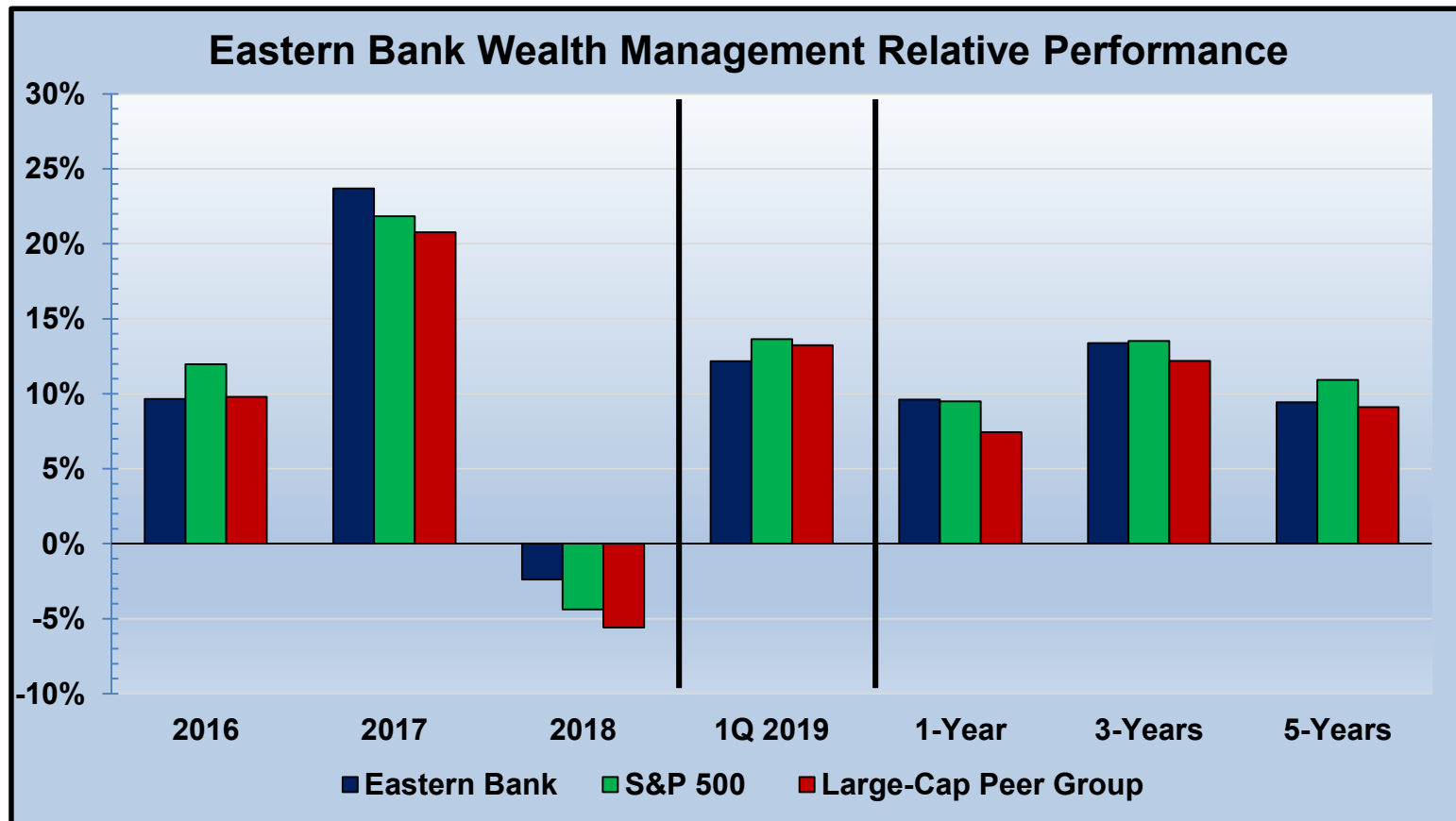
Source: Morningstar, Eastern Bank Wealth Management

Performance Review: Last 12 Months



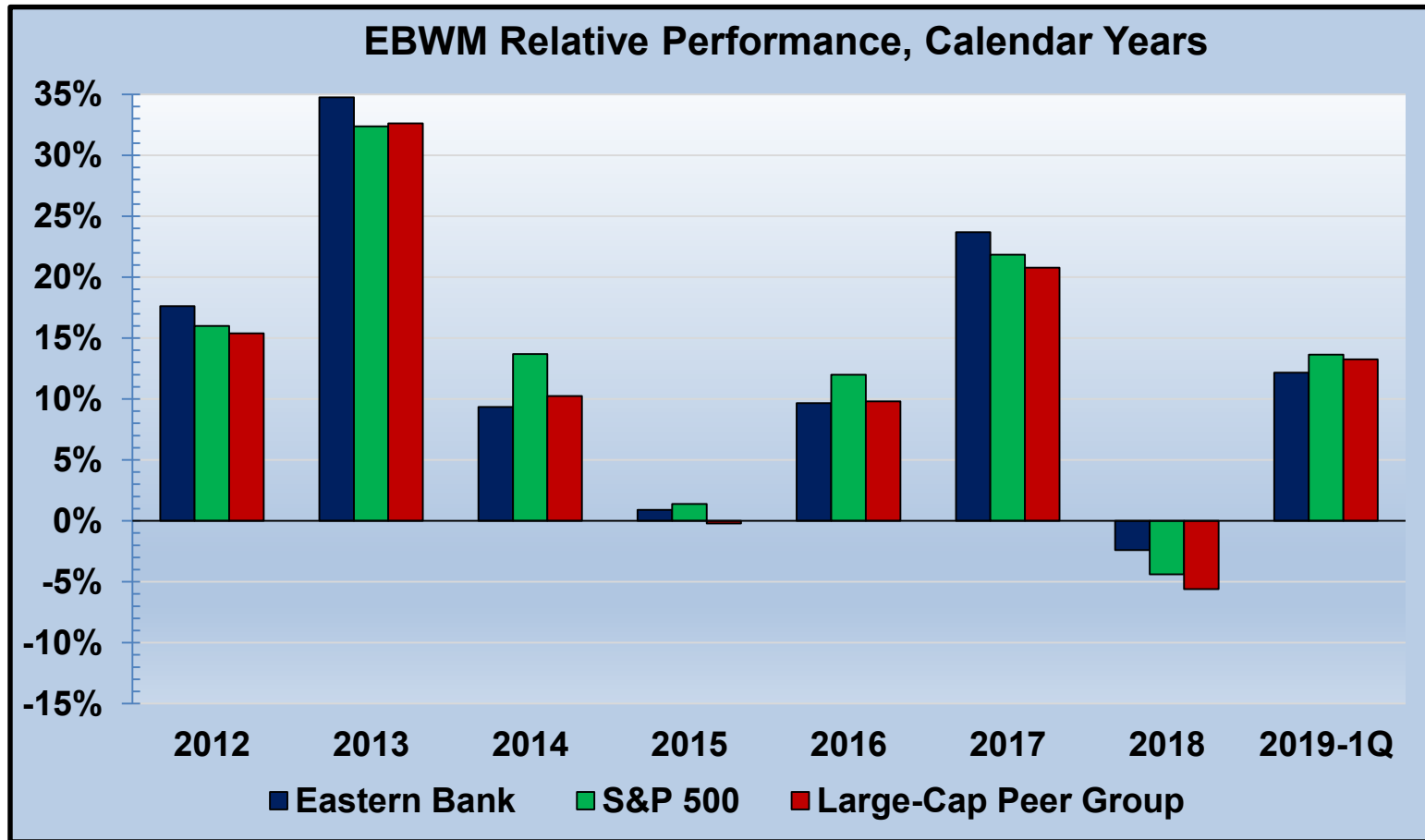
Source: Morningstar, Eastern Bank Wealth Management

Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

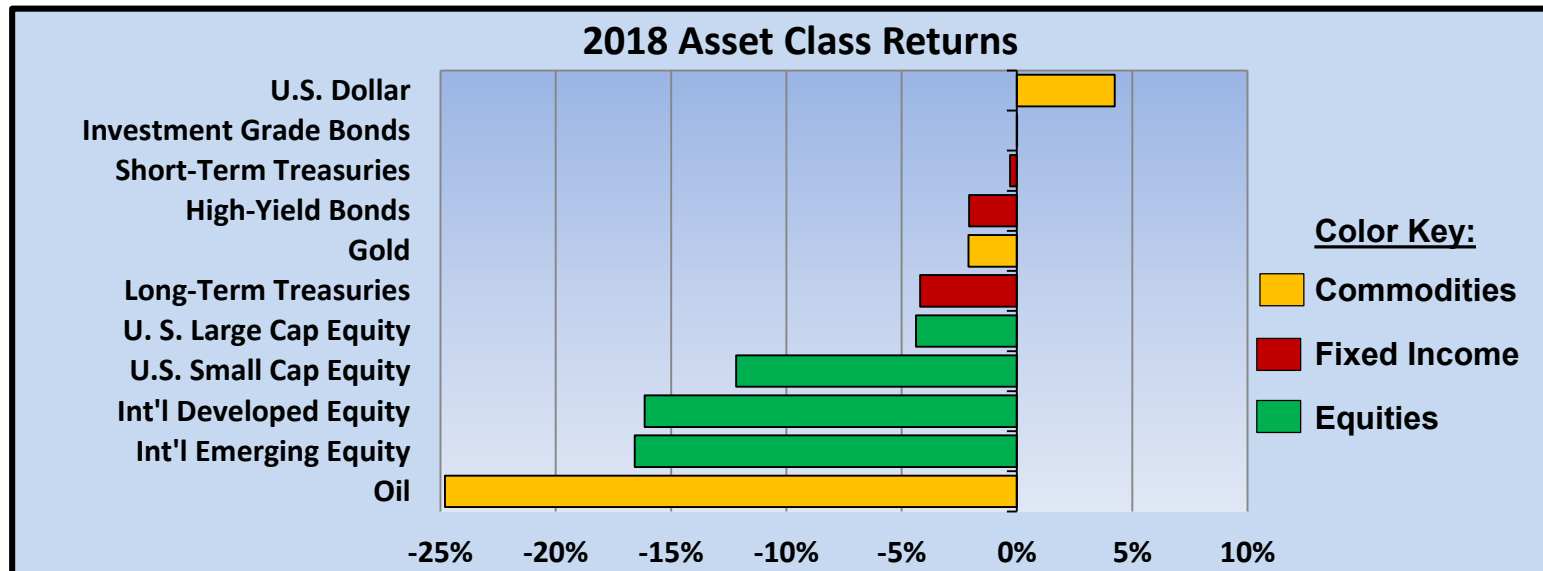
Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

Asset Allocation

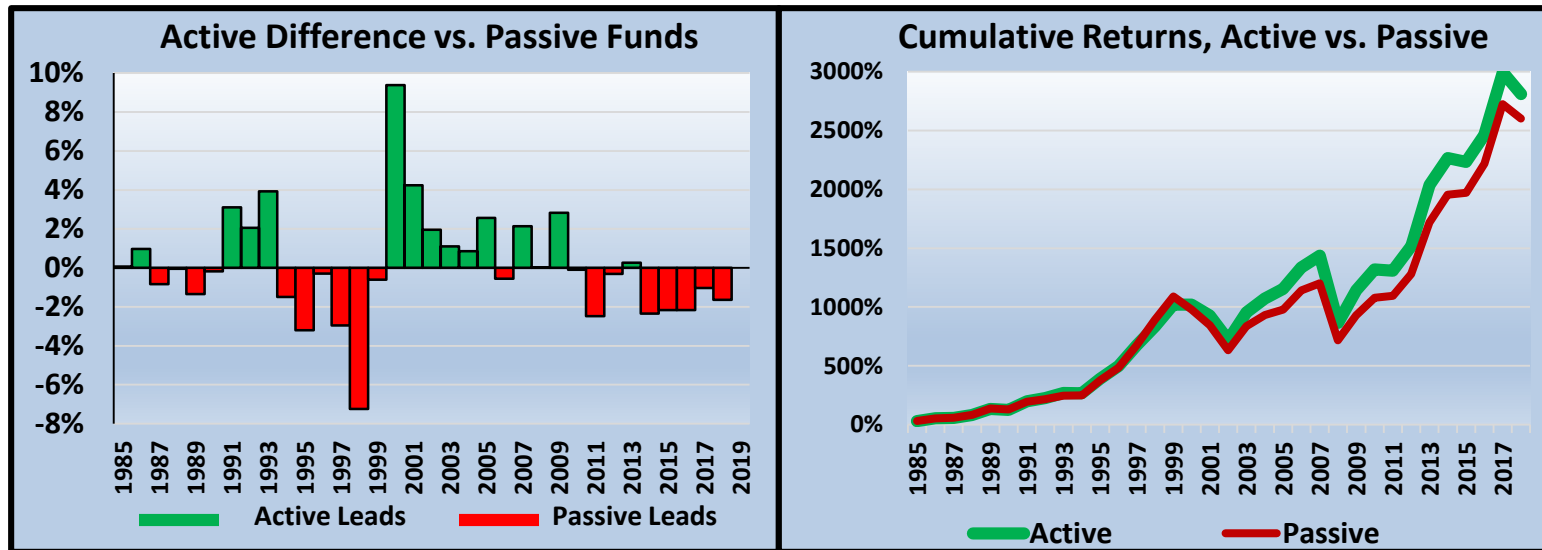
- Nothing worked in 2018 – every asset class except cash produced negative returns (first time since 1972)
- Global stocks were awful, but U.S. large-cap (S&P 500) was the best equity asset class & justified our tilt



Source: FactSet, Bloomberg, Eastern Bank Wealth Management

The Case for Active Management

- Active managers tend to outperform during bear markets, while passive managers mostly do well during bull runs
- Despite five straight bad years, active managers still have a cumulative 210 bps lead since 1985

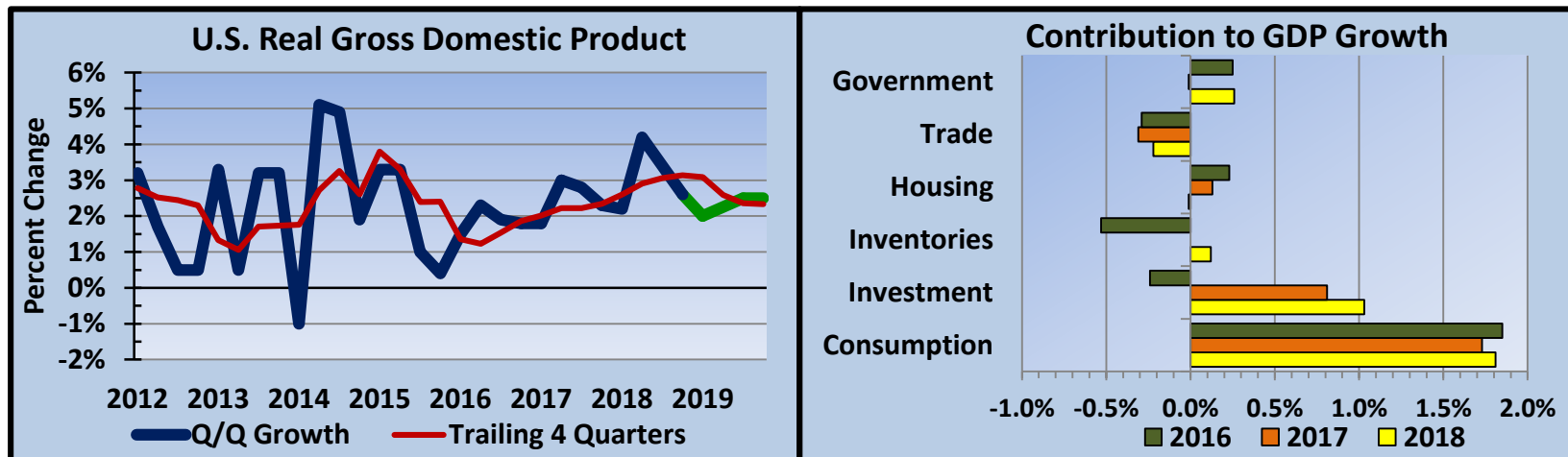


Source: Morningstar, Eastern Bank Wealth Management

Recent Portfolio Changes

- Tactical asset allocation
 - Adjusted equities position to neutral, vs. 4.5% overweight in 2018
 - Shifted sector tilts toward biotech, away from financials & energy
 - In global portfolios, shifted slightly to emerging markets
- Equity trades (not all names in all accounts)
 - Purchases and additions: Albemarle, Boeing, Walt Disney Co., Elanco Animal Health, McDonald's, Pepsico, Phillips 66, Travelers
 - Sales and trims: AbbVie, Analog Devices, Carnival, Dow DuPont, Int'l Paper, Chase, MetLife, Microsoft, Nike, PayChex, Verizon
- Fixed income transactions
 - Purchases: BMO TCH Corporate Income, iShares AAA-A Corporate Bond, iShares 3-7 Year Treasury, Vanguard Short-Term Bond Funds
 - Sales and Trims: Shenkman Short-Duration High-Yield, iShares Floating Rate, iBoxx USD Investment Grade, iShares Treasury Inflation Protected Bond; SPDR Intermediate Corp. Bond Funds

Economic Outlook

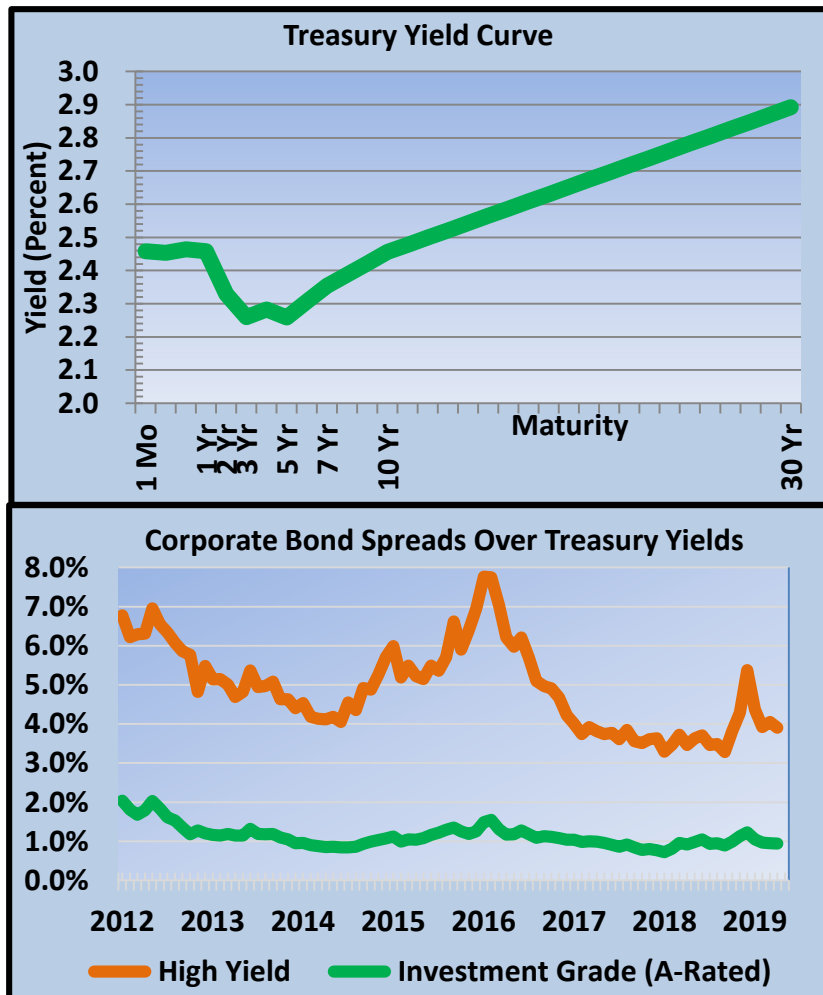


- The U.S. economy grew at 2.9% in 2018, propelled by fiscal stimulus and a surge in exports in advance of potential tariffs. Consumer spending and business investment both remained healthy. Growth slowed in the December quarter and likely in early 2019 as well, due to labor shortages, and softer global demand.
- The diminishing prospects of trade war with China and “hard” Brexit still threaten to undermine an otherwise healthy outlook. China’s domestic economy is also struggling under heavy debt and slowing demand.

Asset Allocation: Current Posture

- Outlook
 - The “front end” of the yield curve has inverted and earnings growth has slowed sharply, leading to intense speculation that recession is imminent; yet leading economic indicators are still upbeat.
 - Short-term interest rates appear to have hit a plateau following the Fed’s recent pause. Markets anticipate a Fed rate cut later this year, while the Fed’s dot plot still leans toward a hike.
- Strategy
 - We are now neutral between equities and bonds, after six years of favoring equities. Valuations are attractive but the outlook is mixed.
 - In our global equity portfolios, we remain focused on the United States and emerging markets.
 - Our fixed income duration remains close to neutral. Corporate credit spreads have narrowed a bit from year-end.

Market Monitor: Fixed Income



- Bond markets are sending mixed messages about the economy. The sudden reversal in high-yield spreads mirrors optimism seen in equity markets, but a partially inverted yield curve suggests caution.
- Investors expect the Fed to cut the fed funds rate by a quarter-point late in 2019. The “dot plot” implies a hike next year, not cuts; Fed Chair Jerome Powell has emphasized that the Fed is not on a pre-set “autopilot.”
- The Fed now plans to end its “QT” balance sheet reduction sooner than expected.

Active Fixed Income Strategy

- Outlook
 - Inflation remains moderate after a steady march upward last year, largely because the housing market has softened and wage growth is restrained even during a historically tight labor market. This takes some pressure off the Fed. We think CPI will stay below 2.5%.
 - Long-term bond yields have been constrained by ultra-low global rates and more recently by fears of recession, but the European Central Bank has said it will halt its bond purchases. This could send long-term yields higher and steepen the yield curve just when most investors think it's flattening or even inverting.
- Strategy
 - We maintain a neutral allocation to fixed income. We have trimmed our duration (interest rate) and credit risk profiles, shifting some funds from high-yield to A-rated corporate bonds.

Market Monitor: Domestic Equity

- U.S. stocks rebounded in early 2019 after suffering their worst December since 1931. The S&P 500 gained 13% through March, but remains below its all-time high set last September.

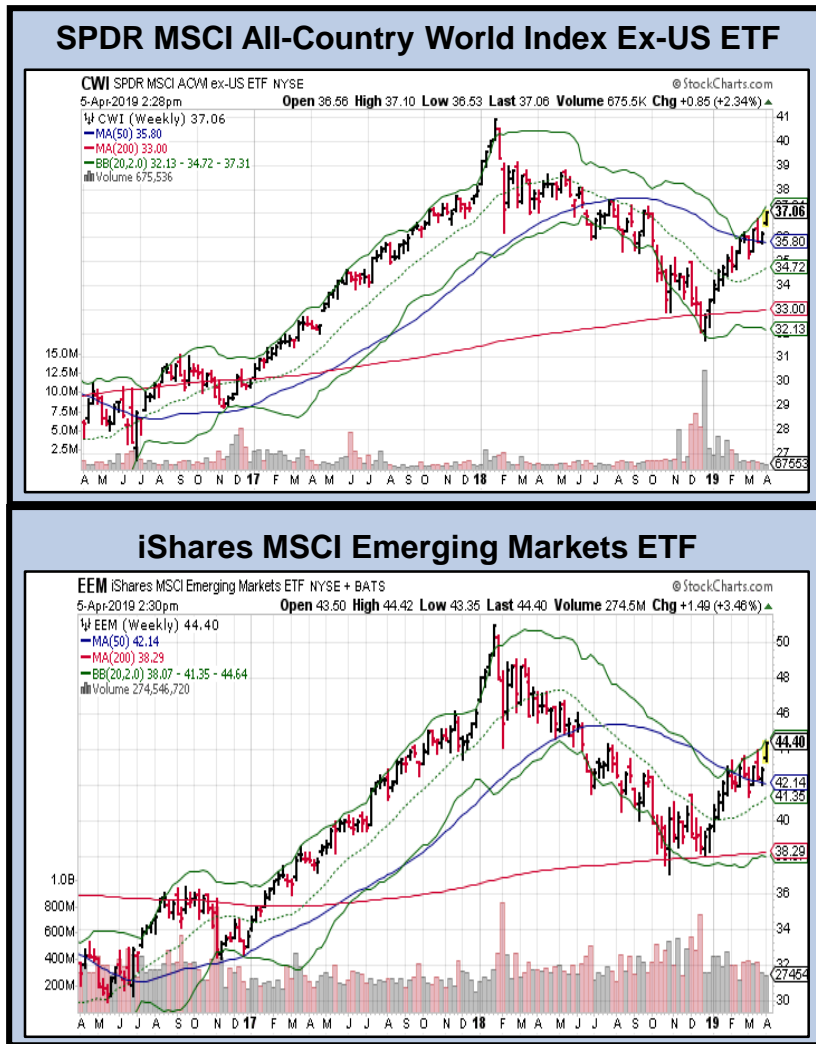


- Beaten-up sectors like energy and industrials have led the market upward this year. More defensive sectors (utilities, staples, and health care) were laggards YTD.
- Valuations remain fair if not cheap. The S&P 500 is priced at about 17x earnings, and the 2% dividend is competitive.
- U.S. stocks continue to lead global markets.

Domestic Equity Strategy Review

- Outlook
 - The Federal Reserve has tilted its policy stance away from further tightening, which has removed a major obstacle to an early 2019 rally; on the other hand, last year's tax reform has clearly caused some sticker shock in the housing market.
 - Investors anticipate single-digit earnings growth this year, a sharp reduction from the torrid 2018 pace. The big question is whether growth may turn negative due to Brexit, weak demand in China, potential diplomatic stumbles, or surging labor costs.
- Strategy
 - The drivers of long-term performance remain intact but with some additional uncertainty from slowing global demand and from political issues that we view as temporary.
 - Domestic equity portfolios remain diversified across all sectors of the economy. We have recycled some consumer discretionary and technology profits into biotech and dividend-rich companies.

Market Monitor: International Equity

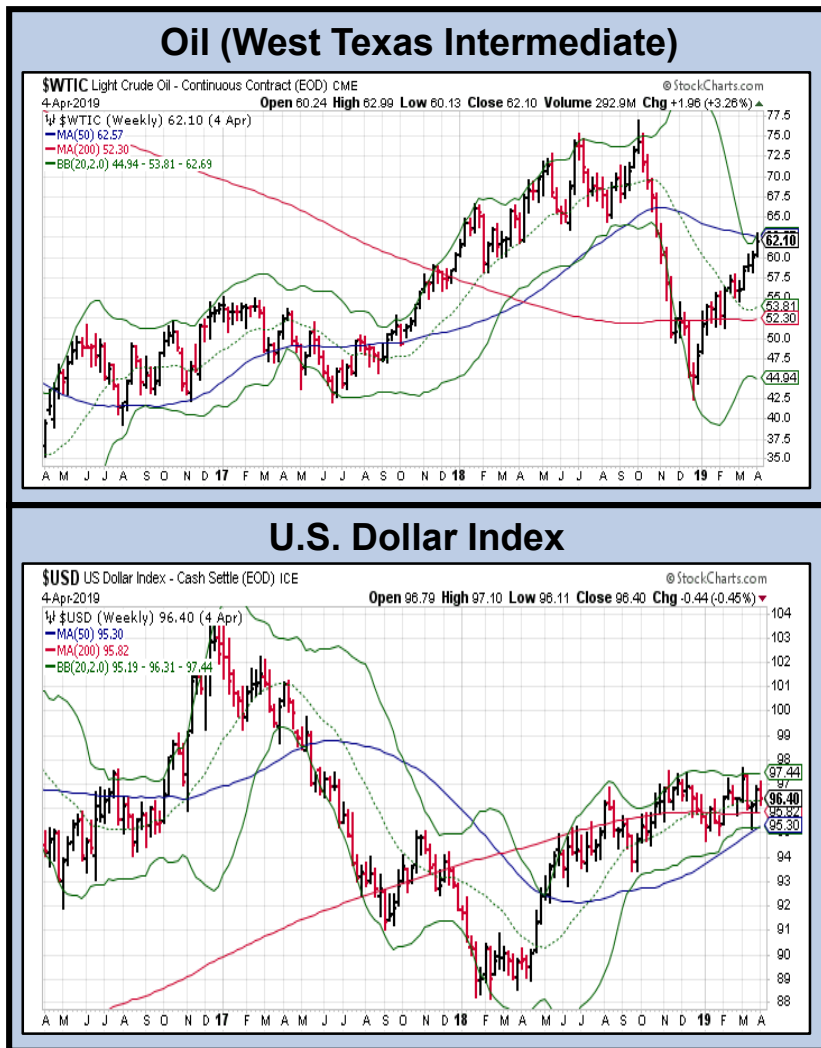


- Developed and emerging international markets have rebounded this year after stumbling through 2018, but they still lagged U.S. gains.
- European markets are still struggling with sputtering economic growth, political upheaval, and Brexit. Chinese stocks have jumped in advance of greater inclusion in emerging markets indexes.
- The Bank of Japan remains accommodative, while the European Central Bank has indicated that its quantitative easing program will end soon.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits for Multi-Asset investors. Valuations remain below U.S. levels, which limits downside risk. These are long-term investments that may take time to play out fully.
- Strategy
 - Multi-Asset portfolios are underweight foreign markets compared with their benchmarks. Outside the U.S., we favor emerging markets, where a possibly weaker dollar and strong consumer demand are favorable factors. Developed markets remain under pressure from Brexit and political turmoil in core Eurozone countries.
 - In Europe, low valuations are attractive, but bank profits have been under pressure from the European Central Bank's aggressive monetary policy. The ECB recently indicated that its bond-buying program is nearly complete, but interest rates will remain low.

Market Monitor: Other Asset Classes



- Oil prices have recovered modestly from their steep 2018 plunge, but they remain well below recent highs. Higher American production has been offset by lower Saudi and Venezuelan production.
- The dollar's rally has stalled. Other central banks are beginning to tighten policy while the Fed has paused its own rate hikes, dimming the dollar.
- Alternative asset class returns have been unimpressive, due to high fees and crowded trades. An anticipated flood of tech IPOs may yield better results.

Other Asset Classes Strategy

- Outlook
 - Higher interest rates and a strong dollar drove most commodity prices down sharply last year; some stabilization has occurred in early 2019. We think oil sector dynamics support a trading range of \$50 to \$65 per barrel.
 - Hedge funds, private equity, and venture capital are still tied to the U.S. economy and are more correlated with public equities than their sponsors want to admit; high fees and borrowing costs hurt returns.
- Strategy
 - We don't hold commodities, an asset allocation decision that benefited our clients last year. With stable inflation and a stable dollar, we remain skeptical that commodities can rally much further.
 - We do not recommend hedge funds, private equity, or venture capital. Historical returns have been lackluster, too much money is chasing too few ideas, and fees remain too high, even for the “liquid alternatives” that package such assets into mutual funds.

Appendix

Scared of Heights?

Stock Gains After Hitting New Highs

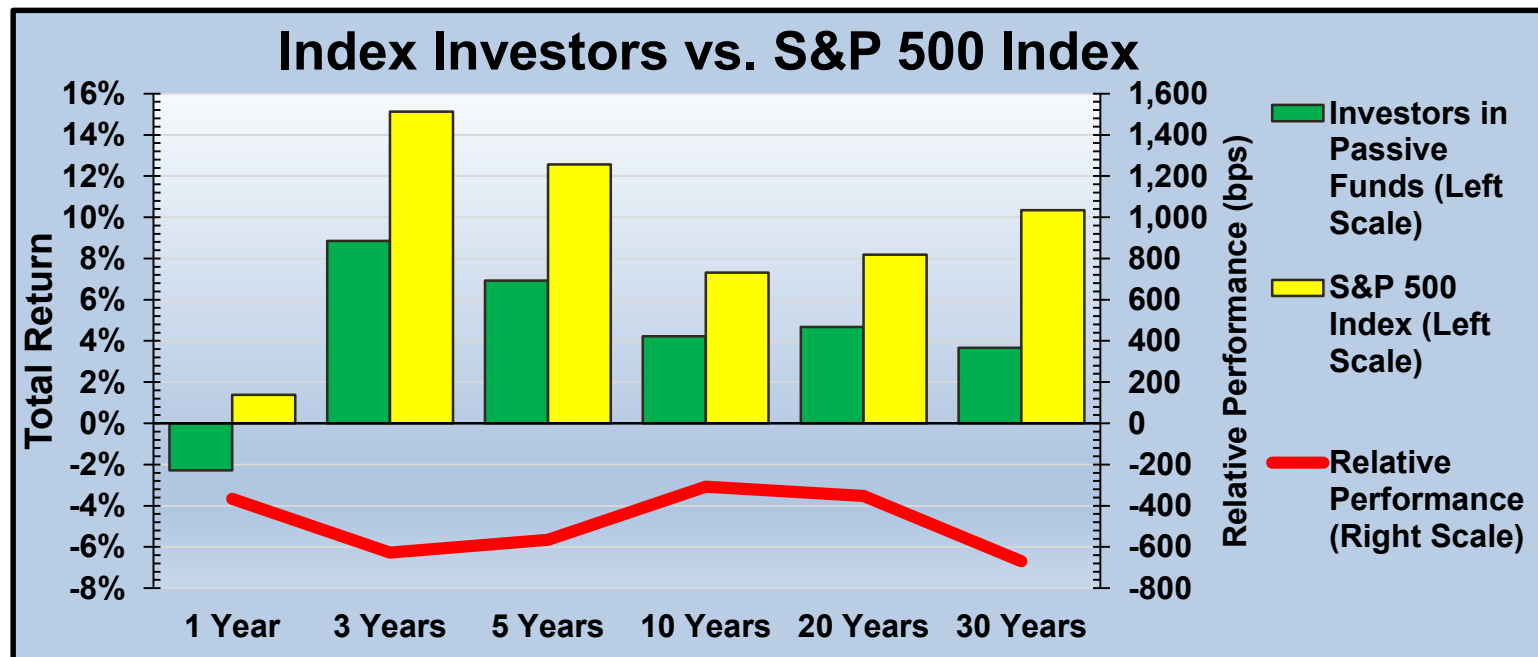
	Periods When Stocks Rise		Average Return	
	After New High	After Other Months	After New High	After Other Months
1 year	80.9%	75.0%	13.6%	12.3%
3 years	84.2%	83.5%	36.8%	39.6%
5 years	84.2%	87.5%	62.7%	71.5%

Source: Dimensional Fund Advisors

- Returns after new highs are no different from any other times
 - Of the 1,103 months from January 1926 to December 2017, stocks hit new highs in 331, or 30%
 - Performance following new highs was about the same as performance following all other months

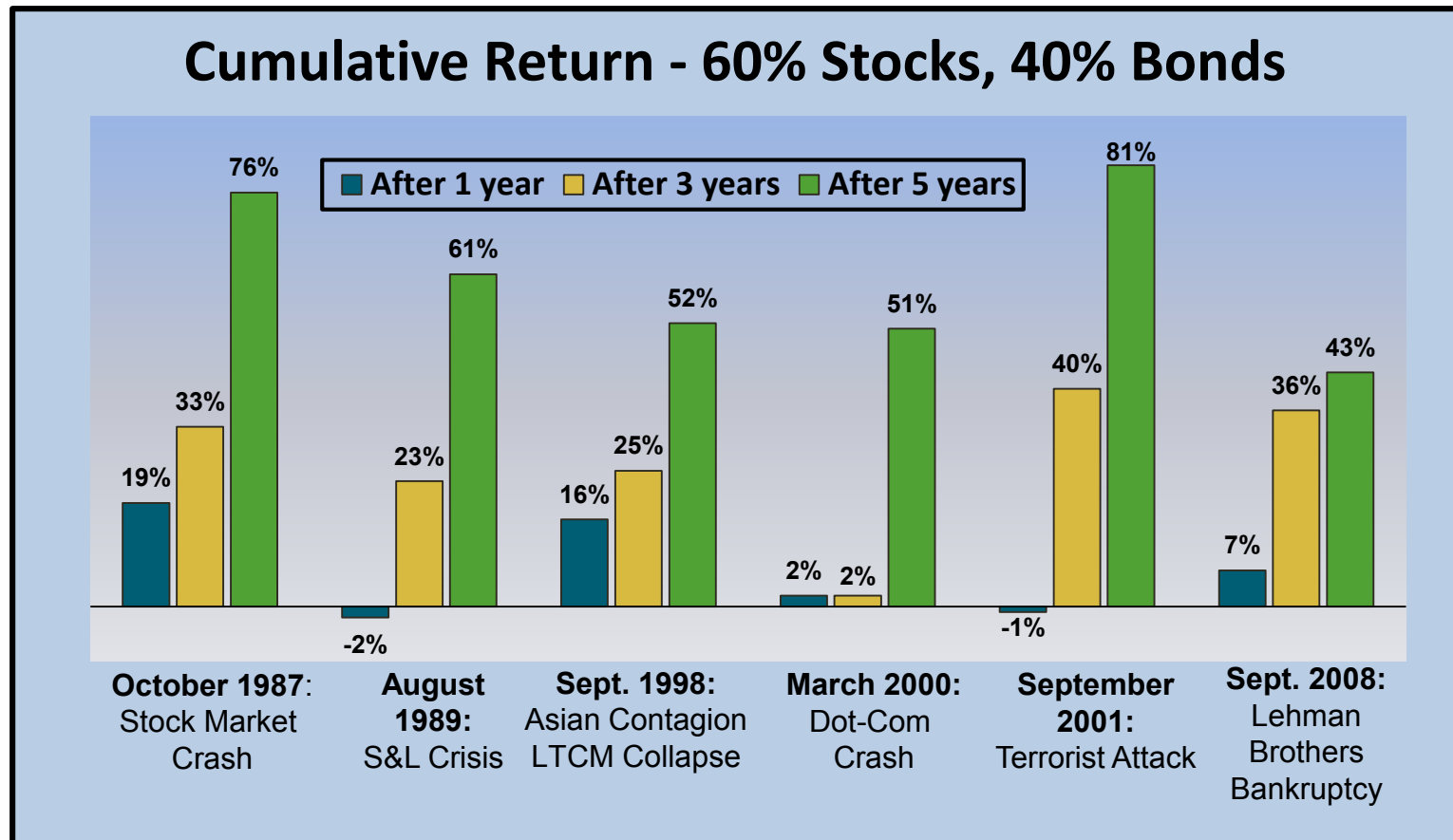
The Perils of Market Timing

- Do-it-yourself investors buy high, sell low
 - Index fund investors lag the index by 7% per year
 - Over 30 years, cumulative returns lag the index by 89%



Source: Dalbar Inc.

