
SUBJECT: Finance & Facilities Committee Meeting Report for January 24, 2024

The committee met remotely in accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and An Act Relative to Extending Certain State of Emergency Accommodations, which, among other things, extended the expiration of the provisions pertaining to the Open Meeting Law. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Morales (chair), Kezer, Mattera and Wellman. Also present and participating: Chairperson Russell, President Keenan (ex-officio), Vice President House (committee liaison) and staff associate Fiore.

Absent for the Committee: Trustee Lampassi

Trustee Morales, committee chair, called the meeting to order at 4:23 pm.

Slides to supplement the previously provided information (Attachment A)
Slides were used to facilitate the meeting and highlight key aspects of the meeting topics, supplementing previously distributed materials.

Investment performance for calendar year 2023 (Attachment B)
Representatives from Eastern Bank Wealth Management, Mr. John Doherty and Mr. Michael Tyler were in attendance. Highlights of their remarks included review of the investments and performance for period ending December 31, 2023, adherence to the investment policy, economic and market outlooks.

FY24 Q1 financials/dashboard (Attachments C, D)
A year-to-date financial update was provided including the FY24 projection. The FY24 projection was the basis for the budget revision presented for approval.

FY24 Final All Funds Budget Motion (Attachment E)
The FY24 final all funds budget was presented for discussion and approval.

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

MOTION

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

Recommended motion:

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2024 Revised All Funds Budget as recommended by the president and as shown in the attached FY24 Salem State University Revised All Funds Budget at the level of

\$182.6 million in Managed Expenses and use of \$2.8 million reserves. This action includes approval of the FY24 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package. The president, the vice president for finance and facilities, and other officer university officers are authorized to do all things and take all actions deemed necessary to implement this decision.

A roll call vote was taken.

Voting in the affirmative: Trustees Kezer, Mattera, Morales, Wellman

Voting against: None

The motion passed unanimously.

Sustainability update (Attachment F)
Report was provided.

Capital projects status update (Attachment G)
Project BOLD is in the schematic design phase.

There were no questions or comments on other informational items provided in the meeting packet that had been distributed prior to the meeting including:

Financial profile (for reference) (Attachment H)

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 5:13 pm.

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

Board of Trustees Finance and Facilities Committee January 24, 2024

Karen House

Vice President for Finance and Facilities

Flow of the meeting

- Eastern – calendar year 2023 investment performance discussion
- Financial update
- Real estate, facilities, and sustainability

Investment Discussion

John Doherty and Michael Tyler

FY24 Financials – Q1 and Dashboard

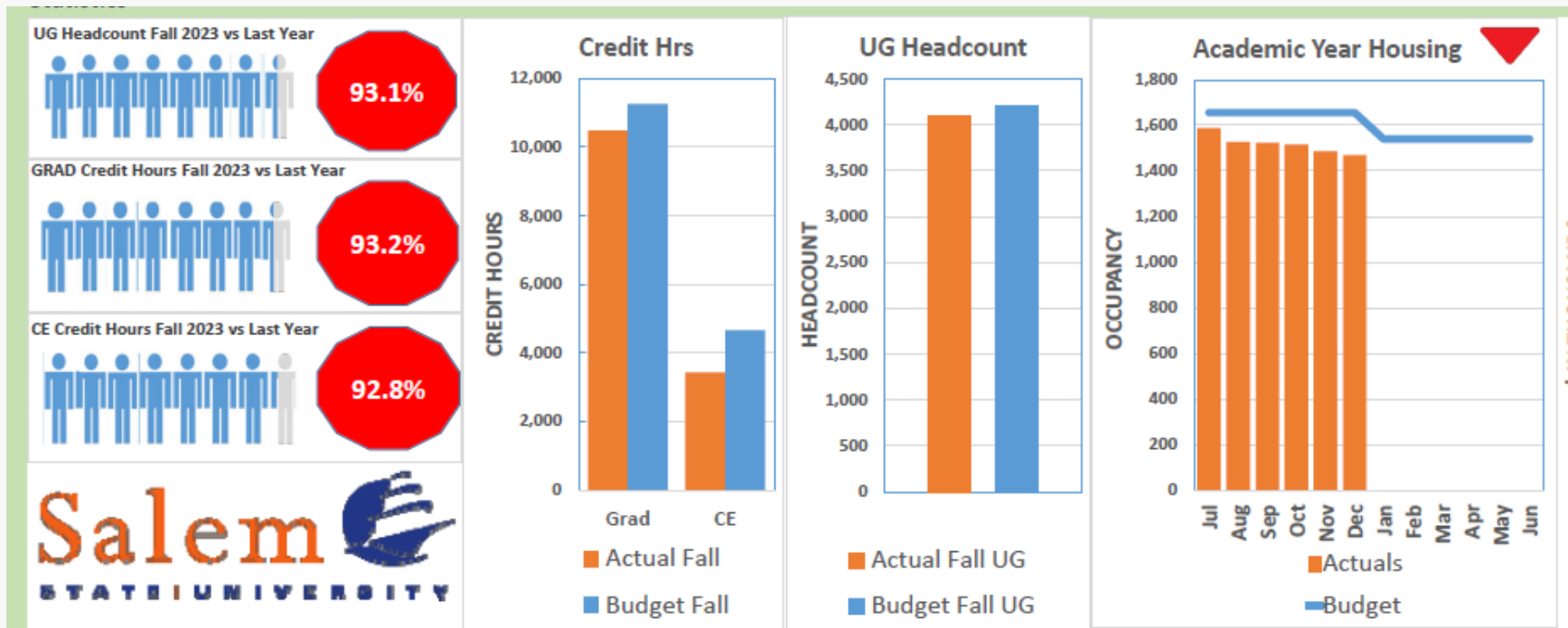
(FF p.61 - 72)

	1st Qtr FY 2023	1st Qtr FY 2024	Year End FY 2023	Original Budget FY 2024	Projection FY 2024
Managed Revenues:					
Tuition and fees	\$ 37,484	\$ 34,986	\$ 74,159	\$ 71,795	\$ 66,637
Less: scholarships, fellowships & waivers	(1,232)	(1,600)	(31,311)	(28,659)	(32,759)
Net tuition and fees	36,252	33,386	42,848	43,136	33,878
Federal, state & private grants	6,100	1,481	28,984	23,716	26,651
Auxiliary enterprises	11,787	12,361	22,710	24,496	23,424
State general appropriations	17,713	18,717	78,474	82,645	89,463
Other revenue	2,864	3,682	7,975	5,273	6,389
Total Managed Revenues	(A) 74,716	69,627	180,991	179,266	179,804
Managed Expenses:					
Compensation	26,755	27,311	118,120	127,281	129,642
Support	7,165	7,064	26,229	29,904	28,524
Facility-related	1,606	2,395	20,479	24,981	24,481
Total Managed Expenses	(B) 35,526	36,770	164,828	182,166	182,647
Managed Net Income	(A-B) = 39,190	32,857	16,163	(2,900)	(2,843)

FY24 Financials – Q1 and Dashboard

- FY24 Projection
 - Managed Net Income deficit of \$2.8M vs budgeted deficit of \$2.9M
 - Includes FEMA reimbursement of \$0.8M
 - State revenue much higher than provisional budget (CBA's)
 - Enrollment, Housing short of provisional budget
 - Investment income higher than prov. budget

Student counts underperformed provisional budget; reduced in revised budget



FY24 Financials – Q1 and Dashboard (cont.)

- FY24 Projection (expenses)
 - Compensation:
 - Higher based on settled CBAs
 - State funded \$4.7M of \$6.2M in new salaries
 - Salary savings higher than budgeted due to vacancies

FY24 Revised Budget: set equal to the Projection \$2.8M use of reserves

MOTION

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

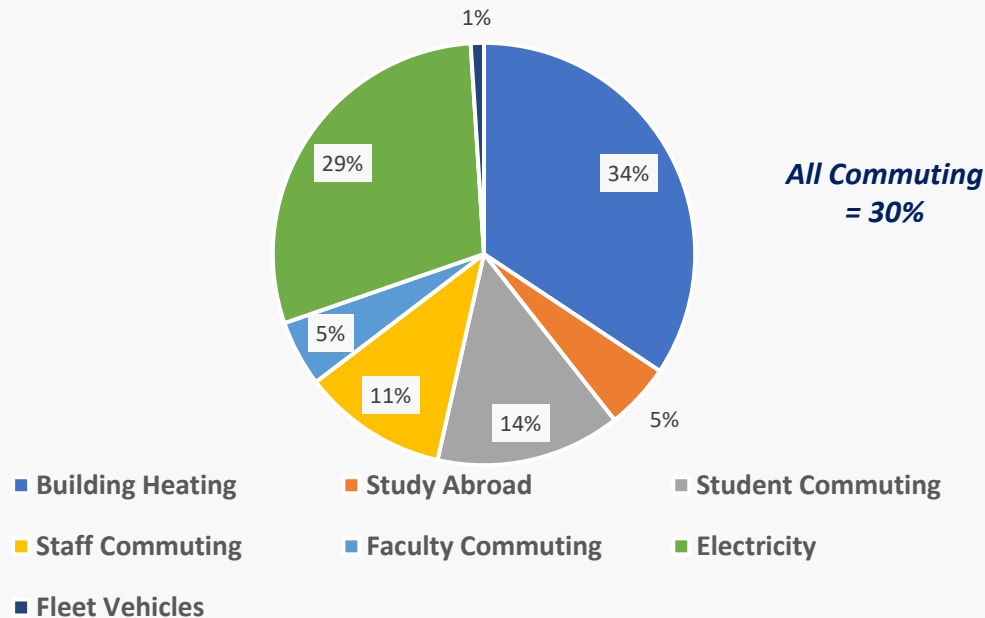
Recommended Motion

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

Other Topics

- Financial Profile – for reference (p. 123-135)
- Real estate, facilities, and sustainability
- BOLD – still in schematic design

FY2023 Greenhouse Gas Emissions (GHG)

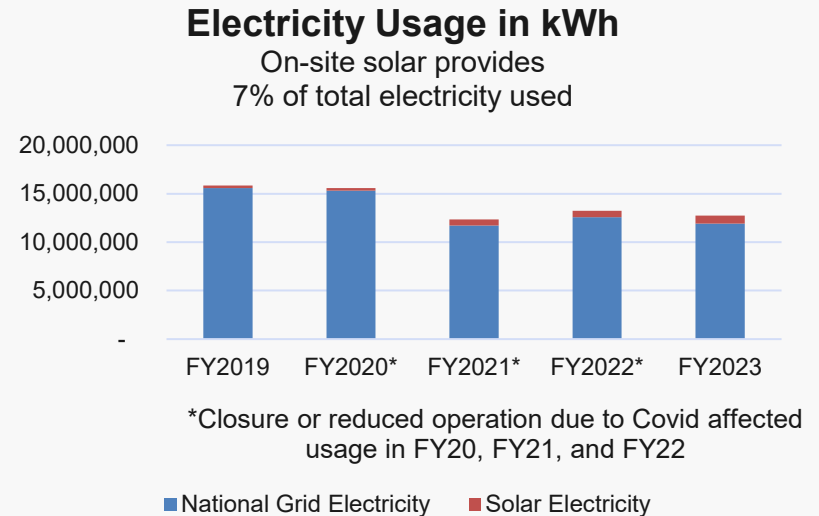
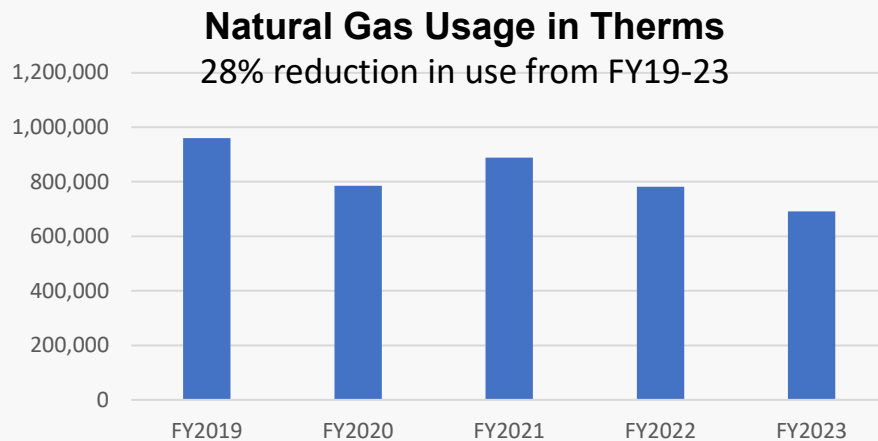


Total GHG emissions at Salem State have declined by **47%** from FY04 to FY22

- **31%** reduction in onsite fossil fuel emissions (primarily natural gas and gasoline)
- **59%** reduction in grid electricity emissions
- Salem State has a goal of carbon neutrality by 2050

Energy Data: comparison to pre-Covid FY19 shows reduction in gas and electric usage

Total building energy costs
= \$3,151,130 in FY23



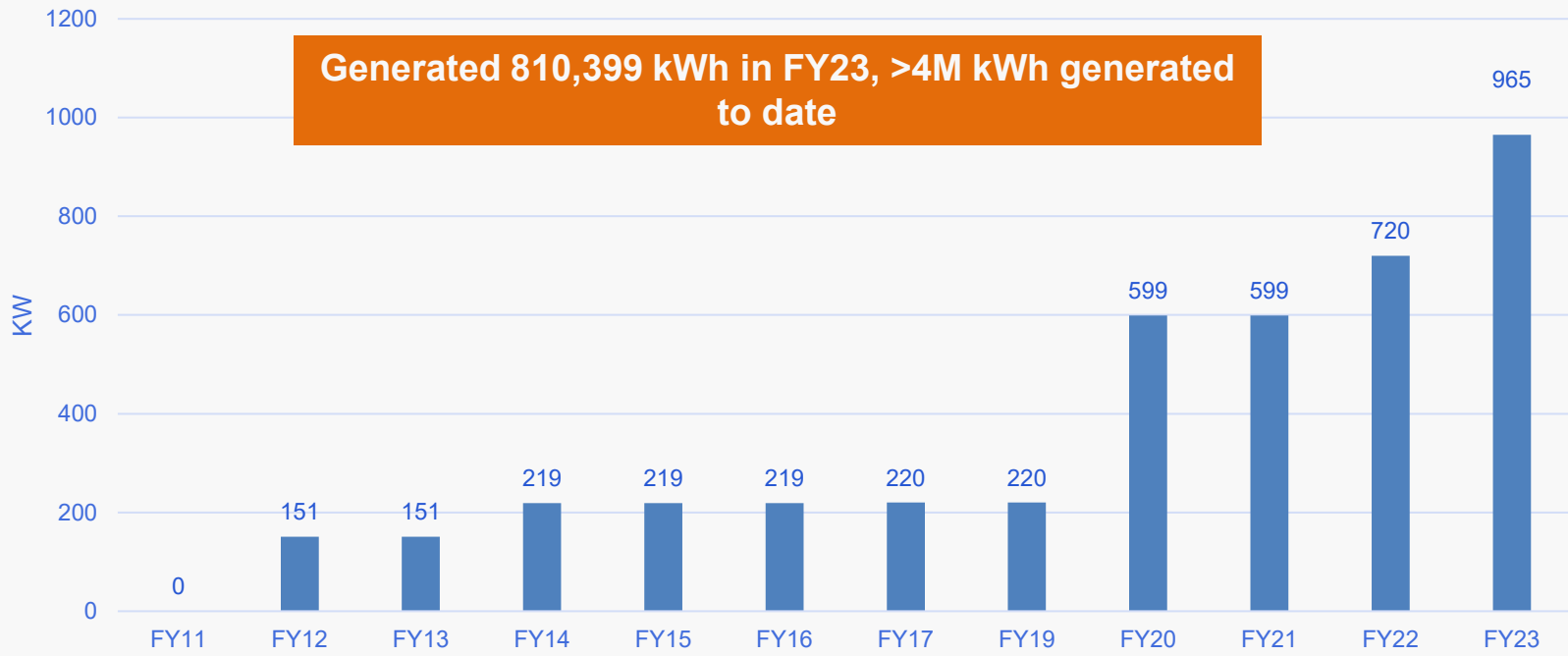
State priorities have changed from an incremental approach to a transformative electrification of building systems. SSU’s North Campus Decarbonization Project is an example of this focus.

Progress on Solar:

Latest arrays over hockey rink began operation in 12/2023.



Installed Solar Capacity KW DC



Installed at O'Keefe (2 phases), Atantic, Streetlights, Library, Gassett, Marsh, Meier

WEALTH MANAGEMENT REVIEW



January 24, 2024

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

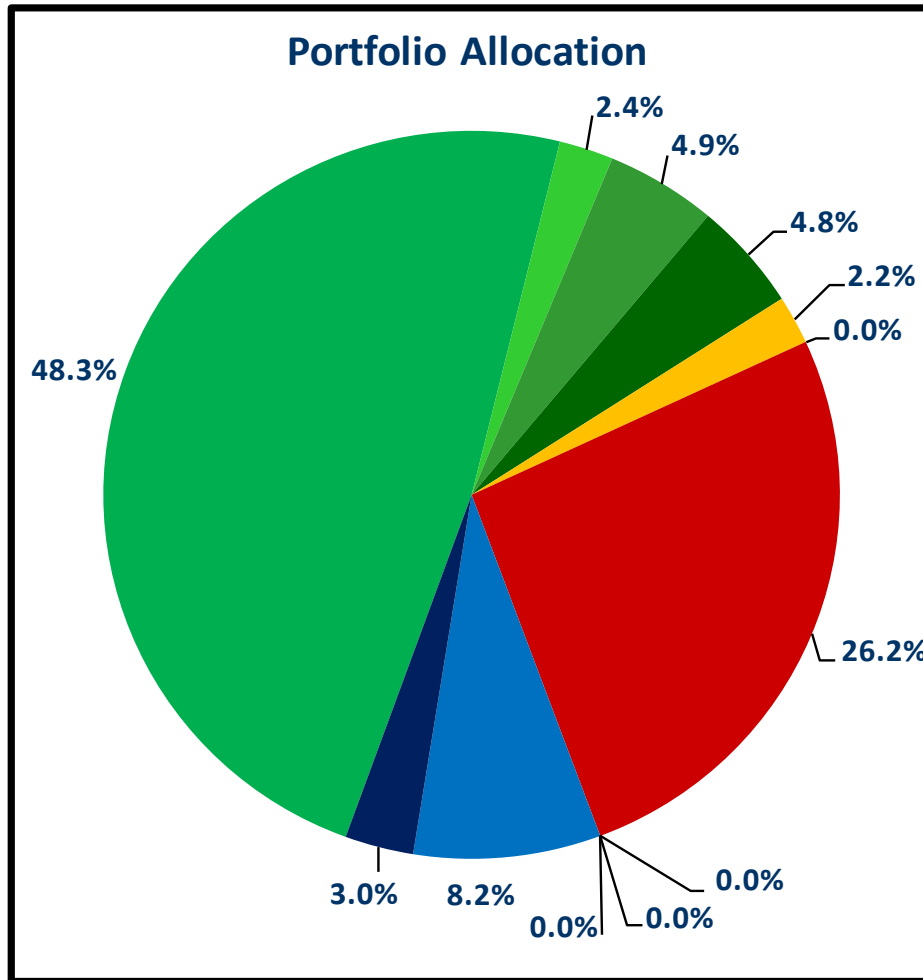
John F. Doherty, CFP®
Vice President
781-581-4215

Agenda

I.	Performance Review	3
II.	ESG Sustainability Multi-Asset Portfolio Holdings	12
III.	Performance Review	13
IV.	Recent Portfolio Changes	19
V.	Economic and Market Outlook	22
	– Economic Overview	22
	– Fixed Income	23
	– Equities and other asset classes	25
V.	Appendix	33
	– Biographies	34
	– Notices and Disclosure	37



Salem State University Portfolio



Market Value as of 12/31/2023:
\$22,459,690

Equities	62.5%
■ Individual Stocks	48.3%
■ Small/Mid-Cap ETFs	2.4%
■ Sector & Tactical ETFs	4.9%
■ Internat'l - Developed ETFs	4.8%
■ Internat'l - Emerging ETFs	2.2%
■ Global ex-USA ETFs	0.0%
Fixed Income	34.4%
■ Individual Bonds	26.2%
■ Target Date Maturity ETF's	0.0%
■ U.S. Treasury Bond ETF's	0.0%
■ Preferred Stock Funds	0.0%
■ Corporate Bond Funds	8.2%
Money Market	3.0%
■ Cash	3.0%

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of December 31, 2023						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (12 Months)	Total Return	Total Return	Total Return
Salem State University	\$22,459,688	100.0%	16.50%	16.50%	4.42%	10.73%
Total Benchmark		100.0%	17.49%	17.49%	4.83%	9.71%
Equities	\$14,046,570	62.5%	23.42%	23.42%	7.48%	15.72%
*Multi-Asset Equity Blend		60.0%	24.89%	24.89%	8.50%	14.32%
Fixed Income	\$7,736,547	34.5%	7.14%	7.14%	-0.67%	2.94%
Bloomberg US Intern Credit TR		37.0%	6.94%	6.94%	-1.28%	2.44%
Money Market	\$676,571	3.0%	4.68%	4.68%	1.96%	1.59%
Lipper Money Market Index		3.0%	5.01%	5.01%	2.16%	1.77%
Portfolio Return Gross of Fee			16.50%	16.50%	4.42%	10.73%
Portfolio Return Net of Fee			15.98%	15.98%	3.95%	10.23%

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

Source: First Rate

Investment Policy Checklist

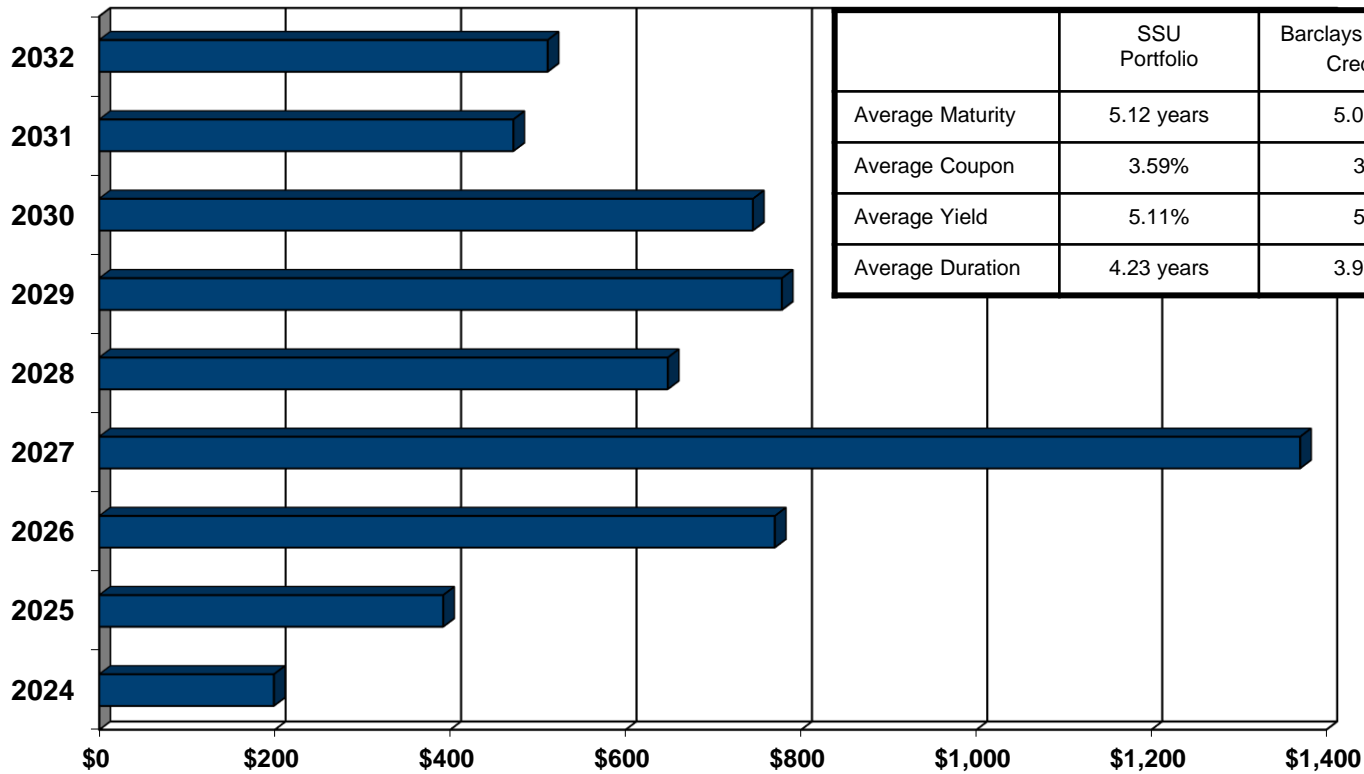
SSU Investment Portfolio

Key Item (as of December 31, 2023)	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: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	26.2% 5.12 years Baa3 / 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%	62.5% 34.5% 3.0%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

Bond Maturity Distribution

SSU Investment Portfolio

Attachment B



	SSU Portfolio	Barclays Intermediate Credit Index
Average Maturity	5.12 years	5.01 years
Average Coupon	3.59%	3.65%
Average Yield	5.11%	5.00%
Average Duration	4.23 years	3.97 years

	2024	2025	2026	2027	2028	2029	2030	2031	2032
■ Portfolio	\$199	\$392	\$770	\$1,370	\$648	\$778	\$745	\$472	\$511

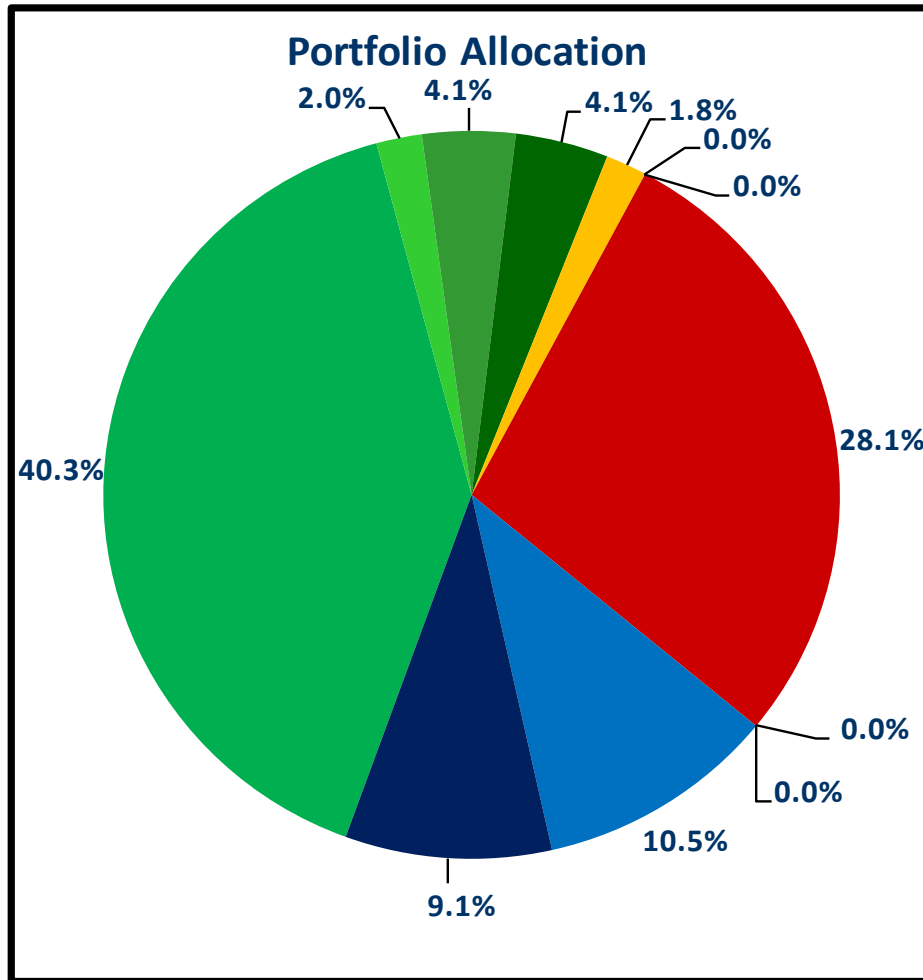
Par Value (000)

Individual Corporate Bond Ratings

Attachment B

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ALEXANDRIA REAL ESTATE 3.375% 8/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB+	BBB+
AMEREN CORP. 3.5% 1/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB	BBB
AT&T INC 2.3% 6/1/2027	200,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	A3	A-	A-
BIOGEN IDEC INC 4.05% 9/15/2025	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB+
EBAY INC 2.6% 5/10/2031	125,000	10/26/2023	Baa1	Baa1	BBB+	BBB+
CVS HEALTH CORP 3.75% 4/1/2030	200,000	2/14/2022	Baa2	Baa2	BBB	BBB
OMNICOM GROUP 2.45% 4/30/2030	200,000	12/27/2021	Baa1	Baa1	BBB+	BBB+
IBM CORP 4.4% 7/27/2032	200,000	8/10/2023	A3	A3	A-	A-
WELLS FARGO & CO. 3% 10/23/2026	150,000	6/2/2020	A2	A1	A-	BBB+
UNION PACIFIC 3% 4/15/2027	200,000	3/2/2020	Baa1	A3	A-	A-
KEURIG DR PEPPER INC 4.05% 4/15/2032	125,000	10/2/2023	Baa1	Baa1	BBB	BBB
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A2	BBB+	BBB+
ORACLE CORPORATION 2.3% 3/25/2028	150,000	8/9/2021	Baa2	Baa2	BBB+	BBB
FIFTH THIRD BANKCORP 2.25% 5/5/2027	200,000	9/21/2020	Baa1	Baa1	BBB+	BBB+
POLO RALPH LAUREN "A" 2.95% 6/15/2030	200,000	2/14/2022	A3	A3	A-	A-
RAYMOND JAMES FINANCIAL INC. 4.65% 4/1/2030	200,000	12/28/2022	A3	A3	BBB+	A-
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa2	BBB+	BBB
CHARLES SCHWAB 2% 3/20/2028	150,000	9/24/2021	A2	A2	A	A-
MARRIOTT INTERNATIONAL INC. 3.125% 6/15/2026	200,000	2/9/2021	Baa3	Baa2	BBB-	BBB
MOODYS CORP 4.25% 8/8/2032	200,000	8/10/2023	BBB+	BBB+	BBB+	BBB+
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A
WHIRLPOOL 4% 03/01/2024	200,000	12/20/2017	Baa1	Baa1	BBB	BBB
STARBUCKS CORP 2% 3/12/2027	200,000	8/13/2020	Baa1	Baa1	BBB+	BBB+
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	Baa1	BBB+	BBB
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+
AMGEN 2.2% 2/21/2027	150,000	6/2/2020	Baa1	Baa1	A-	BBB+
SHERWIN WILLIAMS 2.95% 8/15/2029	200,000	12/16/2021	Baa2	Baa2	BBB	BBB
VERIZON COMMUNICATIONS INC 2.1% 3/22/2028	200,000	9/24/2021	Baa1	Baa1	BBB+	BBB+
FEDEX CORP. 4.2% 10/17/2028	200,000	12/28/2022	Baa2	Baa2	BBB	BBB
KROGER CO. 4.5% 1/15/2029	200,000	12/28/2022	Baa1	Baa1	BBB	BBB
INTERCONTINENTAL EXCHANGE, INC. 4% 9/15/2027	200,000	12/28/2022	A3	A3	A-	A-
PARKER HANNIFIN 4.5% 9/15/2029	200,000	12/12/2023	Baa1	Baa1	BBB+	BBB+
TYSON FOODS INC 4.35% 3/1/2029	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB

SSU Working Capital Investment Portfolio



Market Value as of 12/31/2023:
\$31,752,818

Equities	52.3%
Individual Stocks	40.3%
Small/Mid-Cap ETFs	2.0%
Sector & Tactical ETFs	4.1%
Internat'l - Developed ETFs	4.1%
Internat'l - Emerging ETFs	1.8%
Global ex-USA ETFs	0.0%
Fixed Income	38.7%
Individual Bonds	0.0%
Target Date Maturity ETF's	28.1%
U.S. Treasury Bond ETF's	0.0%
Preferred Stock Funds	0.0%
Corporate Bond Funds	10.5%
Money Market	9.1%
Cash	9.1%

Portfolio Performance

Salem State University – Working Capital Investment Total Return

Investment Performance					
Strategy: Balanced ESG(Corp)					
As of December 31, 2023					
Asset Class / Benchmark	Ending Market Value	Allocation	Year	1 Year	Inception
			To Date (12 Months)	Total Return	to Date 4/1/2021
Salem State Univ. WCI	\$31,752,821	100.0%	15.02%	15.02%	2.34%
Total Benchmark		100.0%	15.69%	15.69%	3.54%
Equities	\$16,594,935	52.2%	22.40%	22.40%	5.19%
*Multi-Asset Equity Blend		50.0%	24.89%	24.89%	7.17%
Fixed Income	\$12,280,258	38.7%	6.27%	6.27%	-0.58%
Bloomberg US Intern Credit TR		47.0%	6.94%	6.94%	-0.64%
Money Market	\$2,877,629	9.1%	4.72%	4.72%	2.14%
Lipper Money Market Index		3.0%	5.01%	5.01%	2.36%
Portfolio Return Gross of Fee			15.02%	15.02%	2.34%
Portfolio Return Net of Fee			14.54%	14.54%	1.88%

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

Source: First Rate

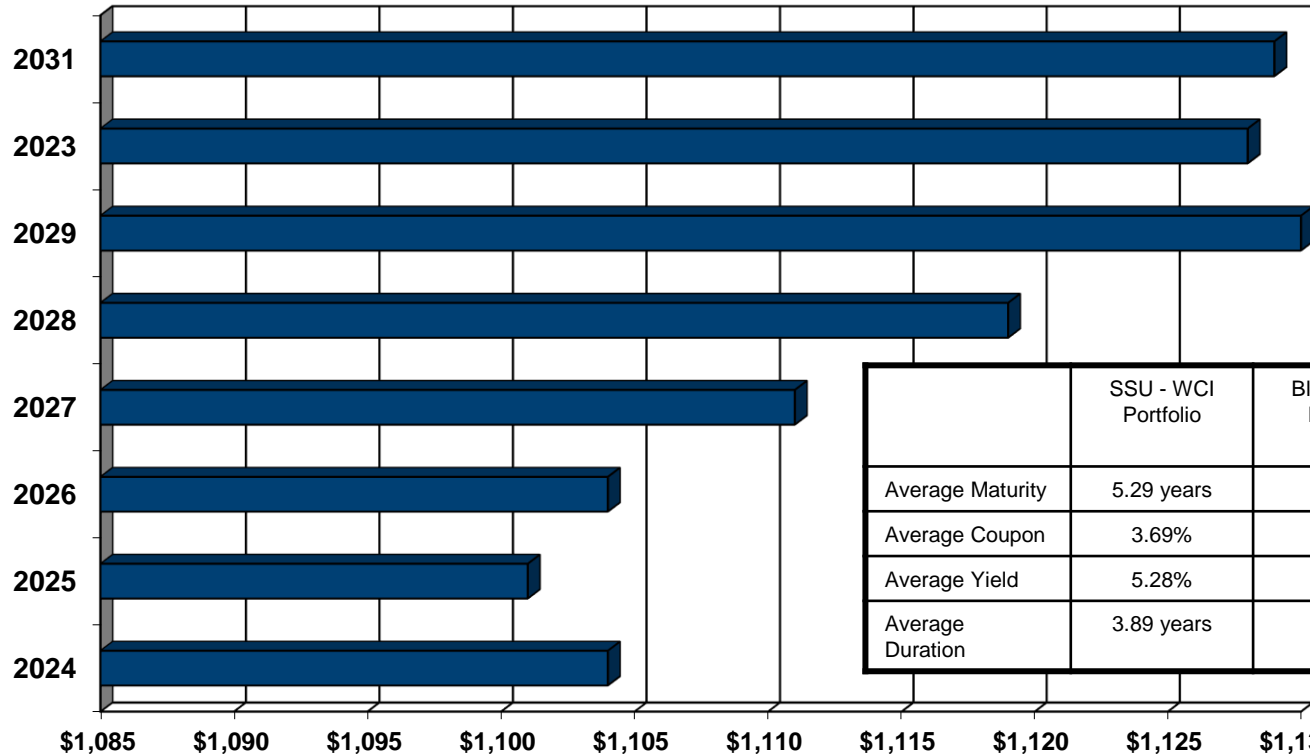
Investment Policy Checklist

Working Capital Investment

Key Item (as of December 31, 2023)	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: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of capital 7 years Baa / BBB	No individ.Corp bonds held 5.29 years Invesco Bulletshares Corp Bond ETFs hold only investment grade bonds	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%	52.2% 38.7% 9.1%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

Bond Maturity Distribution

Working Capital Investment



	SSU - WCI Portfolio	Bloomberg U.S. Intermediate Credit Index
Average Maturity	5.29 years	5.01 years
Average Coupon	3.69%	3.65%
Average Yield	5.28%	5.00%
Average Duration	3.89 years	3.97 years

	2024	2025	2026	2027	2028	2029	2023	2031
■ Portfolio	\$1,104	\$1,101	\$1,104	\$1,111	\$1,119	\$1,130	\$1,128	\$1,129

Par Value (000)

ESG SUSTAINABILITY MULTI-ASSET EQUITY PORTFOLIO HOLDINGS (as of 12/31/23)

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio
COMMUNICATION SERVICES	4.80%	7.22%	HEALTH CARE	10.40%	12.07%	FUNDS	22.76%
ALPHABET CLASS A	3.87%		ABBVIE	0.77%		CALVERT EMERGING MARKETS	1.63%
AT&T	0.93%		BOSTON SCIENTIFIC	1.00%		DFA EMERGING MARKETS SUSTAINABILITY	1.81%
CONSUMER DISCRETIONARY	9.08%	11.08%	CVS HEALTH	1.09%		DFA US SUSTAINABILITY	2.03%
AMAZON.COM	3.35%		ELI LILLY	0.74%		TECHNOLOGY SELECT SECOR SPDR	1.54%
DARDEN RESTAURANTS	1.69%		INSULET	0.68%		BOSTON COMMON ESG IMPACT INTERNATIONAL	1.79%
MARRIOTT INTERNATIONAL	1.22%		IQVIA	1.23%		NUVEEN ESG SMALL-CAP ETF	1.84%
PULTE GROUP	1.08%		MERCK	1.62%		HEALTH CARE SELECT SECTOR SPDR	1.29%
TESLA	1.73%		THERMO FISHER	1.27%		ISHARES ESG AWARE MSCI EAFE ETF	4.18%
CONSUMER STAPLES	4.02%	6.38%	UNITEDHEALTH GROUP	2.01%		PAX MSCI EAFE ESG LEADERS	1.91%
PEPSICO	1.49%		INFORMATION TECH	25.62%	26.94%	NUVEEN ESG LARGE-CAP VALUE ETF	1.74%
SYSCO CORPORATION	0.81%		ADOBE	1.29%		ISHARES ESG SCREENED S&P MIDCAP	1.87%
WALMART	1.72%		ADVANCED MICRO DEVICES	1.84%		PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF	1.12%
FINANCIALS	9.21%	14.45%	ANALOG DEVICES	1.06%		UTILITIES	1.55%
AMERICAN EXPRESS	1.30%		APPLE	3.71%		AMEREN	0.76%
BANK OF AMERICA	1.20%		APPLIED MATERIALS	1.08%		AMERICAN ELECTRIC POWER	0.79%
BLACKROCK	1.27%		BROADCOM	3.07%		INDUSTRIALS	7.65%
HARTFORD FINANCIAL	1.22%		MICROSOFT	5.83%		EATON	1.41%
MASTERCARD	2.30%		NVIDIA	2.74%		EMERSON	1.34%
S&P GLOBAL	1.00%		ORACLE	0.93%		HONEYWELL INTERNATIONAL	1.59%
U.S. BANCORP	0.92%		PALO ALTO	1.48%		J.B. HUNT TRANSPORT SERVICES	1.04%
REAL ESTATE	1.93%	2.12%	SALESFORCE	1.15%		JACOBS SOLUTIONS	0.91%
EQUINIX	0.76%		SERVICENOW	1.44%		PARKER-HANNIFIN	1.37%
PROLOGIS	1.17%		MATERIALS	2.43%	3.25%	CASH	0.55%
			AIR PRODUCTS	1.22%			
			EASTMAN CHEMICAL	1.20%			