Resilient Response to Crisis



Source: Dimensional Fund Advisors

Eastern Bank Wealth Management



Eastern Bank

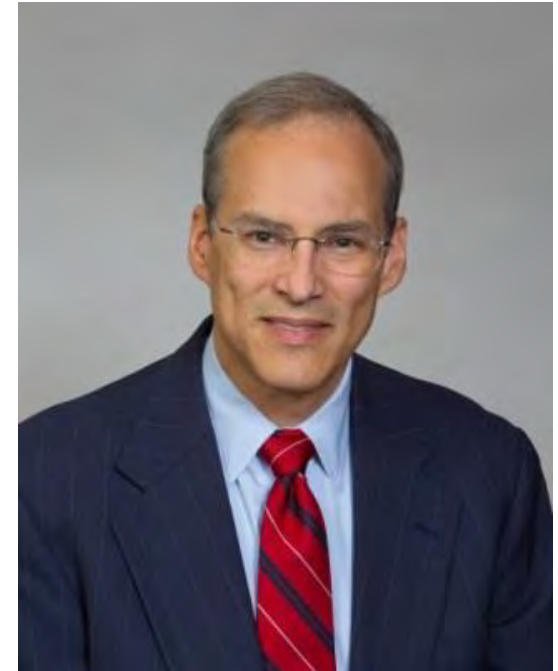
- Serving our communities in eastern Mass. and New Hampshire since 1818
- Largest and oldest mutual bank in the United States, with over 1,900 employees and 100 branches
- #1 SBA lender in New England for 7 consecutive years

Wealth Management

- Based in Boston, with offices in Saugus, Lynn, Brockton, & Duxbury
- Over \$2 billion individual & institutional client assets
- Team of 50, comprising investments, financial planning, client service, trust administration, and operations

Michael A. Tyler, CFA

- Chief Investment Officer, Eastern Bank Wealth Management
- Former Partner at Wellington Management in Boston
 - Built and led telecom investment practice
- Founder/CEO of investment boutique
 - Advised institutional clients on corporate takeovers and managed hedge fund
- Board Memberships
 - Align Impact, helping us invest congruently with our mission and values
 - Associated Industries of Massachusetts, state's largest trade group
- Frequent commentator on national (CNBC) and regional TV
- Harvard MBA, Princeton BA



John F. Doherty, CFP[®], CTFA

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



William J. Walsh, CFP

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



Notices and Disclosure

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

Investment Review

Account Name	SALEM STATE	Account Number	2427524
		Assets Held As Of	MAR 31, 2019
		Valued As Of	MAR 31, 2019

Important Information

GAINS TAXED TO.....	EXEMPT	INCOME TAXED TO.....	EXEMPT
TRUST TAX YEAR END.....		TRUST TAX FILING STATUS.....	AGENCY
LONG TERM CARRYOVER LOSS....		SHORT TERM CARRYOVER LOSS...	
OFFICER.....	JOHN DOHERTY	INVESTMENT OBJECTIVE.....	GROWTH WITH INCOME
REVOCABILITY.....		INVESTMENT AUTHORITY.....	SOLE
FINAL TERMINATION DATE.....		DATE OF DEATH.....	
		TRUST SITUS.....	MASSACHUSETTS

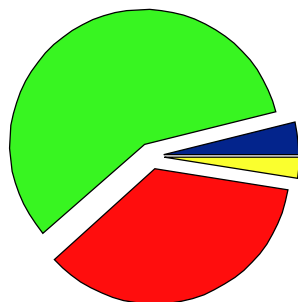
TRUSTEE RESTRICTIONS:





REMARKS:

RECOMMENDED CHANGES: SECURITY	PRICE	VALUE	COST	INCOME	EST INCOME CHANGE: EST GAIN/LOSS: RATIONALE FOR RECOMMENDATION:
----------------------------------	-------	-------	------	--------	--

SUMMARY OF INVESTMENTS

Investment Allocation



4.0%		CASH ITEMS	597,261.84
57.6%		EQUITIES	8,671,246.89
35.9%		FIXED INCOME SECURITIES	5,404,594.19
2.5%		MUTUAL FUNDS	372,504.83
<hr/>			
100.0%		Total	15,045,607.75

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SUMMARY OF INVESTMENTS****Investment Summary**

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	597,261.84	3.97	12,005	2.01
TOTAL CASH ITEMS	597,261.84	3.97	12,005	2.01
FIXED INCOME SECURITIES				
MUTUAL FUND - GOV. BONDS MUTUAL FUNDS	544,017.00	3.62	12,383	2.28
CORPORATE/OTHER BONDS	4,038,625.25	26.84	141,932	3.51
MUTUAL FUND - FIXED INCOME MUTUAL FUNDS	551,836.02	3.67	20,427	3.70
MUTUAL FUND - SHORT TERM FIXED INCOME MUTUAL FUNDS	270,115.92	1.80	7,266	2.69
TOTAL FIXED INCOME SECURITIES	5,404,594.19	35.92	182,008	3.37
EQUITIES				
COMMON STOCKS				
COMMUNICATION SERVICES	687,694.78	4.57	13,116	1.91
CONSUMER DISCRETIONARY	450,354.11	2.99	8,479	1.88
CONSUMER STAPLES	604,372.12	4.02	13,630	2.26
FINANCIALS	846,985.42	5.63	21,092	2.49
HEALTH CARE	1,034,891.99	6.88	18,627	1.80
INDUSTRIALS	622,813.51	4.14	13,051	2.10
INFORMATION TECHNOLOGY	1,726,027.20	11.47	20,198	1.17
MATERIALS	218,458.24	1.45	5,308	2.43
UTILITIES	259,485.61	1.72	7,115	2.74
TOTAL COMMON STOCKS	6,451,082.98	42.88	120,616	1.87
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	734,794.16	4.88	8,006	1.09
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	756,556.19	5.03	13,820	1.83
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	278,619.97	1.85	0	0.00

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SUMMARY OF INVESTMENTS****Investment Summary**

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	450,193.59	2.99	5,042	1.12
TOTAL EQUITIES	8,671,246.89	57.63	147,484	1.70
MUTUAL FUNDS				
MUTUAL FUNDS MUTUAL FUNDS	372,504.83	2.48	5,981	1.61
TOTAL FUND	15,045,607.75	100.00	347,478	2.31

For the Tax Year Ending 12/31

Net Short Term Gain/Loss

69,821.91-

Net Long Term Gain/Loss *

548,341.68

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME**Investment Summary**

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
INCOME CASH				
TOTAL FUND				

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
CASH ITEMS									
	PRINCIPAL CASH	0			0			0.0	
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	597,262			597,262	2.01	12,005	2.0	
	TOTAL CASH ITEMS	597,262			597,262		12,005	2.0	
FIXED INCOME SECURITIES									
MUTUAL FUND - GOV. BONDS									
MUTUAL FUNDS									
5,100	1 SHARES BARCLAYS 7-10 YR TREAS	530,165	103.95	106.67	544,017	2.43	12,383	2.3	
CORPORATE/OTHER BONDS									
150,000	E M C CORP 2.65% 06/01/2020	150,442	100.29	99.245	148,868	2.65	3,975	2.7	
200,000	AUTODESK, INC. 3.125% 06/15/2020	202,979	101.49	100.22	200,440	3.13	6,250	3.1	
100,000	WELLS FARGO & CO 3% 01/22/2021	101,720	101.72	100.426	100,426	3.00	3,000	3.0	
200,000	XILINX, INC. 3% 03/15/2021	200,717	100.36	100.203	200,406	3.00	6,000	3.0	
250,000	EBAY INC 3.8% 03/09/2022	255,557	102.22	102.159	255,398	3.80	9,500	3.7	
100,000	HARTFORD FINL SVCS GRP 5.125% 04/15/2022	104,969	104.97	106.696	106,696	5.13	5,125	4.8	
125,000	TIME WARNER INC 3.4% 06/15/2022	130,045	104.04	101.112	126,390	3.40	4,250	3.4	
200,000	CVS 3.5% 07/20/2022	203,765	101.88	101.287	202,574	3.50	7,000	3.5	
250,000	HEWLETT-PACKARD CO 4.05% 09/15/2022	257,312	102.92	103.218	258,045	4.05	10,125	3.9	
200,000	FORD MOTOR CREDIT CO 4.25% 09/20/2022	204,922	102.46	99.296	198,592	4.25	8,500	4.3	
100,000	BANK OF AMERICA CORP 3.3% 01/11/2023	102,006	102.01	101.27	101,270	3.30	3,300	3.3	
225,000	A T & T INC 3.6% 02/17/2023	227,899	101.29	101.934	229,352	3.60	8,100	3.5	
150,000	VODAFONE GROUP 2.95% 02/19/2023	152,327	101.55	99.274	148,911	2.95	4,425	3.0	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
150,000	CITIGROUP 3.375% 03/01/2023	154,272	102.85	101.596	152,394	3.38	5,063	3.3	
100,000	ACE INA HOLDINGS 2.7% 03/13/2023	102,056	102.06	99.717	99,717	2.70	2,700	2.7	
150,000	CARDINAL HEALTH, INC. 3.2% 03/15/2023	154,425	102.95	99.326	148,989	3.20	4,800	3.2	
125,000	HYATT HOTELS CORP 3.375% 07/15/2023	127,500	102.00	100.365	125,456	3.38	4,219	3.4	
200,000	CELGENE CORPORATION 4% 08/15/2023	205,932	102.97	103.589	207,178	4.00	8,000	3.9	
175,000	AMERIPRISE FINANCIAL INC 4% 10/15/2023	180,515	103.15	104.746	183,306	4.00	7,000	3.8	
200,000	WHIRLPOOL CORP. 4% 03/01/2024	208,130	104.06	102.168	204,336	4.00	8,000	3.9	
175,000	CSX CORPORATION 3.4% 08/01/2024	179,272	102.44	101.876	178,283	3.40	5,950	3.3	
150,000	CBS 3.7% 08/15/2024	153,177	102.12	101.648	152,472	3.70	5,550	3.6	
100,000	MEDTRONIC INC 3.5% 03/15/2025	101,926	101.93	103.119	103,119	3.50	3,500	3.4	
100,000	QUALCOMM INC 3.45% 05/20/2025	97,640	97.64	100.736	100,736	3.45	3,450	3.4	
100,000	KEYCORP 4.15% 10/29/2025	101,100	101.10	105.273	105,273	4.15	4,150	3.9	
	TOTAL CORPORATE/OTHER BONDS	4,060,605			4,038,627		141,932	3.5	
	MUTUAL FUND - FIXED INCOME								
	MUTUAL FUNDS								
33,875.75	CALVERT INCOME FUND	544,335	16.07	16.29	551,836	0.60	20,427	3.7	
	MUTUAL FUND - SHORT TERM FIXED INCOME								
	MUTUAL FUNDS								
10,796	ISHARES ESG 1-5 YR USD CORP BOND ETF	265,792	24.62	25.02	270,116	0.67	7,266	2.7	
	TOTAL FIXED INCOME SECURITIES	5,400,897			5,404,596		182,008	3.4	
	EQUITIES								

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
COMMON STOCKS									
COMMUNICATION SERVICES									
3,053	A T & T INC	93,696	30.69	31.36	95,742	2.04	6,228	6.5	
89	ALPHABET, INC. CL C	51,242	575.76	1173.31	104,425	0.00	0	0.0	
207	ALPHABET, INC. CL A	118,722	573.54	1176.89	243,616	0.00	0	0.0	
1,104	WALT DISNEY PRODUCTIONS	122,155	110.65	111.03	122,577	1.76	1,943	1.6	
2,052	VERIZON COMMUNICATIONS INC	87,240	42.51	59.13	121,335	2.41	4,945	4.1	
	TOTAL COMMUNICATION SERVICES	473,055			687,695		13,116	1.9	
CONSUMER DISCRETIONARY									
833	BURLINGTON STORES, INC.	129,379	155.32	156.68	130,514	0.00	0	0.0	
883	HOME DEPOT INC	83,207	94.23	191.89	169,439	5.44	4,804	2.8	
792	MCDONALD'S CORP	129,420	163.41	189.90	150,401	4.64	3,675	2.4	
	TOTAL CONSUMER DISCRETIONARY	342,006			450,354		8,479	1.9	
CONSUMER STAPLES									
447	COSTCO WHOLESALE CORP, NEW	51,036	114.17	242.14	108,237	2.28	1,019	0.9	
960	PEPSICO INC	111,373	116.01	122.55	117,648	3.71	3,562	3.0	
1,065	PROCTER & GAMBLE CO	73,171	68.71	104.05	110,813	2.87	3,055	2.8	
1,618	SYSCO CORP	84,612	52.29	66.76	108,018	1.56	2,524	2.3	
1,637	WALMART, INC.	158,384	96.75	97.53	159,657	2.12	3,470	2.2	
	TOTAL CONSUMER STAPLES	478,576			604,373		13,630	2.3	
FINANCIALS									
1,862	ALLSTATE CORP	136,134	73.11	94.18	175,363	2.00	3,724	2.1	
291	BLACKROCK INC.	110,059	378.21	427.37	124,365	13.20	3,841	3.1	
1,386	INTERCONTEXCHANGE GROUP INC	102,051	73.63	76.14	105,530	1.10	1,525	1.4	
2,319	J P MORGAN CHASE & CO	171,386	73.91	101.23	234,752	3.20	7,421	3.2	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
697	PNC BANK CORP	103,596	148.63	122.66	85,494	3.80	2,649	3.1	
2,841	CHARLES SCHWAB	123,376	43.43	42.76	121,481	0.68	1,932	1.6	
	TOTAL FINANCIALS	746,602			846,985		21,092	2.5	
	HEALTH CARE								
2,189	ABBOTT LABORATORIES INC	134,872	61.61	79.94	174,989	1.28	2,802	1.6	
1,695	CVS HEALTH CORPORATION	131,416	77.53	53.93	91,411	2.00	3,390	3.7	
1,161	DANAHER CORP	100,476	86.54	132.02	153,275	0.68	789	0.5	
3,292	ELANCO ANIMAL HEALTH	97,386	29.58	32.07	105,574	0.00	0	0.0	
1,151	JOHNSON & JOHNSON	96,958	84.24	139.79	160,898	3.60	4,144	2.6	
2,451	MERCK & CO INC. NEW	117,659	48.00	83.17	203,850	2.20	5,392	2.6	
586	UNITEDHEALTH GROUP, INC.	132,228	225.64	247.26	144,894	3.60	2,110	1.5	
	TOTAL HEALTH CARE	810,995			1,034,891		18,627	1.8	
	INDUSTRIALS								
454	NORTHROP GRUMMAN	134,204	295.60	269.60	122,398	4.80	2,179	1.8	
1,042	UNITED TECHNOLOGIES CORP	125,950	120.87	128.89	134,303	2.94	3,063	2.3	
1,670	XYLEM INC.	115,618	69.23	79.04	131,997	0.96	1,603	1.2	
1,278	EATON CORP PLC	99,230	77.65	80.56	102,956	2.84	3,630	3.5	
1,215	INGERSOLL RAND PLC	114,818	94.50	107.95	131,159	2.12	2,576	2.0	
	TOTAL INDUSTRIALS	589,820			622,813		13,051	2.1	
	INFORMATION TECHNOLOGY								
823	ADOBE INC.	107,904	131.11	266.49	219,321	0.00	0	0.0	
1,083	ANALOG DEVICES	53,934	49.80	105.27	114,007	2.16	2,339	2.1	
622	BROADCOM INC	145,465	233.87	300.71	187,042	10.60	6,593	3.5	
1,686	COGNIZANT TECHNOLOGY SOL	129,096	76.57	72.45	122,151	0.80	1,349	1.1	
940	INTUIT	159,983	170.20	261.41	245,725	1.88	1,767	0.7	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
957	MASTERCARD	189,462	197.98	235.45	225,326	1.32	1,263	0.6	
2,737	MICROSOFT	288,778	105.51	117.94	322,802	1.84	5,036	1.6	
812	MOTOROLA SOLUTIONS, INC.	93,754	115.46	140.42	114,021	2.28	1,851	1.6	
1,109	SALESFORCE.COM	64,296	57.98	158.37	175,632	0.00	0	0.0	
	TOTAL INFORMATION TECHNOLOGY	1,232,672			1,726,027		20,198	1.2	
	MATERIALS								
1,144	AIR PRODUCTS & CHEMICALS	180,523	157.80	190.96	218,458	4.64	5,308	2.4	
	UTILITIES								
636	NEXTERA ENERGY INC	96,527	151.77	193.32	122,952	5.00	3,180	2.6	
2,429	XCEL ENERGY, INC.	65,259	26.87	56.21	136,534	1.62	3,935	2.9	
	TOTAL UTILITIES	161,786			259,486		7,115	2.7	
	TOTAL COMMON STOCKS	5,016,035			6,451,082		120,616	1.9	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
16,569.66	DFA U S SUSTAINABILITY CORE 1	358,226	21.62	21.93	363,373	0.29	4,805	1.3	
1,735	I SHARES MSCI KLD 400 SOCIAL ETF	169,336	97.60	105.48	183,008	1.67	2,903	1.6	
2,081	SPDR S&P BIOTECH	168,720	81.08	90.54	188,414	0.14	298	0.2	
	TOTAL MUTUAL FUNDS	696,282			734,795		8,006	1.1	
	MUTUAL FUND - INTERNATIONAL EQUITIES								
	MUTUAL FUNDS								
14,092.86	CALVERT INTERNATIONAL OPPORTUNITIES FUND	189,835	13.47	15.67	220,835	0.28	3,876	1.8	
45,652.72	DOMINI IMPACT INTERNATIONAL EQUITY FUND INSTITUTIONAL	403,935	8.85	7.79	355,635	0.19	8,628	2.4	
17,316	HARTFORD GLOBAL IMPACT FUND	168,312	9.72	10.40	180,086	0.08	1,316	0.7	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL MUTUAL FUNDS	762,082			756,556		13,820	1.8	
	MUTUAL FUND-SMALL AND MID CAP EQUITIES								
	MUTUAL FUNDS								
12,511	CALVERT MID CAP FUND	253,473	20.26	22.27	278,620	0.00	0	0.0	
	MUTUAL FUND - INTERNATIONAL EMERGING MKTS								
	MUTUAL FUNDS								
27,551.63	CALVERT EMERGING MARKETS EQUITY FUND	474,230	17.21	16.34	450,194	0.18	5,042	1.1	
	TOTAL EQUITIES	7,202,102			8,671,247		147,484	1.7	
	MUTUAL FUNDS								
	MUTUAL FUNDS								
	MUTUAL FUNDS								
26,398	CALVERT GLOBAL ENERGY SOLUTIONS	200,994	7.61	6.86	181,090	0.12	3,194	1.8	
7,145	INVESCO BUYBACK WILDERHILL CLEAN ENERGY ETF	183,071	25.62	26.79	191,415	0.39	2,787	1.5	
	TOTAL MUTUAL FUNDS	384,065			372,505		5,981	1.6	
	TOTAL FUND	13,584,326			15,045,610		347,478	2.3	

SCHEDULE OF INCOME INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	INCOME CASH	0			0			0.0	

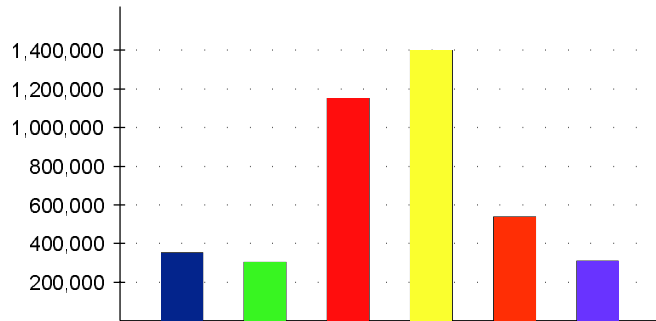
Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of MAR 31, 2019
 Valued As Of MAR 31, 2019

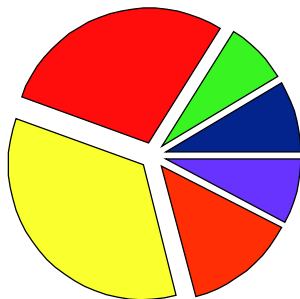
MATURITY SCHEDULE

Maturities by Year



2020	349,307.50
2021	300,832.00
2022	1,147,694.50
2023	1,396,572.25
2024	535,091.00
2025	309,128.00
Total	4,038,625.25

Percent at Market by Year



8.6%	2020	349,307.50
7.5%	2021	300,832.00
28.4%	2022	1,147,694.50
34.6%	2023	1,396,572.25
13.2%	2024	535,091.00
7.7%	2025	309,128.00
100.0%	Total	4,038,625.25

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of MAR 31, 2019
Valued As Of MAR 31, 2019**MATURITY SCHEDULE**

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2019				
2020	353,421.80	349,307.50	350,000.00	8.65
2021	302,437.22	300,832.00	300,000.00	7.45
2022	1,156,570.30	1,147,694.50	1,125,000.00	28.42
2023	1,406,931.47	1,396,572.25	1,375,000.00	34.58
2024	540,579.15	535,091.00	525,000.00	13.25
2025	300,666.37	309,128.00	300,000.00	7.65
2026				
2027				
2028				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	4,060,606.31	4,038,625.25	3,975,000.00	100.00

MATURING NEXT 365 DAYS

Information may be a combination of maturity and prerefunded dates

FY 2020 Fee Rates

Overview

The university presents a recommendation and attachment which includes a schedule of all tuition and fee rates proposed for FY 2020. Differing parties are authorized to recommend and/or establish rates (including the Commonwealth's Board of Higher Education, MSCBA, the Board of Trustees, and university administration.)

Tuition and mandatory fees are proposed to increase by \$399.60 or 3.7% for in-state undergraduate commuting students and \$424.80 or 2.4% for out-of-state undergraduate commuting students. Inclusive of room and board, total price of attendance for full time in-state undergraduate students would increase by 3.1% or \$733.60 per year and by 2.5% or \$758.80 per year for out-of-state students.

Previously, the Salem State University Board of Trustees approved tuition and fee rates for Graduate and Continuing Education programs for FY 2020 on April 10, 2019. Those rates are included in the package for completeness.

University Fee

The university needs to raise revenue from the university fee in order to address realistic expense budget items. The university proposes to increase the University Fee rate for undergraduate students in-state by \$380.40 or 4.0% over FY 2019. At the time of recommending the university's FY 2020 budget, the Commonwealth has not completed its budget process. The budget assumes the Commonwealth's appropriation is at the level recommended by the Governor and the House, which is the base appropriation of \$47.8 million compared to \$46.0 million for FY 2019.

Capital Improvement Fee

The university recommends a 5.0% increase in the capital improvement fee, to \$16.25 per credit or \$390.00 per year per full-time undergraduate student. This is a small step to provide funding for maintenance and repair of facilities, much-needed as shown by the Sightlines deferred maintenance study.

Differential Fees

There are no changes to the differential fee rates for new enrollees. However, the Business Undergraduate Program has been added to the differential fee program. These differential rates are shown within the schedule of tuition and fee rates.

Online Course Fee

The university recommends no changes to the online course fee which is currently \$50 per credit charge for students who elect to take undergraduate courses in an on-line format.

For Full-time Undergraduate Students, a Comparison of the Current Year and Proposed Rates for the Next Year Is Below

FT Undergraduate In-state	Actual FY 2019	Proposed FY 2020	Amount Increase	Percent Increase
Tuition	910.00	910.00	0.00	0.0%
University Fee	9,502.80	9,883.20	380.40	4.0%
Tuition and University Fee Only	\$10,412.80	\$10,793.20	\$380.40	3.7%
Capital Improvement Fee	370.80	390.00	19.20	5.2%
SGA Fee	100.80	100.80	0.00	0.0%
Total Tuition and Fees	\$10,884.40	\$11,284.00	\$399.60	3.7%
Room	8,950.00	9,190.00	240.00	2.7%
Board	3,772.00	3,866.00	94.00	2.5%
Total Tuition and Fees, Room and Board	\$23,606.40	\$24,340.00	\$733.60	3.1%

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

FT Undergraduate Out-of-State	Actual FY 2019	Proposed FY 2020	Amount Increase	Percent Increase
Tuition	7,050.00	7,050.00	0.00	0.0%
University Fee	10,118.40	10,524.00	405.60	4.0%
Tuition and University Fee Only	\$17,168.40	\$17,574.00	\$405.60	2.4%
Capital Improvement Fee	370.80	390.00	19.20	5.2%
SGA Fee	100.80	100.80	0.00	0.0%
Total Tuition and Fees	\$17,640.00	\$18,064.80	\$424.80	2.4%
Room	8,950.00	9,190.00	240.00	2.7%
Board	3,772.00	3,866.00	94.00	2.5%
Total Tuition and Fees, Room and Board	\$30,362.00	\$31,120.80	\$758.80	2.5%

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

REQUEST FOR TRUSTEE ACTION

Date: May 1, 2019
To: Board of Trustees
From: Karen P. House, Vice President for Finance and Facilities
Subject: FY 2020 University Fees
Requested Action: Approval

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to fees for FY 2020.

Recommended motion

The Board of Trustees of Salem State University hereby approves the fees as shown in the attached tuition and fee rate schedule (Appendix IV). The new rates shall be effective for the 2019-20 academic year (FY 2020). The president and other officers of the university are hereby 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: May 22, 2019

Trustee Action:
Trustee Approval Date:
Effective Date:

Signed: _____
Title: _____
Date: _____

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
<u>Day Undergraduate</u>					
Tuition					
In-State	\$37.92	\$455.00	\$37.92	\$455.00	\$910.00
Fees					
University Fee ¹	\$411.80	\$4,941.60	\$411.80	\$4,941.60	\$9,883.20
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$470.17	\$5,642.00	\$470.17	\$5,642.00	\$11,284.00
<u>Evening Undergraduate (SCPS)</u>					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
In-State	\$403.25		\$403.25		
<u>Graduate - Price Group 1</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$425.05		\$425.05		
<u>Graduate - Price Group 2</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$470.00		\$470.00		
<u>Graduate - Price Group 3</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$530.70		\$530.70		

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technology/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

OUT-OF-STATE	Fall 2019		Spring 2020		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	\$438.50	\$5,262.00	\$438.50	\$5,262.00	\$10,524.00
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$752.70	\$9,032.40	\$752.70	\$9,032.40	\$18,064.80

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
Out-of-State	\$573.25		\$573.25		

Graduate- Price Group 1					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$515.05		\$515.05		

Graduate - Price Group 2					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$560.00		\$560.00		

Graduate - Price Group 3					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$620.70		\$620.70		

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

All charges are subject to change.

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technolgy/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

Fees below pertain to those courses offered by the School of Continuing and Professional Studies and School of Graduate Studies

Course fees	Range FY 2020
Lab fees	\$25 - \$500 per course
Clinical Fees	\$15 - \$100 per course
Nursing Resource Center Fee	\$100 per course
Field Placement Fee for MSW courses	\$100 - \$250 per course
Online Courses	\$50 per credit
Institute Fee	\$100 per institute

Below are miscellaneous fees and fines that pertain to specific situations as noted

Application Fees

Undergraduate Admissions	\$50
Graduate Admissions	\$50/online/\$100 paper
Comprehensive Exam Application-Graduate School	\$50

Parking fines

Various violations	\$20 - \$120 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

Late fees

Late application for degree (undergraduate and graduate)	\$50
Late payment (tuition and fees)	\$50/month
Payment plans	\$40 per plan
Non-credit course fee	varies depending on course
Institutes (winter session/summer)	varies depending on course

Salem State University
FY 2020 Tuition and Fees
Graduate

	Current AY 2019 and Summer 2019	Proposed AY 2020 and Summer 2020	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 2.5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$417.70	\$425.05	\$7.35	2%
Per Course (3 credits)	\$1,253.10	\$1,275.15	\$22.05	2%
Out of State Residents				
Per Credit	\$507.70	\$515.05	\$7.35	1%
Per Course (3 credits)	\$1,523.10	\$1,545.15	\$22.05	1%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 2 4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$457.10	\$470.00	\$12.90	3%
Per Course (3 credits)	\$1,371.30	\$1,410.00	\$38.70	3%
Out of State Residents				
Per Credit	\$547.10	\$560.00	\$12.90	2%
Per Course (3 credits)	\$1,641.30	\$1,680.00	\$38.70	2%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 3 12% Course Fee increase				
Massachusetts Residents				
Per Credit	\$489.80	\$530.70	\$40.90	8%
Per Course (3 credits)	\$1,469.40	\$1,592.10	\$122.70	8%
Out of State Residents				
Per Credit	\$579.80	\$620.70	\$40.90	7%
Per Course (3 credits)	\$1,739.40	\$1,862.10	\$122.70	7%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%

Note: The rates above include Tuition, Course Fee, and Capital Improvement Fee.

Note: Group 3 - Occupational Therapy - Direct Entry (MS) and Occupational Therapy (MS) programs are charged an additional \$350 per session.

Salem State University
FY 2020 Tuition and Fees
Continuing Education

	Current AY 2019	Proposed AY 2020	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring				
4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$392.15	\$403.25	\$11.10	3%
Per Course (3 credits)	\$1,176.45	\$1,209.75	\$33.30	3%
Out of State Residents				
Per Credit	\$562.15	\$573.25	\$11.10	2%
Per Course (3 credits)	\$1,686.45	\$1,719.75	\$33.30	2%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2019	Summer 2020	Overall \$ Change	Overall % Change
Summer				
4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$327.35	\$336.05	\$8.70	3%
Per Course (3 credits)	\$982.05	\$1,008.15	\$26.10	3%
Out of State Residents				
Per Credit	\$462.35	\$471.05	\$8.70	2%
Per Course (3 credits)	\$1,387.05	\$1,413.15	\$26.10	2%

Note 1: The rates above for Fall and Spring include Tuition, Course Fee, Capital Improvement Fee, and SGA Fee.

Note 2: The rates above for Summer include Tuition, Course Fee, and Capital Improvement Fee only.