Target allocation as of 12/31/2023. Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

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

Performance Review: 4Q 2023

- Total portfolios beat their benchmarks in 4Q
 - Core-based equity portfolios topped the S&P 500
 - Absence of fossil fuel holdings hurt performance in 2022, then contributed in 1H 2023, then detracted in 2H 2023
 - Fixed income portfolios matched the Bloomberg Intermediate Credit
 - Tactical asset allocation tilt toward equities added to performance
- Full-year 2023 performance was solid
 - Core Equity, Multi-Asset equity, and Fixed Income closely tracked their benchmarks
 - Dividend Plus finished well ahead of its benchmark index
 - Growth stocks regained leadership in 2023, but value stocks remain far ahead over the 3-year period
- Core U.S. equity remains ahead of peers
 - Consistency matters: EBWM performance over five years is 32nd percentile over the full five-year period

Peer Group: U.S. Equities

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

As of Dec. 31, 2023	2018	2019	2020	2021	2022	2023
Eastern Bank	-3.18%	31.53%	18.59%	26.69%	-18.54%	26.12%
EBWM Percentile	23	27	40	37	54	45
Large-Cap Peer Group	-5.60%	29.02%	16.83%	25.34%	-18.13%	23.44%
Growth	-2.01%	32.35%	34.34%	21.90%	-30.88%	38.91%
Value	-8.94%	25.22%	2.57%	26.05%	-5.54%	11.07%
S&P 500	-4.38%	31.48%	18.40%	28.73%	-18.10%	26.27%

Source: Morningstar, Eastern Bank Wealth Management

As of Dec. 31, 2023	2023-1Q	2023-2Q	2023-3Q	2023-4Q
Eastern Bank	6.99%	8.89%	-4.16%	13.04%
EBWM Percentile	45	42	77	29
Large-Cap Peer Group	6.32%	7.56%	-3.24%	11.64%
Growth	12.74%	11.89%	-3.70%	13.95%
Value	0.09%	3.66%	-2.63%	9.50%
S&P 500	7.49%	8.74%	-3.28%	11.69%

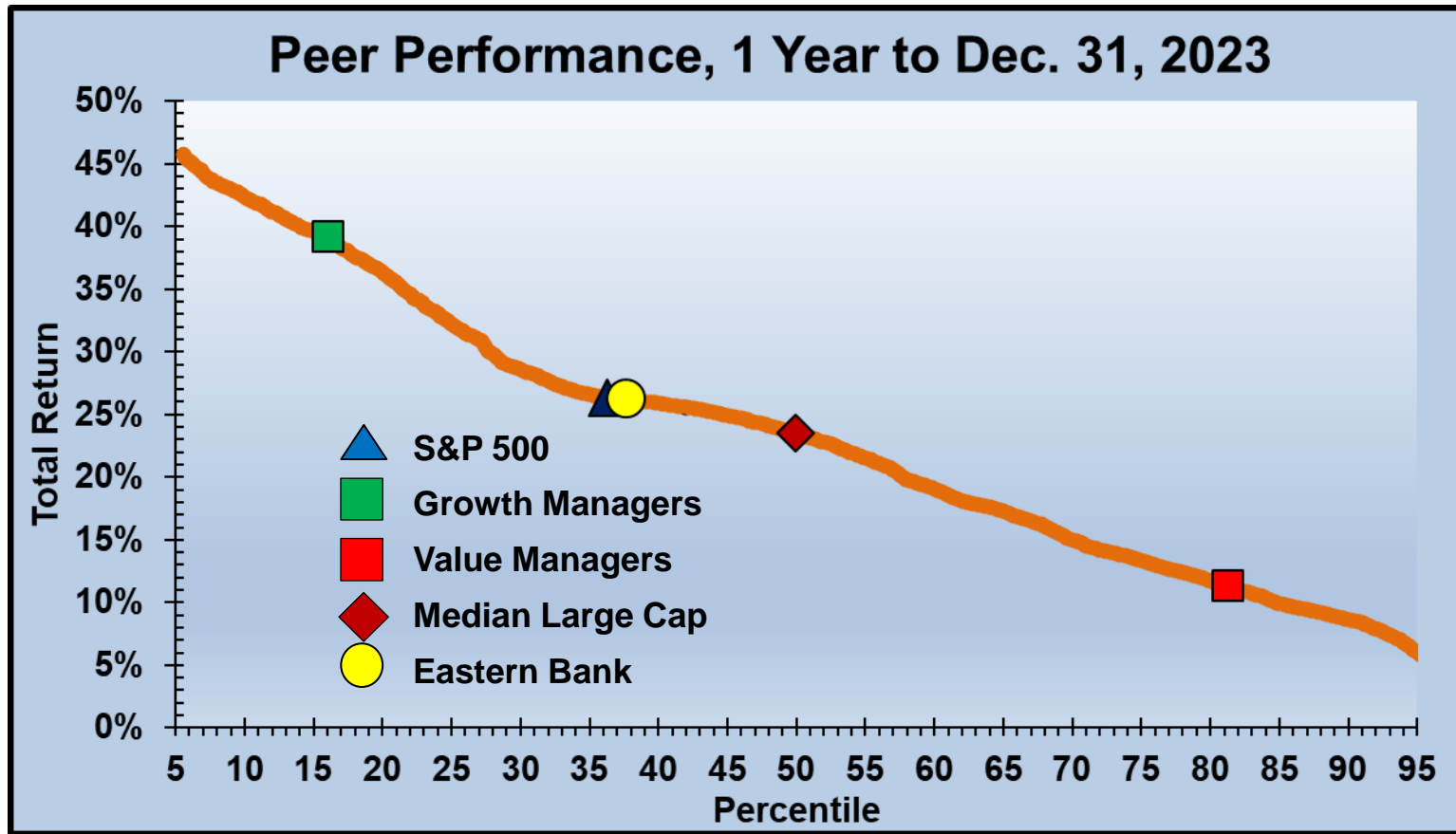
Source: Morningstar, Eastern Bank Wealth Management

Peer Group: U.S. Equities

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

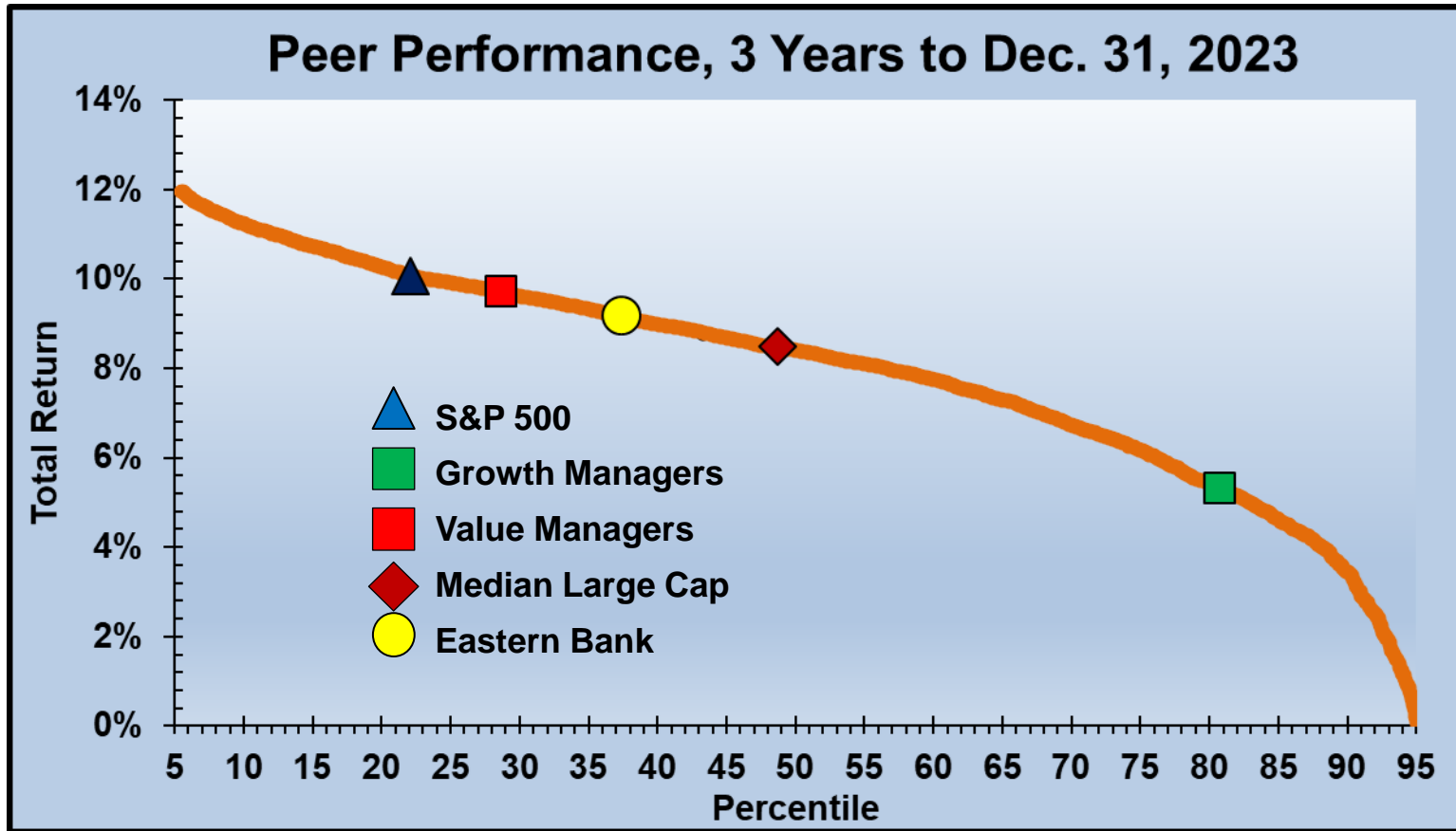
As of Dec. 31, 2023	1-Year	3-Years	5-Years
Eastern Bank	26.12%	9.18%	15.21%
EBWM Percentile	38	37	32
Large-Cap Peer Group	23.44%	8.41%	14.02%
Growth	38.91%	5.38%	15.96%
Value	11.07%	9.60%	11.23%
S&P 500	26.27%	10.01%	15.69%
Source: Morningstar, Eastern Bank Wealth Management			

Performance: U.S. Equity, 1 Year



Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 3-Year



Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 5-Year

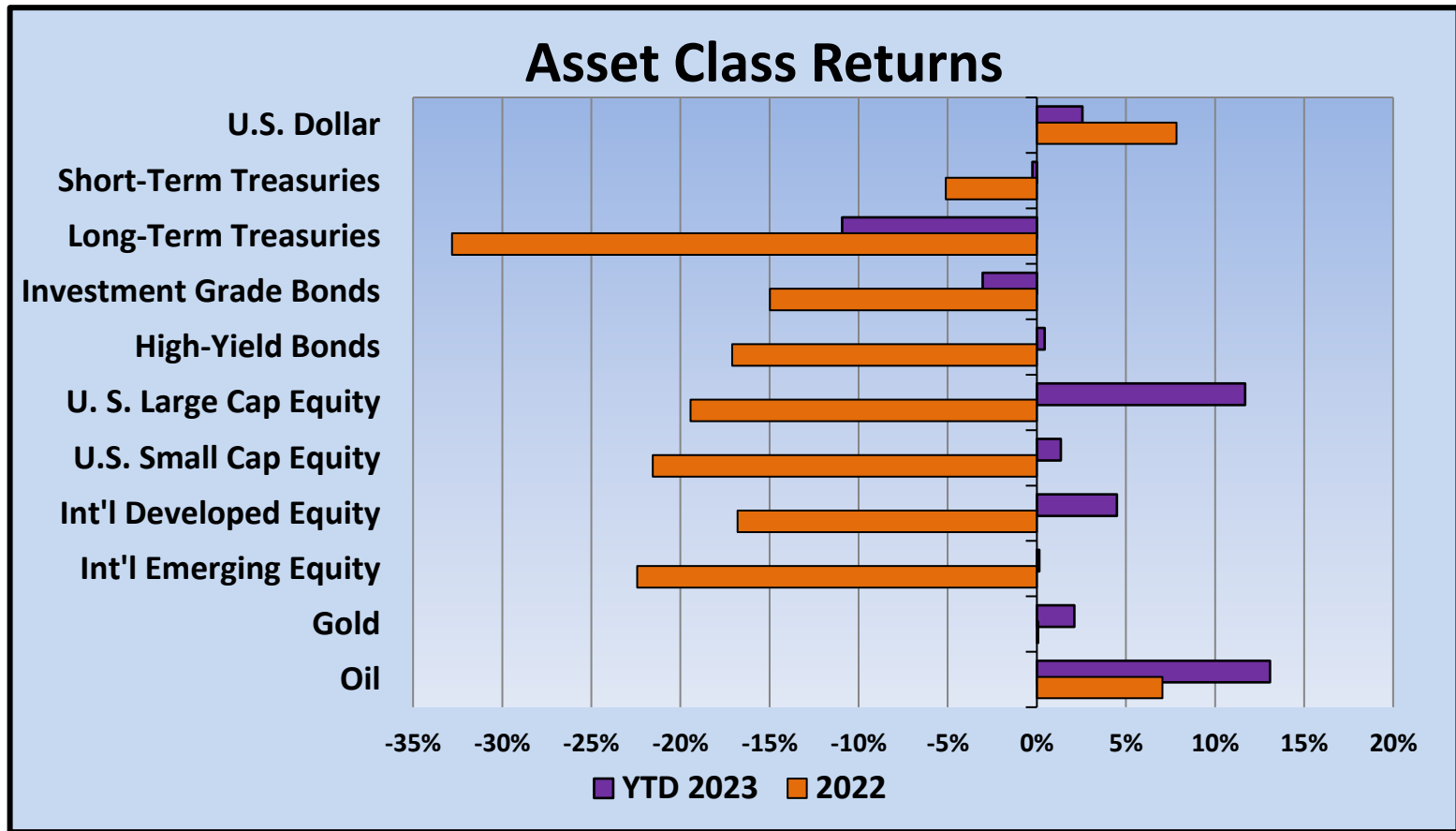


Source: Morningstar, Eastern Bank Wealth Management

Recent Portfolio Changes

- Tactical asset allocation
 - Portfolios are slightly tipped toward equities
 - U.S. equities are balanced between “value” and “growth” profiles
 - Remain underweight international vs. U.S. in global equity portfolios
 - Shifted bond portfolios to extend duration and raise credit quality
- Equity trades (not all names in all accounts)
 - *Purchases*: Bank of America, Chevron, Conoco Phillips, Boston Scientific, Eli Lilly, Emerson Electric, Next Era Energy, NVIDIA, PPG Industries, S&P Global, United Parcel Service, U.S. Bancorp
 - *Sales*: Abbott Laboratories, Accenture, Broadcom, Deere, JPMorgan Chase, Marvell Technology, Oracle, Royalty Pharma, RTX, Truist Financial
- ETF and mutual fund transactions
 - *Purchases and Adds*: Columbia Emerging Markets Core Ex-China ETF; WisdomTree Emerging Markets Small-Cap Dividend ETF
 - *Sales and Trims*: iShares MSCI Core Emerging Markets ETF

Asset Class Returns



Source: FactSet, Eastern Bank Wealth Management; data through September 30, 2023

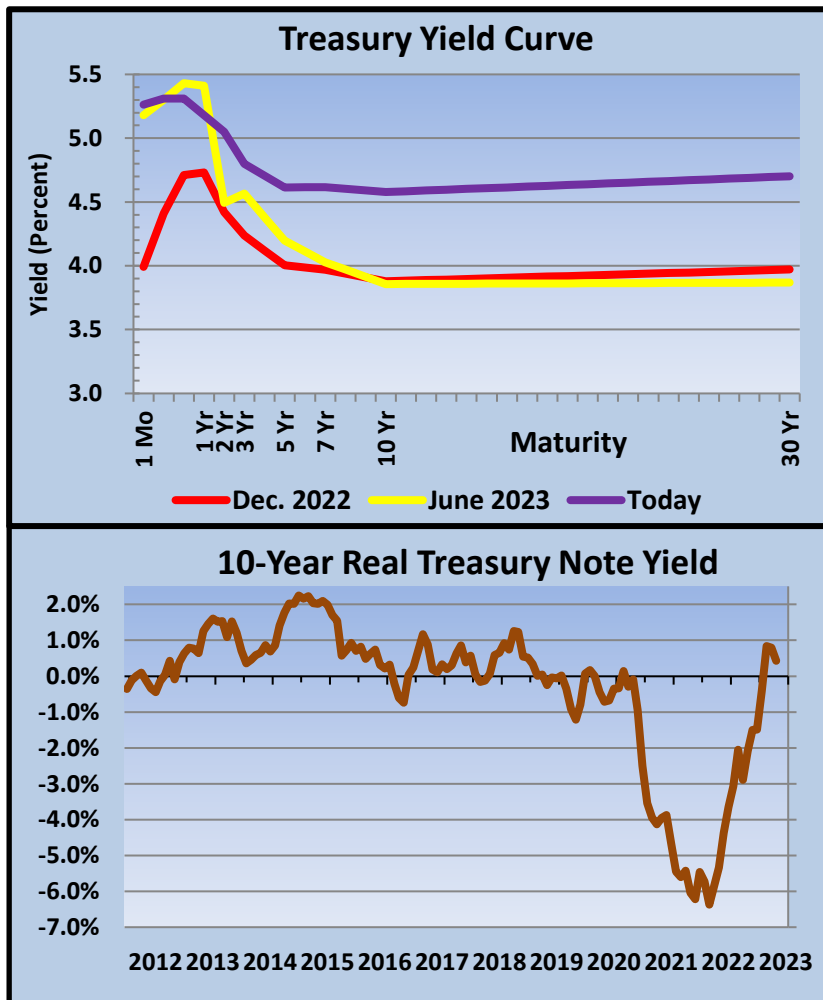
Asset Allocation: Current Posture

- Outlook
 - Inflation is cooling, but the pace of cooling has slowed and the Fed still has more work to do
 - Consumer spending is likely to slow as credit card debt expands
 - Industrial outlook is fragile but positive; labor shortage is stabilizing
 - Equity markets are adjusting to higher-for-longer interest rates
- Strategy
 - Equities are still expensive relative to bonds, despite dipping from recent highs; value stocks are more attractive than growth stocks
 - Equity portfolios remain balanced between defensive and growth styles, across all industry sectors
 - Fixed income portfolios have longer duration and reduced credit risk

Economic Overview

- U.S. Outlook
 - Higher interest rates, tighter bank credit, and shrinking money supply are pushing the U.S. toward recession
 - Consumer spending is outstripping household incomes, leading to rising credit card debt and delinquencies
 - The housing market has slowed, as homeowners with existing 3% mortgages are unwilling or unable to take on new 7% mortgages to relocate
 - Inflation remains too high and is no longer falling quickly; higher gas prices and a tight labor market are hampering further improvement
 - Fed may be near the end of its rate-hike cycle but isn't there quite yet – another one or two hikes are possible, and it is far too soon for a pivot
- International Markets
 - Europe has slipped into recession due to stubborn inflation
 - China's economic rebound has fizzled, as excessive debt and weak property markets have overwhelmed the benefits of Covid reopening and stimulus

Market Monitor: Fixed Income



Source: FactSet, EBWM; data through September 30, 2023

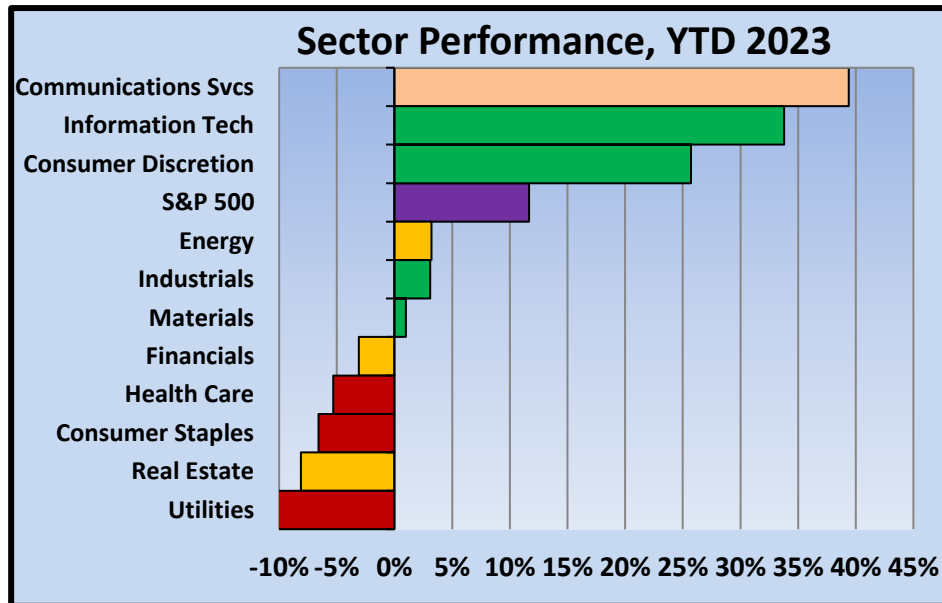
- The yield curve remains partly inverted, but long-term yields have jumped in recent weeks. Bond markets now anticipate one more Fed rate hike late this year, and fewer rate cuts in 2024 than they had hoped just three months ago.
- Inflation is slowing, but only gradually; rising energy prices are a new headwind. The Fed has more work to do.
- Real Treasury yields (net of inflation) have turned positive for the first time in three years.
- Corporate bond spreads remain tight, but debt costs are rising.

Active Fixed Income Strategy

- Outlook
 - The U.S. economy is slowing but may yet pull off a soft landing, as consumer spending may offset the adverse effects of high interest rates and tighter credit. Yet spending is high relative to incomes, and it is difficult to see substantial gains with mortgage rates over 7%.
 - The Federal Reserve has slowed the pace of rate hikes, but it is maintaining its “quantitative tightening” bond sales.
 - Markets anticipate at most one more rate hike this year, followed by a series of cuts beginning next summer; we think cuts may not begin until late 2024 or early 2025.
- Strategy
 - With interest rates much higher today than a year ago and tight credit spreads, we have reduced credit risk and extended duration.
 - We use a nine-year bond ladder to provide better insulation from short-term market fluctuations.

Market Monitor: Domestic Equity

- U.S. stocks dipped in the third quarter, including a 5% slide in September, after recovering most of their 2022 losses in early 2023.
- Growth YTD has topped value by 11 percentage points. Small-caps suffered, posting flat YTD performance; financials and utilities were especially painful among smaller companies.
- Technical conditions suggests stocks may need time to rebound.



Source: FactSet, EBWM; data through September 30, 2023

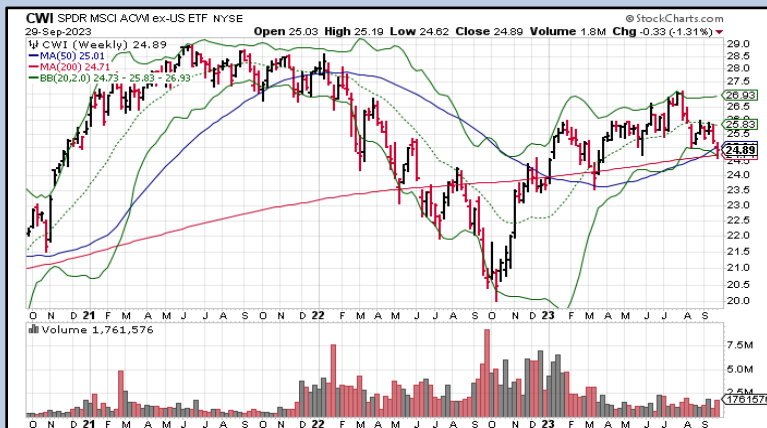
- The S&P 500 index's 1.6% dividend yield is 300 basis points below the 10-year Treasury yield; stocks are expensive vs. bonds.
- Earnings estimates have crept up 3% since year-end; the S&P 500's 11% gain came mostly from P/E expansion despite rising interest rates.

Domestic Equity Strategy Review

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

Market Monitor: International Equity

SPDR MSCI All-Country World Index Ex-US ETF



iShares MSCI Emerging Markets ETF

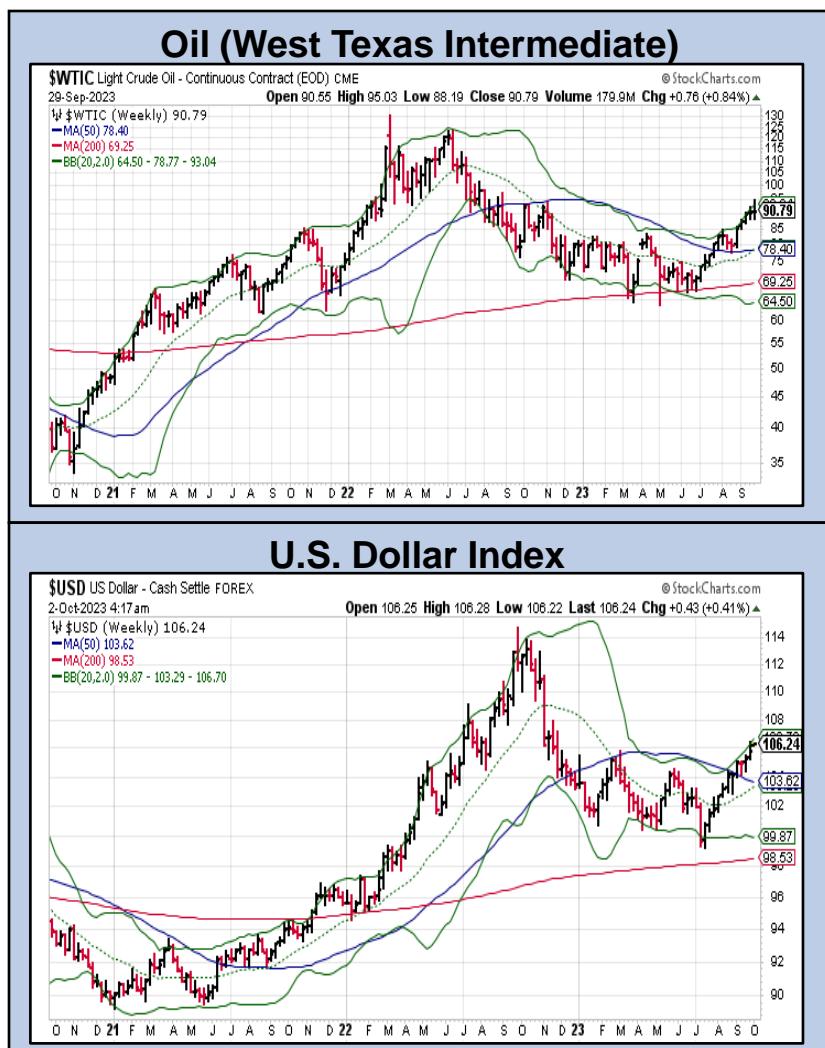


- Major foreign stock markets have lagged the U.S. YTD, but only because they lack the Magnificent Seven. Economies in many regions have slipped into recession.
- European markets have performed well despite high inflation and rising interest rates; higher oil prices have supported some markets.
- China's Covid reopening has fizzled, overwhelmed by debt and a weak property market.
- Other emerging markets have gained from China's weakness, but still lag developed markets.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile.
 - European inflation is worse than across the Atlantic, and many countries are now in recession despite improving energy supplies.
 - Emerging markets are a mixed bag; China's Covid reopening hasn't energized its sluggish domestic economy, while resource-rich markets have held up well despite falling commodity prices.
- Strategy
 - We are underweight in our allocation to foreign markets.
 - We prefer non-China emerging markets that can benefit from a somewhat weaker U.S. dollar.

Market Monitor: Other Asset Classes

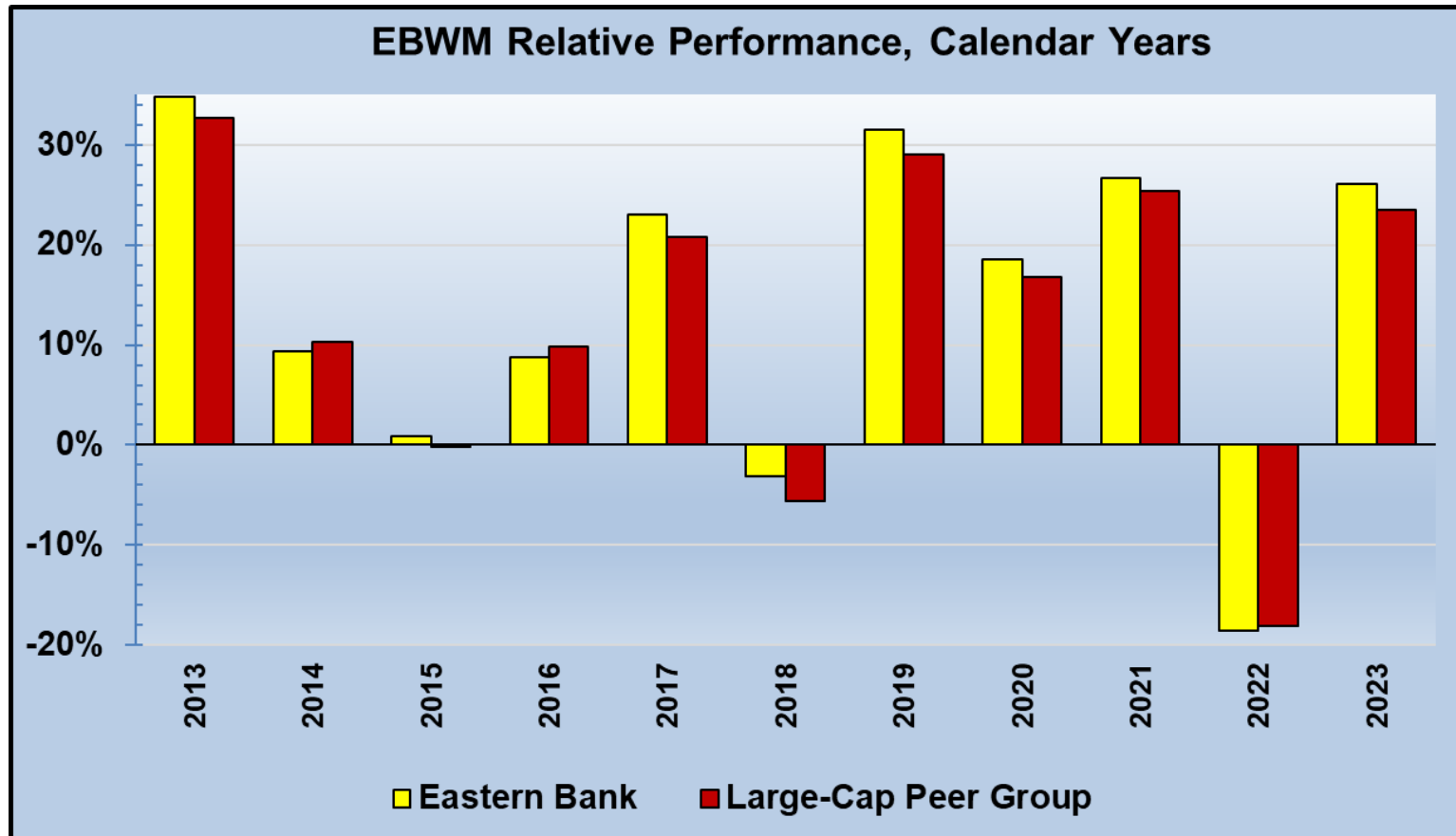


- Oil prices have burst out of their year-long trading range and are nearing \$100; prices rose through the summer following Saudi-led production cutbacks.
- The U.S. dollar responded favorably to the Fed's higher-for-longer interest rate regime; foreign central banks are hinting their own rate cycles may be peaking despite high inflation.
- Commodity prices have collapsed after hitting record highs early last year.
- Precious metals prices fell in September, erasing most of their earlier gains.

Other Asset Classes Strategy

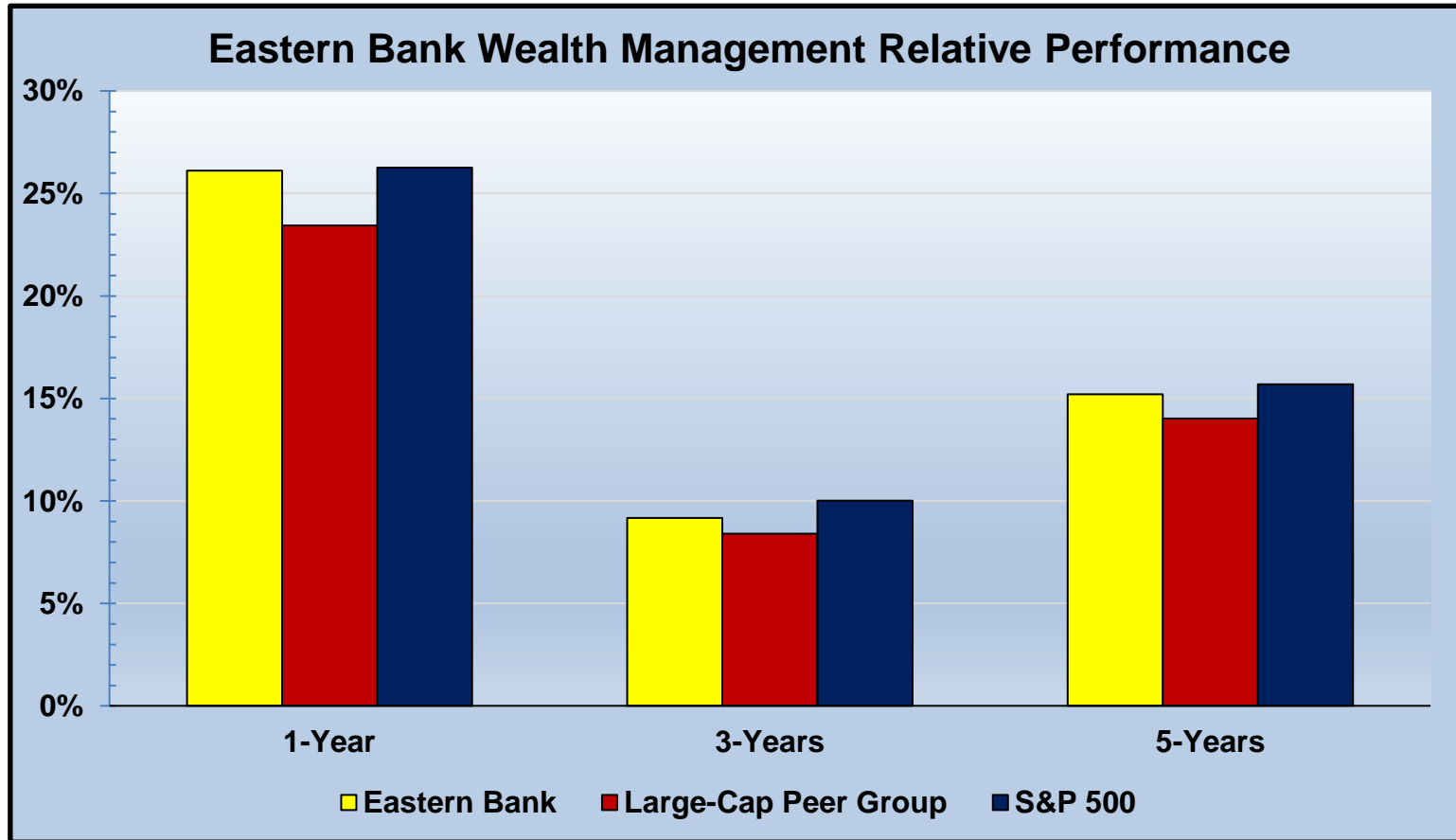
- Outlook
 - We resisted the twin stampedes into commodities and crypto assets, saving our clients from the ensuing collapses in prices. Most commodities now reflect improved supply chains as markets have adjusted to the Russia-Ukraine war and to slowing global demand.
 - Private equity and venture capital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

Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

Appendix

Michael A. Tyler, CFA®

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



John F. Doherty, CFP[®], 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-PLG	Account Number	XXX7524
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

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

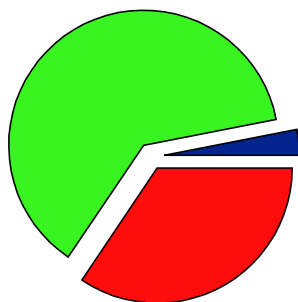
TRUSTEE RESTRICTIONS:

REMARKS:

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

SUMMARY OF INVESTMENTS

Investment Allocation



3.0%	■	CASH ITEMS	676,570.69
62.5%	■	EQUITIES	14,046,569.67
34.5%	■	FIXED INCOME SECURITIES	7,736,547.48
<hr/>			
100.0%		Total	22,459,687.84

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	676,570.69	3.01	33,490	4.95
TOTAL CASH ITEMS	676,570.69	3.01	33,490	4.95
FIXED INCOME SECURITIES				
CORPORATE/OTHER BONDS	5,889,681.00	26.22	208,213	3.54
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	1,846,866.48	8.22	75,016	4.06
TOTAL FIXED INCOME SECURITIES	7,736,547.48	34.45	283,229	3.66
EQUITIES				
COMMON STOCKS				
TRUCKING	148,207.08	0.66	1,247	0.84
COMMUNICATION SERVICES	678,497.77	3.02	8,725	1.29
CONSUMER DISCRETIONARY	1,283,111.44	5.71	10,267	0.80
CONSUMER STAPLES	568,254.45	2.53	12,921	2.27
FINANCIALS	1,144,192.73	5.09	27,044	2.36
HEALTH CARE	1,473,418.74	6.56	21,474	1.46
INDUSTRIALS	938,296.17	4.18	15,109	1.61
INFORMATION TECHNOLOGY	3,944,810.70	17.56	25,251	0.64
MATERIALS	342,702.90	1.53	10,550	3.08
REAL ESTATE	107,922.26	0.48	2,283	2.12
UTILITIES	219,626.54	0.98	8,602	3.92
TOTAL COMMON STOCKS	10,849,040.78	48.30	143,473	1.32
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	935,659.69	4.17	14,228	1.52
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	1,087,932.01	4.84	24,794	2.28
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	534,495.75	2.38	6,667	1.25
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	483,979.84	2.15	9,275	1.92

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - LARGE CAP VALUE MUTUAL FUNDS	155,461.60	0.69	3,256	2.09
TOTAL EQUITIES	14,046,569.67	62.54	201,693	1.44
TOTAL FUND	22,459,687.84	100.00	518,412	2.31