Salem State University
FY 2020
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)
Art (MAT)	Geo-Information Science (MS)
Chemistry (MAT)	Industrial/Organizational Psychology (MS)
Early Childhood Education (MEd)	Mathematics (MS)
Elementary Education (MEd)	Nursing (MSN)
English (MA/MAT)	Social Work (MSW)
English (MAT)	Education - Master's Programs
English to Speakers of Other Languages (ESOL) (MAT)	Higher Education in Student Affairs (MEd)
History (MAT)	School Counseling (MEd)
Leadership in Physical Education & Movement Studies (MEd)	Education - Licensure Only Programs
Library Media Studies (MEd)	School Adjustment Counselor (Initial Licensure Only)
Mathematics (MAT)	School Counseling
Middle School Education (MEd)	Graduate Certificate Programs
Middle School Math (MAT)	Applied Behavior Analysis
Physical Education (MAT)	Clinical Trial Management
Reading (MEd)	Computer Science
Secondary Education (MEd)	Counseling
Spanish (MAT)	Geo-Information Science
Special Education (MEd)	Nursing Education
Education - Licensure Only Programs	Sport Development and Management
Early Childhood Education	Price Group 3
Elementary Education	Master's Programs
English to Speakers of Other Languages (ESOL)	Accounting (MS)
Mathematics	Business Administration (MBA)
Middle School Education (Initial Licensure Only)	Occupational Therapy – Direct Entry (MS)
Reading	Occupational Therapy (MS)
Special Education	Graduate Certificate Programs
Graduate Certificate Programs	Business
Autism Spectrum Disorders	Financial Planning
Digital Studies	
Global Policy Analysis	
Holocaust and Genocide Studies	
Public History	
Public Policy and Administration	
Strategic Communications	
Teaching English to Speakers of Other Languages	
Writing and Rhetoric Studies	
Teacher Leadership	
Certificate of Advanced Graduate Study (CAGS)	
Educational Leadership	

Salem State University Board of Trustees Finance and Facilities Committee FY20 Budget & Fees 5/22/19

Karen House

Vice President for Finance and Facilities

Key drivers

- Enrollment decrease 275
 - Currently down 411
- Housing occupancy down 200; \$2.8M transfer to meet MSCBA reserve requirements
- Fees – up 3.7% or \$400
- DCAMM funds \$2.8M of DM projects
- Compensation – abolish 68 vacant positions; draw on reserves to restructure workforce for FY21 & beyond
- Accounting Change for new dining contract
 - + \$7.6M revenue & expense

Proposed Tuition and Fee Rates for FY 2020

Degree Category	Tuition and Fees	Room and Board	Total	% Increase
Undergraduate: In-State	\$ 11,284	\$ 13,056	\$ 24,340	3.1%
Undergraduate: Out-of-State	\$ 18,065	\$ 13,056	\$ 31,121	2.5%

- Salem State FY19 Tuition and Fees as % of MA Household Median Income (2013-2017 Avg.) was 7% (last available data).
- FY20 budget includes \$2.3M increase in financial aid from E&G and Gifts

Impact of Various Fee Rate Changes

Tuition & Fee Rate Change Impact			
% Change in Undergrad Tuition & Fees	FY 2020 Budget Impact (in \$M)	Rate Change From FY19	New Rate For FY20
0.0%	\$(2.1)	\$0	\$10,884
2.0%	\$(0.9)	\$220	\$11,104
3.0%	\$(0.4)	\$327	\$11,208
3.7%	\$0.0	\$400	\$11,284
5.0%	\$0.7	\$542	\$11,426
6.0%	\$1.3	\$656	\$11,541

Note : all calculations based on In-state UG Day Tuition, University Fee, Capital Improvement Fee, and SGA Fee

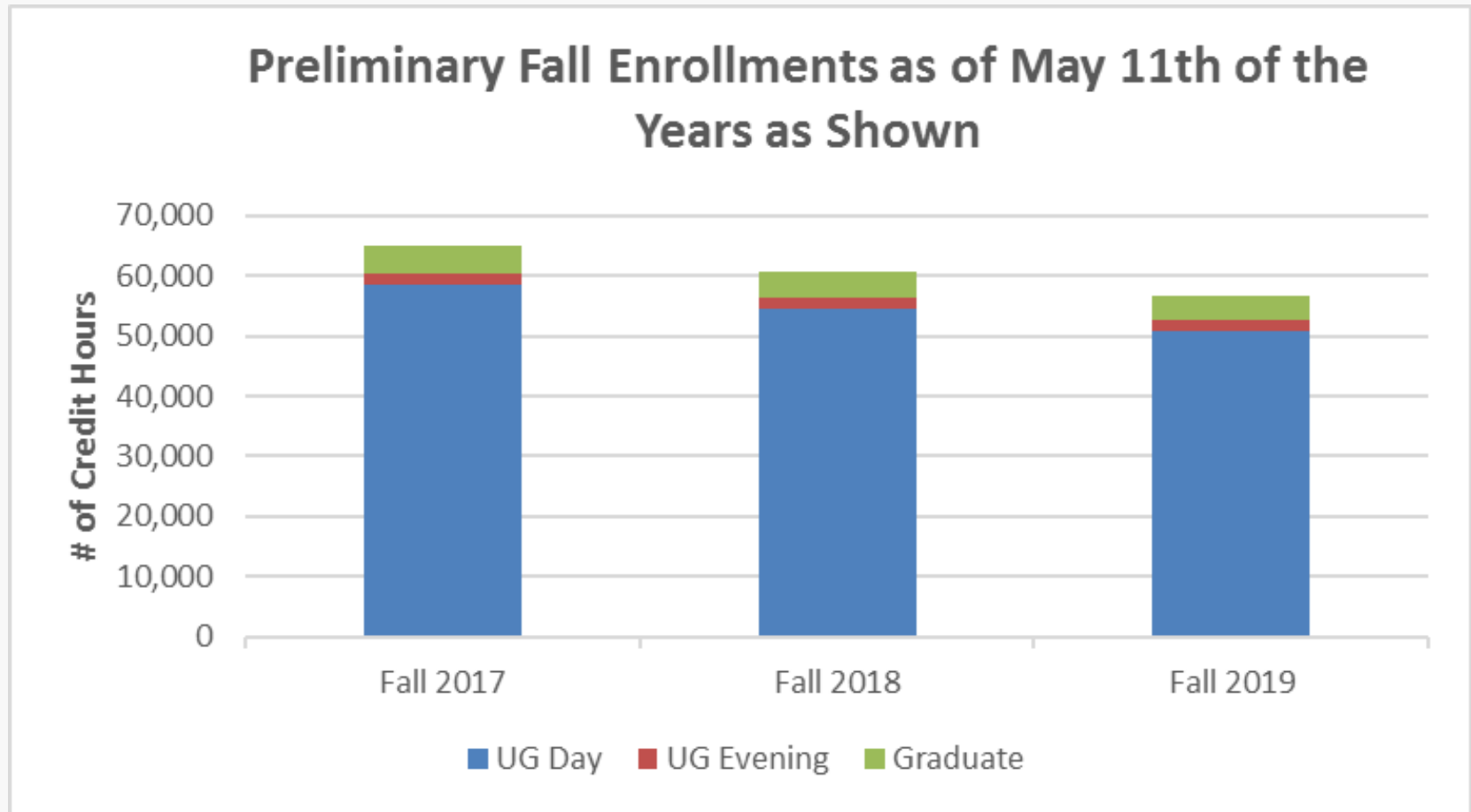
3.7% is the current rate for the FY 2020 budget.

In-State Undergraduate Tuition and Mandatory Fees – Current Year

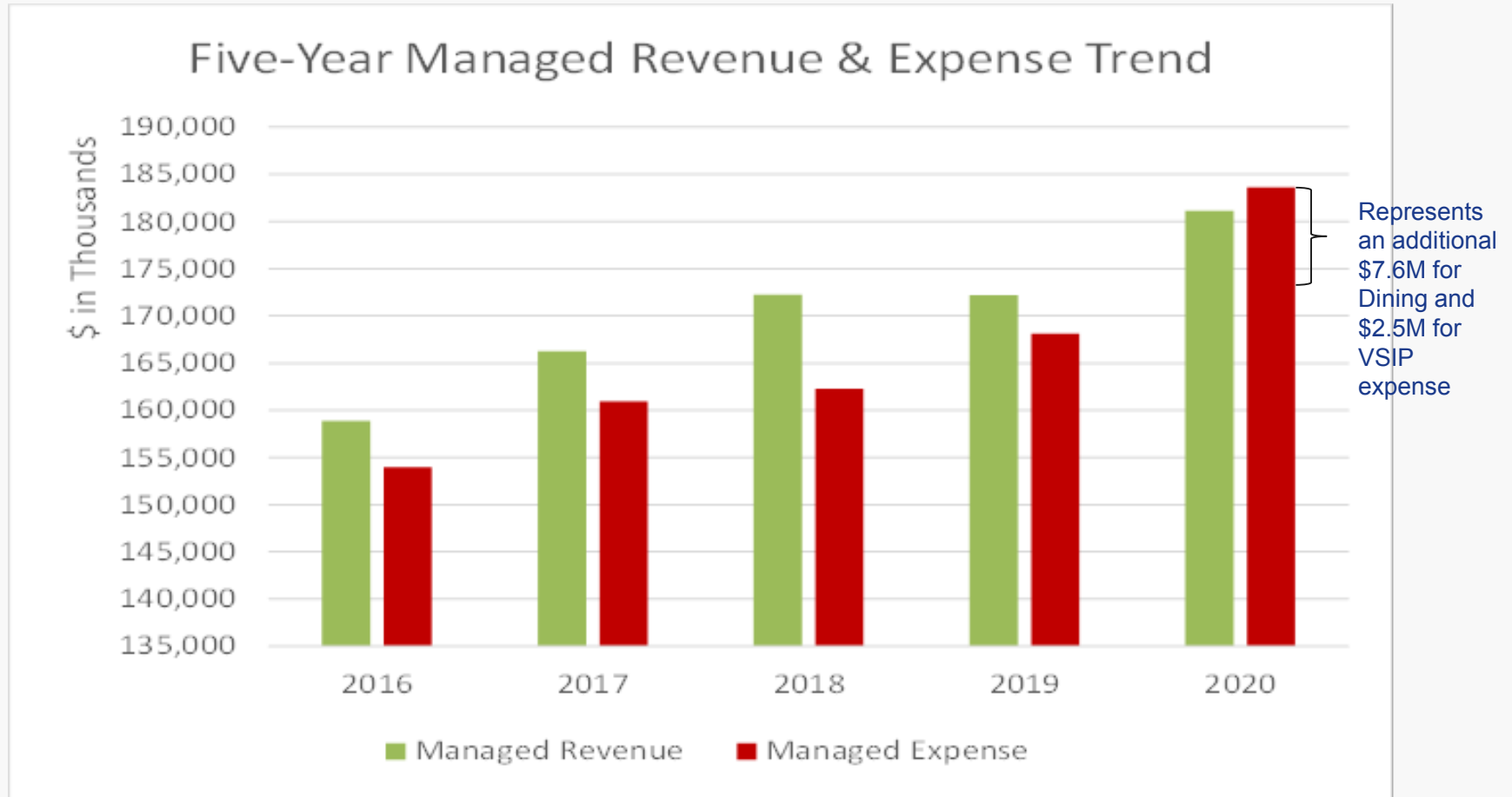
Institution	FY 2019 Actual
University of Massachusetts Amherst	\$15,887
University of Massachusetts Lowell	\$15,180
University of Massachusetts Boston	\$14,167
University of Massachusetts Dartmouth	\$13,921
Massachusetts College of Art and Design	\$13,200
Salem State University	\$10,884
Westfield State University	\$10,429
Fitchburg State University	\$10,373
Bridgewater State University	\$10,367
Framingham State University	\$10,336
Worcester State University	\$10,161
Massachusetts College of Liberal Arts	\$10,075
Massachusetts Maritime Academy	\$10,018

Enrollment Challenges

Total Credit Hours Fall to Fall - **2019 down 8.7%**

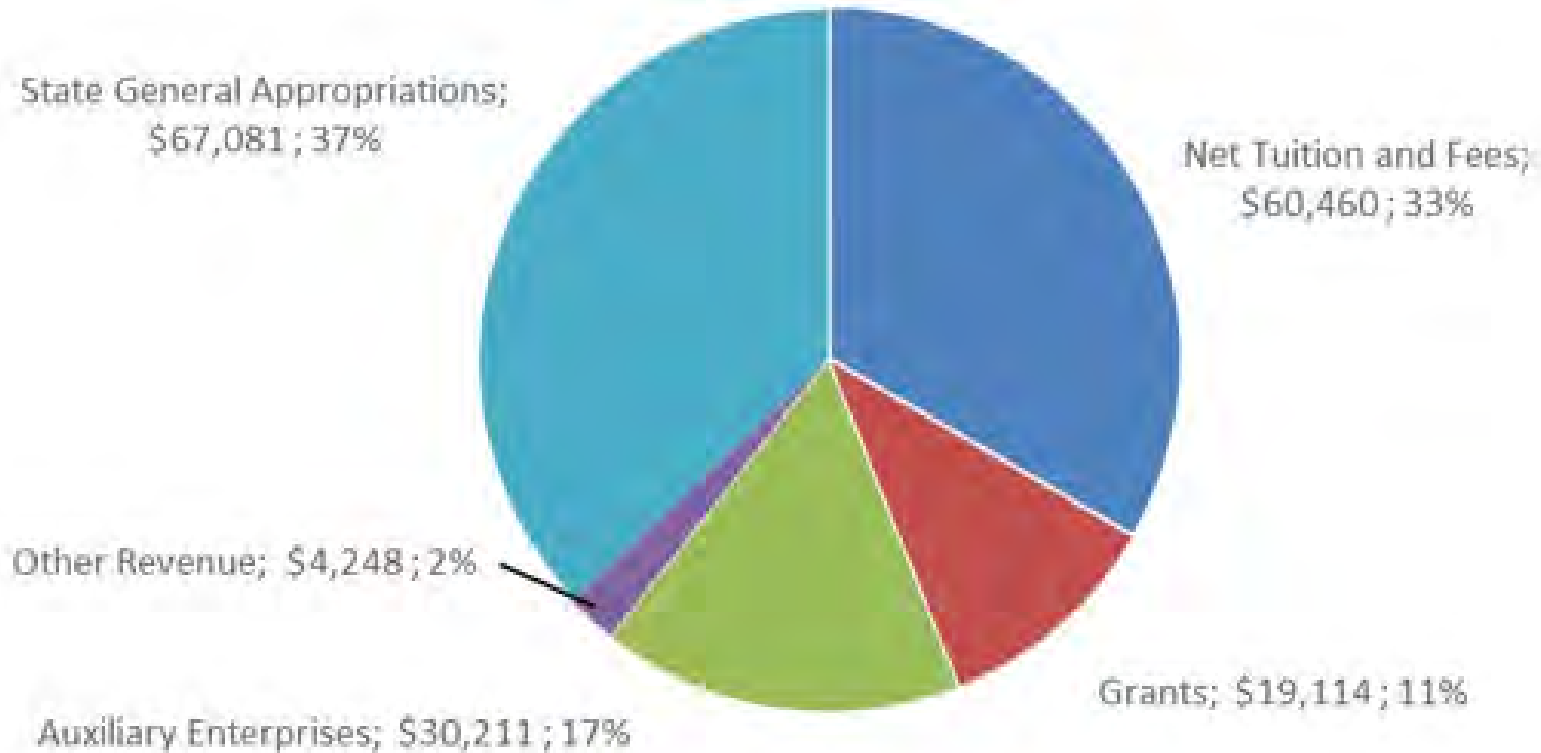


Recent Financial Trends

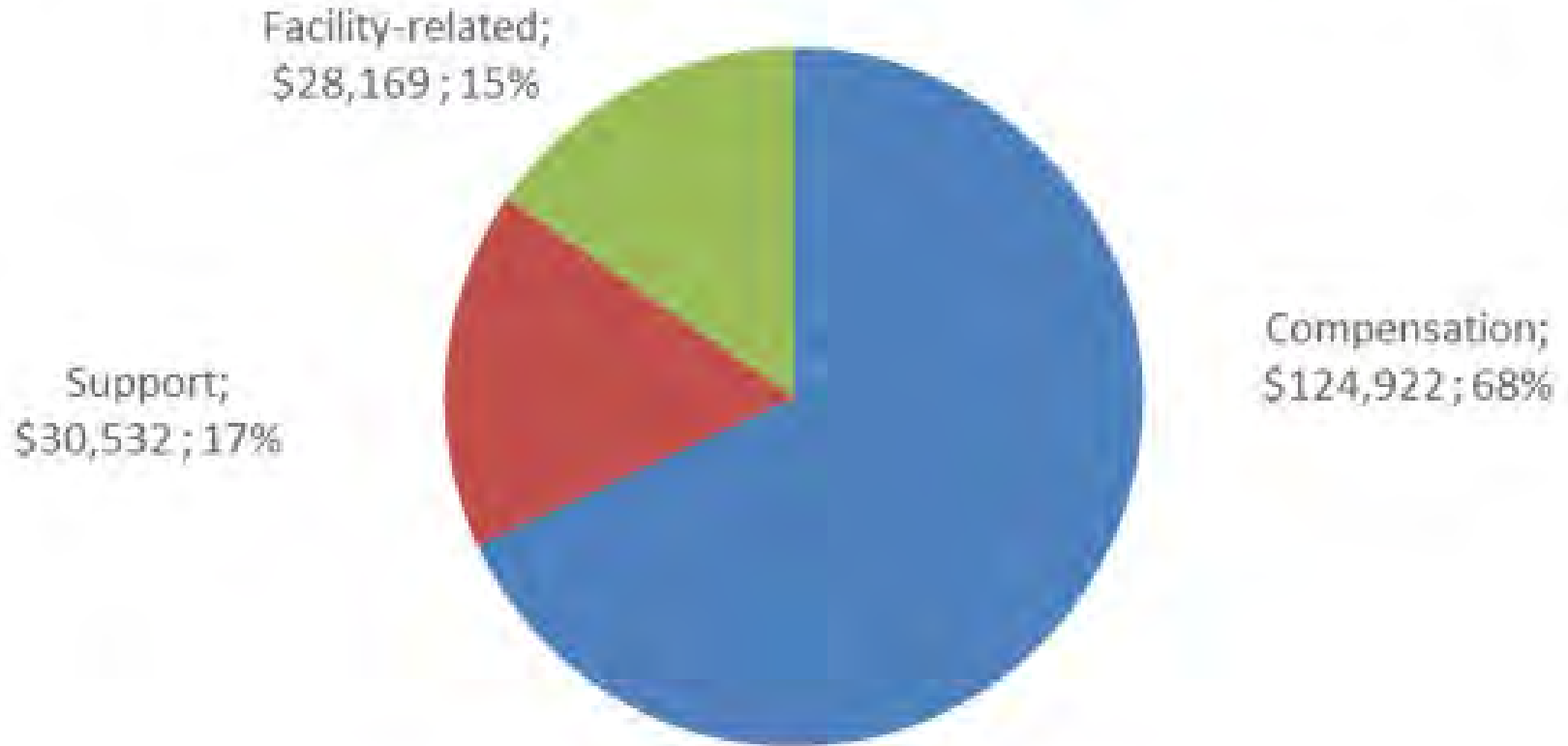


Non-cash revenue & expense, such as depreciation, state building grants, GASB pension & OPEB adjustments, non-realized gains/losses are excluded.

FY 2020 Managed Revenue Budget (\$ in thousands)



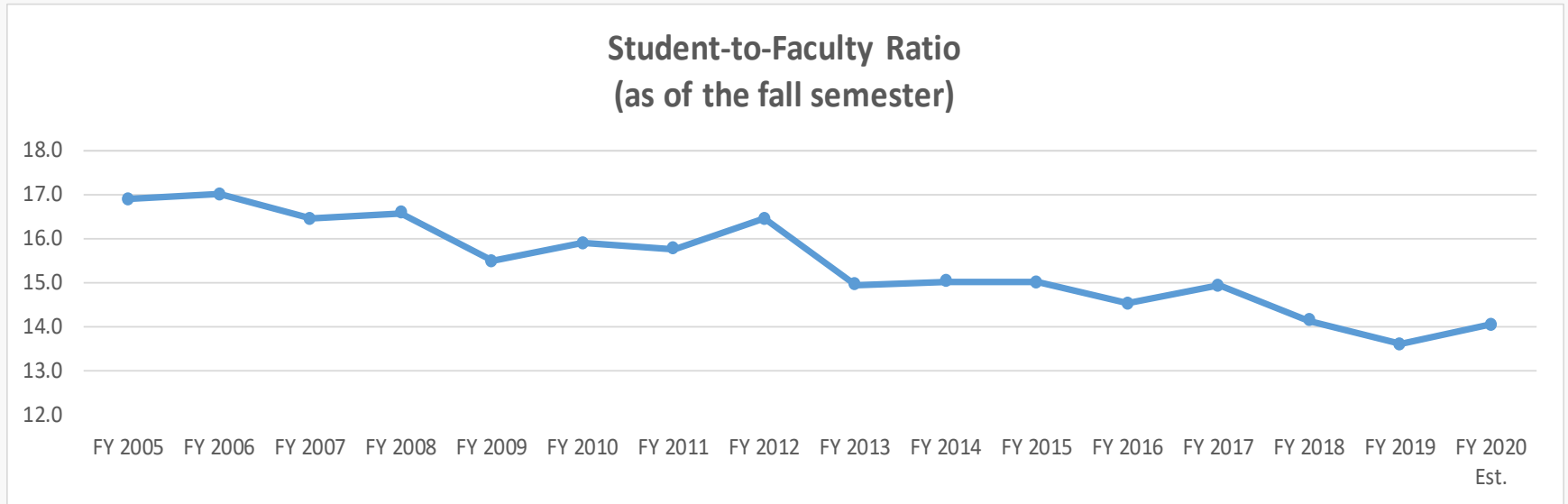
FY 2020 Managed Expense Budget (\$ in thousands)



Compensation

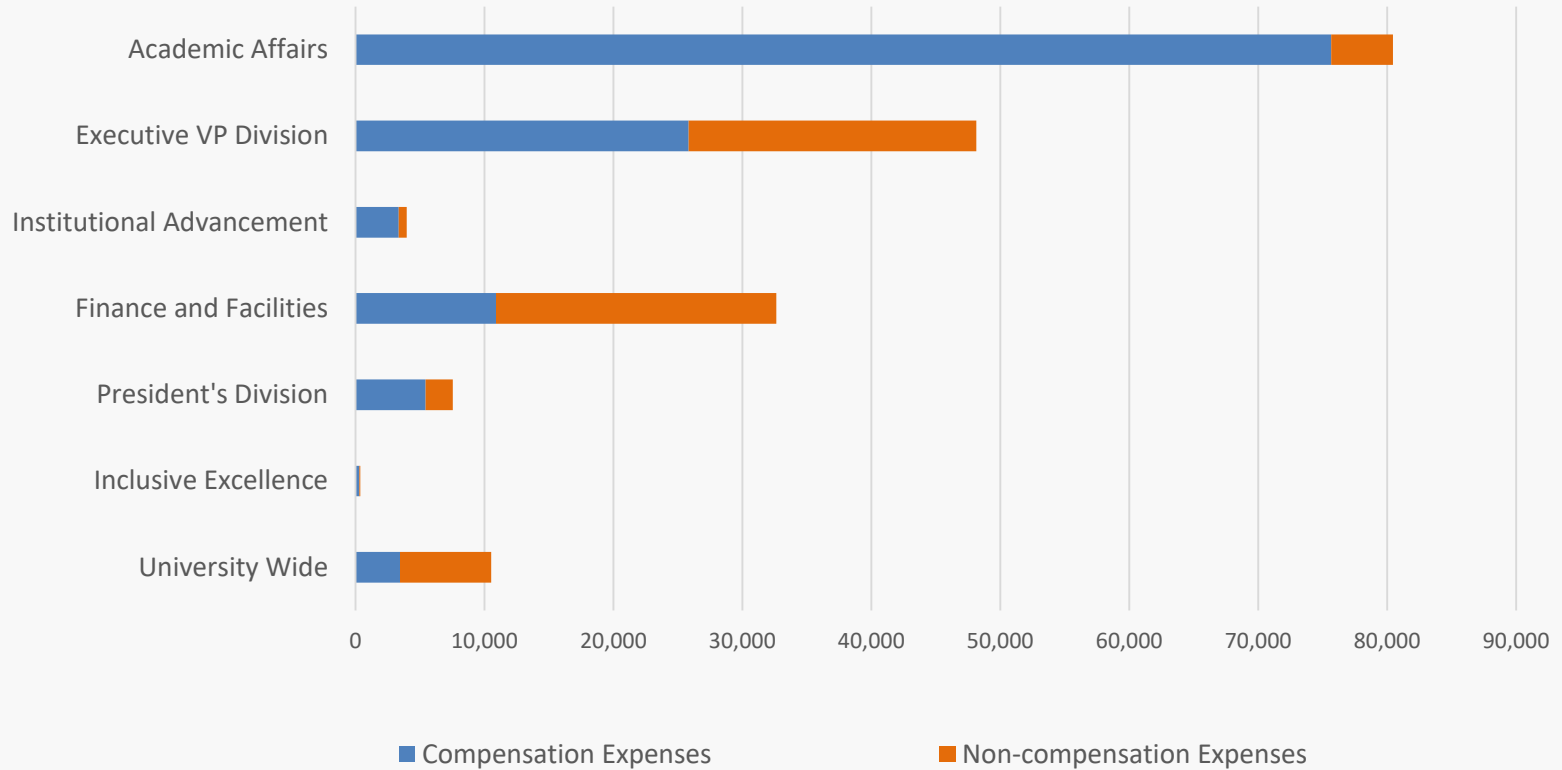
- 68 abolished positions
- Voluntary Separation Incentive Program (VSIP)
 - \$2.5M one-time use of reserves
 - \$6.6M recurring annual savings FY21/forward
 - Net VSIP reduction of 52 positions
- Total reduction of 120 FTE
- Fringe Rate Increase
 - From 36.6% → 38.0%
- Reduction in adjunct budget (\$12.0 → \$10.1) excluding VSIP allowance of \$1.0M

Student-to-Faculty Ratio Trend



Managed Expenses by Division

FY 2020 Managed Expense Budget
(\$ in thousands)



Budget uncertainties

- Enrollment & housing occupancy
- Tuition & fee rates
- State budget not final
- Science Teaching Lab Addition – not included
- Union contracts
 - MSCA Day– ratified but not yet funded.



 REQUEST FOR TRUSTEE ACTION

Date: May 21, 2019
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY 2020 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. Should the state appropriation or other assumptions differ materially from the estimates, a recommended revised budget will be brought forward to the board to consider as appropriate. Fee rates are recommended to the Board in a separate motion and incorporated in the budgeted revenue figures. The approval of the budget includes approval for each separate trust fund as shown on the FY 2020 Trust Fund Budgets schedule included in the budget package.

 MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY 2020 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2020 All Funds Budget as recommended by the president and as shown in the attached FY 2020 Salem State University All Funds Budget at the level of \$183.6 million in Managed Expenses. This action includes approval of the FY 2020 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the budget package. Additionally, approval of the budget includes approval for the university to implement a Voluntary Separation Incentive Plan (VSIP). The financial model for the VSIP relies on approximately \$2.5 million in one-time funding from reserves and would result in recurring net labor savings of \$6.6 million (salaries and fringe benefits costs) in future years. The president and other officers of the university are hereby 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: May 22, 2019

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary, Board of Trustees

Date: _____

FY 2020 Salem State University All Funds Budget

“Salem State's mission is to provide a high quality, student-centered education that prepares a diverse community of learners to contribute responsibly and creatively to a global society, and serve as a resource to advance the region's cultural, social and economic development.”



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. 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 budgeted at zero. Refer to “Composition of the Budget and Relationship to Generally Accepted Accounting Principles (GAAP)” for further information.

Trust Funds

Appendix I is a matrix to assist the reader to understand 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, the Trust Funds Budget displays the budgeted revenues, expenses, and changes in net position for each of the official Trust Funds in a columnar format (see Exhibit 2).

Budget Overview

Salem State University presents its Fiscal Year 2020 All Funds Budget with Managed Revenues of \$181.1 million and Managed Expenses of \$183.6 million (see Exhibit 1). As is described below, the university's FY 2020 budget includes a one-time draw of \$2.5 million in reserves to fund compensation expenses for the Voluntary Separation Incentive Program (VSIP.) The budget relies on assumptions regarding all activities as of mid-May 2019 which is especially relevant for student enrollment, tuition and fee rates, and state appropriations. Non-cash revenues and expenses, primarily depreciation, is projected to result in an overall reduction of Net Position by \$9.7 million.

Key Elements of the Budget are Summarized Below

Key Elements Summary - FY 2020 Budget	Projected FY 2019	Budget FY 2020	Amount Variance	Percent Variance
Revenue: Price & Enrollment				
In-state, commuter (rate)	\$10,884	\$11,284	\$400	3.7%
Out-of-state, commuter (rate)	\$17,640	\$18,065	\$425	2.4%
Undergraduate Day Enrollment (Headcount - average of Fall & Spring)	5,744	5,480	(264)	-4.6%
Tuition & Fee Revenue (\$M, net of financial aid)	\$62.133	\$60.460	(\$1.673)	-2.7%
State Support				
State Appropriation (\$M, GAA incl. CBA, Formula Funding)	\$47.211	\$48.243	\$1.032	2.2%
Compensation				
Salary & Wages (\$M, Benefitted faculty & staff)	\$72.239	\$70.781	(\$1.457)	-2.0%
Fringe Benefits Expense (\$M)	\$27.633	\$28.787	\$1.154	4.2%
Benefits Rate (including taxes)	36.62%	37.99%	1.37%	
Facilities Related Expenses				
Utilities Expense (\$M)	\$4.208	\$4.367	\$0.159	3.8%
Debt Service Expense (\$M, Assessment + Interest Expense)	\$16.537	\$16.796	\$0.259	1.6%
Depreciation & Amortization (\$M, non-cash expense)	(\$9.519)	(\$9.848)	(\$0.329)	3.5%
Major Capital Projects	none	none		
Managed Net Income (\$M)	\$4.102	(\$2.507)	(\$6.609)	-161.1%
Overall Add to (Use of) Net Position (\$M)	(\$5.553)	(\$9.734)	(\$4.180)	75.3%

Enrollment Challenges

At the time of finalizing the FY 2020 budget, the university continues to experience declining undergraduate enrollment. This trend is driven by multiple factors including a declining number of high school graduates, a reduction in transfers from local community colleges, a reduction of returning students and an increase in the 4-year graduation rates (thus reducing 5th and 6th year registered students). However, the university continues to improve and enhance enrollment management methodologies with a significant investment with the Education Advisory Board (EAB) Enrollment

Services division. For FY 2020 we have increased recruitment visits to local feeder high schools, increased on-the-spot events at our feeders, identified pockets of potential students outside of Massachusetts, and implemented a marketing and web application to encourage application submissions. Even with these aggressive marketing endeavors, the FY 2020 budget assumes an additional enrollment shortfall of 275 undergraduate day students (as compared to the FY 2019 budget.) The university will continue increasing its investment in financial aid by initiating an awarding tactic based on need/academic merit after a thorough review of data from EAB which should result in a higher net tuition revenue in the future. In addition, Salem State will launch new academic programs such as a MS in Athletic Training to increase its offerings to a changing marketplace that includes declines in college-going age students. Despite the pressures on undergraduate and continuing education enrollment totals, the university takes pride in the gains made towards the Massachusetts Department of Higher Education (DHE) system goals of college participation, college completion and closing achievement gaps.

New Dining Plan and Associated Accounting Change

Beginning June 1, 2019 the university will welcome a new campus dining vendor, Aramark Educational Services, LLC, to replace Chartwells. With a new form of contract it is appropriate to change our accounting methodology to better reflect this sizable financial activity. This change in methodology results in a \$7.6 million increase to both the FY 2020 budgeted managed revenue and managed expenses. Removing the impact of the accounting change to provide comparability would result in the following differences between the FY 2020 budget and the FY 2019 projection:

FY20 Budget vs FY19 Projection, Adjusted for Dining Accounting Change

	\$M	%
Auxiliary Revenues	(0.274)	-0.90%
Total Managed Revenues	1.321	0.70%
Support Expenses	1.964	6.90%
Total Managed Expenses	7.930	4.50%

Multi Year Financial Projection (MYFP)

The university uses a multi-year financial projection (MYFP) in its management practices. Planning assumptions and revenue and expense projections were rolled forward for FY 2020 through FY 2023. This most recent version incorporates enrollment trends discussed above, strategic plan activities, fundraising campaign, and other planning assumptions, and has contributed to the decision to restructure the workforce size to reduce future compensation expenses.

Voluntary Separation Incentive Program (“VSIP”)

The executive team has prepared a Voluntary Separation Incentive Program (VSIP) which will reduce the size of the workforce by FY 2021 to address a structural budget deficit in light of declining enrollment. The expense estimate included in the FY 2020 budget for this program is \$2.5M above what would have been budgeted for the compensation of positions that will be eliminated after the incumbents separate. For the FY 2020 budget, the estimated costs are budgeted as one-time payments rather than salaries and the \$2.5 million draw on reserves is budgeted in the Use of Net Position category in the “Non-cash

Revenue/(Expense)” section of the Managed Revenues and Expenses report. The university projects to end FY 2019 with \$4.1 million in managed net income (as of Q3).

Benefitted Faculty & Staff

The FY 2019 budget for benefitted faculty & staff included a significantly larger turnover vacancy savings budget target of \$5.1 million. This target was attained in FY 2019 primarily through a hiring freeze, with careful, limited hiring based on strategic and operational needs. The FY 2019 hiring freeze led to the ability to abolish 68 vacant positions in the FY 2020 budget which, in turn, generated savings to balance the budget from the anticipated enrollment decline expected in FY 2020.

Gifts and Contributions

The FY 2020 budget for gifts and contributions assumes a baseline of \$1.4 million of baseline gifts and contributions, plus an additional \$771,000 of anticipated gifts related to a new fundraising campaign that is being actively planned. In addition, carry forward funds of \$250 thousand is included in the FY 2020 budget. These carry forward funds are for gift revenue that was received in previous years, but not expected to be spent until FY 2020.

Uncertainties

With input from a variety of sources, the effort to develop the FY 2020 All Funds Budget was significant. However, the following uncertainties are acknowledged:

- The Commonwealth’s budget process is not expected to be complete until summer 2019. It is not certain how much the university will receive in FY 2020 base appropriation and formula (performance) funding, from the Commonwealth. The Governor and the House Ways and Means included \$47.8 million for the university in their proposed base operating appropriations for FY 2020, an increase of \$1.0 million as compared to the FY 2019 projected actuals.
- While the Enrollment Management and Schools of Graduate Studies and Continuing and Professional Studies (DGCE) teams have worked hard to recruit students, any further change in undergraduate day enrollment or credit hour enrollment of DGCE students would impact revenue.
- Proposed tuition and fee rates incorporated in the development of the budget are being presented to the Finance and Facilities Committee and Board of Trustees concurrent with the budget (see Appendix IV) and are not yet approved.
- Approximately 93% of the full-time workforce is unionized. The Massachusetts State College Association (MSCA) Day contract expired on June 30, 2017. A new contract has been negotiated and was ratified by the union and approved by the DHE, however the university is waiting for the state funding process. Salary increases have been budgeted based on the ratified contract.
- There is no provision for Governmental Accounting Standards Board (GASB) 68 or GASB 75 non-cash expenses included in the FY 2020 budget. Actual amounts will be provided by the Commonwealth as FY 2020 is being closed.

Strategic Plan

As we move into the second year of the strategic plan, our four strategic goals remain: financial vitality, academic excellence, student success and collaboration, inclusion and stewardship. While budget challenges and staffing reductions have slowed progress on some elements of the plan, the budget for FY 2020 presented here supports the university efforts to meet or exceed the four goals of the strategic plan through:

- Investing in enrollment management methodologies including enhanced website activity and tracking, identification and engagement of prospective students, deposit campaigns and multiple financial aid leveraging techniques.
- Increasing student satisfaction and retention by implementing a Student Success Management System (SSMS) and an updated dining experience. With the imminent termination of the university's current student tracking program, MAP-Works, the university has fast tracked its efforts with EAB to provide a new and more powerful SSMS that allows us to add visibility to high-risk students, negative trending risks and to target interventions with students across multiple support services.
- Expanding our inclusive excellence initiative by initiating a national search for a new Chief Diversity and Inclusion Officer and a Director for Education and Training to lead the National Coalition Building Initiatives (NCBI), in addition to ongoing training and development available to all campus constituencies.
- Utilizing business intelligence (BI) data and reports to enhance academic program development for data-driven, academic program planning. With the rollout of this new BI initiative to the faculty and staff, we expect to see positive operational efficiencies by identifying class offering distribution issues, excess scheduled sections, and course and program-level bottlenecks. In addition, the new BI tools allow enrollment management to respond more quickly and responsively to changes in enrollment-related activity.
- Enhancing financial vitality and sustainability with a \$57,000 award for fossil fuel divestment voted on by the Board of Trustees; realigning ITS contracts to create a savings of \$36,000 while lowering future costs; and shifting to leasing technology equipment to lower costs while making endpoint review and replacement plans possible.