For the Tax Year Ending 12/31

Net Short Term Gain/Loss	101,883.01-
Net Long Term Gain/Loss *	963,463.57

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

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

SCHEDULE OF INVESTMENTS

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

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	676,571			676,571	4.95	33,490	4.9	
	TOTAL CASH ITEMS	676,571			676,571		33,490	4.9	
FIXED INCOME SECURITIES									
CORPORATE/OTHER BONDS									
200,000	WHIRLPOOL CORP. 4% 03/01/2024	200,869	100.43	99.686	199,372	4.00	8,000	4.0	
100,000	QUALCOMM INC 3.45% 05/20/2025	97,640	97.64	98.178	98,178	3.45	3,450	3.5	
200,000	BIOGEN IDEC INC 4.05% 09/15/2025	195,450	97.73	98.394	196,788	4.05	8,100	4.1	
100,000	KEYCORP 4.15% 10/29/2025	100,353	100.35	97.504	97,504	4.15	4,150	4.3	
100,000	ABBVIE INC 3.2% 05/14/2026	101,032	101.03	96.894	96,894	3.20	3,200	3.3	
200,000	AMERICAN EXPRESS CO 3.125% 05/20/2026	202,835	101.42	96.511	193,022	3.13	6,250	3.2	
150,000	QUEST DIAGNOSTIC INC. 3.45% 06/01/2026	153,222	102.15	97.273	145,910	3.45	5,175	3.5	
200,000	MARRIOTT INTERNATIONAL INC. 3.125% 06/15/2026	206,215	103.11	96.128	192,256	3.13	6,250	3.3	
150,000	WELLS FARGO & CO 3% 10/23/2026	155,391	103.59	94.978	142,467	3.00	4,500	3.2	
150,000	AMGEN INC 2.2% 02/21/2027	154,302	102.87	93.046	139,569	2.20	3,300	2.4	
200,000	STARBUCKS CORP 2% 03/12/2027	205,513	102.76	92.668	185,336	2.00	4,000	2.2	
200,000	UNION PACIFIC CORP 3% 04/15/2027	207,832	103.92	95.666	191,332	3.00	6,000	3.1	
150,000	LOWES COMPANIES INC 3.1% 05/03/2027	154,017	102.68	95.80	143,700	3.10	4,650	3.2	
200,000	FIFTH THIRD BANCORP 2.55% 05/05/2027	209,145	104.57	92.187	184,374	2.55	5,100	2.8	
200,000	AT & T INC 2.3% 06/01/2027	206,607	103.30	92.904	185,808	2.30	4,600	2.5	
150,000	SYSCO CORP 3.25% 07/15/2027	155,325	103.55	95.676	143,514	3.25	4,875	3.4	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
200,000	INTERCONTINENTAL EXCHANGE, INC. 4% 09/15/2027	193,722	96.86	98.348	196,696	4.00	8,000	4.1	
150,000	CHARLES SCHWAB 2% 03/20/2028	152,737	101.82	89.038	133,557	2.00	3,000	2.2	
200,000	VERIZON COMMUNICATIONS INC 2.1% 03/22/2028	203,201	101.60	90.542	181,084	2.10	4,200	2.3	
150,000	ORACLE CORPORATION 2.3% 03/25/2028	153,263	102.18	91.167	136,751	2.30	3,450	2.5	
200,000	FEDEX CORPORATION 4.2% 10/17/2028	191,700	95.85	98.408	196,816	4.20	8,400	4.3	
200,000	KROGER CO 4.5% 01/15/2029	193,836	96.92	99.447	198,894	4.50	9,000	4.5	
200,000	TYSON FOODS INC 4.35% 03/01/2029	194,158	97.08	97.232	194,464	4.35	8,700	4.5	
200,000	SHERWIN WILLIAMS 2.95% 08/15/2029	209,334	104.67	92.096	184,192	2.95	5,900	3.2	
200,000	PARKER HANNIFIN 4.5% 09/15/2029	195,900	97.95	100.518	201,036	4.50	9,000	4.5	
200,000	CVS HEALTH CORP 3.75% 04/01/2030	207,903	103.95	94.119	188,238	3.75	7,500	4.0	
200,000	RAYMOND JAMES FINANCIAL INC 4.65% 04/01/2030	193,450	96.73	100.909	201,818	4.65	9,300	4.6	
200,000	OMNICOM GROUP 2.45% 04/30/2030	200,868	100.43	87.008	174,016	2.45	4,900	2.8	
200,000	POLO RALPH LAUREN "A" 2.95% 06/15/2030	199,394	99.70	90.896	181,792	2.95	5,900	3.2	
200,000	AMEREN CORP. 3.5% 01/15/2031	181,098	90.55	91.369	182,738	3.50	7,000	3.8	
125,000	EBAY INC 2.6% 05/10/2031	98,450	78.76	87.297	109,121	2.60	3,250	3.0	
200,000	ALEXANDRIA REAL ESTATE 3.375% 08/15/2031	176,718	88.36	90.263	180,526	3.38	6,750	3.7	
125,000	KEURIG DR PEPPER INC 4.05% 04/15/2032	108,471	86.78	96.191	120,239	4.05	5,063	4.2	
200,000	I B M CORP 4.4% 07/27/2032	191,480	95.74	98.372	196,744	4.40	8,800	4.5	
200,000	MOODYS CORP 4.25% 08/08/2032	189,220	94.61	97.468	194,936	4.25	8,500	4.4	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
	TOTAL CORPORATE/OTHER BONDS	6,140,651			5,889,682		208,213	3.5	
	MUTUAL FUND - CORPORATE BONDS								
	MUTUAL FUNDS								
48,815.46	CALVERT INCOME FUND	781,331	16.01	15.05	734,673	0.76	37,246	5.1	
12,790	ISHARES ESG AWARE USD CORPORATE BOND ETF	304,658	23.82	23.27	297,623	0.88	11,191	3.8	
15,004	ISHARES ESG 1-5 YR USD CORP BOND ETF	386,014	25.73	24.48	367,298	0.67	10,023	2.7	
7,057	VANGUARD ESG U.S. CORPORATE BOND ETF	421,141	59.68	63.38	447,273	2.35	16,556	3.7	
	TOTAL MUTUAL FUNDS	1,893,144			1,846,867		75,016	4.1	
	TOTAL FIXED INCOME SECURITIES	8,033,795			7,736,549		283,229	3.7	
	EQUITIES								
	COMMON STOCKS								
	TRUCKING								
742	HUNT (JB)TRANSPORT SVCS INC	129,753	174.87	199.74	148,207	1.68	1,247	0.8	
	COMMUNICATION SERVICES								
7,860	AT & T INC	149,482	19.02	16.78	131,891	1.11	8,725	6.6	
3,913	ALPHABET, INC. CL A	207,805	53.11	139.69	546,607	0.00	0	0.0	
	TOTAL COMMUNICATION SERVICES	357,287			678,498		8,725	1.3	
	CONSUMER DISCRETIONARY								
3,113	AMAZON.COM, INC	292,515	93.97	151.94	472,989	0.00	0	0.0	
1,456	DARDEN RESTAURANTS INC.	182,875	125.60	164.30	239,221	5.14	7,484	3.1	
764	MARRIOTT INTERNATIONAL INC. CL A	96,055	125.73	225.51	172,290	2.08	1,589	0.9	
1,493	PULTE HOMES INC	152,197	101.94	103.22	154,107	0.80	1,194	0.8	
984	TESLA INC	244,596	248.57	248.48	244,504	0.00	0	0.0	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CONSUMER DISCRETIONARY	968,238			1,283,111		10,267	0.8	
	CONSUMER STAPLES								
1,241	PEPSICO INC	167,405	134.90	169.84	210,771	5.06	6,279	3.0	
1,562	SYSCO CORP	85,968	55.04	73.13	114,229	2.00	3,124	2.7	
1,543	WALMART, INC.	162,381	105.24	157.65	243,254	2.28	3,518	1.4	
	TOTAL CONSUMER STAPLES	415,754			568,254		12,921	2.3	
	FINANCIALS								
979	AMERICAN EXPRESS CO	161,084	164.54	187.34	183,406	2.40	2,350	1.3	
5,087	BANK AMERICA CORP	144,309	28.37	33.67	171,279	0.96	4,884	2.9	
221	BLACKROCK INC.	85,873	388.57	811.80	179,408	20.00	4,420	2.5	
2,138	HARTFORD FINANCIAL SERVICES GROUP INC.	152,936	71.53	80.38	171,852	1.88	4,019	2.3	
1,237	PROLOGIS	147,485	119.23	133.30	164,892	3.48	4,305	2.6	
325	S&P GLOBAL INC	127,129	391.17	440.52	143,169	3.60	1,170	0.8	
3,008	U.S. BANCORP NEW	132,912	44.19	43.28	130,186	1.96	5,896	4.5	
	TOTAL FINANCIALS	951,728			1,144,192		27,044	2.4	
	HEALTH CARE								
701	ABBVIE INC	109,095	155.63	154.97	108,634	6.20	4,346	4.0	
2,470	BOSTON SCIENTIFIC CORP	124,634	50.46	57.81	142,791	0.00	0	0.0	
1,947	CVS HEALTH CORP HEALTH CORPORATION	147,244	75.63	78.96	153,735	2.66	5,179	3.4	
445	INSULET CORPORATION	122,228	274.67	216.98	96,556	0.00	0	0.0	
753	IQVIA HOLDINGS INC	181,517	241.06	231.38	174,229	0.00	0	0.0	
180	ELI LILLY & CO	99,284	551.58	582.92	104,926	5.20	936	0.9	
2,104	MERCK & CO INC. NEW	177,597	84.41	109.02	229,378	3.08	6,480	2.8	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
337	THERMO FISHER SCIENTIFIC, INC.	120,346	357.11	530.79	178,876	1.40	472	0.3	
540	UNITEDHEALTH GROUP, INC	121,933	225.80	526.47	284,294	7.52	4,061	1.4	
	TOTAL HEALTH CARE	1,203,878			1,473,419		21,474	1.5	
	INDUSTRIALS								
1,945	EMERSON ELEC CO	186,662	95.97	97.33	189,307	2.10	4,085	2.2	
1,074	HONEYWELL INT'L INC.	224,939	209.44	209.71	225,229	4.32	4,640	2.1	
1,005	JACOBS SOLUTIONS INC	127,500	126.87	129.80	130,449	1.04	1,045	0.8	
423	PARKER HANNIFIN	142,575	337.06	460.70	194,876	5.92	2,504	1.3	
824	EATON CORP PLC	61,642	74.81	240.82	198,436	3.44	2,835	1.4	
	TOTAL INDUSTRIALS	743,318			938,297		15,109	1.6	
	INFORMATION TECHNOLOGY								
306	ADOBE INC.	57,635	188.35	596.60	182,560	0.00	0	0.0	
1,763	ADVANCED MICRO DEVICES INC	164,511	93.31	147.41	259,884	0.00	0	0.0	
754	ANALOG DEVICES	42,808	56.77	198.56	149,714	3.44	2,594	1.7	
2,724	APPLE INC	229,056	84.09	192.53	524,452	0.96	2,615	0.5	
946	APPLIED MATERIALS	64,668	68.36	162.07	153,318	1.28	1,211	0.8	
388	BROADCOM INC	99,433	256.27	1116.25	433,105	21.00	8,148	1.9	
761	MASTERCARD	172,355	226.49	426.51	324,574	2.64	2,009	0.6	
2,191	MICROSOFT	321,245	146.62	376.04	823,904	3.00	6,573	0.8	
782	NVIDIA CORPORATION	372,121	475.86	495.22	387,262	0.16	125	0.0	
1,235	ORACLE CORPORATION	131,648	106.60	105.43	130,206	1.60	1,976	1.5	
711	PALO ALTO NETWORKS INC	140,435	197.52	294.88	209,660	0.00	0	0.0	
621	SALESFORCE INC	164,175	264.37	263.14	163,410	0.00	0	0.0	
287	SERVICENOW	137,950	480.66	706.49	202,763	0.00	0	0.0	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL INFORMATION TECHNOLOGY	2,098,040			3,944,812		25,251	0.6	
	MATERIALS								
630	AIR PRODUCTS & CHEMICALS	118,292	187.76	273.80	172,494	7.00	4,410	2.6	
1,895	EASTMAN CHEMICAL CO	193,802	102.27	89.82	170,209	3.24	6,140	3.6	
	TOTAL MATERIALS	312,094			342,703		10,550	3.1	
	REAL ESTATE								
134	EQUINIX INC	103,199	770.14	805.39	107,922	17.04	2,283	2.1	
	UTILITIES								
1,490	AMEREN CORP.	113,590	76.23	72.34	107,787	2.52	3,755	3.5	
1,377	AMERICAN ELEC POWER CO	125,448	91.10	81.22	111,840	3.52	4,847	4.3	
	TOTAL UTILITIES	239,038			219,627		8,602	3.9	
	TOTAL COMMON STOCKS	7,522,327			10,849,042		143,473	1.3	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
7,841.91	DFA U S SUSTAINABILITY CORE 1	260,185	33.18	37.42	293,444	0.45	3,545	1.2	
6,779	NUVEEN ESG LARGE-CAP VALUE ETF	235,959	34.81	35.91	243,434	0.92	6,210	2.6	
1,277	SPDR HEALTH CARE SELECT SPDR ETF	159,292	124.74	136.38	174,157	2.17	2,770	1.6	
1,167	SPDR TECHNOLOGY IDX	120,400	103.17	192.48	224,624	1.46	1,703	0.8	
	TOTAL MUTUAL FUNDS	775,836			935,659		14,228	1.5	
	MUTUAL FUND - INTERNATIONAL EQUITIES								
	MUTUAL FUNDS								
7,649	ISHARES ISHARES ESG AWARE MSCI ETF	578,190	75.59	75.54	577,805	1.68	12,812	2.2	
26,166.31	PAX WORLD INT'L-INS	272,419	10.41	10.02	262,186	0.24	6,228	2.4	
7,893.67	BOSTON COMMON ESG IMPACT INTN'L	303,117	38.40	31.41	247,940	0.73	5,754	2.3	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
	TOTAL MUTUAL FUNDS	1,153,726			1,087,931		24,794	2.3	
	MUTUAL FUND-SMALL AND MID CAP EQUITIES								
	MUTUAL FUNDS								
7,110	ISHARES ESG ISHARES ESG SCR S&P MIDCAP ETF	244,765	34.43	37.725	268,225	0.52	3,711	1.4	
6,810	NUVEEN ESG	297,987	43.76	39.10	266,271	0.43	2,956	1.1	
	TOTAL MUTUAL FUNDS	542,752			534,496		6,667	1.2	
	MUTUAL FUND - INTERNATIONAL EMERGING MKTS								
	MUTUAL FUNDS								
14,320.38	CALVERT EMERGING MARKETS EQUITY FUND	292,003	20.39	16.30	233,422	0.15	2,148	0.9	
27,624.88	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	257,231	9.31	9.07	250,558	0.26	7,127	2.8	
	TOTAL MUTUAL FUNDS	549,234			483,980		9,275	1.9	
	MUTUAL FUND - LARGE CAP VALUE								
	MUTUAL FUNDS								
1,633	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF	142,922	87.52	95.20	155,462	1.99	3,256	2.1	
	TOTAL EQUITIES	10,686,797			14,046,570		201,693	1.4	
	TOTAL FUND	19,397,163			22,459,690		518,412	2.3	

Investment Review

Account Name SALEM STATE-PLG

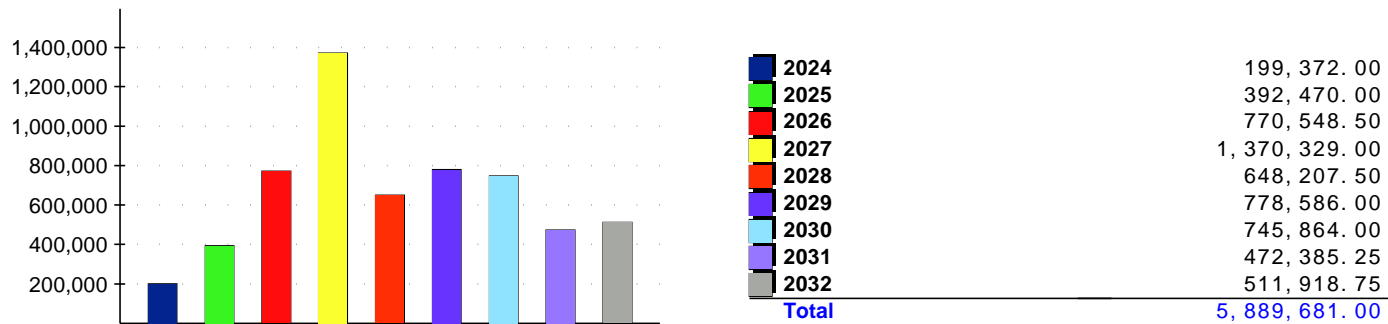
Account Number XXX7524
 Assets Held As Of DEC 31, 2023
 Valued As Of DEC 31, 2023

SCHEDULE OF INCOME INVESTMENTS

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

MATURITY SCHEDULE

Maturities by Year



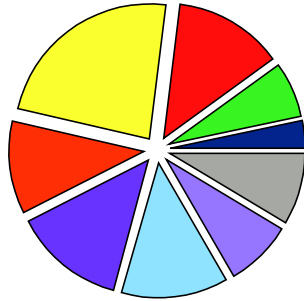
Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
 Assets Held As Of DEC 31, 2023
 Valued As Of DEC 31, 2023

MATURITY SCHEDULE

Percent at Market by Year



3.4%	2024	199,372.00
6.7%	2025	392,470.00
13.1%	2026	770,548.50
23.2%	2027	1,370,329.00
11.0%	2028	648,207.50
13.2%	2029	778,586.00
12.7%	2030	745,864.00
8.0%	2031	472,385.25
8.7%	2032	511,918.75
100.0%	Total	5,889,681.00

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2023				
2024	200,868.58	199,372.00	200,000.00	3.39
2025	393,443.26	392,470.00	400,000.00	6.66
2026	818,693.57	770,548.50	800,000.00	13.08
2027	1,486,462.77	1,370,329.00	1,450,000.00	23.27
2028	700,901.15	648,207.50	700,000.00	11.01
2029	793,228.16	778,586.00	800,000.00	13.22
2030	801,614.45	745,864.00	800,000.00	12.66
2031	456,266.00	472,385.25	525,000.00	8.02
2032	489,171.25	511,918.75	525,000.00	8.69
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	6,140,649.19	5,889,681.00	6,200,000.00	100.00
MATURING NEXT 365 DAYS	200,868.58	199,372.00	200,000.00	3.39

Information may be a combination of maturity and prerefunded dates

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

Important Information

GAINS TAXED TO.....
 TRUST TAX YEAR END.....
 LONG TERM CARRYOVER LOSS....
 OFFICER..... JOHN DOHERTY
 REVOCABILITY.....
 FINAL TERMINATION DATE.....

INCOME TAXED TO.....
 TRUST TAX FILING STATUS..... AGENCY
 SHORT TERM CARRYOVER LOSS...
 INVESTMENT OBJECTIVE..... BALANCED
 INVESTMENT AUTHORITY..... SOLE
 DATE OF DEATH.....
 TRUST SITUS..... MASSACHUSETTS

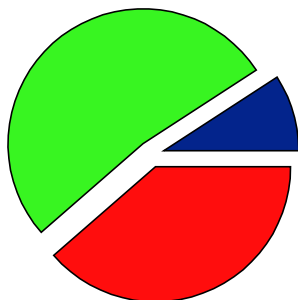
TRUSTEE RESTRICTIONS:

REMARKS:

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

SUMMARY OF INVESTMENTS

Investment Allocation



9.1%	■	CASH ITEMS	2,877,628.53
52.2%	■	EQUITIES	16,594,934.50
38.7%	■	FIXED INCOME SECURITIES	12,280,257.89
<hr/>			
100.0%		Total	31,752,820.92

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	2,877,628.53	9.06	142,443	4.95
TOTAL CASH ITEMS	2,877,628.53	9.06	142,443	4.95
FIXED INCOME SECURITIES				
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	3,348,870.76	10.55	136,025	4.06
MUTUAL FUNDS - TARGETED BOND ETFs MUTUAL FUNDS	8,931,387.13	28.13	333,829	3.74
TOTAL FIXED INCOME SECURITIES	12,280,257.89	38.67	469,854	3.83
EQUITIES				
COMMON STOCKS				
TRUCKING	172,375.62	0.54	1,450	0.84
COMMUNICATION SERVICES	806,993.48	2.54	10,377	1.29
CONSUMER DISCRETIONARY	1,525,962.81	4.81	12,208	0.80
CONSUMER STAPLES	676,004.78	2.13	15,371	2.27
FINANCIALS	1,361,319.39	4.29	32,171	2.36
HEALTH CARE	1,733,314.98	5.46	28,116	1.62
INDUSTRIALS	1,049,774.52	3.31	17,262	1.64
INFORMATION TECHNOLOGY	4,666,365.60	14.70	29,644	0.64
MATERIALS	407,530.48	1.28	12,546	3.08
REAL ESTATE	128,057.01	0.40	2,709	2.12
UTILITIES	261,297.18	0.82	10,234	3.92
TOTAL COMMON STOCKS	12,788,995.85	40.28	172,088	1.35
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,113,682.81	3.51	16,931	1.52
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	1,295,555.01	4.08	29,527	2.28
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	635,750.33	2.00	7,930	1.25
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	575,976.90	1.81	11,038	1.92

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	DEC 31, 2023
		Valued As Of	DEC 31, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - LARGE CAP VALUE MUTUAL FUNDS	184,973.60	0.58	3,874	2.09
TOTAL EQUITIES	16,594,934.50	52.26	241,388	1.45
TOTAL FUND	31,752,820.92	100.00	853,685	2.69

For the Tax Year Ending 12/31

Net Short Term Gain/Loss	73,292.25-
Net Long Term Gain/Loss *	384,915.54-

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

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

SCHEDULE OF INVESTMENTS

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

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	2,877,629			2,877,629	4.95	142,443	5.0	
	TOTAL CASH ITEMS	2,877,629			2,877,629		142,443	5.0	
FIXED INCOME SECURITIES									
MUTUAL FUND - CORPORATE BONDS									
MUTUAL FUNDS									
88,521.63	CALVERT INCOME FUND	1,491,704	16.85	15.05	1,332,251	0.76	67,542	5.1	
23,190	ISHARES ESG AWARE USD CORPORATE BOND ETF	550,351	23.73	23.27	539,631	0.88	20,291	3.8	
27,205	ISHARES ESG 1-5 YR USD CORP BOND ETF	690,377	25.38	24.48	665,978	0.67	18,173	2.7	
12,796	VANGUARD ESG U.S. CORPORATE BOND ETF	763,232	59.65	63.38	811,010	2.35	30,019	3.7	
	TOTAL MUTUAL FUNDS	3,495,664			3,348,870		136,025	4.1	
MUTUAL FUNDS - TARGETED BOND ETFS									
MUTUAL FUNDS									
68,819	INVESCO BULLETSHARES INVESCO BULLETSHARES 2031	1,089,253	15.83	16.415	1,129,664	0.73	50,513	4.5	
67,863	INVESCO BULLETSHARES 2030 CORPORATE BOND ETF	1,243,758	18.33	16.635	1,128,901	0.68	45,943	4.1	
60,960	INVESCO BULLETSHARES 2029 CORPORATE BOND ETF	1,220,367	20.02	18.545	1,130,503	0.72	43,952	3.9	
55,225	INVESCO BULLETSHARES 2028 CORPORATE BOND ETF	1,209,092	21.89	20.28	1,119,963	0.79	43,738	3.9	
57,137	INVESCO BULLETSHARES 2027 CORPORATE BOND ETF	1,198,425	20.97	19.455	1,111,600	0.73	41,596	3.7	
57,243	INVESCO BULLETSHARES 2026 CORPORATE BOND ETF	1,185,427	20.71	19.30	1,104,790	0.68	39,040	3.5	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
53,844	INVESCO BULLETSHARES 2025 CORPORATE BOND ETF	1,165,495	21.65	20.455	1,101,379	0.69	37,314	3.4	
52,889	INVESCO BULLETSHARES 2024 CORPORATE BOND ETF	1,148,236	21.71	20.885	1,104,587	0.60	31,733	2.9	
	TOTAL MUTUAL FUNDS	9,460,053			8,931,387		333,829	3.7	
	TOTAL FIXED INCOME SECURITIES	12,955,717			12,280,257		469,854	3.8	
	EQUITIES								
	COMMON STOCKS								
	TRUCKING								
863	HUNT (JB)TRANSPORT SVCS INC	150,912	174.87	199.74	172,376	1.68	1,450	0.8	
	COMMUNICATION SERVICES								
9,349	AT & T INC	177,596	19.00	16.78	156,876	1.11	10,377	6.6	
4,654	ALPHABET, INC. CL A	570,922	122.67	139.69	650,117	0.00	0	0.0	
	TOTAL COMMUNICATION SERVICES	748,518			806,993		10,377	1.3	
	CONSUMER DISCRETIONARY								
3,703	AMAZON.COM, INC	347,955	93.97	151.94	562,634	0.00	0	0.0	
1,731	DARDEN RESTAURANTS INC.	234,635	135.55	164.30	284,403	5.14	8,897	3.1	
909	MARRIOTT INTERNATIONAL INC. CL A	148,716	163.60	225.51	204,989	2.08	1,891	0.9	
1,775	PULTE HOMES INC	180,945	101.94	103.22	183,216	0.80	1,420	0.8	
1,170	TESLA INC	277,531	237.21	248.48	290,722	0.00	0	0.0	
	TOTAL CONSUMER DISCRETIONARY	1,189,782			1,525,964		12,208	0.8	
	CONSUMER STAPLES								
1,476	PEPSICO INC	236,886	160.49	169.84	250,684	5.06	7,469	3.0	
1,858	SYSCO CORP	149,077	80.23	73.13	135,876	2.00	3,716	2.7	
1,836	WALMART, INC.	257,243	140.11	157.65	289,445	2.28	4,186	1.4	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CONSUMER STAPLES	643,206			676,005		15,371	2.3	
	FINANCIALS								
1,165	AMERICAN EXPRESS CO	190,944	163.90	187.34	218,251	2.40	2,796	1.3	
6,051	BANK AMERICA CORP	171,656	28.37	33.67	203,737	0.96	5,809	2.9	
263	BLACKROCK INC.	202,583	770.28	811.80	213,503	20.00	5,260	2.5	
2,543	HARTFORD FINANCIAL SERVICES GROUP INC.	179,583	70.62	80.38	204,406	1.88	4,781	2.3	
1,471	PROLOGIS	175,385	119.23	133.30	196,084	3.48	5,119	2.6	
387	S&P GLOBAL INC	151,381	391.17	440.52	170,481	3.60	1,393	0.8	
3,578	U.S. BANCORP NEW	158,099	44.19	43.28	154,856	1.96	7,013	4.5	
	TOTAL FINANCIALS	1,229,631			1,361,318		32,171	2.4	
	HEALTH CARE								
1,444	ABBOTT LABORATORIES INC	173,072	119.86	110.07	158,941	2.20	3,177	2.0	
834	ABBVIE INC	129,793	155.63	154.97	129,245	6.20	5,171	4.0	
1,357	BOSTON SCIENTIFIC CORP	68,473	50.46	57.81	78,448	0.00	0	0.0	
2,315	CVS HEALTH CORP HEALTH CORPORATION	175,074	75.63	78.96	182,792	2.66	6,158	3.4	
439	INSULET CORPORATION	120,580	274.67	216.98	95,254	0.00	0	0.0	
896	IQVIA HOLDINGS INC	206,981	231.01	231.38	207,316	0.00	0	0.0	
99	ELI LILLY & CO	54,606	551.58	582.92	57,709	5.20	515	0.9	
2,502	MERCK & CO INC. NEW	227,006	90.73	109.02	272,768	3.08	7,706	2.8	
401	THERMO FISHER SCIENTIFIC, INC.	210,498	524.93	530.79	212,847	1.40	561	0.3	
642	UNITEDHEALTH GROUP, INC	287,822	448.32	526.47	337,994	7.52	4,828	1.4	
	TOTAL HEALTH CARE	1,653,905			1,733,314		28,116	1.6	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
INDUSTRIALS									
2,315	EMERSON ELEC CO	222,158	95.96	97.33	225,319	2.10	4,862	2.2	
1,277	HONEYWELL INT'L INC.	255,796	200.31	209.71	267,800	4.32	5,517	2.1	
969	JACOBS SOLUTIONS INC	120,656	124.52	129.80	125,776	1.04	1,008	0.8	
423	PARKER HANNIFIN	137,343	324.69	460.70	194,876	5.92	2,504	1.3	
980	EATON CORP PLC	143,141	146.06	240.82	236,004	3.44	3,371	1.4	
	TOTAL INDUSTRIALS	879,094			1,049,775		17,262	1.6	
INFORMATION TECHNOLOGY									
363	ADOBE INC.	178,817	492.61	596.60	216,566	0.00	0	0.0	
2,097	ADVANCED MICRO DEVICES INC	207,047	98.73	147.41	309,119	0.00	0	0.0	
897	ANALOG DEVICES	142,682	159.07	198.56	178,108	3.44	3,086	1.7	
3,240	APPLE INC	459,446	141.80	192.53	623,797	0.96	3,110	0.5	
1,125	APPLIED MATERIALS	131,762	117.12	162.07	182,329	1.28	1,440	0.8	
462	BROADCOM INC	238,081	515.33	1116.25	515,708	21.00	9,702	1.9	
905	MASTERCARD	321,335	355.07	426.51	385,992	2.64	2,389	0.6	
2,607	MICROSOFT	728,155	279.31	376.04	980,336	3.00	7,821	0.8	
930	NVIDIA CORPORATION	442,556	475.87	495.22	460,555	0.16	149	0.0	
1,217	ORACLE CORPORATION	129,729	106.60	105.43	128,308	1.60	1,947	1.5	
846	PALO ALTO NETWORKS INC	167,100	197.52	294.88	249,468	0.00	0	0.0	
739	SALESFORCE INC	195,371	264.37	263.14	194,460	0.00	0	0.0	
342	SERVICENOW	160,926	470.54	706.49	241,620	0.00	0	0.0	
	TOTAL INFORMATION TECHNOLOGY	3,503,007			4,666,366		29,644	0.6	
MATERIALS									
749	AIR PRODUCTS & CHEMICALS	201,314	268.78	273.80	205,076	7.00	5,243	2.6	
2,254	EASTMAN CHEMICAL CO	233,407	103.55	89.82	202,454	3.24	7,303	3.6	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL MATERIALS	434,721			407,530		12,546	3.1	
	REAL ESTATE								
159	EQUINIX INC	122,452	770.14	805.39	128,057	17.04	2,709	2.1	
	UTILITIES								
1,773	AMEREN CORP.	154,100	86.91	72.34	128,259	2.52	4,468	3.5	
1,638	AMERICAN ELEC POWER CO	153,909	93.96	81.22	133,038	3.52	5,766	4.3	
	TOTAL UTILITIES	308,009			261,297		10,234	3.9	
	TOTAL COMMON STOCKS	10,863,237			12,788,995		172,088	1.3	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
9,348.4	DFA U S SUSTAINABILITY CORE 1	295,896	31.65	37.42	349,817	0.45	4,225	1.2	
8,063	NUVEEN ESG LARGE-CAP VALUE ETF	280,407	34.78	35.91	289,542	0.92	7,386	2.6	
1,519	SPDR HEALTH CARE SELECT SPDR ETF	198,303	130.55	136.38	207,161	2.17	3,295	1.6	
1,388	SPDR TECHNOLOGY IDX	194,508	140.14	192.48	267,162	1.46	2,025	0.8	
	TOTAL MUTUAL FUNDS	969,114			1,113,682		16,931	1.5	
	MUTUAL FUND - INTERNATIONAL EQUITIES								
	MUTUAL FUNDS								
9,099	ISHARES ISHARES ESG AWARE MSCI ETF	668,913	73.51	75.54	687,338	1.68	15,241	2.2	
31,178.09	PAX WORLD INT'L-INS	307,001	9.85	10.02	312,404	0.24	7,420	2.4	
9,417.77	BOSTON COMMON ESG IMPACT INTN'L	313,017	33.24	31.41	295,812	0.73	6,866	2.3	
	TOTAL MUTUAL FUNDS	1,288,931			1,295,554		29,527	2.3	
	MUTUAL FUND-SMALL AND MID CAP EQUITIES								

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of DEC 31, 2023
Valued As Of DEC 31, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MUTUAL FUNDS									
8,457	ISHARES ESG ISHARES ESG SCR S&P MIDCAP ETF	291,136	34.43	37.725	319,040	0.52	4,415	1.4	
8,100	NUVEEN ESG	324,982	40.12	39.10	316,710	0.43	3,515	1.1	
	TOTAL MUTUAL FUNDS	616,118			635,750		7,930	1.2	
MUTUAL FUND - INTERNATIONAL EMERGING MKTS									
MUTUAL FUNDS									
17,044.64	CALVERT EMERGING MARKETS EQUITY FUND	339,809	19.94	16.30	277,828	0.15	2,557	0.9	
32,872.02	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	329,298	10.02	9.07	298,149	0.26	8,481	2.8	
	TOTAL MUTUAL FUNDS	669,107			575,977		11,038	1.9	
MUTUAL FUND - LARGE CAP VALUE									
MUTUAL FUNDS									
1,943	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF	170,054	87.52	95.20	184,974	1.99	3,874	2.1	
	TOTAL EQUITIES	14,576,561			16,594,932		241,388	1.5	
	TOTAL FUND	30,409,907			31,752,818		853,685	2.7	

SCHEDULE OF INCOME INVESTMENTS

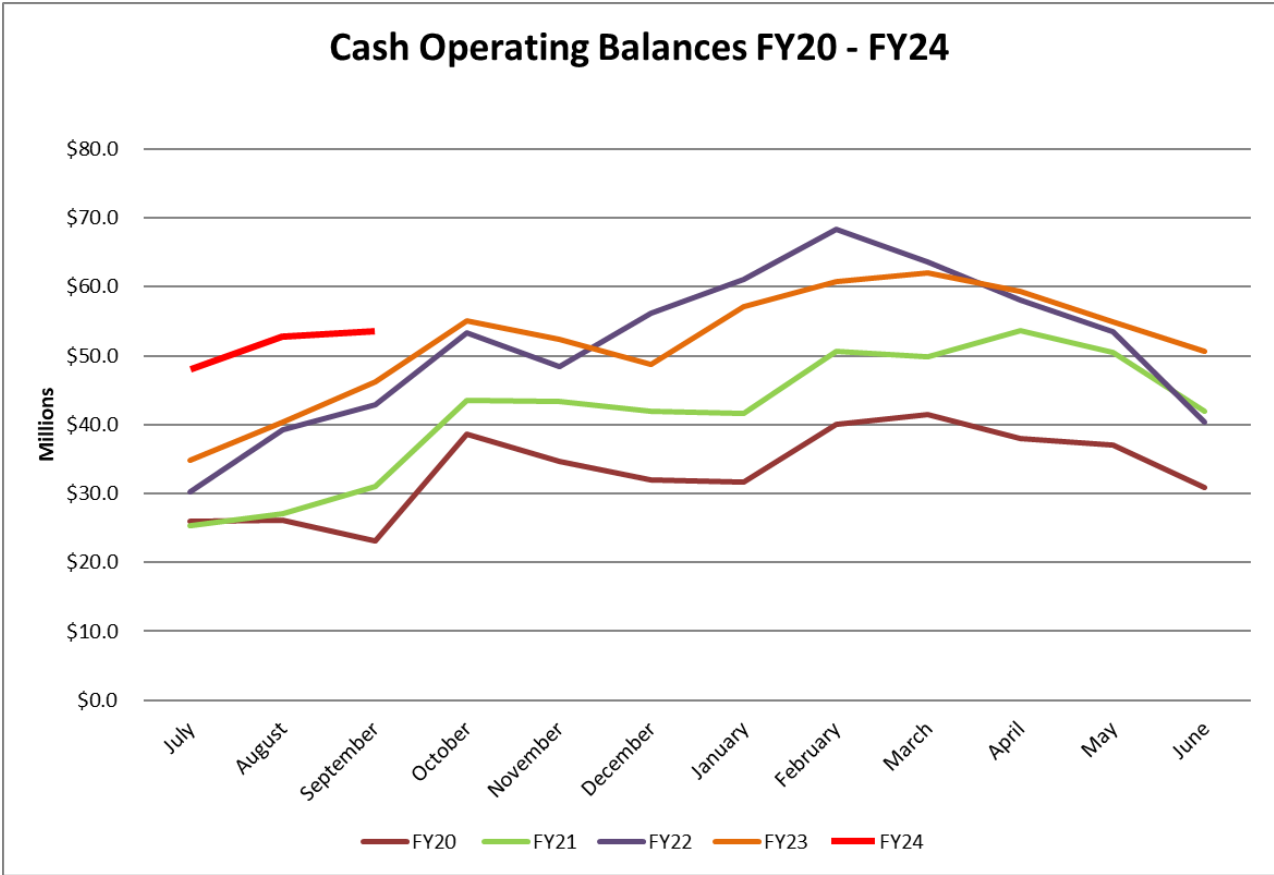
UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	INCOME CASH	0			0			0.0	

**Salem State University
Interim Financial Review through the First Quarter (Q1) of FY24 (9/30/2023)
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 September 30, 2023, includes the following unaudited financial statements:

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

KEY ITEMS SUMMARY:



Note: Operating Cash includes Deposits Held by State Treasurer

Summary Financial Information for FY23Q1 and FY24Q1

	<i>(In Thousands)</i>				Budget	Projection
	FY23Q1	FY24Q1	\$ Change	% Change	FY24	FY24
Managed Revenues	\$ 74,716	\$ 69,627	\$ (5,089)	-6.8%	\$ 179,266	\$ 179,804
Managed Expenses	35,526	36,770	1,244	3.5%	182,166	182,647
Managed Net Income	39,190	32,857	▼ (6,333)	-16.2%	(2,900)	▲ (2,843)
Non Cash Revenue/(Expenses)	(6,538)	(7,632)	▼ (1,094)	16.7%	(8,781)	(8,781)
Total Increase/(Decrease) in Net Position	\$ 32,652	\$ 25,225	▼ (7,427)	-22.7%	\$ (11,681)	▲ (11,623)

ALL UNIVERSITY HEADCOUNT	Fall 2019 - 2023				
	2019	2020	2021	2022	2023
University Total	7,706	7,242	7,131	6,539	6,239
Undergraduate Total	6,273	5,716	5,555	5,078	4,853
Graduate Total	1,433	1,526	1,576	1,461	1,386

Balance Sheet – Excluding cash with state and other agencies, the cash balance increased \$5.0 million since June 30, 2023, primarily due to the timing of payments. On September 30, 2023, the accounts receivable balance stood at \$32.0 million, an increase of \$25.0 million since June 30, 2023, due to the billing of the fall semester. The September 2023 accounts receivable balance is lower than the \$35.4 million balance as of September 2022. Capital Assets have decreased \$4.3 million primarily due to depreciation and amortization for leases through the first quarter, offset by capital asset additions. Investments have decreased 3.2% or \$1.6 million to \$48.7 million since June 30, 2023, primarily due to market conditions through the first quarter. Accounts payable and accrued expenses increased \$1.6 million or 24.9% primarily due to an increase in accrued interest related to GASB 87 leases. Accrued payroll decreased 45.2% or \$4.1 million due to payments made in July of 2023 related to FY23 expenses. Bonds and Notes Payable and Lease liability decreased \$0.1 million and \$0.9 million, respectively, primarily due to principal payments paid through the first quarter. Other liabilities decreased \$2.5 million or 31.1% primarily due to the usual practice of recognizing Summer Tuition, which was deferred to June 30, 2023, as revenue along with the timing of spending of grant funds received.

Cash Operating Balances FY20 through FY24 (September) – The cash graph displays operating cash balances by month and excludes deposits held by MSCBA/DCAMM. Operating cash flows are cyclical as depicted in the cash graph. Cash flows are higher in FY24 than in the same period in FY23.

Managed Revenues and Expenses - For the three months ending September 2023 (FY24), Salem State's net position increased by \$25.2 million overall which is lower than the prior year's increase of \$31.7 million. For managed net income, the YTD result through the first quarter of FY24 is \$32.9 million, a decrease of \$6.3 million or 16.2% over the same period in FY23. Tuition and fees decreased \$2.5 million, or 6.7% over the same period in FY23 which was offset by increases in scholarships and fellowships of \$0.4 million. Federal, state, and private grants decreased \$4.6 million primarily due to a state COVID grant during FY23. Auxiliary enterprise revenue was \$0.6 million or 4.9% higher over the prior year primarily due to increased housing and meal plan revenue rate

increases as well as increases in summer dorm rentals. State general appropriations increased \$1.0 million. Managed expenses of \$36.8 million increased \$1.2 million or 3.5% over the same period in the prior year. Compensation increased \$0.6 million or 2.1% primarily due to increases in the fringe benefit rate. Support was consistent with the same period in FY23. Facility-related expenses increased \$0.8 million or 49.1% due to increased payments for non-capital construction and improvements.