In addition, several other efforts have been underway, including enrollment and marketing planning, implementation of a five-year plan for critical repairs (deferred maintenance of facilities, in conjunction with DCAMM funding), academic program net revenue analysis, and evaluation of opportunities to expand on-line or hybrid delivery options. These activities will ensure the quality of programs, success of students, and vitality of the university's finances in the long run.

Implementation of the priorities of the strategic plan will lead to success in the following areas:

- Achieving success in the Massachusetts Board of Higher Education's "Big Three"; participation, completion, and closing achievement gaps
- Fostering a culture that values and operationalizes Inclusive Excellence
- Advancing our academic focus on Science & Healthcare as grounded in a strong Liberal Arts Foundation
- Preserving and promoting our unique sense of place

- Living out a commitment to Civic Engagement and Civic Responsibility

Capital Planning

In the fall of 2017 the university partnered with DCAMM and Sightlines to conduct a facilities condition assessment to identify maintenance needs, repair priority and estimated costs. Sightlines provided information about campus maintenance needs and facilities benchmarking information using their Return on Physical Assets (ROPA+) methodology. This analysis enables DCAMM, MSCBA, and the university to identify strategies to address the critical repairs backlog (a ten year need of \$253M) and to optimize the limited available funding for deferred maintenance projects. Beginning in FY 2019 the university is the recipient of funding from DCAMM of \$8.2 million over 5 years to address critical repair (deferred maintenance) needs of the campus. For FY 2020, the university is expected to receive \$2.8 million in these funds. To qualify for the DCAMM funding, the university is obligated to provide \$4.8 million for approved projects over the five-year period. As per Appendix III, during FY 2020 the university will spend \$1.5 million of its own funds on projects approved and partially funded by DCAMM.

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a list of such contracts for FY 2020 for approval.

Composition of the Budget and Relationship to Generally Accepted Accounting Principles (GAAP)

Salem State University is in its fourth year of presenting an All Funds Budget. This means that all trust funds and fund types are included in the budget. Intentionally, the budget format is not the same as the GAAP format used in producing financial statements which are audited each year. The university's budget and quarterly management reports are presented in a summarized Managed Revenues and Expenses Report format which distinguishes between managed and non-cash revenue and expense activity. This 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 new standards that are not reflected in the FY 2020 budget. The University has completed the process of implementing GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, in its FY 2019 financial statements. Consistent with its budgetary practice for GASB 68, Accounting and Financial Reporting for Pensions (previously implemented), the university will not have a reliable estimate for these non-cash expenses until information is received from the Commonwealth at the end of the fiscal year. Thus for budget purposes, the amount for GASB 68 and GASB 75 is shown as zero. The university anticipates future implementation of GASB 87, Leases, which is effective for periods beginning after December 15, 2019. There is nothing related to GASB 87 in the FY 2020 budget.

FY 2020 Budget Information

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

Refer to the Charts for graphical depictions of revenues, expenses, and enrollment

Refer to the Tables for trends concerning the details of the budget

Refer to the Appendices for supporting materials:

- Appendix I – Trust Fund Matrix
- Appendix II – Contracts Estimated to Exceed \$500,000 Each in FY 2020 (approved with approval of the budget)
- Appendix III – Capital Projects
- Appendix IV – Tuition/Fee rates for FY 2020

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



Exhibit 1: Salem State University FY 2020 All Funds Budget

Account Description (\$ in thousands)	FY 2018	FY 2019	FY 2019	FY 2020
	Year End	Year-to-	Forecast	Original
	Actuals	Date April	as of 5/01/19	Budget
		2019		
		Actuals		
Managed Revenue ¹				
Tuition and Fees	\$88,009	\$86,783	\$87,793	\$88,037
Less: Scholarships, Fellowships & Waivers	(24,628)	(26,032)	(25,659)	(27,577)
Net Tuition and Fees	63,381	60,751	62,133	60,460
Federal, State, Private Grants	19,472	19,204	19,140	19,114
Auxiliary Enterprises	23,423	22,066	22,885	30,211
State General Appropriations	60,128	53,875	64,305	67,081
Other Revenue	5,858	4,533	3,731	4,248
Total Managed Revenue	172,263	160,428	172,194	181,115
<i>Year over Year Change</i>			0.0%	5.2%
Managed Expenses				
Compensation	117,761	96,526	120,425	124,922
Support	18,365	13,925	20,968	30,532
Facility-related	26,138	23,783	26,700	28,169
Total Managed Expenses	162,264	134,234	168,093	183,622
<i>Year over Year Change</i>			3.6%	9.2%
Managed Net Income	9,998	26,194	4,102	(2,507)
Managed Cash Flow Ratio	5.8%	16.3%	2.4%	-1.4%
Non-Cash Revenue / (Expenses)				
Capital Grants	2,950	0	0	0
Depreciation	(8,903)	(7,667)	(9,519)	(9,848)
Contributions to SSUAC	0	0	0	0
Unrealized Gains/Losses	(438)	296	(136)	(136)
GASB 68 Pension	(3,583)	0	0	0
GASB 75 OPEB	(4,498)	0	0	0
Use of Net Position	0	0	0	2,757
Total Non-Cash Revenue / (Expenses)	(14,472)	(7,371)	(9,655)	(7,226)
<i>Year over Year Change</i>			-33.3%	-25.2%
Total Increase / (Decrease) in Net Position	(4,474)	18,823	(5,553)	(9,734)

1. Due to a new food service contract, beginning in FY20 the accounting treatment for dining revenue and expenses will change. This results in an increase to managed revenue of \$7.6M and managed expense of \$7.6M for FY 2020.


Exhibit 2: Salem State University FY 2020 Trust Fund Budget

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 2020 Budget Total
Operating Revenue									
Net Tuition and Fees	\$0	\$79,328	(\$16,696)	(\$1,363)	(\$1,362)	\$554	\$0	\$0	\$60,460
Federal, State, Private Grants	0	0	19,114	0	0	0	0	0	19,114
Auxiliary Enterprises	11,428	231	0	0	18,228	325	0	0	30,211
State General Appropriations	0	66,889	192	0	0	0	0	0	67,081
Other Revenue	338	1,568	22	2,143	0	167	10	0	4,248
Total Managed Revenue	11,766	148,015	2,633	780	16,866	1,045	10	0	181,115
Managed Expenses									
Compensation	170	117,961	2,165	254	4,342	30	0	0	124,922
Support	8,042	20,057	364	761	374	933	0	0	30,532
Facility-related	2,315	19,185	104	15	12,135	82	0	(5,668)	28,169
Total Managed Expenses	10,528	157,204	2,633	1,030	16,851	1,045	0	(5,668)	183,622
Managed Net Income	1,238	(9,189)	0	(250)	15	0	10	5,668	(2,507)
Managed Cash Flow Ratio	10.5%	-6.2%	0.0%	-32.0%	0.1%	0.0%	100.0%	0.0%	-1.4%
Non-Cash Revenue / (Expenses)									
Capital Grants	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	(9,848)	(9,848)
Unrealized Gains/Losses	0	(136)	0	0	0	0	0	0	(136)
GASB 68 Pension	0	0	0	0	0	0	0	0	0
GASB 75 OPEB	0	0	0	0	0	0	0	0	0
Use of Net Position	0	2,507	0	250	0	0	0	0	2,757
Total Non-Cash Revenue / (Expense)	0	2,372	0	250	0	0	0	(9,848)	(7,226)
Total Increase/Decrease in Net Position	1,238	(6,818)	0	0	15	0	10	(4,180)	(9,734)

Note that 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 2020
									Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,714	0	0	0	0	0	(3,714)	0
MSCBA	0	3,563	0	0	(2,766)	0	0	(797)	0
Facility Projects	835	(835)	0	0	0	0	0	0	0
Capitalization	0	3,635	0	0	0	0	0	(3,635)	0
Total Facilities Related Transfers	835	10,078	0	0	(2,766)	0	0	(8,147)	0
Operational Support	(7)	59	0	0	(133)	81	0	0	0
Overhead Distributed	0	(97)	97	0	0	0	0	0	0
Total Transfers	828	10,040	97	0	(2,899)	81	0	(8,147)	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: Five-Year Managed Revenue vs. Managed Expense Trend

Account Description (\$ in thousands)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Year End Actuals	Year End Actuals	Year End Actuals	Forecast as of 5/01/19	Original Budget
Managed Revenue					
Net Tuition and Fees	57,896	61,239	63,381	62,133	60,460
Federal, State, Private Grants	18,820	19,306	19,472	19,140	19,114
Auxiliary Enterprises	21,149	22,519	23,423	22,885	30,211
State General Appropriations	56,416	58,768	60,128	64,305	67,081
Other Revenue	4,593	4,422	5,858	3,731	4,248
Total Managed Revenue	158,874	166,254	172,263	172,194	181,115
<i>Year over Year Change</i>		4.6%	3.6%	0.0%	5.2%
Managed Expenses					
Compensation	112,436	118,273	117,761	120,425	124,922
Support	18,568	17,991	18,365	20,968	30,532
Facility-related	22,934	24,669	26,138	26,700	28,169
Total Managed Expenses	153,939	160,934	162,264	168,093	183,622
<i>Year over Year Change</i>		4.5%	0.8%	3.6%	9.2%
Managed Net Income	4,935	5,320	9,998	4,102	(2,507)
Managed Cash Flow Ratio	3.1%	3.2%	5.8%	2.4%	-1.4%

Chart 1: Five-Year Managed Revenue vs. Managed Expense Trend



FY 2020 is not directly comparable to previous years for two reasons, as is further explained later in this document. FY 2020 includes \$7.6 million in dining revenue and dining expenses that were not previously reflected and FY 2020 also includes expenses for a Voluntary Separation Incentive Program (VSIP) relying on a \$2.5 million one-time draw on reserves.

Chart 2: Components of FY 2020 Revenue Budget

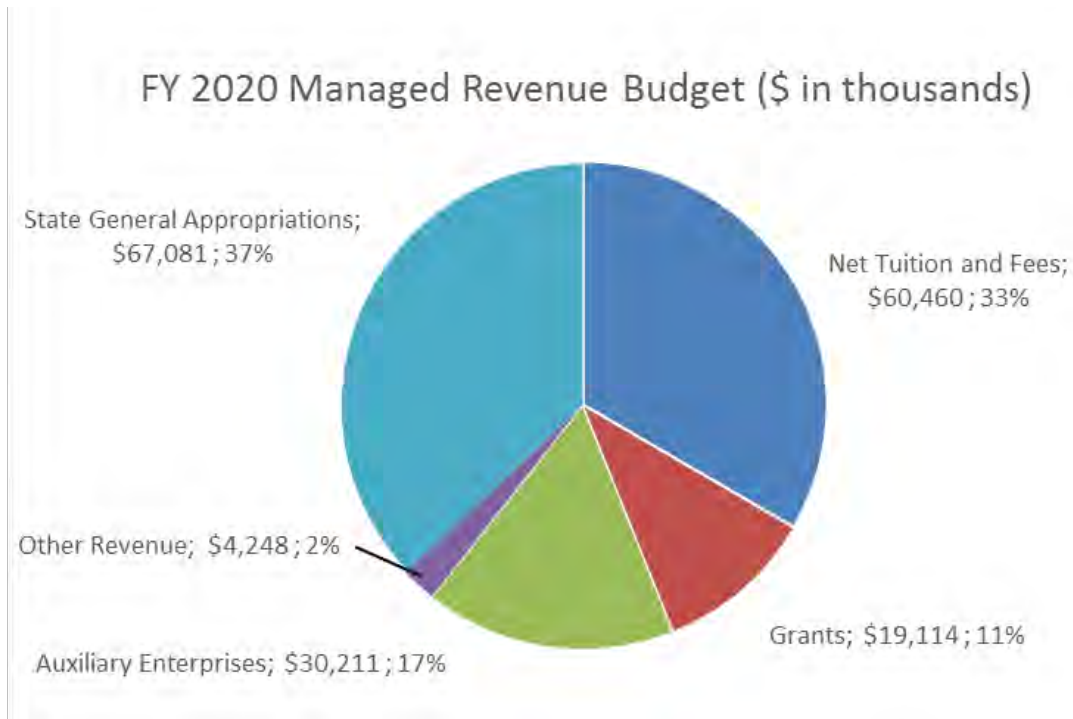


Chart 3: Components of FY 2020 Expense Budget

FY 2020 Managed Expense Budget (\$ in thousands)

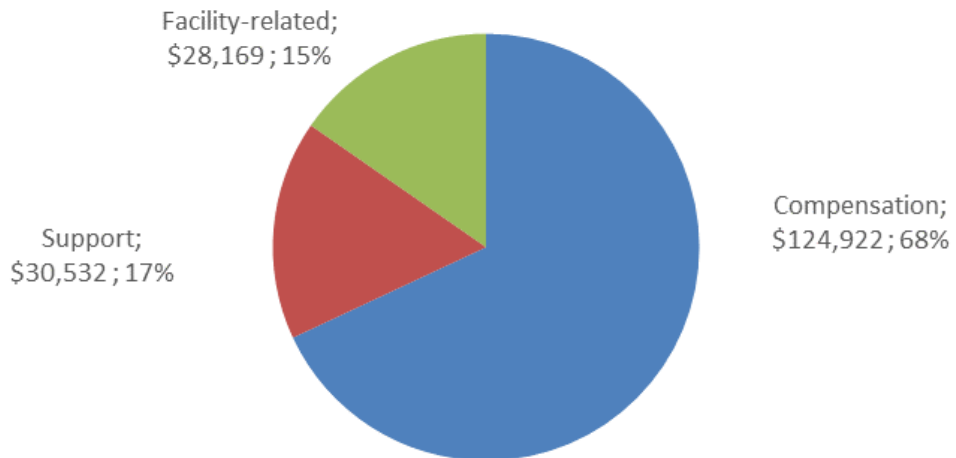


Chart 4: Credit Hours Delivered by Student Type – Full Years 2013 - 2018

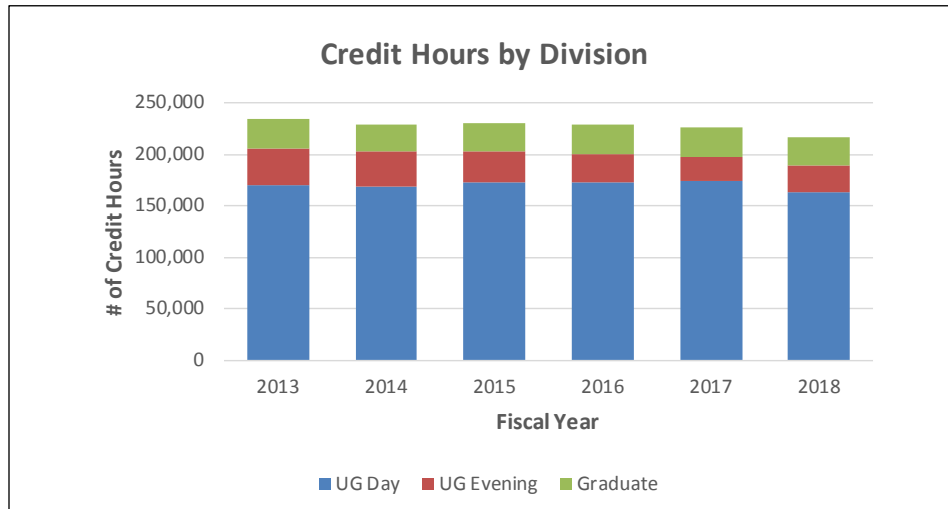


Chart 5: Preliminary Fall Enrollments (Registrations) for 2017 - 2019 (Fall only) as of May 11th

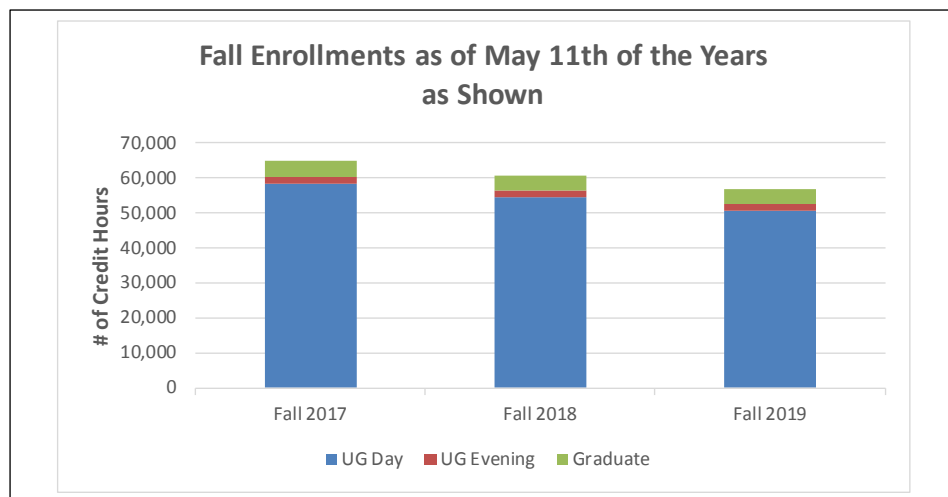


Chart 6: Student-to-Faculty Ratio (includes VSIP in FY 2020)

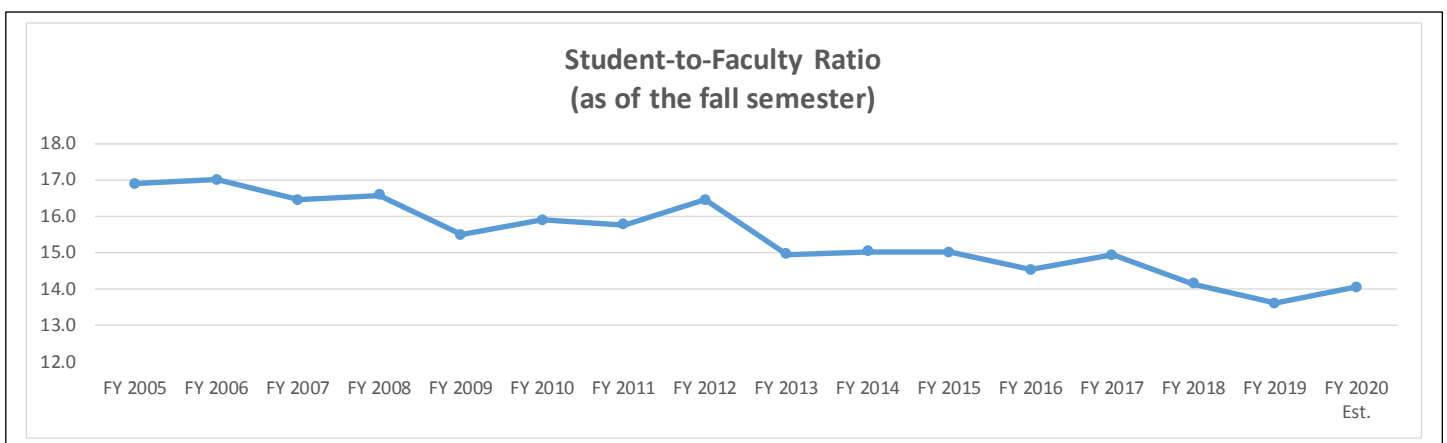


Table 1: Managed Revenue

Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
Net Tuition and Fees	\$57.9	\$61.2	\$63.4	\$62.1	\$60.5	-\$1.7	-2.7%
Federal, State, Private Grants	18.8	19.3	19.5	19.1	19.1	0.0	0.0%
Auxiliary Enterprises	21.1	22.5	23.4	22.9	30.2	7.3	32.0%
State General Appropriations	56.4	58.8	60.1	64.3	67.1	2.8	4.3%
Other Revenue	4.6	4.4	5.9	3.7	4.2	0.5	13.9%
Total Managed Revenue	\$158.9	\$166.3	\$172.3	\$172.2	\$181.1	\$8.9	5.2%

Table 2: Fee Revenue

Fee Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change	Percent Fee Increase
University Fee	\$59.4	\$61.9	\$64.6	\$65.0	\$65.3	\$0.4	0.5%	4.0%
Capital Improvement Fee	1.7	2.6	2.7	2.7	2.8	0.0	1.8%	5.0%
SGA Fee	0.5	0.5	0.6	0.6	0.6	0.0	-4.3%	0.0%
Other Fee Revenue	3.4	4.5	5.5	5.7	5.8	0.1	1.5%	Varies
Total Fee Revenue	\$65.1	\$69.6	\$73.5	\$74.0	\$74.5	\$0.5	0.6%	

Note: Other Fee Revenue includes on-line, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees

Table 3: Budget Impact of Undergraduate Day Tuition & Fee Scenarios

Tuition & Fee Rate Change Impact				
% Change in Undergrad Tuition & Fees	FY 2020 Budget Impact (in \$M)	Rate Change From FY19	New Rate For FY20	
0.0%	\$(2.1)	\$0	\$10,884	
2.0%	\$(0.9)	\$220	\$11,104	
3.0%	\$(0.4)	\$327	\$11,208	
3.7%	\$0.0	\$400	\$11,284	
5.0%	\$0.7	\$542	\$11,426	
6.0%	\$1.3	\$656	\$11,541	

Note: all calculations based on In-state UG Day Tuition, University Fee, Capital Improvement Fee, and SGA Fee

3.7% is the current rate for the FY 2020 budget.

Table 4: Historical Credit Hours by Division

Student Type	Full Fiscal Year Credit Hours				
	2014	2015	2016	2017	2018
Undergraduate Day	168,919	172,772	173,274	173,338	163,511
Continuing Education	33,594	29,856	26,935	24,171	24,968
Graduate	25,983	27,255	27,941	27,839	28,111
Total Credit Hours	228,495	229,883	228,150	225,348	216,590
<i>Year over year %</i>	<i>(2.2%)</i>	<i>0.6%</i>	<i>(0.8%)</i>	<i>(1.2%)</i>	<i>(3.9%)</i>

Table 5: Financial Aid

Financial Aid (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
Tuition Waivers	\$1.6	\$2.5	\$2.5	\$2.5	\$2.5	\$(0.0)	(0.2%)
Scholarships & Grants	20.0	20.8	22.1	23.1	25.1	1.9	8.4%
Total Financial Aid	21.6	23.3	24.6	25.7	27.6	1.9	7.5%
As a % of Gross Tuition and Fees	27.2%	27.6%	28.0%	29.2%	31.3%		

Financial Aid by Funding Source	Unrestricted Auxiliaries	Educational & General	Grants	Residence Hall Trust Fund	Restricted Other	Total
FY 2020 Budget by Source (\$ millions)	\$0.0	\$8.2	\$16.7	\$1.4	\$1.4	\$27.6
FY 2020 Budget by Source (% of total)	0.0%	29.6%	60.5%	4.9%	4.9%	100.0%

Note: FY 2020 Education & General comprised of \$2.5M in tuition waivers and \$5.7M in unrestricted institutional aid.

Table 6: Auxiliary Revenue

Auxiliary Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
Student Housing	\$18.1	\$18.9	\$19.6	\$19.0	\$17.8	-\$1.1	-6.0%
Dining	0.0	0.1	0.1	0.0	7.9	7.9	0.0%
Commissions	2.1	2.2	2.3	2.4	2.7	0.3	11.0%
Parking	0.4	0.6	0.7	0.7	0.7	0.0	-1.6%
Other	0.5	0.7	0.7	0.8	1.0	0.3	35.5%
Total Auxiliary Revenue	\$21.1	\$22.5	\$23.4	\$22.9	\$30.2	\$7.3	32.0%

Table 7: State Operating Support

Appropriations (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
General Appropriations Act (GAA, including CBA)	\$43.5	\$44.0	\$44.4	\$46.8	\$47.8	\$1.0	2.2%
Funding Formula Allocation	0.5	0.4	0.0	0.4	0.4	0.0	0.0%
Total Base Appropriation	44.0	44.4	44.4	47.2	48.2	1.0	2.2%
State Paid Fringe	12.8	14.8	15.6	16.3	16.8	0.6	3.4%
Tuition Remission	-0.9	-0.9	-0.9	-1.0	-1.0	0.0	4.0%
DCAMM \$2.1 Repair Match	0.0	0.0	0.0	0.0	2.8	2.8	0.0%
Other Appropriations	0.5	0.5	1.0	1.8	0.2	-1.6	-89.2%
Total State Support	\$56.4	\$58.8	\$60.1	\$64.3	\$67.1	\$0.0	-0.1%

Table 8: Managed Expenses

Managed Expenses (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
Compensation (See tables 8 - 12 for detail)	\$112.4	\$118.3	\$117.8	\$120.4	\$124.9	\$4.5	3.7%
<i>Administrative Expenses</i>	\$5.0	\$5.2	\$5.8	\$5.6	\$6.1	\$0.5	8.0%
<i>Programmatic Operational Supplies</i>	\$3.2	\$3.1	\$3.0	\$3.2	\$3.1	-\$0.2	-5.7%
<i>Contracted Services</i>	\$3.9	\$3.7	\$3.2	\$3.9	\$11.8	\$7.8	198.1%
<i>IT and Telecom</i>	\$5.1	\$4.7	\$5.2	\$5.4	\$5.6	\$0.2	3.7%
<i>Contingency</i>	\$0.0	\$0.0	\$0.0	\$1.3	\$2.3	\$1.1	81.1%
<i>Other</i>	\$1.4	\$1.3	\$1.2	\$1.4	\$1.7	\$0.2	15.9%
Total Support	18.6	18.0	18.4	21.0	30.5	9.6	45.6%
<i>Utilities</i>	4.3	4.2	4.1	4.2	4.4	0.2	3.8%
<i>MSCBA Assessment & Interest Expense</i>	14.1	15.2	16.1	16.5	16.8	0.3	1.6%
<i>Space Rental</i>	1.5	1.4	1.6	1.9	1.7	-0.2	-9.8%
<i>Construction & Improvement</i>	3.0	3.8	4.3	4.0	5.3	1.2	30.6%
<i>Other</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Total Facility-related	22.9	24.7	26.1	26.7	28.2	1.5	5.5%
Total Managed Expenses	\$153.9	\$160.9	\$162.3	\$168.1	\$183.6	\$15.5	9.2%

*FY2020 University Wide Contingency is \$1.9M.

Table 9: Compensation

Salaries and Wages (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Budget	Amount Change	Percent Change
<i>Excluding VSIP</i>							
Benefitted Faculty and Staff	\$70.1	\$71.7	\$70.7	\$72.2	\$73.7	\$1.5	2.1%
Adjunct Faculty	12.0	11.8	12.1	12.0	10.1	-1.9	-16.0%
Student Labor	3.3	3.1	3.0	3.2	3.2	0.0	1.4%
Contract Employees	1.9	2.2	2.2	2.1	2.1	0.0	0.7%
Other Labor	3.0	3.0	3.0	3.2	3.5	0.2	7.2%
Total Salaries and Wages	\$90.2	\$91.9	\$90.9	\$92.8	\$92.7	-\$0.1	-0.1%
Fringe Benefits	22.3	26.4	26.9	27.6	29.8	2.1	7.7%
Total Compensation	\$112.4	\$118.3	\$117.8	\$120.4	\$122.4	\$2.0	1.7%
<i>VSIP</i>							
Benefitted Faculty and Staff					-\$2.8	-\$2.8	
Adjunct Faculty					1.0	1.0	
Student Labor					0.0	0.0	
Contract Employees					0.0	0.0	
Other Labor					5.4	5.4	
Total Salaries and Wages					\$3.6	\$3.6	
Fringe Benefits					-1.1	-1.1	
Total Compensation					\$2.5	\$2.5	
<i>Including VSIP</i>							
Benefitted Faculty and Staff	\$70.1	\$71.7	\$70.7	\$72.2	\$70.9	-\$1.3	-1.9%
Adjunct Faculty	12.0	11.8	12.1	12.0	11.1	-0.9	-7.3%
Student Labor	3.3	3.1	3.0	3.2	3.2	0.0	1.4%
Contract Employees	1.9	2.2	2.2	2.1	2.1	0.0	0.7%
Other Labor	3.0	3.0	3.0	3.2	8.9	5.6	173.7%
Total Salaries and Wages	\$90.2	\$91.9	\$90.9	\$92.8	\$96.2	\$3.5	3.7%
Fringe Benefits	22.3	26.4	26.9	27.6	28.7	1.0	3.8%
Total Compensation	\$112.4	\$118.3	\$117.8	\$120.4	\$124.9	\$4.5	3.7%

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

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

Financial Full-Time Benefitted Employees (FFTE)*	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FFTE Change	% Change FY19-FY20	FY 2020 % of Total
<u>Excluding VSIP</u>							
Clerical Union (AFSCME)	257	253	252	227	(26)	-10.1%	25.1%
Professional Union (APA)	283	276	283	266	(17)	-6.0%	29.4%
Day and DGCE Faculty (MSCA)	377	362	364	346	(18)	-5.0%	38.2%
Professional Non-Union (NUP)	58	62	63	59	(4)	-6.8%	6.5%
Clerical Non-Union (NUC)	6	9	10	7	(3)	-30.0%	0.8%
Total FFTE	981	962	973	905	(68)	-7.0%	100.0%
<u>VSIP</u>							
Clerical Union (AFSCME)				(13)	(13)		25.7%
Professional Union (APA)				(13)	(13)		24.3%
Day and DGCE Faculty (MSCA)				(23)	(23)		44.6%
Professional Non-Union (NUP)				(2)	(2)		4.1%
Clerical Non-Union (NUC)				(1)	(1)		1.4%
Total FFTE				(52)	(52)		100.0%
<u>Including VSIP</u>							
Clerical Union (AFSCME)	257	253	252	213	(39)	-15.4%	25.0%
Professional Union (APA)	283	276	283	253	(30)	-10.5%	29.7%
Day and DGCE Faculty (MSCA)	377	362	364	323	(41)	-11.3%	37.9%
Professional Non-Union (NUP)	58	62	63	57	(6)	-10.1%	6.7%
Clerical Non-Union (NUC)	6	9	10	6	(4)	-37.0%	0.7%
Total FFTE	981	962	973	853	(120)	-12.3%	100.0%

*Financial Full-Time Benefitted Employees is equal to the ratio of the total number of paid hours to benefitted employees during the fiscal year (full time and part time) by the number of working hours in the same period.

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

Financial Full-Time Benefitted Employees (FFTE)	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2020 % of Total	% Change FY19-FY20
Academic Affairs	531	534	502	58.8%	-6.0%
Executive Vice President	237	238	216	25.3%	-9.1%
Institutional Advancement	29	29	27	3.2%	-6.3%
Finance and Facilities	117	119	112	13.1%	-5.6%
President's Division	46	52	46	5.4%	-11.0%
Inclusive Excellence	2	2	2	0.2%	0.0%
VSIP Reduction	0	0	-52	-6.1%	0.0%
Total Financial Full-Time Benefitted Employees	962	973	853	100.0%	-12.3%

Table 12: Salary and Wages for Benefited Employees by Division

Salary and Wages for Benefited Employees by Division (\$ in thousands)	FY 2019 Budget	FY 2020 Budget	Amount Change	Percent Change
Academic Affairs	\$46,325	\$44,865	(\$1,460)	-3.2%
Executive Vice President	17,420	16,436	(984)	-5.6%
Institutional Advancement	2,404	2,304	(100)	-4.1%
Finance and Facilities	7,710	7,471	(239)	-3.1%
President's Division	3,841	3,626	(215)	-5.6%
Inclusive Excellence	236	213	(22)	-9.5%
APA/NUP Other Increases	128	94	(34)	-26.8%
MSCA Other Increases	633	440	(193)	-30.5%
AFSCME/NUC Other Increases	156	157	1	0.4%
Vacancy Savings Target (University-wide)	(5,146)	(1,872)	3,273	-63.6%
VSIP Reduction	0	(2,952)	(2,952)	0.0%
Total Financial Full-Time Benefitted Employees	\$73,707	\$70,781	(\$2,925)	-4.0%

Table 13: Fringe Benefit Rates as set by the Commonwealth

Benefit Description	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Budget	Absolute Change	Estimate Change
Group Insurance	18.8%	22.7%	22.1%	21.6%	20.2%	-1.4%	-6.4%
Retirement	9.5%	10.0%	11.8%	12.1%	14.1%	2.1%	17.2%
Terminal Leave	1.0%	0.8%	1.0%	1.3%	1.2%	0.0%	-1.6%
Subtotal	29.2%	33.5%	34.9%	34.9%	35.6%	0.7%	1.9%
Unemployment Insurance	0.3%	0.3%	0.2%	0.3%	0.5%	0.2%	70.4%
Universal Health Insurance	0.1%	0.1%	0.1%	0.1%	0.5%	0.4%	318.2%
Medicare Tax	1.3%	1.3%	1.2%	1.4%	1.5%	0.2%	12.6%
Subtotal	1.7%	1.7%	1.5%	1.7%	2.4%	0.7%	41.0%
Total Fringe Benefit Rate	30.8%	35.2%	36.3%	36.6%	38.0%	1.4%	3.7%

Table 14: Cash Flow Projection

(\$ in thousands)		FY 2020 Budget
Cash Flow Projection Summary		
Beginning Cash Balance as of 7/1/2019 (estimated)		\$17,000
Cash Flows:		
Managed Net Income		(\$2,507)
Reduce by capitalization assumption (balance sheet)		(\$3,635)
Reduce by principal payments (balance sheet)		(\$2,033)
Net Change in Cash Flows for FY20		(\$8,176)
End of Year Cash Balance as of 6/30/2020 (estimated)		\$8,824

Appendix I: Trust Fund Matrix

Trust Fund	Description	Examples
L3_Agency	Funds held by Salem State as custodian / fiscal agent for others.	Fund 6222 - Unclaimed Checks
L3_Education & General Funds	Basic operations of the university;unrestricted funds.	Fund 1000 - State Maintenance Appropriation
L3_Gifts	Funds donated by others outside the university for a specific purpose.	Fund D500 - Academic Affairs
L3_Grants	Funds provided by an external party in return for a specific project or other action by the university. Majority of SSU's grants are for financial aid to students	Fund 2200 -Pell Grant
L3_Net Invested in Capital Assets	Capitalizable facility projects; depreciation; debt.	Fund 7040 - Invested in Cap Assets- Net
L3_Residence Halls	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 Lampda Delta
L3_Total Loan Funds	Funds provided by others for the purpose of Student Financial Aid in the form of loans, not grants. Debt belongs to the recipient, not the university.	Fund 4204 - Graduate Student Loan Fund
I3_Total Restricted Endowments	Most endowments are held by the Foundation, the university has two endowed funds.	Fund 5002- Cruttenden Endowment
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

Appendix II: Vendors with Contracts in Excess of \$500,000 which are pre-approved upon approval of FY 2020 Budget

Salem State University FY 2020 Budget Package

Pre-approval of Contracts Exceeding \$500,000 in Accordance with Trust Fund Guidelines

Vendor Name	Vendor Description	Anticipated spending FY 2020	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
331 Lafayette LLC	Lease expense	580,000	Educational & General	1100	University Fee
Aramark Educational Services, LLC	Food service provider	7,600,000	Unrestricted Auxiliaries	2550	Meal Plan Dining
Cavalier Coach	Shuttle & charter bus service	520,000	Educational & General	1100	University Fee
Direct Energy Marketing Inc.	Natural gas delivery supplier	1,193,000	General*	1100	University Fee
Direct Energy Services LLC	Electric delivery supplier	652,000	General*	1100	University Fee
EAB Global, INC	research, technology, and consulting	1,450,000	Educational & General	1100	University Fee
Follett Higher Education Group	Book vouchers, education materials	1,400,000	Educational & General	1100	University Fee
National Grid Electric	Electric service	2,060,000	General*	1100	University Fee
Red Thread LLC	Furniture & equip purchases	500,000	Educational & General	1100	University Fee
Salem State University-Assistance Corp.	Lease expense, SSU assistance	627,000	Educational & General	1100	University Fee
Software House International	Software subscription & support	800,000	Educational & General	1100	University Fee
University Health Plans, Inc.**	Student health insurance	1,575,000	Agency	6216	Health Insurance
To Be Determined	DCAMM Funded Capital Projects	2,823,919	Educational & General	7035	Facilities Projects
To Be Determined	Parking Lot Improvement	500,000	Educational & General	7070	Facilities Projects
To Be Determined	SSU Funded Capital Projects	2,500,500	Educational & General	7070	Facilities Projects
To Be Determined	Dining capital projects	835,000	Educational & General	7076	Facilities Projects

Most of the above vendor are signed to multi-year contracts

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

*** 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

Salem State University FY 2020 Budget Package

Location	Room	Project	Recommended Funding Amount - DCAMM Critical Repair Funded	Recommended Funding Amount - MSCBA Funded	Recommended Funding Amount - Dining Vendor Funded	Recommended Funding Amount - University Fee Funded	Total
Campus Wide		Donor Signage	\$0	\$0	\$0	\$25,000	\$25,000
Campus Wide		Annual Fund For Committee	\$0	\$0	\$0	\$10,000	\$10,000
Campus Wide		Annual Fund - Classroom Refresh	\$0	\$0	\$0	\$335,099	\$335,099
Campus Wide		Parking Lot Improvement	\$0	\$500,000	\$0	\$0	\$500,000
Meier hall		Roof replacement - Phase 2	\$1,189,188	\$0	\$0	\$610,812	\$1,800,000
Administration Building		Roof replacement / Waterproofing Repairs	\$1,604,731	\$0	\$0	\$909,589	\$2,514,320
Berry Library		HVAC equipment repairs	\$0	\$0	\$0	\$90,000	\$90,000
Admissions	Admissions office	study to reorganize the space	\$0	\$0	\$0	\$25,000	\$25,000
Ellison	Commuter Lounge	Study for a new diversity center within Ellison	\$0	\$0	\$0	\$25,000	\$25,000
O'Keefe	Tennis courts	resurface tennis courts	\$0	\$0	\$0	\$90,000	\$90,000
Ellison	202,203,207,MLK, 2nd floor halls	asbestos removal and carpet replacement	\$0	\$0	\$0	\$80,000	\$80,000
Facilities	TBD	Contingency	\$0	\$0	\$0	\$300,000	\$300,000
Dining Locations	Various	Capital projects for new Dining services	\$0	\$0	\$835,000	\$0	\$835,000
Sullivan	Elevator	Elevator Study	\$30,000	\$0	\$0	\$0	\$30,000
Total			\$2,823,919	\$500,000	\$835,000	\$2,500,500	\$6,659,419

Appendix III-B: List of Proposed ITS Projects

Salem State University FY 2020 Budget Package

Sponsor	Location	Project	Recommended Funding Amount
BSB, ITS	Classroom Building	BSB Classroom Upgrade	\$50,000
Bertolon School of Business	CC - 155	Bloomberg Lab	\$20,000
Marketing & Creative Services		Course Path	\$10,000
Enrollment Management		E-Transcripts	\$50,000
Enrollment Management		E-refund - force direct deposit	\$50,000
Gasset Fitness Center, ITS		Fusion hosted	\$4,140
ITS, Business Affairs		Inventory management Phase 2	\$50,000
ITS		Jira Service Redundancy	\$18,700
Facilities and Finance		PeopleSoft Finance Architecture Upgrade	\$105,000
ITS		Skype Project FY20	\$40,000
Enrollment Management		Third Party Billing	\$50,000
Enrollment Management		Transcript Scraping	\$30,000
Registrar		Transitioning R25 transactional processing to LYNX	\$5,000
ITS		Biz Talk conversion to EIS	\$50,000
Information Technology Services		Contingency	\$167,160
Total			\$700,000

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
<u>Day Undergraduate</u>					
Tuition					
In-State	\$37.92	\$455.00	\$37.92	\$455.00	\$910.00
Fees					
University Fee ¹	\$411.80	\$4,941.60	\$411.80	\$4,941.60	\$9,883.20
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$470.17	\$5,642.00	\$470.17	\$5,642.00	\$11,284.00
<u>Evening Undergraduate (SCPS)</u>					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
In-State	\$403.25		\$403.25		
<u>Graduate - Price Group 1</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$425.05		\$425.05		
<u>Graduate - Price Group 2</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$470.00		\$470.00		
<u>Graduate - Price Group 3</u>					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
In-State	\$530.70		\$530.70		

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technology/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

OUT-OF-STATE	Fall 2019		Spring 2020		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	\$438.50	\$5,262.00	\$438.50	\$5,262.00	\$10,524.00
Capital Improvement Fee	\$16.25	\$195.00	\$16.25	\$195.00	\$390.00
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$752.70	\$9,032.40	\$752.70	\$9,032.40	\$18,064.80
Evening Undergraduate (SCPS)					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$267.50		\$267.50		
Capital Improvement Fee	\$16.55		\$16.55		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
Out-of-State	\$573.25		\$573.25		
Graduate- Price Group 1					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$268.50		\$268.50		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$515.05		\$515.05		
Graduate - Price Group 2					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$313.45		\$313.45		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$560.00		\$560.00		
Graduate - Price Group 3					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$374.15		\$374.15		
Capital Improvement Fee	\$16.55		\$16.55		
Total Tuition and Fees					
Out-of-State	\$620.70		\$620.70		

All charges are subject to change.

**Schedule of Student Charges
2019-20 Academic Year**

IN-STATE	Fall 2019		Spring 2020		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,580.00		\$5,580.00	\$11,160.00
Bates Complex - Double		\$5,185.00		\$5,185.00	\$10,370.00
Bates - Premium Single		\$6,080.00		\$6,080.00	\$12,160.00
Bowditch - Double		\$4,595.00		\$4,595.00	\$9,190.00
Bowditch - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Peabody - Double		\$4,595.00		\$4,595.00	\$9,190.00
Peabody - Premium Single		\$5,095.00		\$5,095.00	\$10,190.00
Atlantic Hall - Single		\$6,330.00		\$6,330.00	\$12,660.00
Atlantic Hall - Double		\$5,677.50		\$5,677.50	\$11,355.00
Marsh Hall - Doubles		\$5,117.50		\$5,117.50	\$10,235.00
Viking Hall - Single		\$5,542.50		\$5,542.50	\$11,085.00
Viking Hall - Doubles		\$5,227.50		\$5,227.50	\$10,455.00
Viking Hall - Double Suite		\$5,342.50		\$5,342.50	\$10,685.00
Viking Hall - Suite Single		\$5,657.50		\$5,657.50	\$11,315.00
Meal Plans					
Anytime Dining 7 Day Silver Plan ³		\$1,933.00		\$1,933.00	\$3,866.00
Anytime Dining 7 Day Gold Plan ³		\$2,123.00		\$2,123.00	\$4,246.00
Anytime Dining 7 Day Platinum Plan ³		\$2,263.00		\$2,263.00	\$4,526.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵		NA		NA	\$65.00
Half Summer Plan ⁵		NA		NA	\$390.00
Full Summer Plan ⁵		NA		NA	\$910.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$290.00		\$290.00	\$580.00
Resident Parking (Bates lot)		\$265.00		\$265.00	\$530.00
Resident Parking (Marsh lot)		\$210.00		\$210.00	\$420.00
Commuter Parking		\$85.00		\$85.00	\$170.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Online courses (undergraduate) per credit ⁸					\$50.00
Health Insurance -- (waivable) ⁹					\$3,444.00
Matriculation Fee -- new matriculated students (one-time)					\$250.00
Differential Fees for Undergraduate Programs					
Art ¹¹		\$125.00		\$125.00	\$250.00
Biology ¹⁰		\$250.00		\$250.00	\$500.00
Business ¹²		\$250.00		\$250.00	\$500.00
Chemistry ¹¹		\$250.00		\$250.00	\$500.00
Communications ¹¹		\$125.00		\$125.00	\$250.00
Computer Science ¹¹		\$250.00		\$250.00	\$500.00
Dance ¹¹		\$125.00		\$125.00	\$250.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography (including Cartography) ¹¹		\$250.00		\$250.00	\$500.00
Geology ¹¹		\$250.00		\$250.00	\$500.00
Music ¹¹		\$125.00		\$125.00	\$250.00
Nursing ¹⁰		\$500.00		\$500.00	\$1,000.00
Social Work ¹⁰		\$125.00		\$125.00	\$250.00
Theatre (BA and BFA) ¹¹		\$125.00		\$125.00	\$250.00
Differential Fees for Graduate Programs (for Academic Year and Summer I) effective fall 2019					
Occupational Therapy ¹³		\$350.00		\$350.00	\$700.00
Cohort Based Program Cost (per credit)					
Accelerated 2nd Degree for BSN Summer 2018 Cohort per credit ¹⁴					\$525.00
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹⁴					\$575.00

Schedule of Student Charges 2019-20 Academic Year

NOTES FOR FY 2020

- 1 The University Fee represents the fee anticipated for 2019-20. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$305 per semester/\$610 per year Technology/Student Fee for Bates (Double); \$362.50 per semester/\$725 per year Technology/Student Fee for Atlantic Hall (double), Marsh and Viking Hall; \$400 per semester/\$800 per year Technolgy/Student Service Fee for Bowditch, Peabody, Bates (Premium Single and Single) and Atlantic Hall (Single).
- 3 The Anytime Dining 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
Anytime Dining					
7 Day Silver Plan	Unlimited	3	\$0	\$0	\$1,933
7 Day Gold Plan	Unlimited	6	\$150	\$50	\$2,123
7 Day Platinum Plan	Unlimited	8	\$300	\$50	\$2,263

- 4 Block Plan 1 will be the minimum required plan for all students living in Atlantic or Bates and for all commuting students with under 24 completed credits. Commuter students with 24 or more credits may opt out of the block plan.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$406
Block Plan 2	60	0	\$300	\$50	\$740
Block Plan 3	140	0	\$200	\$50	\$1,160

- 5 Summer Session I run from May 20, 2019 through June 28, 2019. Summer Session run from July 8, 2019 through August 16, 2019. Summer Plans for summer of 2019 are loaded when purchased and will expire August 27, 2019

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per semester
Summer Plans					
One Week Plan	10	0	\$0	\$0	\$65
Half Summer Plan	60	0	\$0	\$0	\$390
Full Summer Plan	140	0	\$0	\$0	\$910

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 All undergraduate students taking online courses to be charged \$50 per credit
- 9 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 comparable health insurance. Fall only prorated charge is \$1,444 and spring only prorated charge is \$2,016.
- 10 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 11 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 12 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 13 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers). Also to be billed for Summer I sessions effective 2020.
- 14 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of \$470 per credit for Summer 2017 entrants. Summer 2018 entrants is \$525 per credit. Summer 2019 entering cohort will be \$575 per credit.

Fees below pertain to those courses offered by the School of Continuing and Professional Studies and School of Graduate Studies

Course fees	Range FY 2020
Lab fees	\$25 - \$500 per course
Clinical Fees	\$15 - \$100 per course
Nursing Resource Center Fee	\$100 per course
Field Placement Fee for MSW courses	\$100 - \$250 per course
Online Courses	\$50 per credit
Institute Fee	\$100 per institute

Below are miscellaneous fees and fines that pertain to specific situations as noted

Application Fees

Undergraduate Admissions	\$50
Graduate Admissions	\$50/online/\$100 paper
Comprehensive Exam Application-Graduate School	\$50

Parking fines

Various violations	\$20 - \$120 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

Late fees

Late application for degree (undergraduate and graduate)	\$50
Late payment (tuition and fees)	\$50/month
Payment plans	\$40 per plan
Non-credit course fee	varies depending on course
Institutes (winter session/summer)	varies depending on course

Salem State University
FY 2020 Tuition and Fees
Graduate

	Current AY 2019 and Summer 2019	Proposed AY 2020 and Summer 2020	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 2.5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$417.70	\$425.05	\$7.35	2%
Per Course (3 credits)	\$1,253.10	\$1,275.15	\$22.05	2%
Out of State Residents				
Per Credit	\$507.70	\$515.05	\$7.35	1%
Per Course (3 credits)	\$1,523.10	\$1,545.15	\$22.05	1%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 2 4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$457.10	\$470.00	\$12.90	3%
Per Course (3 credits)	\$1,371.30	\$1,410.00	\$38.70	3%
Out of State Residents				
Per Credit	\$547.10	\$560.00	\$12.90	2%
Per Course (3 credits)	\$1,641.30	\$1,680.00	\$38.70	2%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%
Price Group 3 12% Course Fee increase				
Massachusetts Residents				
Per Credit	\$489.80	\$530.70	\$40.90	8%
Per Course (3 credits)	\$1,469.40	\$1,592.10	\$122.70	8%
Out of State Residents				
Per Credit	\$579.80	\$620.70	\$40.90	7%
Per Course (3 credits)	\$1,739.40	\$1,862.10	\$122.70	7%
International Student Supplemental Charge (per semester excluding summer)				
	\$375.00	\$375.00	\$0.00	0%

Note: The rates above include Tuition, Course Fee, and Capital Improvement Fee.

Note: Group 3 - Occupational Therapy - Direct Entry (MS) and Occupational Therapy (MS) programs are charged an additional \$350 per session.

Salem State University
FY 2020 Tuition and Fees
Continuing Education

	Current AY 2019	Proposed AY 2020	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring 4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$392.15	\$403.25	\$11.10	3%
Per Course (3 credits)	\$1,176.45	\$1,209.75	\$33.30	3%
Out of State Residents				
Per Credit	\$562.15	\$573.25	\$11.10	2%
Per Course (3 credits)	\$1,686.45	\$1,719.75	\$33.30	2%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2019	Summer 2020	Overall \$ Change	Overall % Change
Summer 4% Course Fee increase				
Massachusetts Residents				
Per Credit	\$327.35	\$336.05	\$8.70	3%
Per Course (3 credits)	\$982.05	\$1,008.15	\$26.10	3%
Out of State Residents				
Per Credit	\$462.35	\$471.05	\$8.70	2%
Per Course (3 credits)	\$1,387.05	\$1,413.15	\$26.10	2%

Note 1: The rates above for Fall and Spring include Tuition, Course Fee, Capital Improvement Fee, and SGA Fee.

Note 2: The rates above for Summer include Tuition, Course Fee, and Capital Improvement Fee only.

Salem State University
FY 2020
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)
Art (MAT)	Geo-Information Science (MS)
Chemistry (MAT)	Industrial/Organizational Psychology (MS)
Early Childhood Education (MEd)	Mathematics (MS)
Elementary Education (MEd)	Nursing (MSN)
English (MA/MAT)	Social Work (MSW)
English (MAT)	Education - Master's Programs
English to Speakers of Other Languages (ESOL) (MAT)	Higher Education in Student Affairs (MEd)
History (MAT)	School Counseling (MEd)
Leadership in Physical Education & Movement Studies (MEd)	Education - Licensure Only Programs
Library Media Studies (MEd)	School Adjustment Counselor (Initial Licensure Only)
Mathematics (MAT)	School Counseling
Middle School Education (MEd)	Graduate Certificate Programs
Middle School Math (MAT)	Applied Behavior Analysis
Physical Education (MAT)	Clinical Trial Management
Reading (MEd)	Computer Science
Secondary Education (MEd)	Counseling
Spanish (MAT)	Geo-Information Science
Special Education (MEd)	Nursing Education
Education - Licensure Only Programs	Sport Development and Management
Early Childhood Education	Price Group 3
Elementary Education	Master's Programs
English to Speakers of Other Languages (ESOL)	Accounting (MS)
Mathematics	Business Administration (MBA)
Middle School Education (Initial Licensure Only)	Occupational Therapy – Direct Entry (MS)
Reading	Occupational Therapy (MS)
Special Education	Graduate Certificate Programs
Graduate Certificate Programs	Business
Autism Spectrum Disorders	Financial Planning
Digital Studies	
Global Policy Analysis	
Holocaust and Genocide Studies	
Public History	
Public Policy and Administration	
Strategic Communications	
Teaching English to Speakers of Other Languages	
Writing and Rhetoric Studies	
Teacher Leadership	
Certificate of Advanced Graduate Study (CAGS)	
Educational Leadership	

Investment RFP update

SSU Investment Management Review Outline

I. Goal

The purpose of the Investment Management Review Process is to issue and review a Request-for-Proposal (RFP) associated with management of SSU's investment portfolio. The RFP will be issued and responses due in May; reviewed by members of SSU management staff and selected members of the SSU Board of Trustees; and final award approved by the full Board of Trustees in October. Upon completion of contract negotiations with the awarded firm, any transfer of assets, if necessary, should occur no later than Dec. 20.

II. Participants involved in the RFP Review and Approval Process

There will be two primary groups associated with the RFP review and recommendation process:

- (a) SSU Investment Review Team (referred to as "Team") - comprised of Karen House (V.P. Finance & Facilities) and the following members of SSU Board of Trustees: Cherie Butts, Elliot Katzman, Robert Lutts, Kathleen Murphy, and Paul Wilkens.
- (b) SSU Support Staff (referred to as "SSU") - comprised of Joseph Donovan (retired, former Assoc. V.P. for Business Affairs), and Evelyn Wilson (Director of Purchasing). (Both ex officio).

III. Project Schedule and Deliverables

April 24 - initial project outline and methodologies delivered to Team from SSU.

May 2 - Team replies to SSU with any suggestions/concerns about schedule or RFP process.

May 8 - RFP posted to Commonwealth's COMMBUYS Purchasing site as well as publicized to pre-selected vendors.

May 28 - Pre-bid conference for vendors held at SSU.

June 7- RFP proposals due to SSU Purchasing office by 3 P.M.

June 10- July 26th- **Initial screening performed by SSU support staff.**

SSU staff will review vendor submissions; ensure vendor compliance; condense and summarize vendor response(s) to specific questions in the RFP; and prioritize (i.e. score) all responses in a "scorecard" manner. (Goal: reduce field from 30 + prospective vendors to 5-7 proposed Semi Finalists).

July 31- Proposed Semi Finalists package of material and recommendations forwarded to Team from SSU.

Investment RFP update

Week of Aug. 12- Conference call between SSU and Team to discuss process, issues and scoring mechanism for the Semi Final review stage of process.

Week of Aug. 19- Semi Final Review performed by Team

Meeting (or conference call) to review and score proposed Semi Finalists. This leads to developing a list of finalists for interviews in Sept. At this meeting, we will also edit list of pre-scripted questions for the finalist interview session(s). (Goal: reduce 5-7 Semi Finalists to 2-4 Finalists).

Sept. 3 & 4 - Semi- Final Interview performed by Team and SSU

Face-to-face interviews between SSU & Team and 2-4 Finalists. There will be 10-12 pre-scripted questions that will be asked of all candidates. Time will be allocated for brief presentation by firms (maximum 10 minutes). Total interview session will be 60 minutes followed by 15-minute discussion amongst the Team and SSU. Also discussed will be any questions to be included in the reference check portion of process. (**Goal:** conduct interviews and prepare to make recommendation for Award Firm based upon reference checks).

Sept. 5 & 6 - reference checks performed on Award Firm by SSU.

Week of Sept. 9- Final Recommendation Stage - meeting to review all material (including reference checks) to garner consensus of recommended firm to the F & F Committee. (**Goal:** submit Award Firm recommendation to F & F Committee).

Sept. 18- Award Firm material and recommendation forwarded to F & F Committee.

Sept. 25- F & F meeting to review material and approve a recommendation for Award Firm to full Board of Trustees.

Oct. 9- Full Board of Trustees vote on Award Firm. (**Goal:** an affirmative vote from the Board will award contract to winning firm and charge SSU management to enter into contract negotiations and transfer assets (if necessary)).

Dec. 1- new contract and transfer of assets begins (if necessary).

Dec. 20- all assets transferred to new firm (if necessary).

SALEM STATE UNIVERSITY

SALEM STATE UNIVERSITY NEW SCIENCE LABS

MEIER HALL RENOVATION OPTIONS | MAY 22, 2019



SALEM STATE UNIVERSITY | Schedule Update

Today, 5/22/19

Feb Mar Apr May Jun Jul Aug

TASK 1 | Project Initiation



- Work Plan
- Schedule
- Goals

TASK 2 | Existing Conditions Analysis



- Program Needs Assessment
- Existing Conditions Assessment

TASK 3 | Alternative Scenarios



- Programming Prioritization
- Conceptual Alternatives
- Costs of Alternatives
- Phasing and Schedule of Alternatives

TASK 4 | Consensus Solution



- Space Program
- Scope of Construction
- Cost and Budget
- Schedule
- Final Report

5/16/19

5/30/19

6/13/19

6/27/19

7/11/19

7/25/19

8/15/19

workshop
 final deliverable

MEIER HALL | LABS TO RENOVATE IN PLACE

Attachment F



Phasing: Renovate labs while minimizing interruption to surrounding space, one lab at a time, either during summers or if a class can skip a semester.

MEIER HALL | RENOVATE A WING AT A TIME

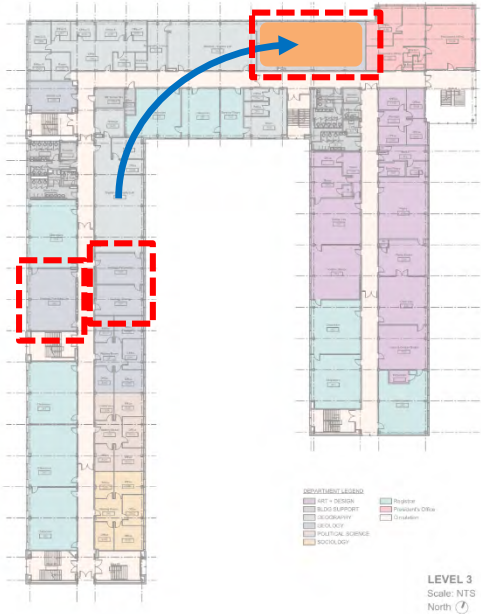
Attachment F



Phase 1: Relocate Level 5 classrooms to swing space outside of Meier. Temporarily relocate some science department offices during construction.

Swing Space

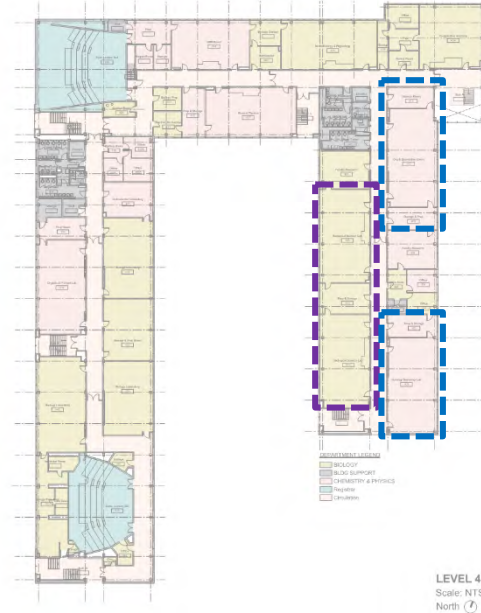
MEIER HALL | RELOCATE CLASSROOMS, RENOVATE A WING AT A TIME Attachment F



Phase 2A: Renovate level 5 for the Geology Department.

Phase 2B: Relocate Geography lab into vacated Geology lab on level 3.

MEIER HALL | RELOCATE CLASSROOMS, RENOVATE A WING AT A TIME Attachment F

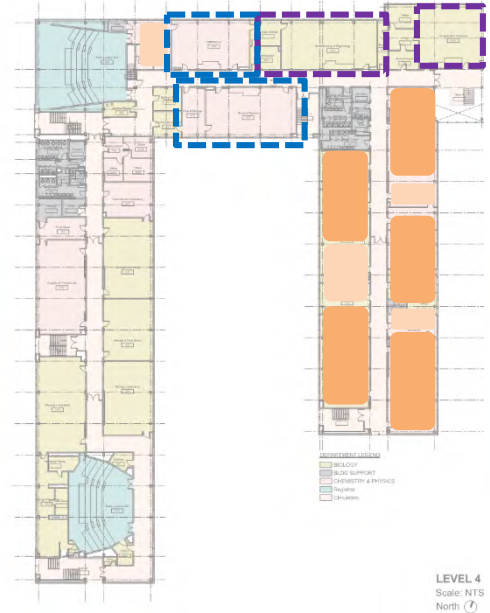


Phase 3A: Relocate classrooms and non-science departments in west wing of level 3 to swing space outside of Meier.

Phase 3B: Renovate west wing of Level 3 as teaching labs for Biology/Chemistry/Physics

Swing Space

MEIER HALL | RELOCATE CLASSROOMS, RENOVATE A WING AT A TIME Attachment F



Phase 4: Renovate labs from north wing of level 4 into east wing of level 4.

MEIER HALL | RELOCATE CLASSROOMS, RENOVATE A WING AT A TIME Attachment F



Phase 5: Relocate remaining unrenovated labs into renovated space in the north wing of level 4.

Future: With the classrooms gone there will be surplus space in Meier, which could be renovated as need arises.

MEIER HALL | RELOCATE CLASSROOMS, RENOVATE A WING AT A TIME



This wing-by-wing renovation leaves a portion of space that could be renovated as part of this project or as future need arises.

MEIER HALL | ADDITION BUILDS BIGGER LABS AS SWING SPACE Attachment F

- English Offices
- FYE/Instructional Media Offices

- 3 Classrooms
- Psychology Offices
- Computer Science Offices

- 2 Classrooms
- 1 Seminar Room
- Geography Lab
- Geography Offices
- Art & Design Offices

- General Physics Lab
- Physics Prep room
- Physics Offices
- Physics Instrument Lab
- Biology Prep
- Biology Electron Microscope
- Biology Research Lab



SCIENCE LABORATORY MODERNIZATION ADVOCACY BRIEFING



1962	Meier Hall – Lafayette Street wing built
1968	Meier Hall – 5-story back wing built
Oct. 2007	Former library building closes for structural review.
Nov. 2007	Facilities Master Vision Plan completed by Sasaki Associates; Identified two specific needs: modernization of a Library/Learning Commons and new science laboratories.
June 2008	Library determined to be structurally unsound and not financially prudent to repair.
July 2008	Public Higher Education Capital Improvement Bond Bill enacted; Included \$106,433,169 for a library and learning commons renovation or replacement; and for renovations or a specialized space addition to Meier Hall for science labs.
Fall 2010	Former library demolition begins.
Dec. 2010	Frederick E. Berry Library and Learning Commons construction begins.
July 2013	Frederick E. Berry Library and Learning Commons completed. – Total Cost \$74,000,000 (remaining \$32M for science never re-allocated).
July 2013	Campus Master Vision Report completed by Sasaki Associates; Identified a new laboratory facility as a priority to meet significant program demands for both sciences and the arts, linking a renovated Meier Hall. The renovation to Meier Hall would enhance academic space, resolve building systems and exterior façade issues, and activate an important edge along Lafayette Street and College Drive.
Oct. 2015	New Science Lab Building Report completed by Payette for Division of Capital Asset Management and Maintenance (DCAMM) and SSU; Study for a Science Teaching Lab Addition (STLA), approximately 70,610 GSF that includes teaching labs and lab support space for Biology, Chemistry and Geology as well as a greenhouse and informal student gathering spaces.
Nov. 2017	North Campus Precinct Study completed by Sasaki Associates; Explored the impact of academic program relocation from South Campus to North and Central Campuses so that SSU can consolidate its academic footprint. Plan also provided strategies for relocating the Horace Mann Laboratory School (a Salem Public School) from North Campus to South Campus.
Dec. 2017	Proposal submitted to DCAMM for STLA based on above Payette study.
June 2018	Horace Mann Laboratory School relocates to Wilson Street, leaving the building on North Campus vacated.
July 2018	STLA named a Readiness Determination Project (RDP) by DCAMM. RDPs are proposals that did not move forward as a New Major Project, but warranted further exploration due to their complexity. This was a new category created after the first round of proposals were reviewed. STLA was one of five projects in this category.
Sept. 2018	Readiness Determination Project Team begins to meet.
Sept. 2019	Readiness Determination Report anticipated to be complete by DCAMM.
Oct./Nov. 2019	Capital Funding Request Peer Review Period; SSU will participate with new proposal for next round of funding.
Dec. 2019	Next round of capital funding requests due to DCAMM.
May/June 2020	Anticipated announcement of capital funding decisions for FY21. If the proposal moves forward, design would likely take 12 to 18 months, and construction likely 18-24 months. Targeted opening date for new labs would be September 2023.

SSU SCIENCES BY THE NUMBERS

- ◆ SSU leads the state university system in biological and biomedical sciences; physical sciences; and health professions and related programs, enrolling 25.3% of all courses in these areas combined over a 16-year period (AY03—AY18).
- ◆ SSU has high, and over, utilization rates for laboratory classrooms, currently at 87.5% - 100%, with an average enrollment of 93% - 100% in lab courses. SSU has capped admissions to biology and nursing programs due to the lack of adequate lab space.
- ◆ FTE Enrollment change in Science and Healthcare Courses:

	2006	2018	Change
Health Professions and Related Programs	349.5	636.8	+82.2%
Physical Sciences	381.1	441.7	+15.9%
Biology and Biomedical Sciences	330.1	444	+34.5%

STATE INVESTMENTS IN SCIENCE FACILITIES FOR STATE UNIVERSITY SYSTEM *(These amounts were calculated from Commonwealth of Massachusetts 5-Year Capital Investment Plans from FY09—FY19)*

Institution	Last Year of Bond Cap	Bond Cap
Bridgewater State University	2014	\$54,062,204
Fitchburg State University	2016	\$46,057,560
Framingham State University	2017	\$51,100,000
Mass Art + Design	n/a	n/a
Mass. College of Liberal Arts	2015	\$43,925,000
Mass. Maritime Academy	n/a	n/a
Salem State University	2014	\$400,000
Westfield State University	2017	\$19,000,000
Worcester State University	<i>Also looking to upgrade science facilities</i>	

STATE PARTNERS FOR ACADEMIC CAPITAL PROJECTS

DIVISION OF CAPITAL ASSET MANAGEMENT AND MAINTENANCE (DCAMM)

DCAMM is responsible for capital planning, public building construction, facilities management, and real estate services for the Commonwealth. For public higher education, they oversee work in these areas for academic spaces. Advocacy with the Commissioner would be helpful to gain a better understanding of what will be funded in future rounds. Our last submission based on a DCAMM study was not funded.

EXECUTIVE OFFICE OF EDUCATION (EOE)

While EOE focuses on programs and policies across the entire public education system and are not directly involved with capital projects, Secretary Peyser participated in the creation of the Strategic Framework Process and has input on what projects move forward.

EXECUTIVE OFFICE OF ADMINISTRATION AND FINANCE (A&F)

A&F develops and executes cost-effective public policy initiatives and services that ensure the financial stability, efficiency, and effectiveness of state and local government. They are advised by the Capital Debt Affordability Committee, which submits an estimate of the total amount of new Commonwealth debt that may be authorized for the next fiscal year to the Governor and the General Court in December. The Committee reviews the size and condition of the Commonwealth tax supported debt as well as other debt of any authority of the Commonwealth. The Secretary of A&F co-signs the Five-Year Capital Investment Plan with the Governor and Lt. Governor. The focus has been, and is expected to remain, maintaining and modernizing existing public assets and making targeted investments for the future, while holding spending to an affordable level.

BAKER-POLITO ADMINISTRATION

The Baker-Polito Administration's fourth capital plan (FY19) was built on a fundamental commitment to repairing and modernizing the state's existing capital assets, to avoid costly future repairs, while taking a strategic approach to new investments for future growth. In FY19, 74 percent of the plan was dedicated to maintenance and modernization, including rebuilding, reconstructing or reconditioning existing assets; and 26 percent of the plan was dedicated to targeted growth through creation of new assets or increasing investments in priority areas. This "fix it first" mantra is expected to remain the administration's priority for future bond bills.

- ◆ As the only state university without 21st century laboratories, SSU will become significantly challenged to meet its mission for both our students and the region we serve. **Our lab renovation must be seen as a critical repair within the scope of “fix it first.”**
- ◆ North Campus deferred maintenance is currently \$83,000,000 as identified in the Sightlines report. Of this, Meier Hall, where our labs are housed, is estimated to have approximately \$29,000,000 in deferred maintenance.
- ◆ SSU leads the state university system in biological and biomedical sciences; physical sciences; and health professions and related programs. From 2003 to 2017, SSU's share of students taking lab science courses is 26% among the nine state universities.
- ◆ Our labs are used for a broad range of coursework for science majors, as well as, support courses for health disciplines and general education requirements. SSU’s strategic plan, which was recently approved by the Board of Higher Education, recognizes the importance of enrollment growth in these areas to the Commonwealth’s workforce.
- ◆ Modernized labs at SSU will support the growing and high demand workforce needs in biotechnology, bioscience, pharmaceutical, nursing and allied health industries that are strengths of the North Shore.
- ◆ Although SSU is a system leader in the education and development of scientists, nurses, occupational therapists and health science professionals on the North Shore and throughout Massachusetts, insufficient and outdated laboratory space limits our ability to meet workforce needs regionally and throughout the Commonwealth.
- ◆ Salem State University is the most diverse of the state university system with nearly 40 percent of first-year students in fall 2018 identifying as students of color. Our students also have the most need within our system with the most recent class for fall 2018 entering with 51 percent qualifying for Pell grants, meaning their household incomes are \$50,000 or less. On our campus, the majority of these students actually have an annual household income of less than \$30,000. We align with, if not exceed, the Department of Higher Education’s goals of attracting and graduating more students from underserved populations and closing the achievement gaps, but our students do not have equal access to modern science facilities. This is an equity issue for our students.
 - ◇ Students of Color Fall Enrollment: 2006 – 14.8%; 2018 – 32.56%; +17.76%
 - ◇ Hispanic/Latino Student Fall Enrollment: 2006 – 4.8%; 2018 – 17.02%; +12.2%
 - ◇ Graduation Rate Data: 2006 – 37%; 2018 – 57.83%; +20.83%

STATE BUDGET CYCLE

The Capital Bond Bill allocation cycle is similar to state budget cycle. Dates are estimated and may vary slightly each year.

January, late	Governor’s Budget
April, 2 nd Week	House Ways & Means Budget
April, Last Week	House Debate
May 1	House Budget Finalized
May, 2 nd Week	Senate Ways & Means Budget
May, late	Senate Debate
May, Last Week	Senate Budget Finalized
June, full month	Conference Committee Meets
July 1	Final Budget Released

WHAT TO ADVOCATE FOR AND WHEN

The modernization of our science labs would begin to need funding in FY21 and would likely span several fiscal years.

Now — December Advocacy can begin at all levels now in a general sense regarding a need for modernized science facilities with equity and severely outdated facilities as the key talking points.

Now — May Advocacy for increased investment in higher education as a whole to allow for more funds to be allocated across the 29 campuses than in the past Capital Bond Bill.

December — June Advocacy to key decision makers (Administration, A&F, EOE and DCAMM) for the next capital proposal can begin. It is anticipated to be submitted for consideration at the end of December.