Changes in Non-Cash Revenues and Expenses – The total net non-cash revenues and expenses through the first quarter decreased \$1.1 million (expense) primarily due to decreases in capital grants of \$0.4 million, increases in GASB lease expenses of \$0.5 million and increased unrealized losses on investments of \$0.2 million.

Comparison of Current FY24 Projection to Approved Provisional FY24 Budget –

Managed Revenue and Expense Activity:

Net tuition and fees are projected to have an unfavorable variance of \$9.3M compared to the provisional all-funds budget. Of this, \$5.2M is attributed to lower fall enrollment and a reduction in the forecasted spring enrollment. Fall 23 undergraduate day revenue was built on an FTE of 4,200, and enrollments were 4,134. The remaining variance in tuition and fees of \$4.1M is due to a projected increase in scholarship awards. Offsetting the increase in scholarship awards which reduced net tuition and fees is an increase in state grant revenue of \$4.1M for the Mass Grant Plus Expansion program. The program significantly expands financial aid to Salem State students who qualify for it.

Additional funding in state appropriations that supports collective bargaining was received for \$4.7M. There is a corresponding increase in state-paid fringe benefits, resulting in an overall increase in the state appropriation of \$6.8M.

Fall housing occupancy did not meet the budget, and spring occupancy is also forecast to be lower than the budget, resulting in a \$1.0 million adverse variance in auxiliary revenue. Other revenue is forecasting a favorable variance, \$1.1M higher than budget due to investment income.

Retroactive collective bargaining increases effective 7/1/2023 of 4.0%, the \$500 per union member pool (allocated to specific members as per the bargaining agreement) and the additional 4% pay increase effective 1/1/2024 are included in this forecast.

While it is still early in the fiscal year, there are a few areas where savings are expected. Utility rates did not rise as much as projected; therefore, this forecast assumes a favorable budget variance of \$500,000. Support expenses include a savings of \$1.5 million in contingency pool budget that will not be released for spending, in light of unfavorable student-driven revenue variances.

Non-Cash Revenue and Expenses:

As is the university's practice, the budget does not include a calculation of the impact of the GASB 68 pension and GASB 75 OPEB liability adjustment for FY24. 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 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)

	1st Qtr FY 2023	1st Qtr FY 2024	Year End FY 2023	Original Budget FY 2024	Projection FY 2024
Managed Revenues:					
Tuition and fees	\$ 37,484	\$ 34,986	\$ 74,159	\$ 71,795	\$ 66,637
Less: scholarships, fellowships & waivers	(1,232)	(1,600)	(31,311)	(28,659)	(32,759)
Net tuition and fees	36,252	33,386	42,848	43,136	33,878
Federal, state & private grants	6,100	1,481	28,984	23,716	26,651
Auxiliary enterprises	11,787	12,361	22,710	24,496	23,424
State general appropriations	17,713	18,717	78,474	82,645	89,463
Other revenue	2,864	3,682	7,975	5,273	6,389
Total Managed Revenues	(A) 74,716	69,627	180,991	179,266	179,804
Managed Expenses:					
Compensation	26,755	27,311	118,120	127,281	129,642
Support	7,165	7,064	26,229	29,904	28,524
Facility-related	1,606	2,395	20,479	24,981	24,481
Total Managed Expenses	(B) 35,526	36,770	164,828	182,166	182,647
Managed Net Income	(A-B) = 39,190	32,857	16,163	(2,900)	(2,843)
Non-Cash Revenue/(Expenses):					
Capital grants	615	199	6,287	1,499	1,499
Depreciation	(2,335)	(2,324)	(9,425)	(10,280)	(10,280)
Unrealized gains/(losses)	(2,172)	(2,338)	4,152	-	-
Loss on Disposal of Capital Assets	-	-	(219)	-	-
GASB 68 Pension	-	-	5,896	-	-
GASB 75 OPEB	-	-	11,665	-	-
GASB 87 Leases	(3,635)	(3,585)	(3,163)	-	-
GASB 96 SBIT	989	416	60	-	-
Total Non-Cash Revenue/(Expenses)	(6,538)	(7,632)	15,253	(8,781)	(8,781)
Total Increase/(Decrease) in Net Position	\$ 32,652	\$ 25,225	\$ 31,416	\$ (11,681)	\$ (11,623)

Management Revenue & Expense Report by Trust Funds
September 30, 2023
(In Thousands)

Account Description	FY 2023 Year-End	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2024 YTD- September Actuals
Managed Revenues:									
Net tuition and fees	\$42,848		\$33,980	(\$387)	(\$96)	(\$313)	\$202		\$33,386
Federal, state & private Grants	28,984			1,450		31			1,481
Auxiliary enterprises	22,710	\$3,514	226			8,585	36		12,361
State general appropriations	78,474		18,686	31					18,717
Other revenue	7,975	59	1,460	3	2,135		25		3,682
Total Managed Revenues	180,991	3,573	54,352	1,097	2,039	8,303	263	-	69,627
Managed Expenses:									
Compensation	118,120	32	25,660	568	118	932	1		27,311
Support	26,229	1,232	5,039	615	86	61	31		7,064
Facility-related	20,479	(739)	6,561	4		382	77	(\$3,890)	2,395
Total Managed Expenses	164,828	525	37,260	1,187	204	1,375	109	(3,890)	36,770
Managed Net Income	16,163	3,048	17,092	(90)	1,835	6,928	154	3,890	32,857
Non-Cash Revenues/(Expenses):									
Capital grants	6,287		199						199
Depreciation	(9,425)							(2,324)	(2,324)
Unrealized gains/(losses)	4,152		(2,274)				(64)		(2,338)
Loss on Disposal of Capital Assets	(219)								-
GASB 68 Pension	5,896								-
GASB 75 OPEB	11,665								-
GASB 87 Lease	(3,163)							(3,585)	(3,585)
GASB 96 SBIT	60							416	416
Total Non-Cash Revenue/(Expenses)	15,253	-	(2,075)	-	-	-	(64)	(5,493)	(7,632)
Total Increase/(Decrease) in Net Position	\$31,416	\$3,048	\$15,017	(\$90)	\$1,835	\$6,928	\$90	(\$1,603)	\$25,225

Statements of Net Position
(In Thousands)

	FY 2023	FY 2024 YTD	Change	
	Year End	September 30	\$	%
Assets:				
Cash	\$ 47,731	\$ 52,736	\$ 5,005	10.5%
Cash with State and other agencies	6,300	1,391	(4,909)	-77.9%
Accounts and other receivables	6,989	31,961	24,972	357.3%
Investments	50,298	48,696	(1,602)	-3.2%
Loans receivable, net	901	868	(33)	-3.7%
Debt Service Reserve	1,176	1,176	-	0.0%
Capital Assets, Net	347,079	342,814	(4,265)	-1.2%
Other Assets	51	99	48	94.1%
Total Assets	460,525	479,741	19,216	4.2%
Deferred Outflows of Resources	11,824	11,824	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 472,349	\$ 491,565	\$ 19,216	4.1%
Liabilities:				
Accounts payable and accrued expenses	\$ 6,490	\$ 8,103	\$ 1,613	24.9%
Accrued Payroll	9,006	4,935	(4,071)	-45.2%
Compensated absences	10,775	10,775	-	0.0%
Bonds and notes payable	28,492	28,430	(62)	-0.2%
Leases liability	209,404	209,633	229	0.1%
SBITA liability	3,057	1,898	(1,159)	-37.9%
Loan payable, federal financial assistance programs	1,531	1,531	-	0.0%
Net Pension Liability	20,947	20,947	-	0.0%
Net OPEB Liability	26,362	26,362	-	0.0%
Other liabilities	8,015	5,523	(2,492)	-31.1%
Total Liabilities	324,079	318,137	(5,942)	-1.8%
Deferred Inflows of Resources	65,669	65,602	(67)	-0.1%
Total Liabilities and Deferred Inflows of Resources	389,748	383,739	(6,009)	-1.5%
Net Position:				
Invested in capital assets	103,032	101,428	(1,604)	-1.6%
Restricted	13,553	22,316	8,763	64.7%
Unrestricted	(33,984)	(15,918)	18,066	-53.2%
Total Net Position	82,601	107,826	25,225	30.5%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 472,349	\$ 491,565	\$ 19,216	4.1%



Statement of Cash Flows

(In Thousands)

	YTD 09/30/23 FY 2024
Cash flow from operating activities:	
Tuition and fees (net)	\$ 10,984
Grants and contracts	1,301
Payments to vendors, employees and students	(33,819)
Auxiliary and other receipts	6,468
	(15,066)
Net cash used by operating activities	(15,066)
Cash flow from non-operating activities:	
State appropriations (net)	13,334
Gifts, investment and other sources	1,906
State COVID Grant	1,536
	16,776
Net cash provided by non-operating activities	16,776
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	(944)
Debt service payments on note payables	(1,196)
Investment activities (net)	527
	(1,613)
Net cash used in capital, financing and investing activities	(1,613)
Net increase in cash and cash equivalents	97
Cash and cash equivalents at beginning of period	54,030
Cash and cash equivalents at end of period	\$ 54,127





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


(In Thousands)


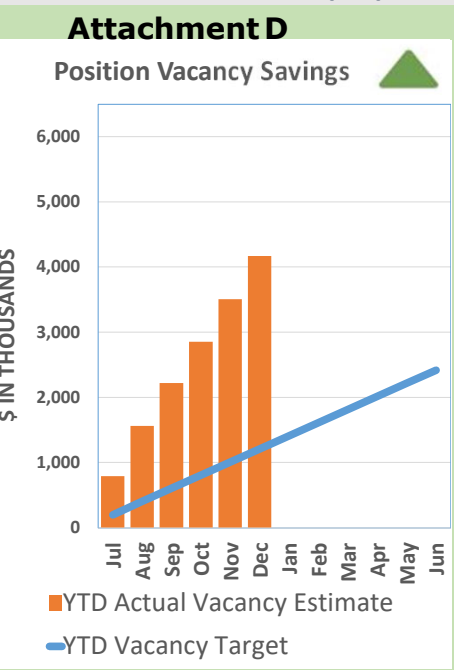
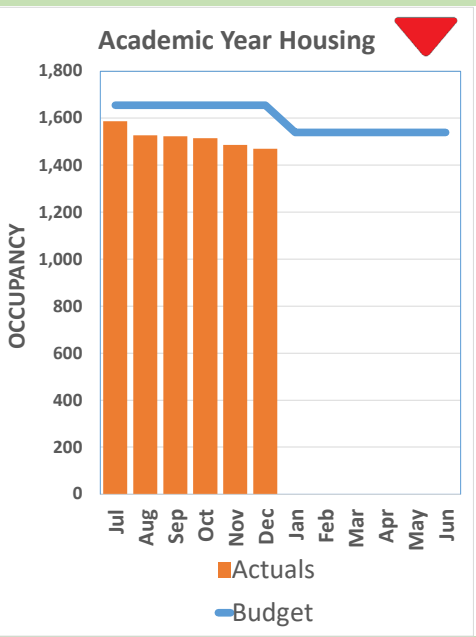
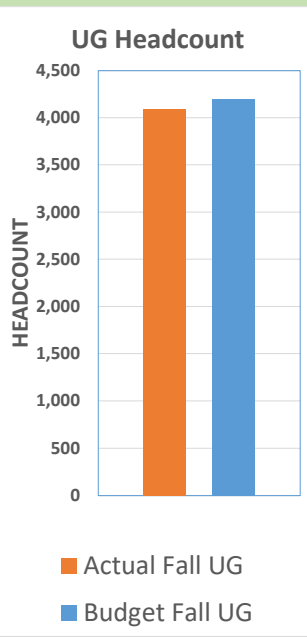
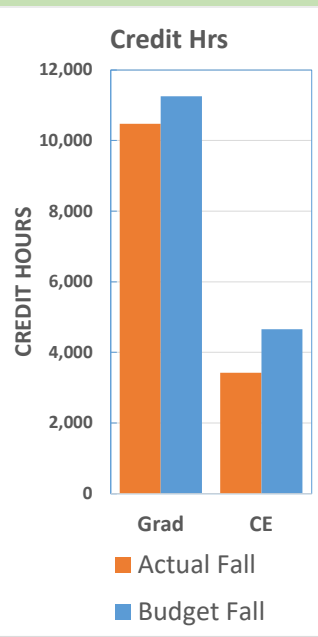
	Year to Date through September 30		Full Fiscal Year		
	FY2023	FY2024	FY2023	FY2024	FY2024
	Actual	Actual	Actual	Budget	Projection
Operating Revenues:					
Tuition and fees	\$ 37,484	\$ 34,985	\$ 74,159	\$ 71,794	\$ 66,637
Less: scholarships and fellowships	(867)	(1,128)	(18,611)	(21,948)	(26,193)
Net tuition and fees	36,617	33,857	55,548	49,846	40,444
Federal, state and private grants	1,400	1,481	22,749	21,716	25,816
Sales and services of educational departments	73	124	433	437	437
Auxiliary enterprises	11,787	12,361	22,711	24,496	23,424
Other operating revenues	114	147	151	553	553
Total Operating Revenues	49,991	47,970	101,592	97,048	90,674
Operating Expenses:					
Compensation and benefits	26,755	27,311	100,559	127,281	129,642
Supplies and services	6,458	7,663	29,507	35,654	34,275
Utilities	471	546	3,540	5,895	5,395
Depreciation & Amortization	4,882	4,857	19,697	22,798	22,798
Scholarships and fellowships	365	472	12,700	6,711	6,566
Total Operating Expenses	38,931	40,849	166,003	198,339	198,676
Non-Operating Revenues/Expenses:					
State appropriations, net	17,713	18,717	78,474	82,645	89,463
HEERF Grants			1,536	2,000	835
Gifts	2,308	2,147	4,246	3,775	3,775
State Covid Grant	4,700		4,700		
Investment income (loss)	(1,805)	(1,072)	7,296	508	1,624
Other revenue - MSCBA			1,118		
Interest expense on bonds, leases & other debt	(1,939)	(1,887)	(7,611)	(817)	(817)
Other Non-Operating Expenses			(219)		
Net Non-Operating Revenues/Expenses	20,977	17,905	89,540	88,111	94,880
Capital grants	615	199	6,287	1,499	1,499
Use of Net Position					
Total Increase (Decrease) in Net Position	\$ 32,652	\$ 25,225	\$ 31,416	\$ (11,681)	\$ (11,623)

Statistics

UG Headcount Fall 2023 vs Last Year

93.1%




GRAD Credit Hours Fall 2023 vs Last Year

93.2%

CE Credit Hours Fall 2023 vs Last Year

92.8%







*Position Vacancy Data as of 12/31/2023

Key Managed Revenues as of 12/31/2023 (current fiscal year) and December month end, closed (prior fiscal year)

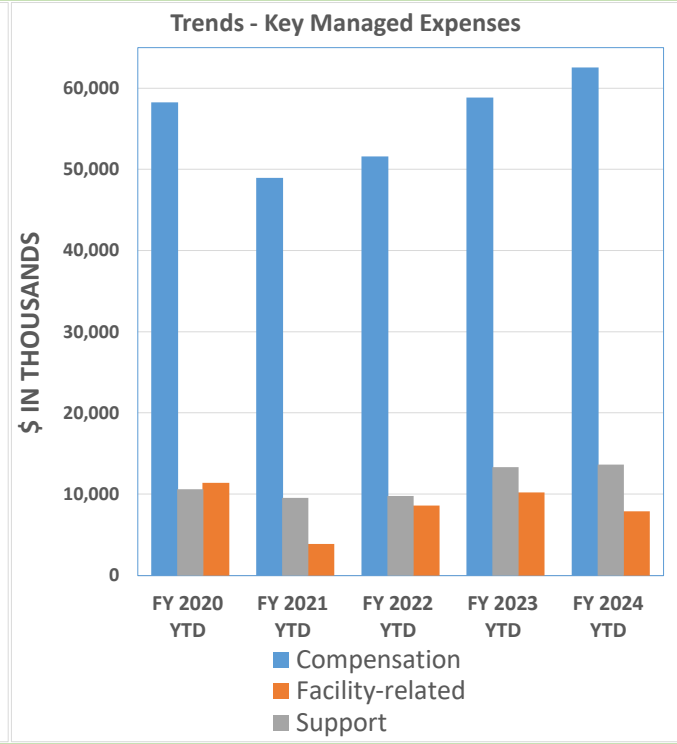
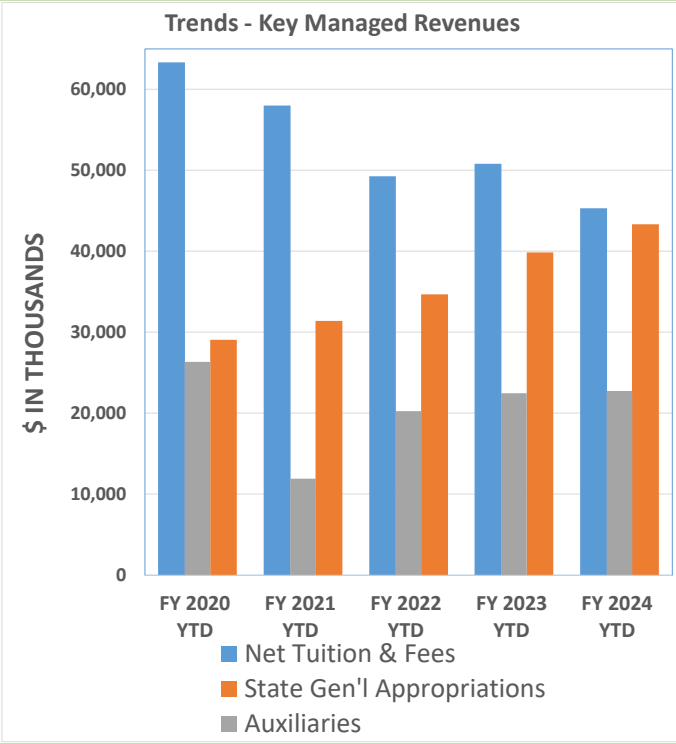
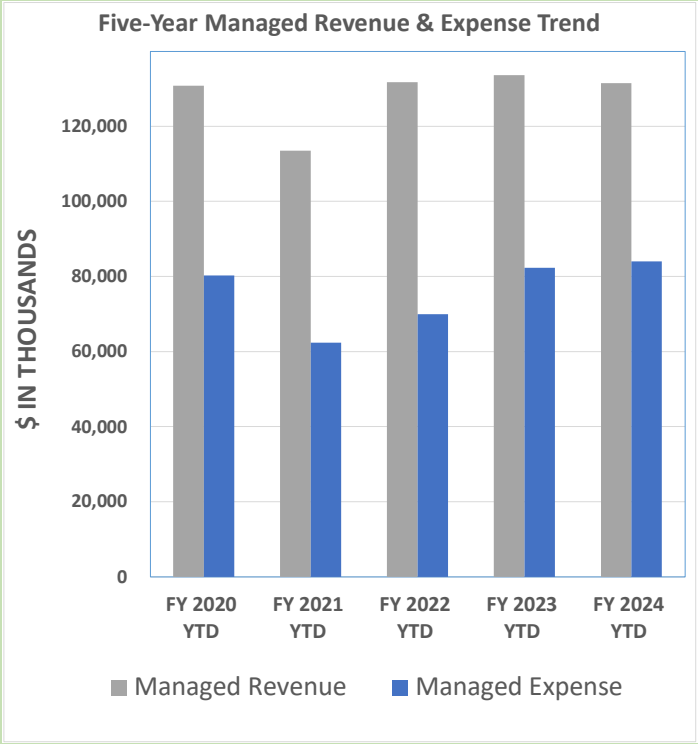
Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2024 Budget: \$43.1M 24.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$82.6M 46.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$24.5M 13.7% of Total Managed Revenue Budget		
								