SALEM STATE UNIVERSITY



SALEM STATE UNIVERSITY

Campus Master Vision Executive Summary

Massachusetts Division of Capital Asset
Management and Maintenance



BHE0501 S31

EXECUTIVE SUMMARY



CAT
COVE

O'KEEFE

WEIR
PROPERTY

NORTH
CAMPUS

CANAL STREET

LORING AVENUE

LAFAYETTE STREET

CENTRAL
CAMPUS

SOUTH
CAMPUS

The Salem State University Campus Master Vision establishes a vision for the future of the institution’s presence in the greater North Shore region – a vision rooted in the academic mission of the University, and one that advances its role in the community and economic development.

Salem State University’s strategic priorities include the following:

- Providing distinguished academic programs and innovative educational experiences;
- Advancing students’ intellectual, personal, and professional growth;
- Promoting civic engagement, social justice and connection to place; and
- Positioning the university to meet the challenges and opportunities of the future.

Implementation of these institutional priorities requires a transformation of the campus physical environment at Salem State University.



Attachment G

CAT COVE

O'KEEFE

WEIR PROPERTY

NORTH CAMPUS

CANAL STREET

LORING AVENUE

LAFAYETTE STREET

P

CENTRAL CAMPUS

SOUTH CAMPUS

Principles

The proposed Campus Master Vision for guiding the continuing development of the Salem State University campus looks forward to a planning horizon of 2040 and is rooted in the following principles for improved functional organization and operations, enhanced experience of place, and sensitivity to the surrounding neighborhood and city context:

- **Flexibility** The vision provides a road map for coherent campus development, while preserving the campus's ability to adapt to a variety of future conditions.
- **Connectivity** The vision strives to improve vehicular access and safety, enhance pedestrian activity and establish a compact core. The existing and proposed pattern of campus uses maximizes programmatic synergies and allows for more convenient connections among and between the different parts of the Salem State University campus.
- **Identity** The vision establishes a physical framework that places appropriate emphasis on the definition and character of the university's boundaries, gateways and street edges, creates memorable open spaces, and improves campus wayfinding.
- **Community** The vision builds on the concept of a living-learning environment with recommendations for integrating academic and residential uses; provides appropriate student life amenities; and enhances partnerships with the surrounding neighborhoods and the City of Salem.

Guided by these principles, the Vision considers the best use of the existing campus zones (North Campus, Central Campus, South Campus, the O'Keefe site, the Weir Properties, and Cat Cove), possible connections between these zones, and opportunity sites for future expansion.



THE CONSULTANT TEAM TOURED ALL CAMPUS FACILITIES, INCLUDING CAT COVE (ABOVE)

Planning Process

The planning effort commenced in the summer of 2012 under the guidance of the Master Vision Task Force, the President's Executive Cabinet, and the Massachusetts Division of Capital Asset Management and Maintenance. The process was highly inclusive and transparent, designed to provide deliberate and interactive engagement with the Salem State campus community, the broader Salem community, the Commonwealth, Massachusetts State College Building Authority, and other local partners. The process included on-campus work sessions, stakeholder interviews, presentations to the university community and the Salem State University Neighborhood Advisory Committee, and interactive online surveys.

Key Program and Facility Needs

The analysis phase of work revealed a series of key program and facility needs. Addressing these program and facility needs directly impacts the university's ability to achieve its mission and provides the basis for the following recommendations articulated in the Campus Master Vision:

- Specialized instruction space – laboratories, studios, etc. with sufficient capacity and appropriately equipped to meet contemporary standards -- to support teaching and research in the sciences and the arts;
- Learning space that supports active and experiential pedagogies and relieves the pressure on existing classrooms;
- Student interaction spaces including lounge, study, student organization, and group work spaces;
- Office space to support full-time and part-time faculty;
- Faculty collaboration spaces;
- New residence halls to improve both the quantity and quality of the living-learning community;
- More distributed dining facilities;
- Adequate parking for Salem State students, faculty, staff, and visitors.

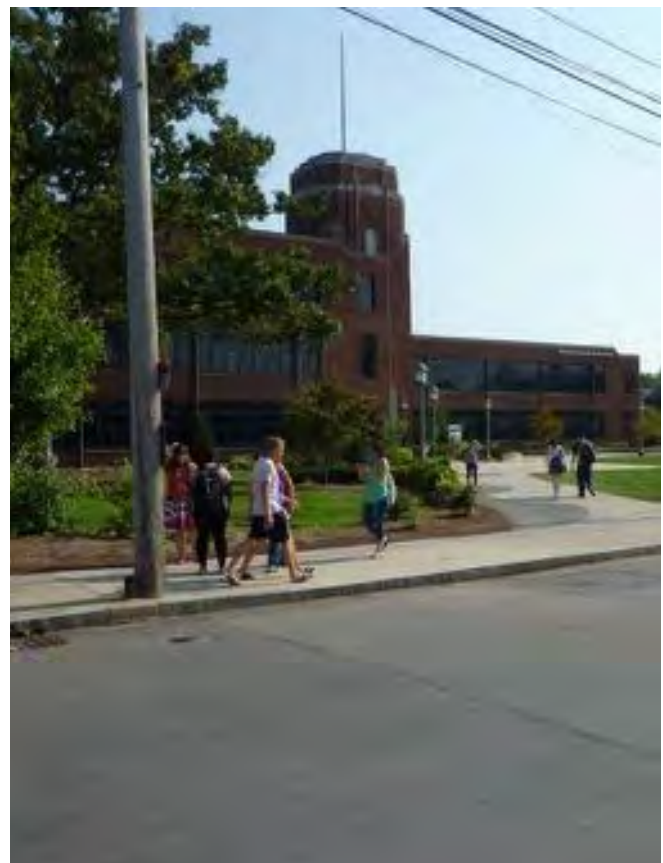


EXISTING CLASSROOM ON NORTH CAMPUS

Urban Design Considerations

In addition to the above-listed programmatic needs, the Salem State University campus faces numerous physical planning and urban design challenges. The following design responses address the challenge of creating a campus-not just a collection of buildings. Providing connectivity between the several SSU real estate units is the key.

- Establishing a strong collegiate identity for SSU at campus edges and gateways;
- Providing clarity and safety for circulation of vehicles, bicycles, and pedestrians;
- Strengthening the whole campus as part of the learning environment, including outdoor spaces;
- Maximizing real estate potential by leveraging existing assets and strategically investing in properties that advance SSU's mission.



VIEW OF CENTRAL CAMPUS FROM LORING AVENUE



Attachment G

CAT COVE

O'KEEFE

WEIR PROPERTY

NORTH CAMPUS

CENTRAL CAMPUS

SOUTH CAMPUS

CANAL STREET

LORING AVENUE

LAFAYETTE STREET

7

3

2

1

9

6

P

4

5

7

Capital Improvement Priorities

These design responses translate into the following series of primary capital improvement priorities:

- ① A new laboratory facility, linking to a renovated Meier Hall, to meet significant program demands for both sciences and the arts -- the renovation to Meier Hall will enhance academic space, resolve building systems and exterior façade issues, and activate an important edge along Lafayette Street and College Drive;
- ② A renovated Sullivan Hall to support modern learning environments;
- ③ Potential conversion of the Horace Mann Laboratory School from a Salem Public Schools facility to a Salem State University facility; Harrington Building, in turn, would be adapted for use by Salem Public Schools;
- ④ A new residence hall on North Campus to enhance the overall living-learning community around the University's academic core;
- ⑤ Mixed-use living-learning residence halls on Central Campus, creating a critical mass of students who live on-campus;
- ⑥ A redeveloped, larger Campus Center to foster community interests, including space for commuter students, meeting spaces, student organization space, and dining;
- ⑦ Improved indoor and outdoor recreation facilities, including a fitness center addition and new recreation fields at O'Keefe and South Campuses;
- ⑧ A redeveloped and expanded Cat Cove aquaculture research facility that will support the university's instructional, research and economic development roles;
- ⑨ A new partnership facility on the Weir Property to include a Welcome Center housing institutional advancement, bookstore and admissions; science-technology labs; administrative offices; and relocated Enterprise Center functions.

Should the programs and enrollments at Salem State University dictate a need to expand the capacity and configuration of campus facilities beyond the current boundaries, the following two off-campus zones present prime opportunities for capturing useful development potential:

- Ⓐ Canal Street Corridor: Potential long-term development of the Canal Street corridor to support a mix of compatible private and institutional uses, in keeping with the creation of a more lively and attractive gateway to Downtown Salem.
- Ⓑ Rainbow Terrace: Potential long-term partnership between the University and the Salem Housing Authority to reimagine land use at Rainbow Terrace;



POTENTIAL CONNECTIONS BETWEEN NORTH & SOUTH CAMPUSES



POTENTIAL CANAL STREET AND RAINBOW TERRACE CAMPUS CONNECTIONS

- ◀ PROPOSED CAMPUS DEVELOPMENT
- Proposed Residential
- Proposed Academic / Student Life

- Potential Land Acquisition
- Vehicular Corridor
- Pedestrian Corridor



NORTH CAMPUS PRECINCT PLAN

Salem State University

2017

EXECUTIVE SUMMARY

1



Introduction to the Plan

Sasaki Associates' planning relationship with Salem State University dates back to 2007 with the Master Plan. Since then, Sasaki has conducted several studies of the campus including the Master Plan Update in 2013.

Since the completion of the 2013 Master Plan Update, a number of projects have been implemented, including a new residence hall on Central Campus and a new parking structure on North Campus. The Update identified the Horace Mann Laboratory School Building, which currently accommodates the Salem Public Schools Laboratory School, as an unrealized

asset for the University. The Laboratory School's location within the North Campus poses several challenges, including traffic congestion due to school drop-off and pick-up; parking limitations; and lack of facilities, such as gymnasium, to support the K-5 environment. Additionally, the location of the University's academic programs on South Campus poses an issue for students that must move between South, Central, and North campuses within a limited class-change interval. The 2013 Master Plan update proposes a relocation of the Laboratory School from North Campus to South Campus, and relocation of University programs located on South Campus to North Campus. This plan solves both problems and is a clear advantage for the University and the City.

The purpose of the North Campus Precinct (NCP) Plan is to consider the impact of North Campus development as well as to more deeply explore the impact of academic program relocation as Salem State University shifts programs from South Campus in a move to consolidate its academic footprint on North and Central Campuses. In addition, these moves are taking place in a new era of state funding; this effort seeks to integrate with Governor Baker's ongoing Strategic Framework for Public Education and identifies priorities and creative implementation strategies within this context.

In summary, the NCP Plan provides strategies for relocating the Salem Public Schools Laboratory School to South Campus, and accommodating South Campus academic programs from Harrington Building and Academic Building to North Campus. Additionally, the plan repositions the Sullivan Building as the home for Humanities and Meier Hall as the home for STEM (Science, Technology, Engineering, and Math), by swapping the location of English and Math departments, and creating shared and adjacent space for the Health and Human Services programs. Other adjacencies are created through a series of relocation strategies that support the consolation of campus.

The NCP Plan also accommodates an increased residential capacity to meet unmet on-campus housing demand, improves and expands the dining facilities on North Campus, and provides strategies to integrate student life needs.



Attachment G

2013 Campus Master Vision Update

The 2013 Campus Master Plan identified four main components of the vision: Flexibility, Connectivity, Identity, and Community. The North Campus Precinct (NCP) Plan builds upon all aspects of the 2013 Vision, utilizing the components as a framework for the overall plan.

Flexibility

“The vision provides a roadmap for coherent campus development, while preserving the campus’s ability to adapt to a variety of future conditions.” - 2013

The NCP Plan ensures that proposed projects do not require a significant amount of enabling work, and provides options for long-term development.

Connectivity

“The vision strives to improve vehicular access and safety, enhance pedestrian activity and establish a compact core. The existing and proposed pattern of campus uses maximizes programmatic synergies and allows for more convenient connections among and between the different parts of the Salem State University campus.” - 2013

The NCP Plan prioritizes pedestrian and bicycle safety and connectivity between North and Central Campuses by proposing landscape and streetscape strategies, as well as class scheduling efficiencies.

◀ Perspective view of the Library Quad and New Residence Hall and Dining Facility

Identity

“The vision establishes a physical framework that places appropriate emphasis on the definition and character of the university boundaries, gateways and street edges, creates memorable open spaces, and improves campus wayfinding.” - 2013

The NCP Plan emphasizes the unique assets that contribute to the North Campus character, including historic buildings and existing open spaces. Additionally, the Plan proposes new open spaces to enhance the University’s sense of place, as well as enhanced connections between existing and proposed open spaces.

Community

“The vision builds on the concept of a living-learning environment with recommendations for integrating academic and residential uses; provides appropriate student life amenities; and enhances partnerships with the surrounding neighborhoods and the City of Salem.” - 2013

The NCP Plan establishes a multifaceted approach to engaging the campus and civic communities, which involves significant interaction during the planning process and identified strategies to enhance community through design and proposed projects.





LAFAYETTE STREET

MEIER DRIVE

DRINKWATER WAY

COLLEGE DRIVE

LINDEN STREET

LORING AVENUE

BOWDITCH RESIDENCE HALL

SCIENCE AND TECHNOLOGY LABORATORY ADDITION

BERRY LIBRARY AND LEARNING COMMONS

MEIER HALL

ELLISON CAMPUS CENTER

SOPHIA GORDON CENTER FOR CREATIVE AND PERFORMING ARTS

COMMONS DINING HALL

ADMINISTRATIVE BUILDING

SULLIVAN BUILDING

HORACE MANN LABORATORY SCHOOL

NEW RESIDENCE AND DINING FACILITY

1

2

3

4

5

9

10

6

14

7

13

14

11

12

16

17



Proposed Projects

LANDSCAPE

- ① Sullivan Building Front Lawn
- ② Upper Quad
- ③ Amphitheater
- ④ Quad Connection
- ⑤ Alumni Plaza
- ⑥ Meier Drive Improvements
- ⑦ Meier Hall Courtyard
- ⑧ Parking Lot Improvements
- ⑨ Street-scape Improvements, Loring Avenue and Lafayette Street

ACADEMIC

- ⑩ Horace Mann Laboratory School Renovation and Reuse
- ⑪ Sullivan Building Renovation and Reuse
- ⑫ Health and Human Services Relocation
- ⑬ Science and Technology Laboratory Addition
- ⑭ Bridge Connection
- ⑮ Meier Hall General Renovation and Reuse

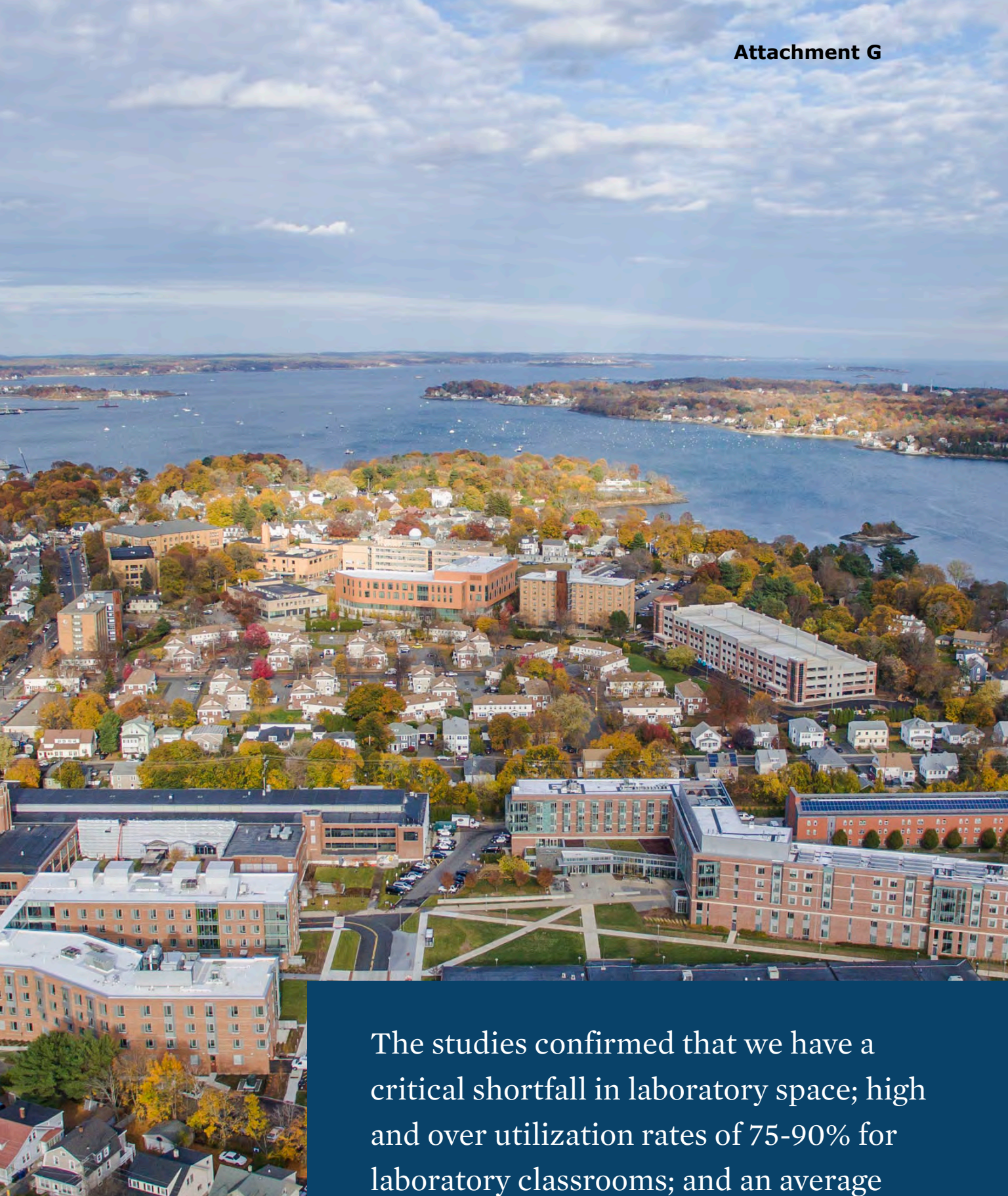
STUDENT LIFE

- ⑰ Renovation and Addition to Ellison Center
- ⑱ New Residence and Dining Facility

Science Teaching Laboratory Addition

Salem State University

December 2017



The studies confirmed that we have a critical shortfall in laboratory space; high and over utilization rates of 75-90% for laboratory classrooms; and an average enrollment in lab courses of 100%, which results in filling every lab offered.

Science Teaching Laboratory Addition

Why this project?

DCAMM studies in 2007 and 2013 established that Salem State University's current science laboratories, located in Meier Hall, are insufficient and unsuitable for renovation to 21st century laboratory standards.

The studies confirmed that Salem State University (SSU) has a critical shortfall in laboratory space; high and over utilization rates of 75-90% for laboratory classrooms; and an average enrollment in lab courses of 100%, which results in filling every lab offered. SSU leads the state university system in biological and biomedical sciences; physical sciences; and health professions and related programs, enrolling 26.5% of all courses in these areas. Although SSU is a system leader in the education and development of scientists, nurses, occupational therapists and health science professionals on the North Shore and throughout Massachusetts, insufficient and outdated laboratory space limits our ability to meet workforce needs regionally and throughout the Commonwealth. In response to these findings, SSU requests funding for a science teaching laboratory addition (STLA) to Meier Hall (MH).

Our labs are used for a broad range of coursework for science majors, as well as, support courses for health disciplines and general education requirements. SSU's strategic plan, which was recently approved by the Board of Higher Education, recognizes the importance of enrollment growth in these areas to the





Commonwealth's workforce and confirmed that STLA will meet student and industry demand for science and healthcare degrees and credentials. Our current laboratory capacity is inadequate to meet both these demands and our pedagogy. STLA will provide much needed and modernized space for biology, chemistry and geology majors; will allow for greater flexibility in course scheduling, student and faculty research, and alternative delivery methods; and will free up space in MH to better serve general education and support courses.

STLA is a top priority of the university's 2013 Campus Master Vision plan. High-quality laboratory space was identified as key driver for programmatic growth, which is limited by our existing facilities. Current structural conditions prohibit the modernization of existing labs and the installation of state-of-the-art equipment to train our students. STLA's 20 teaching and research labs would not only allow for the upgrades necessary to educate our students in 21st century laboratories and to address lab safety upgrades, but would also enable the repurposing of existing laboratories in MH into dry labs, classrooms and offices, supporting the ultimate goal consolidating our academic functions on South Campus to North and Central Campuses.

STLA will support the growing and high demand workforce needs in biotechnology, bioscience, pharmaceutical, nursing and allied health industries that are strengths of the North Shore.

SSU academic programming is well aligned with the workforce needs of the region and is a major provider of science and healthcare BS/BA+ degrees for the North Shore and beyond. A recent study by the North Shore Workforce Investment Board has documented the increasing need for these employees as the incumbent regional workforce reaches and passes retirement age. STLA will support the growing and high-demand workforce needs in biotechnology, bioscience, pharmaceutical, nursing and allied health industries that are strengths of the North Shore.

STLA also aligns with the Commonwealth's priorities by replacing unsuitable facilities with modern scientific teaching spaces, which will allow for the expansion of scientific and healthcare disciplines. The project supports Massachusetts' goals of ensuring it remains a global leader in life sciences by investing in human

As the only state university without 21st century laboratories, SSU will become significantly challenged to meet its mission for both our students and the region we serve without STLA.

capital and workforce development, and preparing our graduates for careers in these fields in up-to-date facilities. Construction of a laboratory-only addition will bring our infrastructure in line with the functionality and instrumentation of the region's STEM and healthcare industries and will expand our ability to deepen programmatic collaborations with regional education, non-profit and industry partners. Regional partners provide some exposure to modern infrastructure via internships and part-time employment, but this is not enough to fully prepare our graduates for their future occupations.

Additionally, STLA supports the DHE Big 3 goals of college participation, college completion and closing achievement gaps. Although SSU graduation rates have increased, retention has improved, and SSU has been a system leader in closing achievement gaps over the past 10 years, our laboratory limitations restrict growth in some STEM areas. For example, SSU has capped admissions to biology and nursing programs due to the lack of adequate laboratory space. As the most diverse of the state universities, our changing demographic compounds the need to improve our lab spaces so that we can continue to close the achievement gap in these important fields.

Despite outdated and unsuitable laboratory infrastructure, our talented faculty educate majors in the STEM and health sciences fields as well as all students with complementary coursework valued by industry in business, liberal arts and education. Our alumni are valuable assets to the North Shore region and beyond. With the demographic shifts and the growing occupational opportunities of the North Shore, we need to make sure our graduates are prepared with the most up-to-date facilities available. As the only state university without 21st century laboratories, SSU will become significantly challenged to meet its mission for both our students and the region we serve without STLA.



Campus Master Plan

STLA Alignment with Campus Master vision

Completed in July 2013, the Salem State University (SSU) Campus Master Vision establishes a plan for the institution's presence in the greater North Shore region—a plan rooted in the academic mission of the university and one that advances its role in community and economic development. The Campus Master Vision builds on and extends the ideas originally communicated in the 2007 Campus Master Plan. The Science Teaching Laboratory Addition (STLA) has been a consistently documented need in each of the planning studies, and was the subject of a follow-up, more detailed feasibility study completed in 2014.

Four key principles govern the 2013 plan: flexibility, connectivity, identity, and community. These principles reflect the university's aspirations to establish a compact and efficient campus core that maximizes programmatic synergies and consolidates Salem State's footprint within its Central and North Campuses. In so doing, SSU divests of much of its South Campus facilities and, accordingly, reduces overall deferred maintenance liability.

Since completion of the 2007 and 2013 planning efforts, SSU has successfully completed numerous projects to improve both the academic and student experience while addressing deferred maintenance issues within ageing buildings and infrastructure. Some of these projects were completed in partnership with DCAMM, including full state funding for the Frederick E. Berry Library and Learning Commons and partial state funding (roughly 27.5%) for Sophia Gordon Center for the Creative and Performing Arts Center renovation. Other projects were completed in collaboration with MSCBA, which issued bonds that are repaid by student fees, including the Harold E. and Marilyn J. Gassett Fitness Center, Viking and Marsh Residence Halls, and the North Campus Parking Garage.

These principles reflect the university's aspirations to establish a compact and efficient campus core that maximizes programmatic synergies and consolidates Salem State's footprint within its Central and North Campuses.

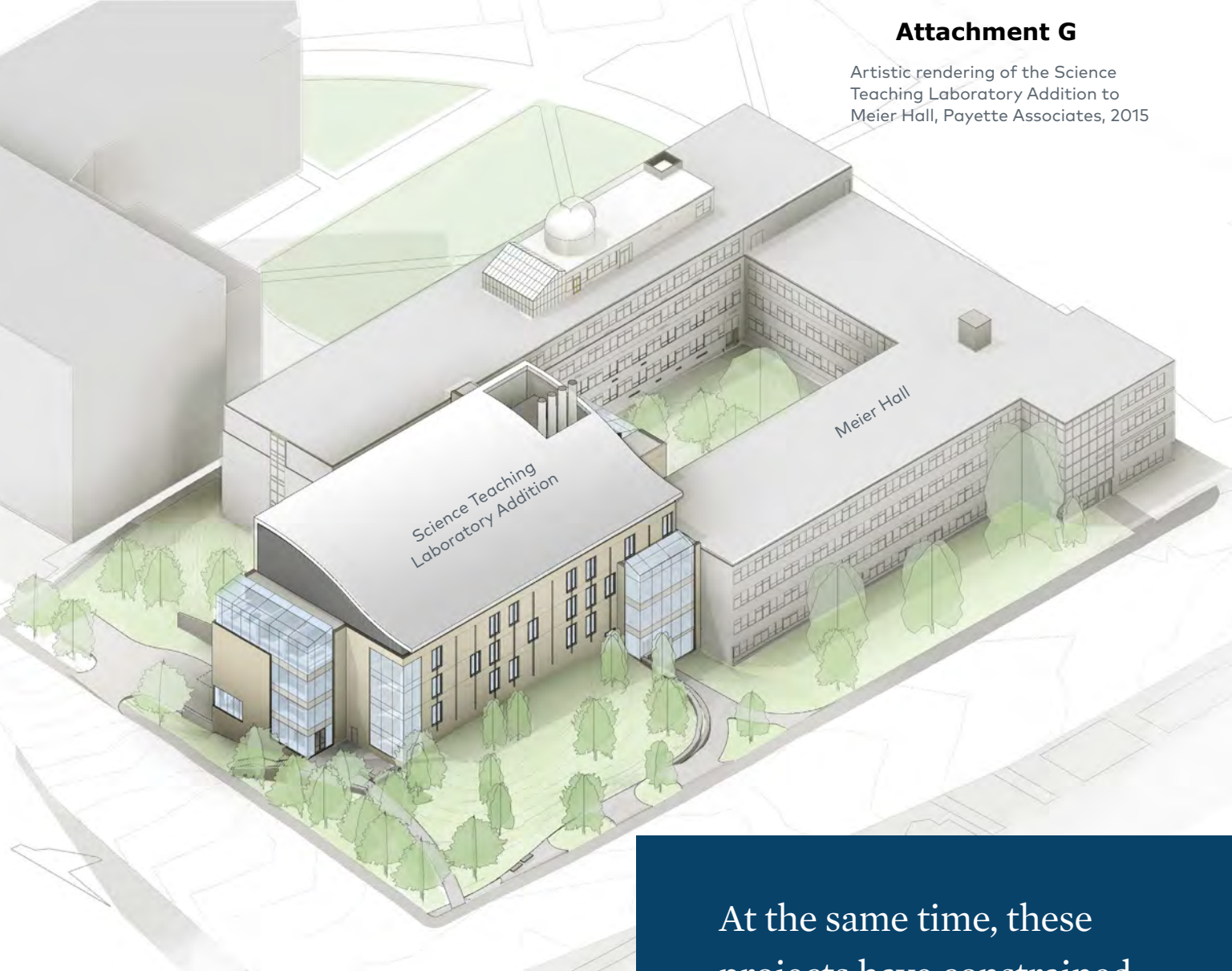
Salem State University has also funded various leases and fit-outs to accommodate administrative needs (preserving core campus buildings for academic functions) with operating funds. All of these projects demonstrate a strong commitment to implementing the Campus Master Vision, and exhibit the university's willingness to contribute our own funds toward making the Vision a reality. At the same time, these projects have constrained our capacity to fund and implement a critical project of the size and scale of STLA.

STLA remains the highest priority project for the university, and closely aligns with our academic plan and the needs of the Commonwealth's workforce. The current science facilities in Meier Hall (MH) limit our ability to meet the demand of STEM courses both for science majors and for health disciplines as well as general education requirements. The 2013 Master Vision plan documents the hyper-utilization of MH labs, both from a seat fill rate (often 100%) and room use rate (75-90%), well in excess of Massachusetts' space standards.

The STLA project is not only a high priority in terms of academic need, but is also the highest priority deferred maintenance project for SSU. Various studies have concluded that Meier Hall is not suitable for wet laboratory uses due to low ceiling heights and mechanical system limitations—the key factors that led to the conception of STLA. Meier Hall, however, does offer important programmatic space (dry lab, classroom, and office) to allow the university to

Attachment G

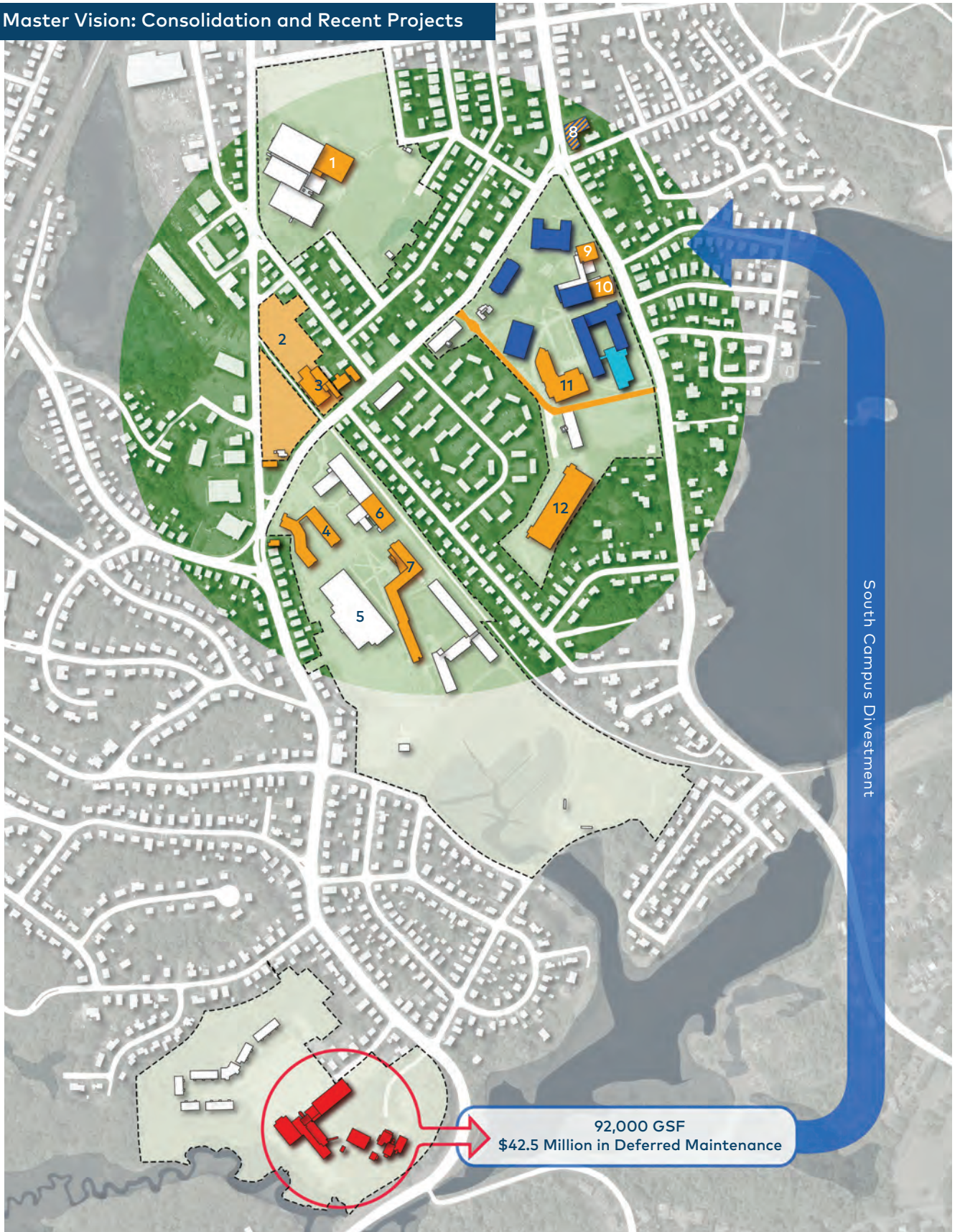
Artistic rendering of the Science Teaching Laboratory Addition to Meier Hall, Payette Associates, 2015



subsequently address deferred maintenance issues in many other of its buildings, including Sullivan Hall, the Horace Mann Building, Ellison Campus Center, the Dining Commons, and divestment of 92,000 gross square feet of South Campus facilities, much of which are in poor condition.

In this way, STLA becomes the critical domino for reducing the university's deferred maintenance liability while also realizing its academic mission. Similar to the Frederick E. Berry Library and Learning Commons Project, capital investment by the Commonwealth in the Science Teaching Laboratory Addition, will position SSU to address other deferred maintenance projects in smaller increments.

At the same time, these projects have constrained our capacity to fund and implement a critical project of the size and scale of STLA.



Attachment G

The divestment of South Campus represents a significant opportunity for SSU and the Commonwealth. Many buildings on South Campus are in poor physical condition with a total of \$42.5M in deferred maintenance. The isolation of this area also complicates class scheduling, transportation and parking. Investing \$42.5M in deferred maintenance in this property would only keep it operational in its current capacity and would not account for

renovations that would bring a former parochial school to an expanded, modern nursing laboratory building. Rather than invest that money to maintain inadequate space, the university would like the Commonwealth to divest from this campus and invest in STLA. STLA would be a purposely-built facility that would meet our current academic demands and industry standards, as recommended by DCAMM studies in 2007, 2013 and 2015 and Sightlines 2017.

#	Building Name	Primary Use	Campus	Funding Source
1	Harold E. and Marilyn J. Gassett Fitness Center	Academic and Student Services	O'Keefe Athletic Complex	Debt Funded Project and Private Donation*
2	North of Loring Parking Lot (Weir/Stanley property)	Parking	Central Campus	Debt Funded Project
3	Stanley Building	Academic and Administrative	Central Campus	Federal Grant
4	Viking Residence Hall	Student Services	Central Campus	Debt Funded Project
5	Renovation of Student Navigation Center	Student Services	Central Campus	Debt Funded Project
6	Renovation of university police department	Administrative	Central Campus	Debt Funded Project
7	Marsh Residence Hall	Student Services	Central Campus	Debt Funded Project
8	331 Lafayette Street Lease: Administrative Offices	Administrative	Other	Operating Budget
9	Renovation of Administration Building	Academic and Administrative	North Campus	Operating Budget
10	Sophia Gordon Center for the Creative and Performing Arts	Academic	North Campus	Debt Funded, Operating Budget, Private Donation, and DCAMM (27.5%)
11	Frederick E. Berry Library and Learning Commons	Academic and Student Services	North Campus	DCAMM
12	Parking Garage	Parking	North Campus	Debt Funded Project
Off Map	287 Lafayette Street Lease: School of Social Work	Academic	Other	Operating Budget

- Recent projects, leases, or acquired property
- Science Teaching Laboratory Addition
- Deferred maintenance to be addressed through renovations and South Campus program consolidation
- South Campus divestment

*Debt Funded Project: Project funded by MSCBA issued bonds that are repaid by student fees



Institutional Profile

About Salem State

Salem State's 163-year history reflects the growth of its mission and its vital role in the nation, the Commonwealth and the local community. From its beginnings as a teaching college to the large, diverse and comprehensive academic institution it is today, the university has remained true to the value of its founders, and continually seeks a forward path, adapting to society's changing needs while ensuring the intellectual and material well-being of the North Shore region of Massachusetts and beyond.

Located just 15 miles north of Boston, Salem State is one of the largest and most diverse state universities in the Commonwealth of Massachusetts and is an important partner in the economic, cultural and intellectual vitality of the greater north-of-Boston region. Situated in the historic seacoast city of Salem, Massachusetts on more than 115 acres and



five campuses, Salem State provides a diverse community of over 9,000 students, a high quality, student-centered education; one that prepares them to contribute responsibly and creatively to a global society and to serve as a resource to advance the region's cultural, social and economic development.

The university supports a full-time faculty of over 350 and offers 32 undergraduate degree programs in the liberal arts and sciences, health and human services, education, and business, along with graduate programs that offer degrees in 24 fields such as education, science, humanities, business, criminal justice, and nursing, among others. The university also has a continuing education division that offers both credit and non-credit programs.

Salem State's faculty represent a wide variety of academic institutions including the most prestigious in the country and the world. The university has been

recognized twice in the past five years as being among the top producing institutions of Fulbright Scholars. Faculty hold a deep commitment to teaching and learning and pride themselves on connecting with students at an individual level. Student learning opportunities are personal and collaborative, yet large enough to broaden students' understanding of their world.

The university's students hail from 28 states and 63 countries. The university is proud that 35 percent of its 2016 freshman class self-identified as being students of color. Salem State has over 65 student groups and clubs, 15 varsity teams along with intramural sports, and hundreds of student activities scheduled throughout the year. The university has a nationally award-winning residence life program. One-third of the undergraduate degree-seeking population, including two-thirds of the freshman class, lives on campus.



Located just 15 miles north of Boston, Salem State is one of the largest and most diverse state universities in the Commonwealth of Massachusetts and is an important partner in the economic, cultural and intellectual vitality of the greater north-of-Boston region.

Indicators of 21st Century Growth

	2006	2016	Change
Total Revenues	\$106.8M	\$164M	53%
Campus (number of buildings)	20	29	45%
Campus (total square feet)	1,152,221	2,046,328	78%
Degrees Awarded	1,434	2,214	54%
Graduation Rate*	37%	52%	+15%
Students of Color Enrollment	14.80%	29.40%	+15%
Hispanic/Latino Student Enrollment	4.80%	12.90%	+8%
Full-time Faculty	320	351**	10%
Resident Students (Housing Capacity)	1,404	2,282	63%
International Partnerships	3	25	733%
Community Service Hours	1,281	359,891	27995%

FTE Enrollment in Science and Healthcare Courses

Health Professions and Related Programs	350	548	57%
Physical Sciences	381	464	22%
Biology & Biomedical Sciences	330	489	48%



*Data is from 2007 and 2017 (projected)

**2015 IPEDS data

Points of Pride

Salem State University

As an institution, Salem State has made significant gains over the last ten years, and is poised to continue that trend through strategic investment in its people, its facilities, and the broader North Shore community. Specific achievements are highlighted here.

University Status—In 2010, Salem State College became Salem State University, a legislated change in status which reflected the large, comprehensive institution the university had become. University status brought greater recognition to the high quality of Salem State’s academic programs and the many accomplishments of its faculty and students. With the university designation, Salem State expanded academic programming grounded in the expertise of its faculty and designed to address the changing needs of its community and workforce. Among many highlights, Salem State’s School of Social Work was ranked #91 (of over 250 programs) by US News & World Report in 2016 and is the highest ranked public program in Massachusetts.

Increased Graduation Rates—Student success is Salem State’s key goal. From 2007 to 2016, the graduation rate for baccalaureate students increased 15 percentage points—the largest change in the state university system. Salem State’s six-year graduation rate for first-year freshmen increased from 37 percent in 2007 to 52 percent in 2016, with a graduation rate for transfer students at 67 percent. This growth reflects the exceptional efforts of faculty and staff to support students, and the university continues to set aggressive goals in the area of student success.

Diverse Community—Salem State University is the most diverse public university in the Commonwealth with over 29 percent of the student population from underrepresented backgrounds. In addition, over 35 percent of students identify as first generation college students. Salem State is known for its culture of

inclusion and, over the last five years, the university has expanded cultural and identity based programs and dialogues. Given population trends, the university is preparing to be a Hispanic Service Institution in future years.

New State-of-the-Art Academic and Student Life Spaces—Changes to the physical campus over the past decade are profound. Nearly 760,000 square feet of new construction and renovations have been completed or are underway, bringing state-of-the-art academic and student life spaces to campus. Through the support of the Commonwealth of Massachusetts and generous donors, combined with resources of the university’s operating budget, and issued debt to be repaid by student fees, over over \$250 million has been invested in campus improvements. Highlights of these changes include the Frederick E. Berry Library and Learning Commons, the Sophia Gordon Center for Creative and Performing Arts, the Harold E. and Marilyn J. Gassett Fitness Center, athletic fields and courts, and two residence halls that provide accommodations for nearly 900 students. Funding for a new Science Teaching Laboratory Addition is the top priority to meet the strong demand for science, healthcare and technology programming.

Residential Campus—In recent years, Salem State has shifted from a commuter campus to a more residential campus. Currently, one-third of the undergraduate degree-seeking population lives on campus, one-third lives in local neighborhoods, and the remaining third commutes from home. In addition to new residential facilities, Salem State has also added a new student life co-curriculum.

A Successful Comprehensive Fundraising Campaign that Raised Over \$26 Million—In December of 2016, Salem State announced the successful completion of the university’s first comprehensive campaign. Exceeding its \$25 million goal, over \$26 million was raised during the campaign from more than 11,000 donors, with a remarkable 93 percent participation rate among faculty and staff. The funds resulted in the establishment of 48 new scholarships for students and much needed financial support for academic programs.

Changes to the physical campus over the past decade are profound... Funding for a new Science Teaching Laboratory Addition is the top priority to meet the strong demand for science, healthcare and technology programming.



Salem State University

352 Lafayette Street
Salem, MA 01970

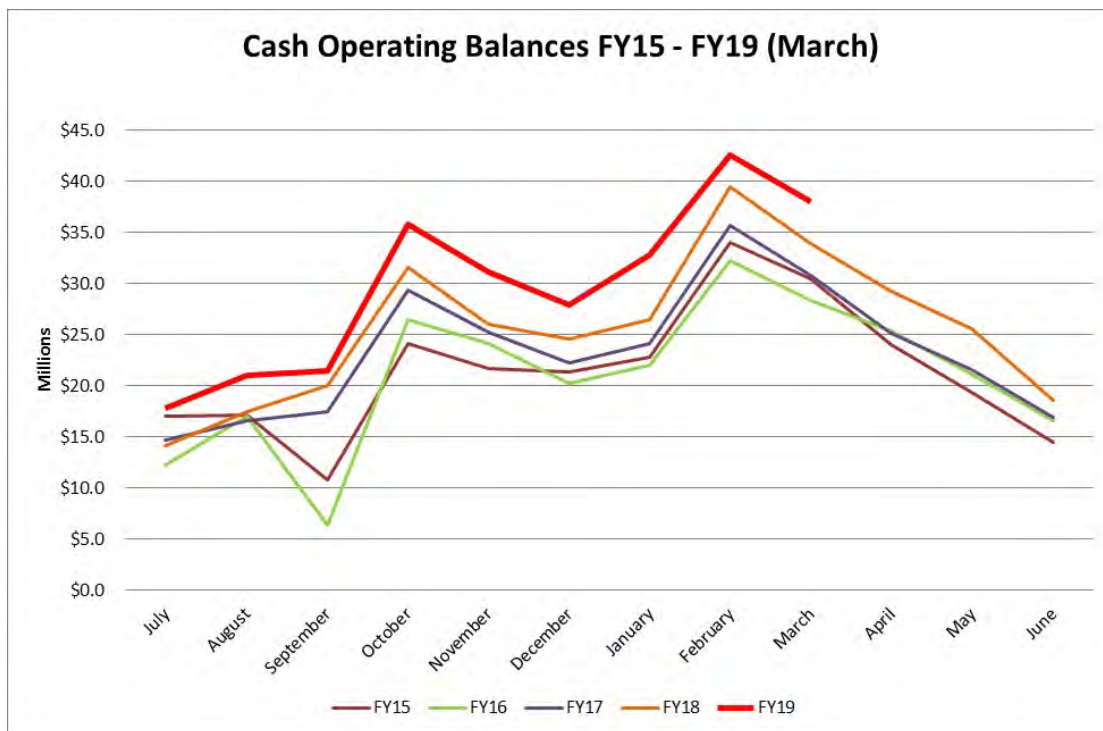
www.salemstate.edu

**Salem State University
Interim Financial Review through the Third Quarter (Q3) of FY19 (3/31/19)
Commentary**

Introduction – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending March 31, 2019 includes the following unaudited financial statements:

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

KEY ITEMS SUMMARY:



Note: Operating Cash excludes cash with state and other agencies

Summary Financial Information for FY18Q3 and FY19Q3

	<i>(In Thousands)</i>				Budget	Projection
	FY18Q3	FY19Q3	\$ Change	% Change	FY19	FY19
Managed Revenues	\$ 153,219	\$ 153,247	\$ 28	0.0%	\$ 172,318	\$ 172,195
Managed Expenses	123,096	122,706	(390)	-0.3%	172,318	168,093
Managed Net Income	30,123	30,541	▲ 418	1.4%	-	▲ 4,102
Non Cash Revenue/(Expenses)	(6,984)	(6,990)	▼ (6)	0.1%	(9,319)	▼ (9,655)
Total Increase/(Decrease) in Net Position	\$ 23,139	\$ 23,551	▲ \$ 412	1.8%	\$ (9,319)	▲ \$ (5,553)

Balance Sheet – Cash and cash equivalents increased \$16.2 million since June 30, 2018 due to timing of payments. At March 31, 2019, the accounts receivable balance stood at \$9.9 million, an increase of \$3.4 million since June 30, 2018 due to the billing of the Summer semesters. The March 2019 accounts receivable balance is comparable to the third quarter of the previous year. Capital assets have decreased \$4.2 million primarily due to depreciation taken through the third quarter, offset by additions. Investments have increased 3.6% or \$0.5 million to \$15.3 million since June 30, 2018 due to market conditions. No new debt was incurred during the first three quarters of FY19.

Cash Operating Balances FY15 through FY19 (March) — The cash graph displays operating cash balances by month and excludes cash with State and other agencies. Operating cash flows are cyclical as depicted in the cash graph, especially after October. MSCBA assessments and financial aid receipts have fallen on various sides of September 30. Operating cash on hand at March 31, 2019 is higher than over the previous four years.

Managed Revenue and Expense - For the nine months ending March 31, 2019 (FY19), Salem State's net position increased by \$23.6 million overall which is a slight increase of \$0.4 million compared to the same period in FY18. For managed net income, the YTD result through the third quarter of FY19 is \$30.5 million, an increase of \$0.4 million or 1.4% over the same period in FY18. Although enrollment has decreased, fee rates increased, resulting in tuition and fees being essentially the same as for the same period in FY18. Financial aid costs have increased in the current year. Therefore, for the nine months ending March 31, 2019 (FY19), tuition and fee revenue net of scholarships and fellowships decreased 3.2% or \$2.0 million year over year. Auxiliary enterprise revenue was 4.3% or \$1.0 million lower due to decreased occupancy in the residence halls. State general appropriations are up \$2.8 million over the prior year due to a higher state budget for the current year, inclusion of DCAMM deferred maintenance (critical repair) funding, and timing issues. Managed expenses decreased 0.3% or \$0.4 million as compared to the same period as last year primarily due to timing in facility-related spending. Support costs are up by \$0.4 million or 3.1%, reflecting increased spending on marketing. Compensation, the largest recurring expense category, is essentially even with the prior year although retroactive salary increases have been processed for two of the unions already in FY19. The university has used a modified hiring freeze in effect for all of FY19 to tightly control compensation costs.

Changes in Non-Cash Revenues and Expenses –Non-cash revenues and expenses through the third quarter were approximately \$7.0 million (expense) in each year.

Comparison of Current FY19 Projection to Approved FY19 Budget

Managed Revenue and Expense Activity:

- An unfavorable variance of \$2.1 million in net tuition and fees is projected which is related to Undergraduate headcount, Graduate credit hours falling short of the budget target, an increase in Continuing Education non-bill courses, and a higher proportion of in-state students compared to budget.
- A favorable projected variance of \$3.5 million in State appropriations is caused by the final General Appropriations Act (GAA) appropriation amount being \$0.7 million higher than budget estimates, funding for the Association of Professional Administrators contract of \$0.7 million that was not included in the

Commonwealth's original budget, \$0.3 million in state assistance with fringe benefits and \$1.8 million in other appropriations. Most of this (\$1.5 million) relates to DCAMM deferred maintenance project funds.

- A favorable variance of \$3.1 million in compensation is primarily attributable to effective management of vacant positions, a 0.5% favorable variance in the final fringe benefit rate established after the budget was finalized, and lower than budgeted adjunct faculty costs.
- An unfavorable variance of \$1.5 million in Auxiliary revenue is due to occupancy in the residence halls being lower than budgeted.
- Facility related expenses are \$0.8 million favorable to budget, primarily attributable to actual fall and spring MSCBA Assessment's being lower than budget and higher than expected capitalization to the balance sheet of capital projects.

Non-Cash Revenue and Expenses:

- As is the university's practice, the budget does not include a calculation of the impact of GASB 68 pension and GASB 75 OPEB liability adjustment for FY19. Information to book these adjustments is maintained by and received from the Commonwealth as the books are closed for the fiscal year. As the University has not received any estimate for these amounts from the Commonwealth, the projection does not include any estimate for GASB 68 or GASB 75.

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

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

Management Revenue & Expense Report
(In Thousands)

	3rd Qtr FY 2018 (\$K)	3rd Qtr FY 2019 (\$K)	Change from FY 2018 3rd Qtr (\$K)	Change %	Year End FY 2018 (\$K)	Original Budget FY 2019 (\$K)	Projection FY 2019 (\$K)
Managed Revenues:							
Tuition and fees	\$ 85,188	\$ 85,099	\$ (89)	-0.1%	\$ 88,009	\$ 89,686	\$ 87,793
Less: scholarships, fellowships & waivers	(23,682)	(25,583)	(1,901)	8.0%	(24,628)	(25,424)	(25,659)
Net tuition and fees	61,506	59,516	(1,990)	-3.2%	63,381	64,262	62,134
Federal, state & private grants	18,159	18,624	465	2.6%	19,472	19,180	19,140
Auxiliary enterprises	22,675	21,700	(975)	-4.3%	23,423	24,383	22,885
State general appropriations	46,333	49,165	2,832	6.1%	60,128	60,767	64,305
Other revenue	4,546	4,242	(304)	-6.7%	5,858	3,726	3,731
Total Managed Revenues	(A) 153,219	153,247	28	0.0%	172,262	172,318	172,195
Managed Expenses:							
Compensation	87,305	87,385	80	0.1%	117,761	123,561	120,425
Support	12,181	12,560	379	3.1%	18,364	21,303	20,968
Facility-related	23,610	22,761	(849)	-3.6%	26,138	27,454	26,700
Total Managed Expenses	(B) 123,096	122,706	(390)	-0.3%	162,263	172,318	168,093
Managed Net Income	(A-B)=(C) 30,123	30,541	418	1.4%	9,999	-	4,102
Non-Cash Revenue/(Expenses):							
Capital grants	-	-	-	-	2,950	-	-
Depreciation	(6,652)	(6,903)	(251)	3.8%	(8,903)	(9,183)	(9,519)
Unrealized gains/(losses)	(332)	(87)	245	-73.8%	(437)	(136)	(136)
GASB 68 Pension	-	-	-	-	(3,583)	-	-
GASB 75 OPEB	-	-	-	-	(4,499)	-	-
Total Non-Cash Revenue/(Expenses)	(6,984)	(6,990)	(6)	0.1%	(14,472)	(9,319)	(9,655)
Total Increase/(Decrease) in Net Position	\$ 23,139	\$ 23,551	\$ 412	1.8%	\$ (4,473)	\$ (9,319)	\$ (5,553)
Management Cash Flow Ratio	(C)/(A)				5.80%	0.00%	2.38%

Management Revenue & Expense Report by Trust Funds
 March 31, 2019

Account Description	FY 2018 Year-End (\$K)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2019 YTD-Mar Actuals (\$K)
Managed Revenues:										
Net tuition and fees	\$63,381		\$78,281	(\$16,893)	(\$557)	(\$1,879)	\$564			\$59,516
Federal, state & private Grants	19,472		30	18,594						18,624
Auxiliary enterprises	23,423	\$1,932	476			19,118	174			21,700
State general appropriations	60,128		48,946	219						49,165
Other revenue	5,858	275	1,790	41	\$2,019		89	\$28		4,242
Total Managed Revenues	172,262	2,207	129,523	1,961	1,462	17,239	827	28	-	153,247
Managed Expenses:										
Compensation	117,761	101	82,894	1,461	151	2,761	17			87,385
Support	18,364	118	11,256	340	205	214	427			12,560
Facility-related	26,138	745	9,888	62	610	14,070	72	0	(\$2,686)	22,761
Total Managed Expenses	162,263	964	104,038	1,863	966	17,045	516	0	(2,686)	122,706
Managed Net Income	9,999	1,243	25,485	98	496	194	311	28	2,686	30,541
Non-Cash Revenues/(Expenses):										
Capital grants	2,950									
Depreciation	(8,903)								(6,903)	(6,903)
Unrealized gains/(losses)	(437)		(91)	4						(87)
GASB 68 Pension	(3,583)									
GASB 75 OPEB	(4,499)									
Total Non-Cash Revenue/(Expenses)	(14,472)	-	(91)	4	-	-	-	0	(6,903)	(6,990)
Total Increase/(Decrease) in Net Position	(\$4,473)	\$1,243	\$25,394	\$102	\$496	\$194	\$311	\$28	(\$4,217)	\$23,551

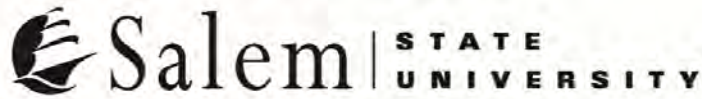
Statements of Net Position
(In Thousands)

	FY 2018	FY 2019 YTD	Change	
	Year End	March 31	\$	%
Assets:				
Cash	\$ 18,581	\$ 38,056	\$ 19,475	104.8%
Cash with State and other agencies	4,928	1,689	(3,239)	-65.7%
Accounts and other receivables	6,507	9,933	3,426	52.7%
Capital assets	169,691	165,443	(4,248)	-2.5%
Investments	14,789	15,324	535	3.6%
Loans receivable, net	1,964	1,970	6	0.3%
Debt Service Reserve	1,473	1,473	-	0.0%
Other Assets	46	132	86	187.0%
Total Assets	217,979	234,020	16,041	7.4%
Deferred Outflows of Resources	25,452	25,452	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 243,431	\$ 259,472	\$ 16,041	6.6%
Liabilities:				
Accounts payable and accrued expenses	\$ 4,486	\$ 3,096	\$ (1,390)	-31.0%
Accrued Payroll	7,851	5,120	(2,731)	-34.8%
Bonds and notes payable	43,054	40,933	(2,121)	-4.9%
Compensated absences	9,591	9,591	-	0.0%
Loan payable, federal financial assistance programs	2,145	2,145	-	0.0%
Other liabilities	4,598	3,483	(1,115)	-24.2%
Net Pension Liability	44,564	44,564	-	0.0%
Net OPEB Liability	86,678	86,678	-	0.0%
Total Liabilities	202,967	195,610	(7,357)	-3.6%
Deferred Inflows	15,668	15,515	(153)	-1.0%
Total Liabilities and Deferred Inflows of Resources	218,635	211,125	(7,510)	-3.4%
Net Position:				
Invested in capital assets	130,219	126,003	(4,216)	-3.2%
Restricted	6,604	7,734	1,130	17.1%
Unrestricted	(112,027)	(85,390)	26,637	-23.8%
Total Net Position	24,796	48,347	23,551	95.0%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 243,431	\$ 259,472	\$ 16,041	6.6%



Statement of Cash Flows
(In Thousands)

	YTD 3/31/19 FY 2019
Cash flow from operating activities:	
Tuition and fees (net)	\$ 59,762
Grants and contracts	18,836
Payments to vendors, employees and students	(70,453)
Auxiliary and other receipts	1,004
Net cash provided by operating activities	9,149
Cash flow from non-operating activities:	
State appropriations (net)	10,703
Gifts, investment and other sources	2,183
Net cash provided by non-operating activities	12,886
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	(2,784)
Debt service payments on bond payables	(3,697)
Investment activities (net)	682
Net cash used in capital financing, and investing activities	(5,799)
Net increase in cash and cash equivalents	16,236
Cash and cash equivalents at beginning of period	23,509
Cash and cash equivalents at end of period	\$ 39,745



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

(In Thousands)

	Year to Date through March 31		Full Fiscal Year		
	FY 2018 Actual	FY2019 Actual	FY 2018 Actual	FY2019 Budget	FY2019 Projection
Operating Revenues:					
Tuition and fees	\$ 85,188	\$ 85,099	\$ 88,009	\$ 89,686	\$ 87,793
Less: scholarships and fellowships	(18,223)	(19,321)	(18,443)	(18,969)	(19,229)
Net tuition and fees	66,965	65,778	69,566	70,717	68,564
Federal, state and private grants	18,159	18,624	19,472	19,180	19,140
Sales and services of educational departments	1,015	736	1,296	1,139	911
Auxiliary enterprises	22,675	21,700	23,423	24,383	22,885
Other operating revenues	344	101	453	281	252
Total Operating Revenues	109,158	106,939	114,210	115,700	111,752
Operating Expenses:					
Compensation and benefits	87,305	87,385	125,842	123,561	120,425
Supplies and services	31,684	31,116	38,658	42,693	41,605
Utilities	2,787	2,961	4,107	4,208	4,208
Depreciation	6,652	6,903	8,903	9,183	9,519
Scholarships and fellowships	5,459	6,262	6,186	6,455	6,430
Total Operating Expenses	133,887	134,627	183,696	186,100	182,187
Non-Operating Revenues/Expenses:					
State appropriations, net	46,333	49,165	60,128	60,767	64,305
Gifts	1,525	2,086	2,160	2,044	2,307
Investment income	1,330	1,233	1,511	125	125
Interest expense on bonds & other debt	(1,320)	(1,245)	(1,736)	(1,855)	(1,855)
Net Non-Operating Revenues/Expenses	47,868	51,239	62,063	61,081	64,882
Capital grants	-	-	2,950	-	-
Total Increase (Decrease) in Net Position	\$ 23,139	\$ 23,551	\$ (4,473)	\$ (9,319)	\$ (5,553)
Operating Cash Flow Ratio			19.6%	15.7%	17.4%

Salem State University Financial Dashboard

Statistics

UG Headcount Spring 2019 vs Last Year



94.1%

GRAD Credit Hours Spring 2019 vs Last Year

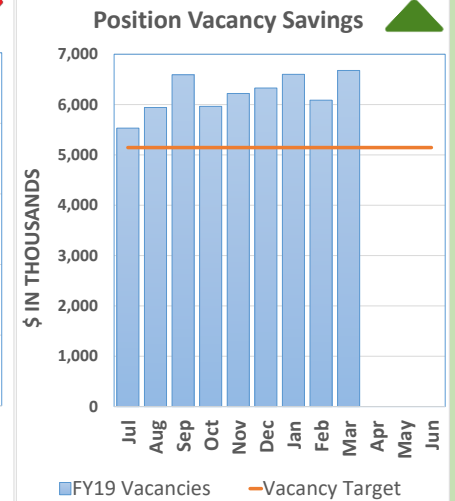
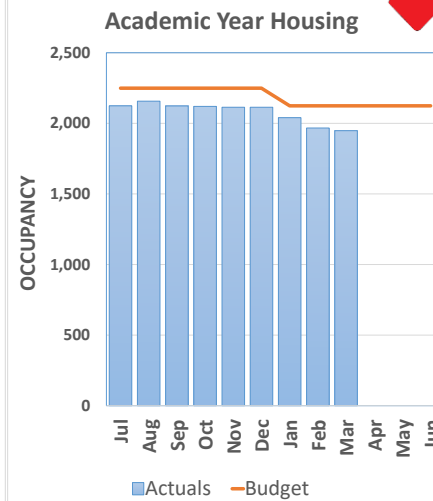
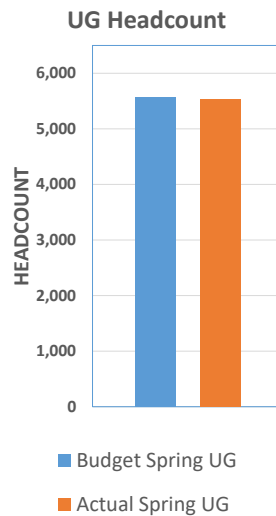
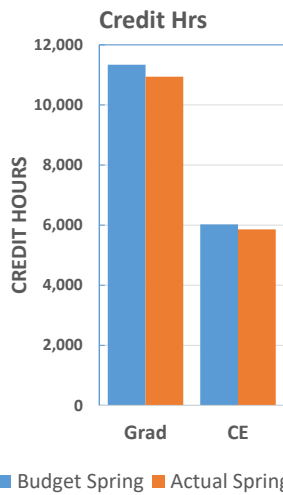


97.8%

CE Credit Hours Spring 2019 vs Last Year



93.4%



Key Managed Revenues as of 3/31/2019 (current fiscal year) and March month end, closed (prior fiscal year)

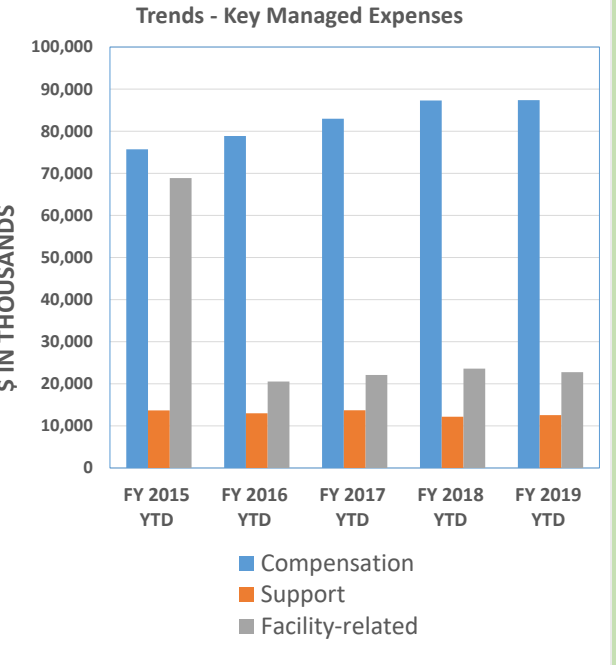
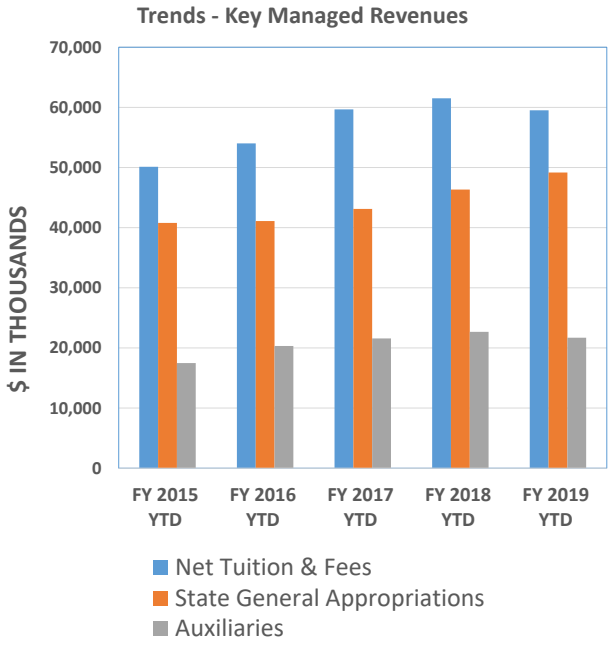
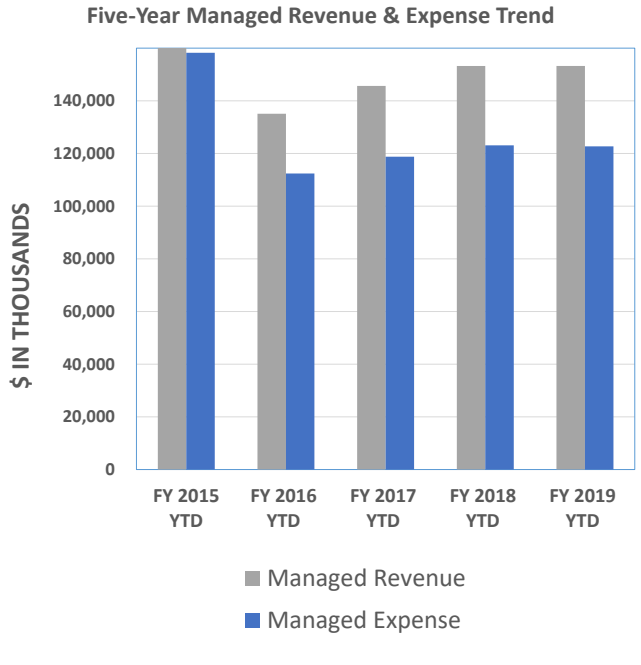
Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2019 Budget: \$64.3M 37.3% of Total Managed Revenue Budget			Full Year 2019 Budget: \$60.8M 35.3% of Total Managed Revenue Budget			Full Year 2019 Budget: \$24.4M 14.1% of Total Managed Revenue Budget		
% Attainment	Prior FY 97.0%	Current FY 92.6%	% Attainment	Prior FY 77.1%	Current FY 80.9%	% Attainment	Prior FY 96.8%	Current FY 89.0%
\$ Actual	\$61,507K	\$59,516K	\$ Actual	\$46,333K	\$49,165K	\$ Actual	\$22,675K	\$21,700K

Managed Expenses as of 3/31/2019 (current fiscal year) and March month end, closed (prior fiscal year)

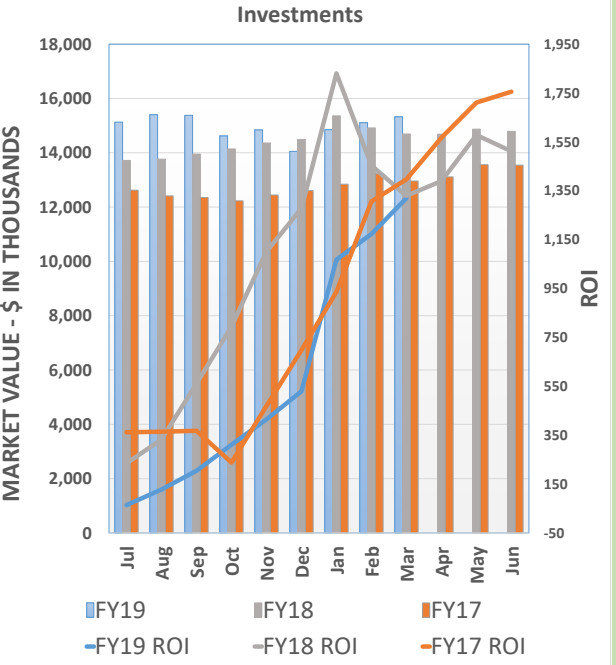
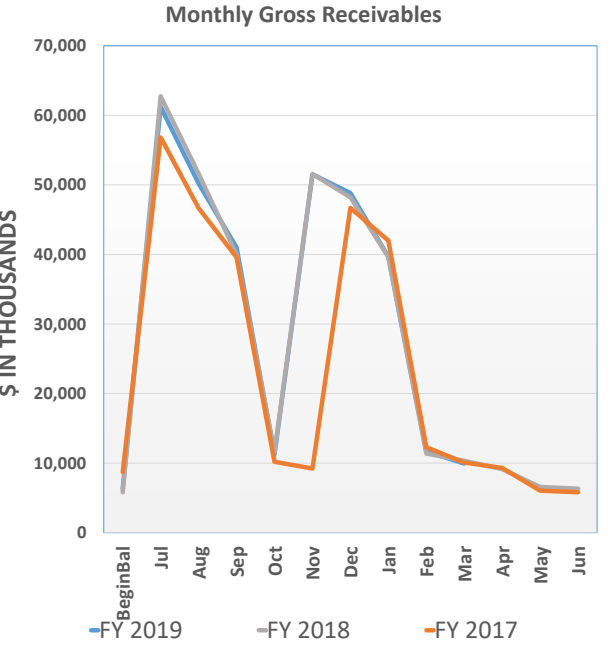
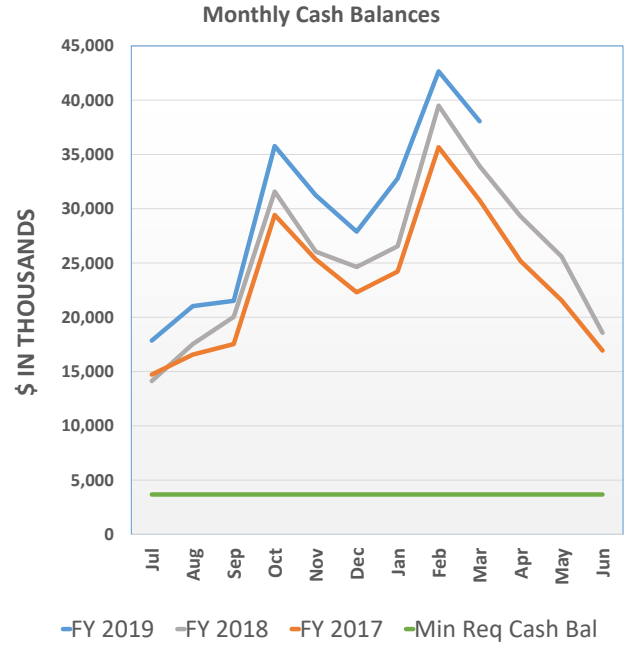
Compensation			Support			Facility Related		
Full Year 2019 Budget: \$123.6M 71.7% of Total Managed Expenses Budget			Full Year 2019 Budget: \$21.3M 12.4% of Total Managed Expenses Budget			Full Year 2019 Budget: \$24.4M 15.9% of Total Managed Expenses Budget		
% Attainment	Prior FY 74.1%	Current FY 70.7%	% Attainment	Prior FY 66.3%	Current FY 59.0%	% Attainment	Prior FY 90.3%	Current FY 82.9%
\$ Actual	\$87,305K	\$87,385K	\$ Actual	\$12,181K	\$12,560K	\$ Actual	\$23,610K	\$22,761K

Salem State University Financial Dashboard

Managed Net Income Trends as of 3/31/2019 (current fiscal year) and March Month end, closed (prior fiscal years)



Balance Sheet Trends

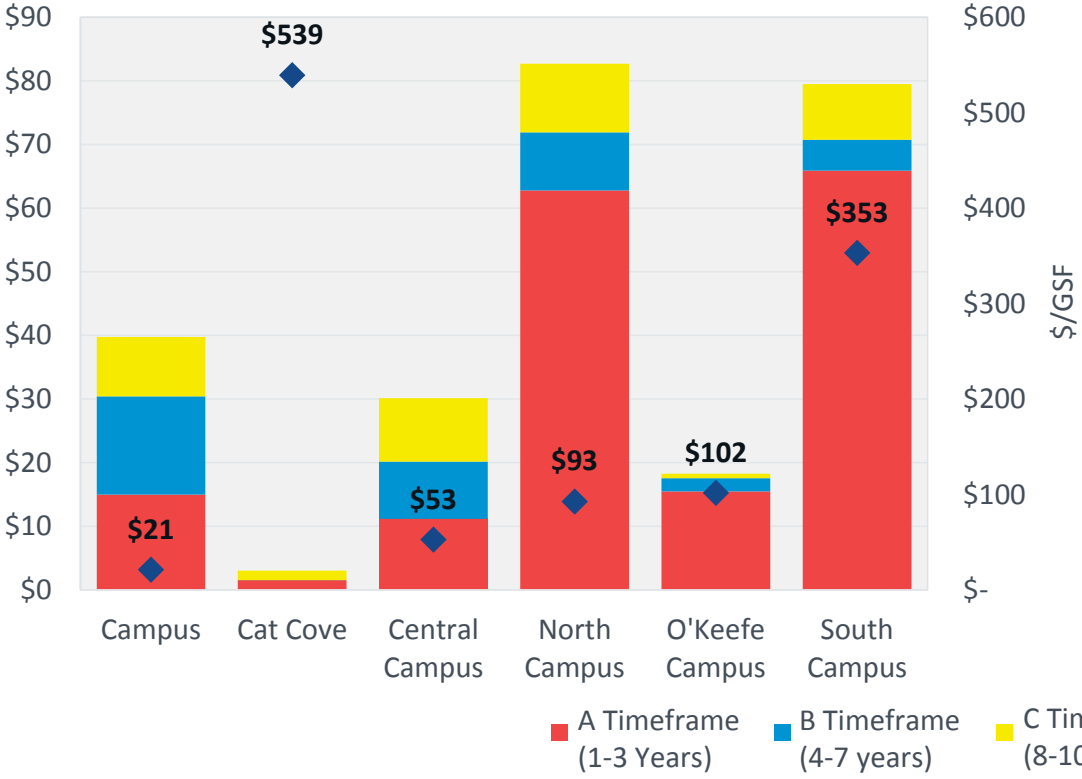




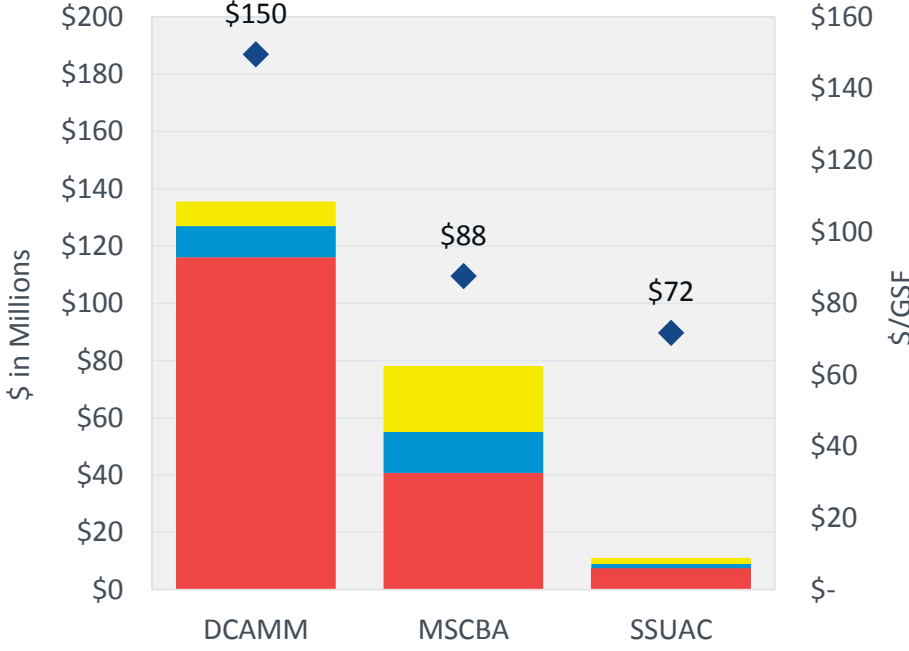
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



BOT/Finance & Facilities Capital Projects Status Update

May 2019

CONSTRUCTION – CURRENT

Marsh Hall solar panel installation

Anticipated completion: June 2019

Budget: performance partnership agreement (PPA) with Power Options and DCAMM. \$193,500 grant was also received from DOER to buy down the installation costs.

- 387 KW photovoltaic system installed between the three buildings.

Bloomberg Lab

Anticipated completion: Summer 2019

Budget: \$140,000

- Fit out of the new Bloomberg Lab

Peabody and Bowditch bathroom renovation

Anticipated completion: Summer 2019

Budget: \$9 million (MSCBA administered project)

- Structural failures with the plumbing distribution and waterproofing
- A full renovation of the bathrooms is required to replace the plumbing and waterproofing system.

Meier Hall roof replacement, phase 2

Anticipated completion: Fall 2019

Budget: \$1,890,000 (DCAMM funding of \$1.1M anticipated)

- Second phase of roof replacement

PROJECTS IN PLANNING/STUDIES

DCAMM STLA Readiness Project

Anticipated completion: September 2019

- Kick off meeting held in late February
- Existing conditions structural assessment of Horace Mann is underway
- Final report to be completed late summer in time for next round of funding

Dining improvements

Anticipated completion: Summer 2020

Budget: \$2.05 million (pending award, funding from new dining operator)

- New furniture, and finishes in Marsh dining hall – summer 2019
- Minor retrofit, new signage etc. for retail locations – summer/fall 2019
- New furniture and finishes for the North Campus dining hall – winter break 2019-2020
- Configuration of new Panera for North retail operation – summer 2020

Meier Hall roof study, phase 3

Anticipated completion: Summer 2019

Budget: \$16,500 (\$16,500 DCAMM funds)

- Study to investigate building envelope issues discovered in phase 1 roof replacement.

BOT/Finance & Facilities Capital Projects Status Update

May 2019

Sullivan basement structural repairs

Anticipated completion: Summer 2020

Budget: \$500,000

- Demolition of former coalbunker in parking lot
- Additional scope has been added to improve ADA access to the building
- Currently in design

O'Keefe facility condition assessment and master plan

Anticipated completion: Summer 2019

Budget: \$30,000

O'Keefe roof study

Anticipated completion: Summer 2019

Budget: \$33,320 (\$33,320 DCAMM funds)

- Study for roof replacement and 3rd floor window upgrade.

Gordon Center HVAC review

Anticipated completion: July 2019

Budget: \$50,000

- Peer review for HVAC system to investigate humidity issues
- Awaiting DCAMM study approval

Bates building assessment/study

Anticipated completion: Summer 2019 (MSCBA administered project)

Budget: \$80,000 (MSCBA funded)

- Assessment of the complex to understand investment required to keep the facilities operational for the next 5, 10, and 15 years.
- The complex is aging and needs an upgrade of the bathrooms and kitchens to address chronic plumbing issues.

COMPLETED PLANNING/STUDIES

Administration Building roof replacement study

Study Completed

Budget: \$26,200

- DCAMM certified study for roofing replacement

Meier Hall roof replacement bid documents, phase 2

Study Completed, out to bid

Budget: \$90,000

- Bid documents for phase 2 roof replacement for Meier Hall

Berry Library study and repair of HVAC equipment

Study Completed

Budget: \$200,000

- Study and repair of heat pump system which is failing
- Pursuing DCAMM funding

Finance and Facilities Committee Work Plan for FY19

September 26, 2018 w BOT Oct. 17, 2018

- Organizational
 - Committee charter (action)
 - Committee work plan for the year (discussion)
- Finance and Investment Matters
 - FY18 preliminary results (information)
 - Investment performance for period ending June 30, 2018 (information)
 - Summer conference and hospitality initiative (information)
 - FY18 consulting expenses (information)
 - FY19 budget status (information)
- Monitoring Performance
 - Dashboard-Work in Process (discussion)
 - DHE Performance Measurement (verbal)
- Real estate, facilities, and sustainability
 - DCAMM funding and five-year critical repairs plan (information)
 - Science Teaching Laboratories (discussion)
 - Upcoming residence halls maintenance projects (information)
 - Salem Diner Lease (information)
 - Sustainability update (information)
 - Capital projects status update (information)

Meeting date - TBD

- Residence Hall Repair Bond - Debt issuance (approval)
- Review FY18 financial results – metrics (information)

January 30, 2019 – w/BOT February 13, 2019

- Finance and Investment Matters
 - Investment advisors – 1 of 2 required annual meetings, review calendar 2018 performance (discussion)
 - Review of FY19 Q1 financials (information)
 - FY19 Financial Dashboard (information)
- Real estate, facilities, and sustainability
 - Capital projects status update (information)
 - Sustainability update (information)

March 27, 2019 w BOT April 10, 2019

- Finance and Investment Matters
 - Review of FY19 Q2 financials
 - FY19 Financial Dashboard (information)
 - Investment advisors – 2 of 2 required annual meetings (strategy)
 - Graduate & CE Fees for FY20 (approval)
 - SGA FY20 fees (approval)
 - FY20 budget planning
- Real estate, facilities, and sustainability
 - Capital projects status update

May 22, 2019 w BOT June 5, 2019

- Finance and Investment Matters
 - Review of FY19 Q3 financials
 - FY19 Financial Dashboard (information)
 - Undergraduate Fees for FY20 (approval)
 - FY20 all funds budget (approval) (includes trust funds & contracts > \$500K)
- Real estate, facilities, and sustainability
 - Capital projects status update

*Business model discussions may be conducted at Finance and Facilities Committee meetings at 3:30 pm prior to the following full board meetings: February 13, 2019, April 10, 2019, and June 5, 2019. This is pending with the Board leadership and Secretary.

SUBJECT: Risk Management and Audit Committee Meeting Report for May 22, 2019

The Risk Management and Audit Committee of the Board of Trustees met on Wednesday, May 22, 2019, in the Paul Petrowski Conference Room located in Marsh Hall on the Central Campus of Salem State University.

Present for the Committee: Trustees DeSimone, Katzman, Chair Mattera (ex-officio). Also present and participating: Vice President House (committee co-liaison) and staff associate Beaulieu.

Absent for the Committee: Trustee Lutts (chair), Zahlaway-Belsito (vice-chair)

Trustee DeSimone chaired and called the meeting to order at 7:09 pm.

Auditors entrance interview for FY19 audit (Attachment A)

O'Connor & Drew representatives present at the meeting included Mr. DiIulis (engagement partner), Mr. Laflash (engagement manager) and Mr. Sheehan (auditor supervisor).

The auditors discussed the timing of the FY2019 audit, approach and impact of the GASB 87 pronouncement.

A new activity for the university was brought to the attention of the trustees. Due to a provision in the December 2017 Federal Tax Cuts and Jobs Act, there is now a requirement to characterize expenses paid by tax-exempt employers, including universities, to provide parking to employees as Unrelated Business Taxable Income (UBTI.) Includable expenses are repairs, maintenance, snow removal and more. The university timely filed the Form 990-T and paid approximately \$8,000 in Federal tax for the applicable period of 1/1/18 – 6/30/18 and is in full compliance with this new requirement.

As a best practice, the university's management team voluntarily left the room to provide the trustees with an opportunity for a discussion private with the auditors as they prepare for the audit of FY19.

There being no further business to come before the committee Trustee DeSimone adjourned the meeting at 7:24 pm

Prepared by: D. Beaulieu, staff associate, finance and facilities

Salem State University

Audit Meeting

May 22, 2019



25 Braintree Hill Office Park, Suite 102
Braintree, MA 02184
617.471.1120

Key Audit Staff

- David A. Dilulis, CPA, Engagement Partner
- Zachary Laflash, CPA, Engagement Manager
- Ryan Sheehan, CPA, Audit Supervisor
- Steven J. Cohen, CPA, Quality Control
- Michael Hammond, Partner, IT Audit & Security
- Lauren Carnes, CPA, Tax Director

Current Year Topics

- Timing of Audit
- Audit Approach
- Accounting Pronouncements

Timing of Audit Planning/Fieldwork

- Internal Control Systems Testing Week of June 3rd
- Uniform Guidance Fieldwork Week of July 29th
- Start of Audit Fieldwork Week of August 5th
- End of Audit Fieldwork September 1st

Audit Approach

- Internal Control Systems Testing:
 - Cash disbursements
 - Student revenue & cash receipts
 - Payroll- walkthrough
 - General journal entries
- Uniform Guidance Fieldwork:
 - Student Financial Aid Eligibility Testing
 - Single Audit Compliance Testing
- Audit Fieldwork:
 - Risk based audit of June 30, 2019 financial statement account balances based on results of interim control testing.

New GASB Pronouncements

- GASB Statement 87 – *Leases* is effective for periods beginning after December 15, 2019. Implementation of this standard will require lessees to recognize on their statement of net position the rights and obligations resulting from leases categorized as operating leases as assets, liabilities, or deferred inflows / outflows of resources. It provides for an election on leases with terms of less than twelve months to be excluded from this Statement.

Questions/Concerns

- Other items to be discussed which might have an effect on the annual audit
- Other questions/concerns regarding the annual audit

SUBJECT: Institutional Advancement/Marketing & Communication Committee Meeting Report for
May 22, 2019

The Institutional Advancement/Marketing & Communications Committee of the Board of Trustees met on Wednesday, May 22, in the Petrowski Conference Room located in Marsh Hall on the Central Campus of Salem State University.

Present for the committee were Trustees Zahlaway Belsito, Butts, Chisholm (chair); Contreras (vice chair); Chief of Staff Bryant, Vice President Crouse (committee liaison), Executive Vice President James, Director Campaign and Advancement Events Dunn and Staff Associate Shahin.

Trustee Chisholm called the meeting to order at 4:00 pm. In accordance with the Open Meeting Law all votes taken during this meeting, which a member participated remotely, were by roll call vote.

SSU Rated Constituents updated (Attached)

Vice President Crouse reviewed the PowerPoint presentation entitled “**Preparing for Campaign Success**”. It clearly defined terminology used and showed the progress made on major gift rated constituents. A discussion ensued to clarify why, of the 1,571 major gift rated constituents, only 75% of those will be solicited. The report showed total major giving potential added in the last year of \$191,650,000 from 751 constituents. Another slide in the presentation showed the rated constituent goals for the campaign as of April 30, 2019. After reviewing this slide, there was a discussion regarding the term “capacity”. Crouse also discussed how the major gift officer portfolios have changed in the last two years. In her own portfolio, the average rating of a prospect has increased from \$167,000 to \$2M. Crouse also reported of the 1,158 major gift rated constituents, 74% are unassigned. Discussion ensued relative to utilizing volunteers in the campaign. Crouse indicated we will be using our volunteer boards which include the trustees, foundation board and alumni board. Dunn reported we are sharing the structure of the volunteers with Marts & Lundy. Crouse also shared a graph indicating the journey of a typical donor, which is an average of 18-24 months. The last graph showed the level of engagement of major gift rated constituents in FY18 and FY19.

Campaign II

Trustee Chisholm discussed the Ad-Hoc Committee which has been created under the guidance of President Keenan. Both she and Trustee Mattera are on the Ad-Hoc Committee along with representation from the Foundation Board of Directors and other volunteers. They have met a couple of times and their objectives are, at this juncture, to review and build the prospectus which Marts & Lundy will be using as they do their interviews. Forty-five people will be interviewed by Marts & Lundy. There was discussion about the contents of the prospectus and the way in which the science labs are positioned currently in the prospectus. The science labs are listed under developing skills section of the prospectus and listed as part of the strategic innovation capital fund. Campaign counsel Marts & Lundy are recommending that the labs be listed this way due to the uncertainty of the funding from the state and will test the concept of the labs through dialog in their one on one interviews. The prospectus will

be shared with an addition 6,100 people who can provide feedback through a survey. There was discussion about a similar donation to a brick and mortar project which occurred prior to the 10,000 Reasons campaign. The building of the space was delayed resulting in delayed opportunities to entertain principal donors for other potential funding projects. Marts & Lundy have also advised us that donors do not typically give to capital projects. There was a general consensus that the science labs need to be a priority for the university. Marts & Lundy is recommending that the issue of the science labs be discussed during the actual interviews.

Fundraising Report (Attachment)

Crouse reviewed the monthly fundraising snapshot as of April 2019, which shows a total raised of \$1,380,104, with a total goal of \$2,250,000. Crouse reported on a very successful Viking Warrior Day which raised a total of \$58,625 from 320 donors. That was an increase of 72% in giving over last year. The event honoring Cynthia McGurran raised over \$220,000 and gifts continue to come in. We have secured funding for the Bloomberg Lab initiative, motivated by fellow Trustee Rob Lutts. Also, the Student Investment Fund, also led by Trustee Lutts, has received \$25,000 in seed money. This year we have a total of 19 crowdfunding projects which have raised a total of \$34,272. Also, one of our gift officers has worked with a family to create a memorial scholarship in honor of a loved one and it has already been endowed at a \$100K level. In addition, we have a documented bequest for a scholarship in the amount of \$150K.

There being no further business to come before the committee and on motion made by Trustee Belsito, seconded by Butts, it was unanimously

VOTED: To adjourn at 5:00 pm.



Preparing for Campaign Success

Preparing for campaign success

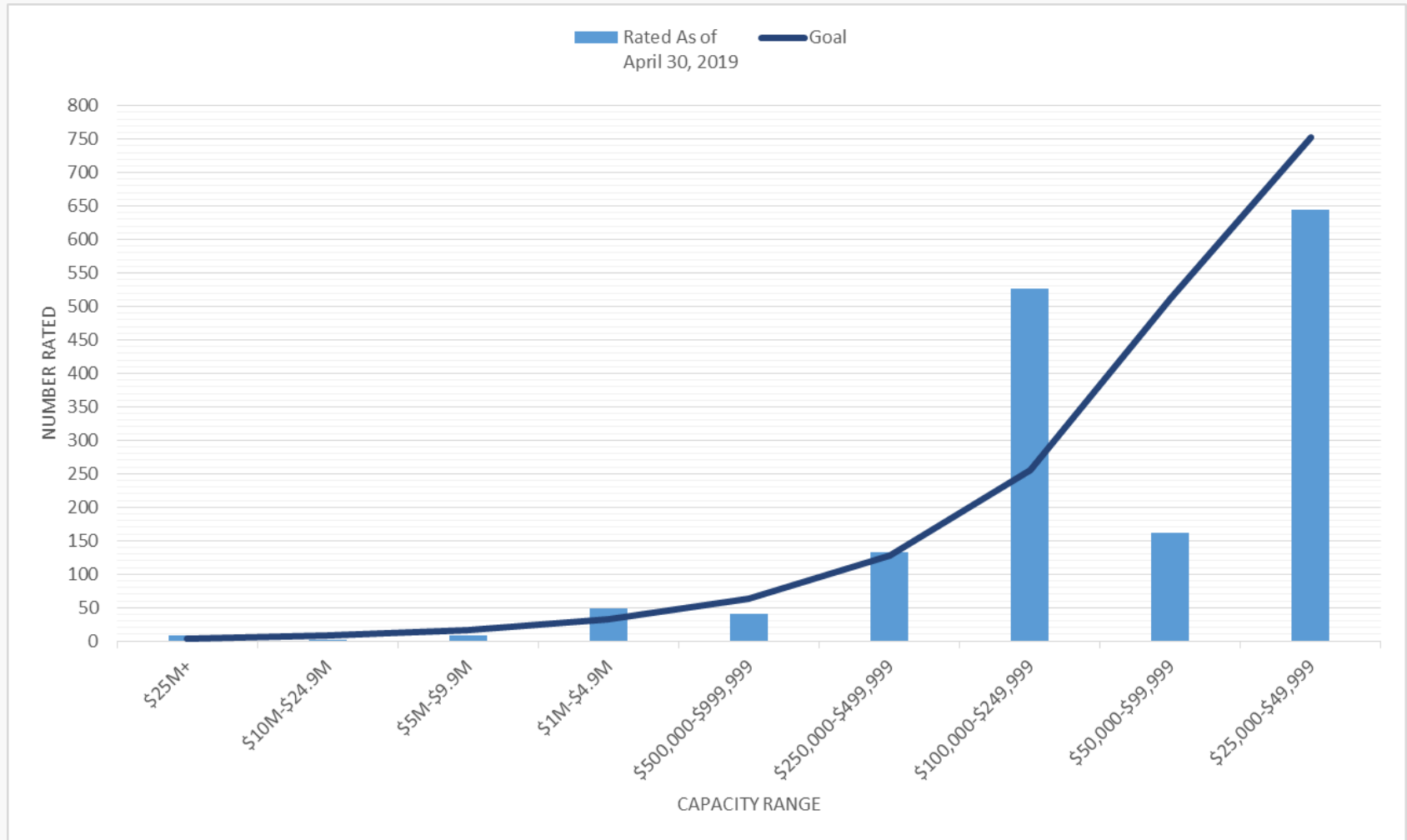
- **Constituent** - an individual or organization in Institutional Advancement's database
 - Currently nearly 90,000
 - Can be an alumnus, employee, friend, corporation, foundation, student, parent
- **Rated Constituent** - an individual that has been researched by Institutional Advancement and assigned an internal giving capacity rating
 - Currently 2,451
 - **Major Gift Rated Constituent** has a giving capacity of \$25,000 or more
 - Currently 1,571
 - 75% of major gift rated constituents will be solicited
 - 33% of those solicited will donate
- **Prospect** - a rated constituent in a fundraiser's portfolio
- **Donor** - a constituent who has made a gift to Salem State

Progress on major gift rated constituents

Capacity Range	Need for a \$50 Million Campaign	Need for a \$75 Million Campaign	Need for a \$100 Million Campaign	Rated prior to July 1, 2018	Rated as of April 30, 2019	Remaining to reach highest goal of each range
\$25M+	0	0	4	6	8	0
\$10M-\$24.9M	4	4	8	0	2	6
\$5M-\$9.9M	8	16	16	2	8	8
\$1M-\$4.9M	16	32	32	25	48	0
\$500,000-\$999,999	64	64	64	14	40	24
\$250,000-\$499,999	96	128	96	72	133	0
\$100,000-\$249,999	144	256	144	235	526	0
\$50,000-\$99,999	208	512	256	49	161	351
\$25,000-\$49,999	368	752	432	417	645	107
Subtotals	908	1764	1052	820	1571	496

Total major giving potential added in the last year is \$191,650,000 from 751 constituents

Rated constituent goals for Campaign II



How have major gift officer portfolios changed in the last two years?

- Average rating of a prospect within Cheryl's portfolio has increased from \$167,000 to \$2 Million
- Average rating of a prospect within Mike's portfolio has increased from \$93,000 to \$228,000
- 74% (1,158) of major gift rated constituents are unassigned
 - 27% (318) have had at least one touchpoint in the last two years

The journey of a donor

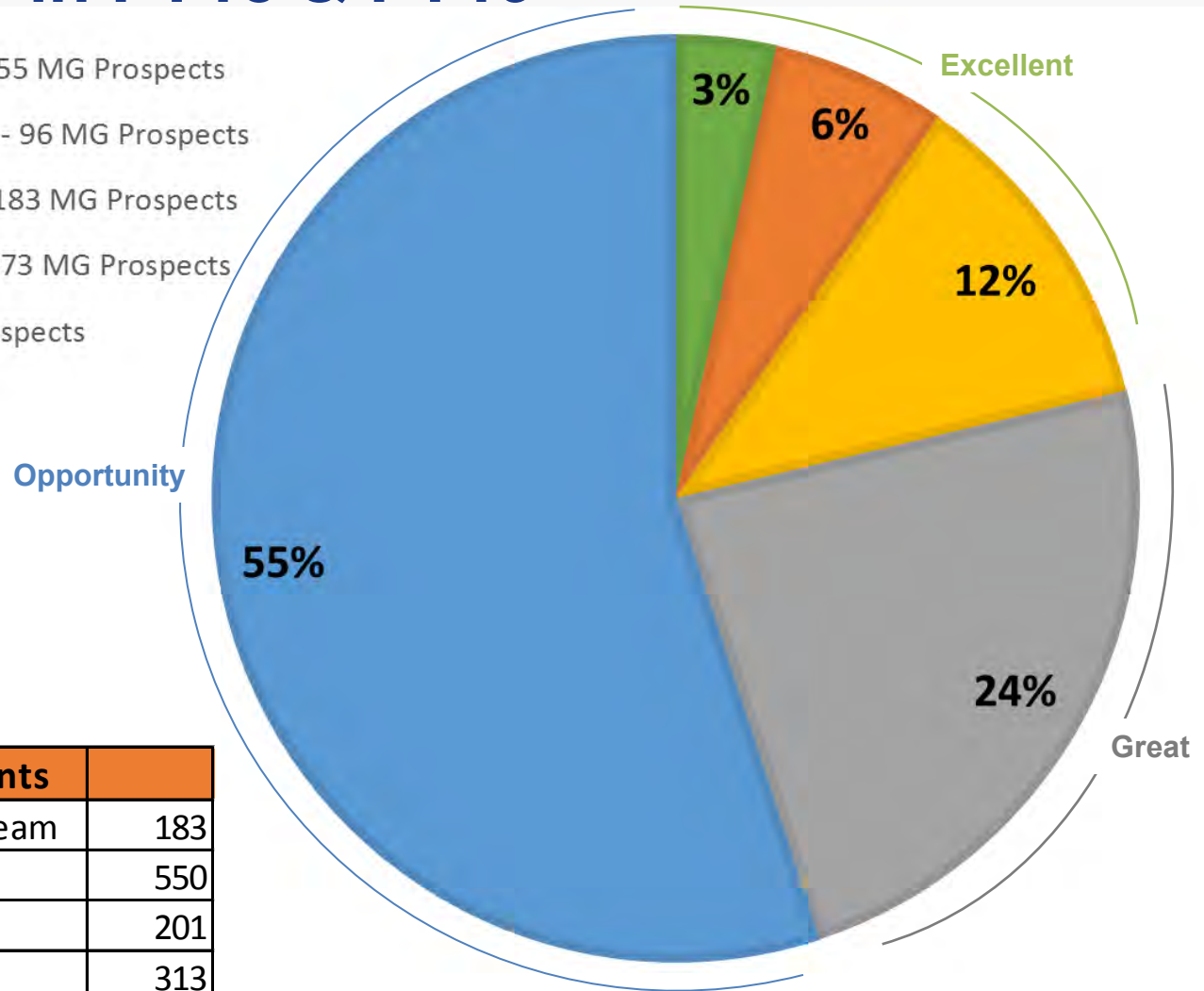
Average donor journey is 18-24 months

New prospect



Level of engagement of major gift rated constituents in FY18 & FY19

- Four Touchpoints- 55 MG Prospects
- Three Touchpoints - 96 MG Prospects
- Two Touchpoints- 183 MG Prospects
- One Touchpoint - 373 MG Prospects
- None - 864 MG Prospects



Engagement Touchpoints	
Met with advancement team	183
Correspondence	550
Attended an event	201
Made a gift	313
None	864

Monthly Fundraising Snapshot
Fiscal Year 2019 as of April 2019

Fundraising To-date

FY19 Goal	\$2,250,000
Total for FY19	<u>\$1,380,104</u>
Balance	\$869,896

Total Fundraising break-out by Campaign – Year-to-Date Comparison, New Pledges & Cash in

	FY19 to April	FY18 to April
	7/1/2018 to 4/30/2019	7/1/2017 to 4/30/2018
	Total	Total
Gift campaign		
Annual Restricted	\$474,643	\$426,667
Annual Unrestricted	\$174,859	\$352,731
Endowments	\$674,799	\$523,805
Annual Restricted 25K up	\$0	\$317,517
Sponsorships *	\$55,803	\$0
	<u>\$1,380,104</u>	<u>\$1,620,721</u>

*New sponsorship coding in FY19 and only includes new tax-deductible portions of pledges and cash for sponsorships, not prior commitments.

Total Fundraising break-out by Campaign – Monthly Comparison

	April	April
	4/1/2019 to 4/30/2019	4/1/2018 to 4/30/2018
	Total	Total
Gift campaign		
Annual Restricted	\$48,224	\$37,514
Annual Unrestricted	\$30,339	\$17,215
Endowments	\$109,692	\$132,179
Annual Restricted 25K and up	\$0	\$0
Sponsorships	\$7,230	\$0
	<u>\$195,485</u>	<u>\$186,908</u>

Total Unrestricted Cash Raised – Year-to-Date Comparison

	FY19 to April	FY18 to April
	7/1/2018 to 4/30/2019	7/1/2017 to 4/30/2018
	Total	Total
Gift campaign		
Annual Unrestricted **	\$185,467	\$252,432

** includes pledge payments from prior years, not new pledges

SUBJECT: Executive Committee Meeting Report – May 22, 2019

The Executive Committee of the Board of Trustees met Wednesday, May 22, 2019, in Marsh Hall, room 210, located on the Central Campus of Salem State University.

Present for the Committee were Trustees Mattera (chair), Chisholm, Katzman, Murphy. Also participating, Secretary to the Board Montague.

Absent: Lutts

Chair Mattera called the meeting to order at 7:36 pm and introduced the matter for discussion, the Presidential Review Committee report. Chair Mattera explained that Rob Lutts chaired the PRC but was traveling in China and could not be in attendance. Mattera suggested that the Board would be best served to defer action on the report until the June 5th Board meeting when Chair Lutts could speak to the report. In the meantime, Chair Mattera suggested any minor edits to the report should be communicated to Lynne and other suggestions should be made to Rob Lutts or Chair Mattera.

Upon a motion duly made by Trustee Katzman and seconded by Trustee Murphy, it was unanimously

VOTED: To adjourn the meeting at 7:40 pm

Prepared by: L. Montague, Secretary to the Board of Trustees



NOMINATING COMMITTEE

Minutes

May 22, 2019

Present: Trustees Katzman (chair), Chisholm and Murphy. Also present and participating Board Secretary Montague.

Absent: None

Chair Katzman called the meeting to order at 2:45 pm and called for all nominations. The committee received two self-nominations, Paul Mattera for chair and Rob Lutts for vice chair. No floor nominations were made. With no further discussion Trustee Chisholm read the motion which was offered by Trustee Murphy and seconded by Trustee Katzman and it was unanimously

VOTED: The Nominating Committee of the Board of Trustees of Salem State University recommends that the Board elect Paul Mattera as chair and Rob Lutts as vice chair of the Board of Trustees for FY20, effective July 1, 2019.

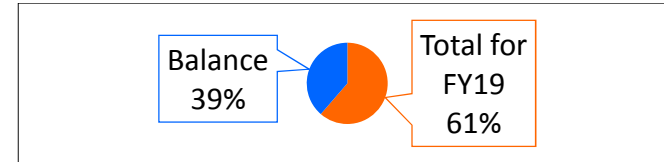
With no further business to conduct and upon a motion duly made by Trustee Murphy, seconded by Trustee Katzman, it was unanimously

VOTED: To adjourn

Submitted by: L. Montague

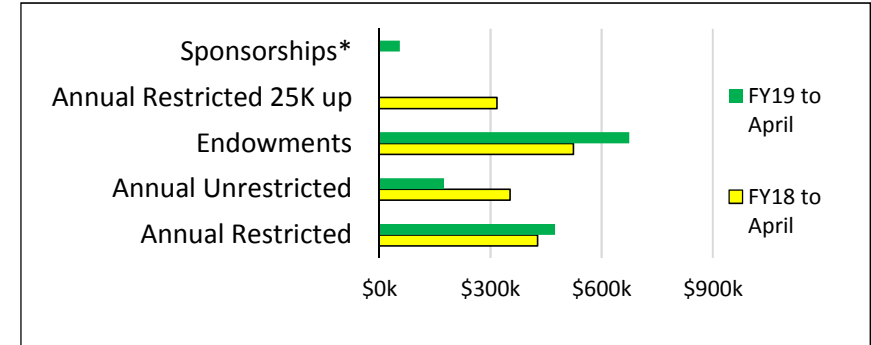
15. Fundraising to-date as of 4/30/2019

FY19 Goal	\$2,250,000
Total for FY19	\$1,380,104
Balance	\$869,896



16. Total fundraising break-out by campaign: Year-to-date comparison, new pledges & cash in

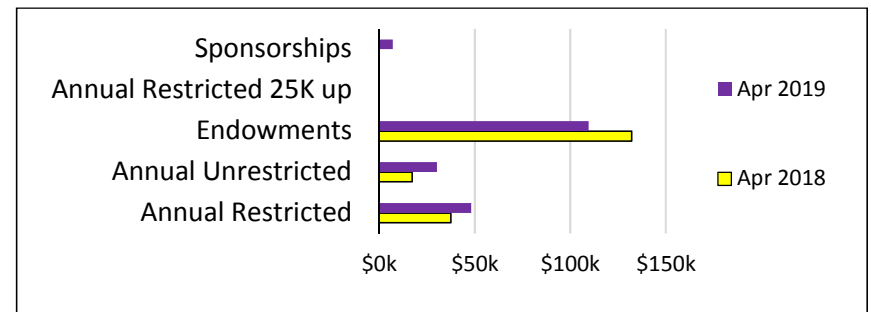
	7/1/2018 to 4/30/2019	7/1/2017 to 4/30/2018
<u>Gift campaign</u>	<i>FY19 to April</i>	<i>FY18 to April</i>
Annual Restricted	\$474,643	\$426,667
Annual Unrestricted	\$174,859	\$352,731
Endowments	\$674,799	\$523,805
Annual Restricted 25K up	\$0	\$317,517
Sponsorships*	\$55,803	\$0
Total	\$1,380,104	\$1,620,720



*New sponsorship coding in FY19 and only includes new tax-deductible portions of pledges and cash for sponsorships, not prior commitments.

17. Total fundraising break-out by campaign: Monthly comparison

	Apr 2019	Apr 2018
<u>Gift campaign</u>	<i>4/1/19 to 4/30/19</i>	<i>4/1/18 to 4/30/18</i>
Annual Restricted	\$48,224	\$37,514
Annual Unrestricted	\$30,339	\$17,215
Endowments	\$109,692	\$132,179
Annual Restricted 25K up	\$0	\$0
Sponsorships	\$7,230	\$0
Total	\$195,485	\$186,908



18. Total unrestricted cash raised: Year-to-date comparison

	7/1/18 to 4/30/19	7/1/17 to 4/30/18
<u>Gift campaign</u>	<i>FY19 to April</i>	<i>FY18 to April</i>
Annual Unrestricted**	\$185,467	\$252,432

**Includes pledge payments from prior years, not new pledges.