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$50,806K	\$45,295K	\$ Actual	\$39,859K	\$43,306K	\$ Actual	\$22,445K	\$22,748K

Managed Expenses as of 12/31/2023 (current fiscal year) and December month end, closed (prior fiscal year)

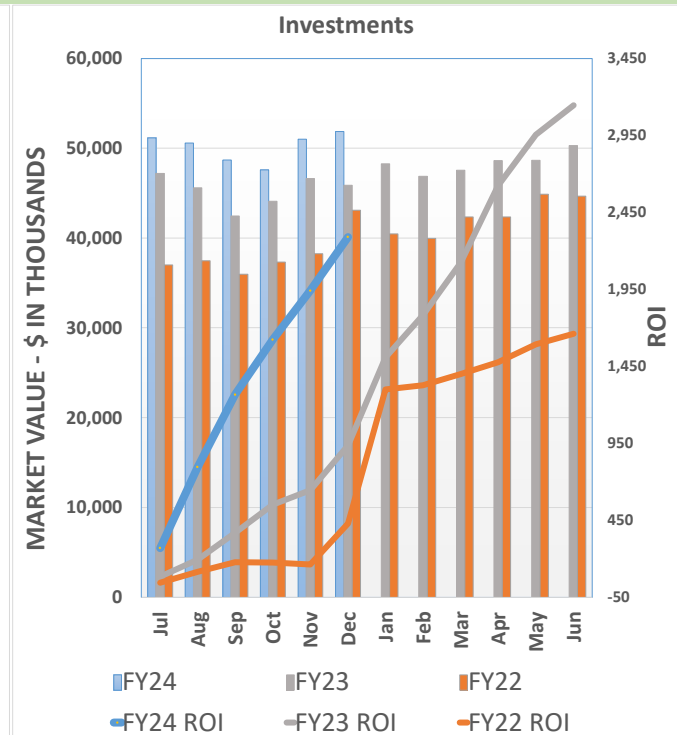
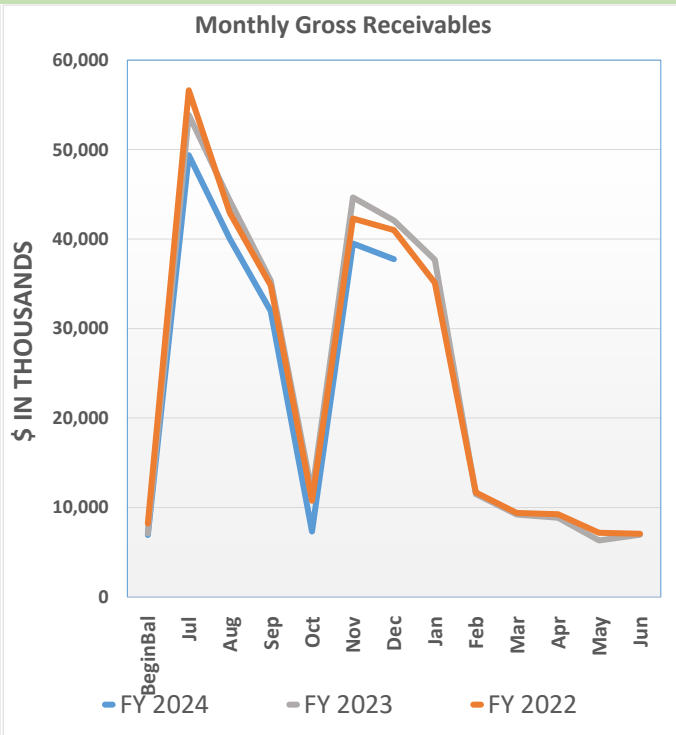
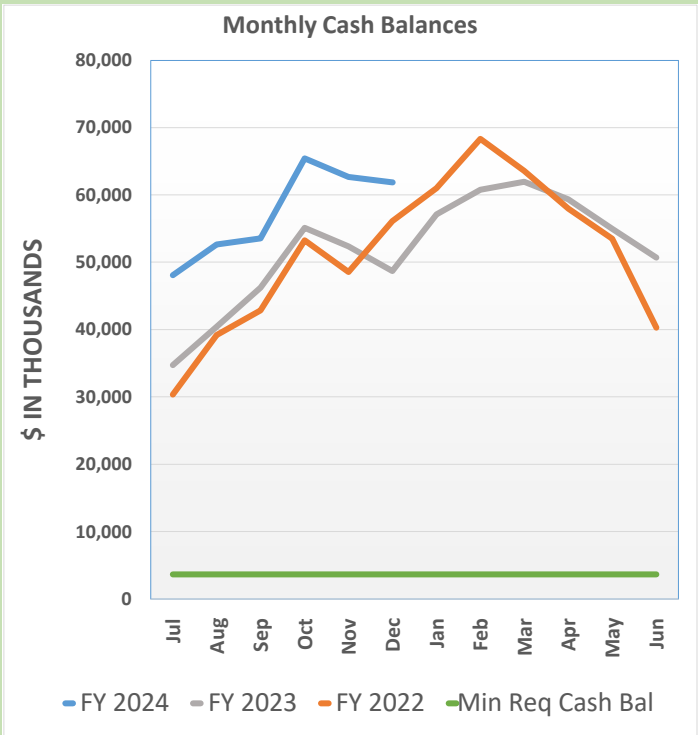
Compensation			Support			Facility Related		
Full Year 2024 Budget: \$127.3M 69.9% of Total Managed Expenses Budget			Full Year 2024 Budget: \$29.9M 16.4% of Total Managed Expenses Budget			Full Year 2024 Budget: \$24.9M 13.7% of Total Managed Expenses Budget		
								
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$58,827K	\$62,517K	\$ Actual	\$13,301K	\$13,614K	\$ Actual	\$10,202K	\$7,873K

Managed Net Income Trends as of 12/31/2023 (current fiscal year) and December Month end, closed (prior fiscal years)

Attachment D



Balance Sheet Trends



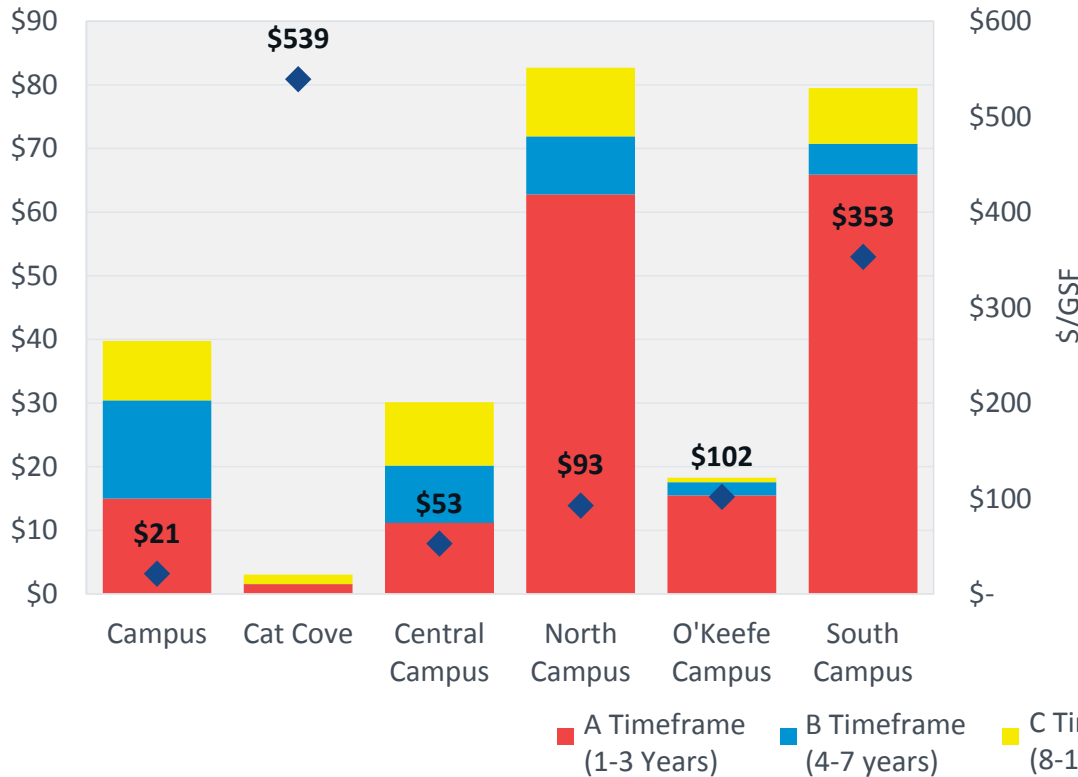
Data as of December 2017



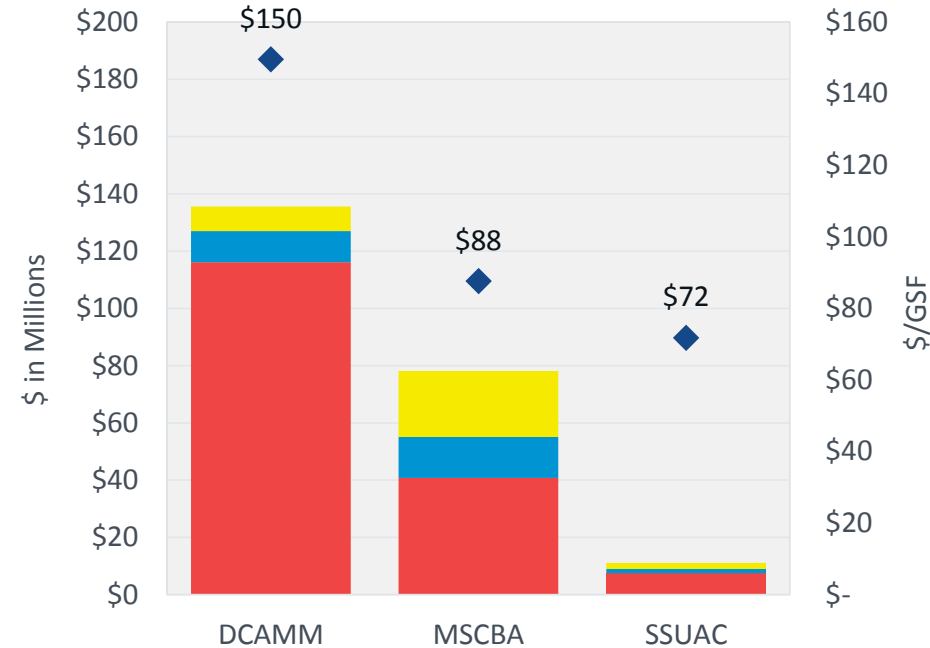
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



REQUEST FOR TRUSTEE ACTION

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

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

MOTION

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

Recommended Motion

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

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: January 24, 2024

Trustee Action: [OBJ]

Trustee Approval Date: [OBJ]

Effective Date: [OBJ]

Signed: [OBJ]

Title: [OBJ] Secretary, Board of Trustees _____

Date: [OBJ]

FY24 Salem State University Revised All Funds Budget



Our Mission

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



Budget Approach

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

Trust Funds

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

Budget Overview

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

Key Elements of the Budget are Summarized Below

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

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

FY24 Budget Information

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

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

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

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

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

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

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

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

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

FY24 Budget Uncertainties Largely Resolved

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

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

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

Elements of Note

The following identifies the key elements within the FY24 budget.

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

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

FY24 Revised Budget includes funding for the Strategic Plan

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

Selected University Accomplishments During FY23

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Campus Efforts and Input During FY23

Strategic Plan

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

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

SSU BOLD

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

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts with estimated spending greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a categorized list of such items for FY24 for approval. The amounts shown in the appendix include a cushion, especially where the spending is less predictable.

Interpreting Trends – Unusual Events

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

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

Composition of the Budget and Relationship to GAAP

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

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY24 budget. Consistent with previous budgetary practice, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions, the university will not have a reliable estimate for these non-cash expenses until information the Commonwealth provides it at the end of the fiscal year. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is zero. Salem State University implemented GASB 87, the lease

accounting standard, for financial statements ending June 2022. This standard made major changes in how GAAP-based financial statements are presented, bringing onto the balance sheet as assets and liabilities, amounts not previously reflected. This change does not affect the Managed Net Income Statement.

Exhibit 1: Salem State University FY24 Revised All Funds Budget

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

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



Exhibit 2: Salem State University FY24 Trust Fund Budget

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2024 Revised Budget Total
Operating Revenue								
Net Tuition and Fees	0	57,414	(20,874)	(1,102)	(1,949)	389	0	\$33,878
Federal, State, Private Grants	0	0	26,615	0	36	0	0	\$26,651
Auxiliary Enterprises	6,400	174	0	0	16,677	173	0	\$23,424
State General Appropriations	0	89,263	200	0	0	0	0	\$89,463
Other Revenue	200	2,512	0	3,677	0	0	0	\$6,389
Total Managed Revenue	6,600	149,362	5,941	2,575	14,765	562	0	179,804
Managed Expenses								
Compensation	179	120,879	3,152	1,232	4,180	20	0	\$129,642
Support	7,246	17,389	1,799	1,229	321	541	0	\$28,524
Facility-related	650	16,748	2,156	114	12,603	76	(7,866)	\$24,481
Total Managed Expenses	8,075	155,015	7,106	2,575	17,104	637	(7,866)	182,647
Managed Net Income	(1,475)	(5,653)	(1,165)	0	(2,339)	(76)	7,866	(2,843)
Non-Cash Revenue / (Expenses)								
Capital Grants	\$0	1,499	0	0	0	0	0	1,499
Depreciation	\$0	0	0	0	0	0	(10,280)	(10,280)
Unrealized Gains/Losses	\$0	0	0	0	0	0	0	0
GASB 68 Pension	\$0	0	0	0	0	0	0	0
GASB 75 OPEB	\$0	0	0	0	0	0	0	0
GASB 96 SBIT	\$0	0	0	0	0	0	0	0
Use of Reserves	\$0	0	0	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	0	1,499	0	0	0	0	(10,280)	(8,781)
Total Increase/Decrease in Net Position	(1,475)	(4,154)	(1,165)	0	(2,339)	(76)	(2,414)	(11,623)

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

Exhibit 3: Transfers by Trust Fund

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2024 Revised Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,007	0	0	0	0	0	(3,007)	0
MSCBA	0	401	0	0	0	0	0	(401)	0
Facility Projects	0	0	0	0	0	0	0	0	0
FEMA	0	(835)	835	0	0	0	0	0	0
Capitalization	0	5,565	0	0	0	0	0	(5,565)	0
Total Facilities Related	0	8,137	835	0	0	0	0	(8,972)	0
IT Projects	0	0	0	0	0	0	0	0	0
Operational Support	(751)	1,775	0	0	(1,100)	76	0	0	(0)
Overhead Distributed	0	(155)	155	0	0	0	0	0	0
Total Transfers	(751)	9,758	990	0	(1,100)	76	0	(8,972)	0

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



Exhibit 4: Managed Revenue vs. Managed Expense Trend

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

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

Chart 1: Managed Revenue vs. Managed Expense Trend

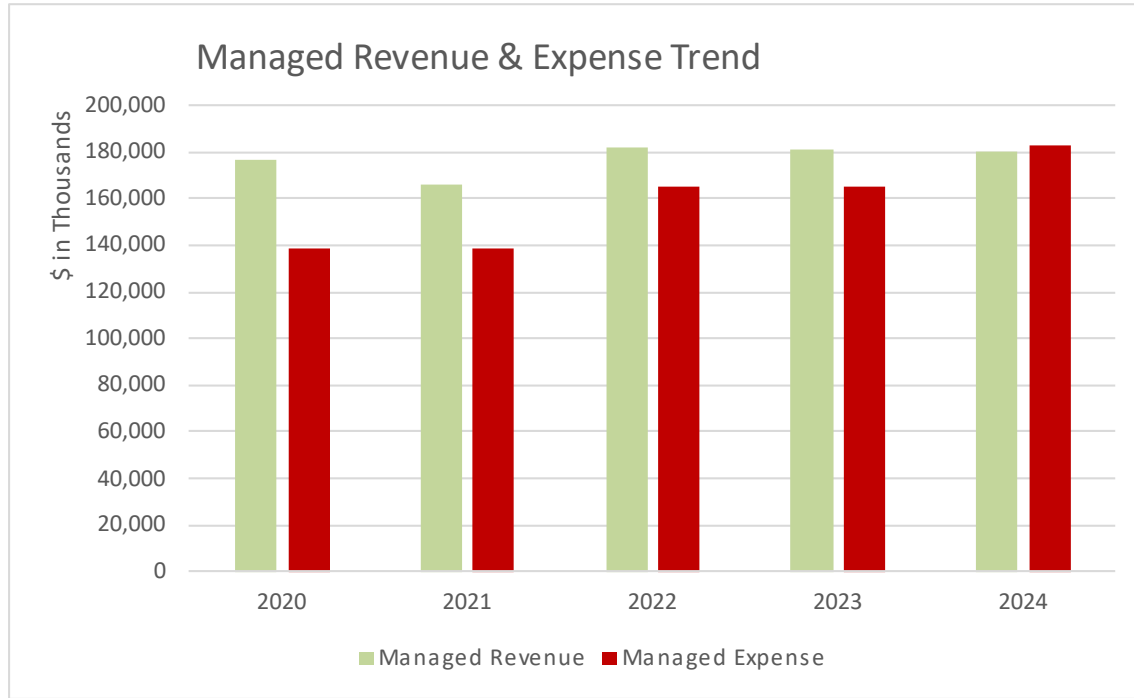


Chart 2: Components of FY24 Revenue Budget

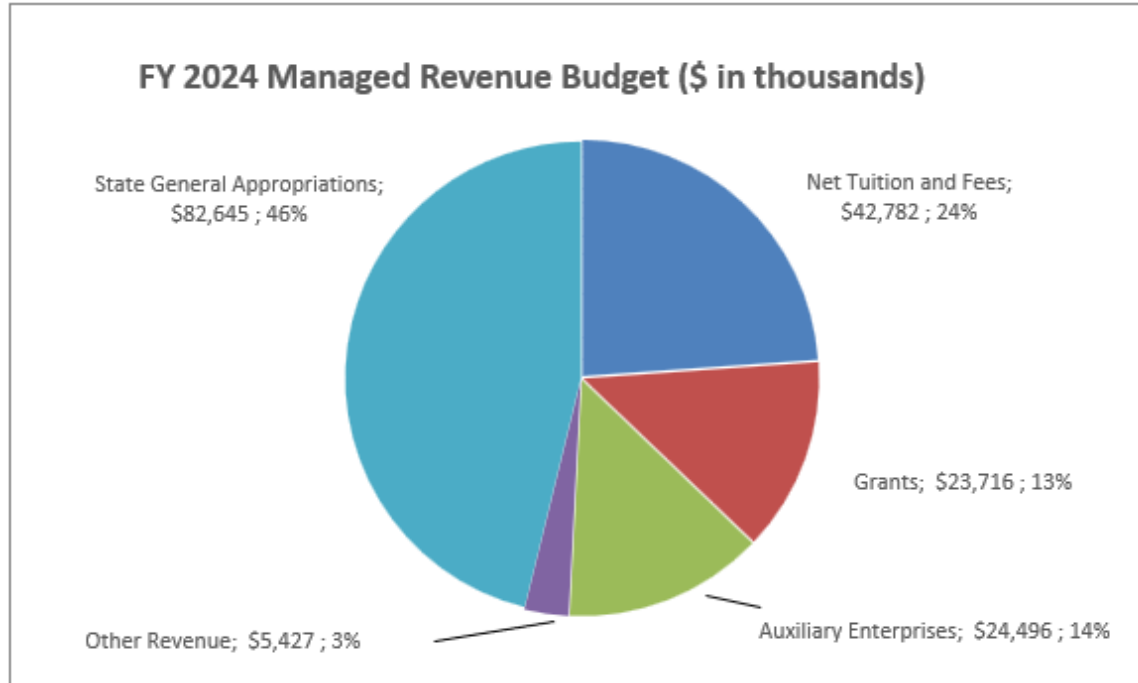


Chart 3: Components of FY24 Expense Budget

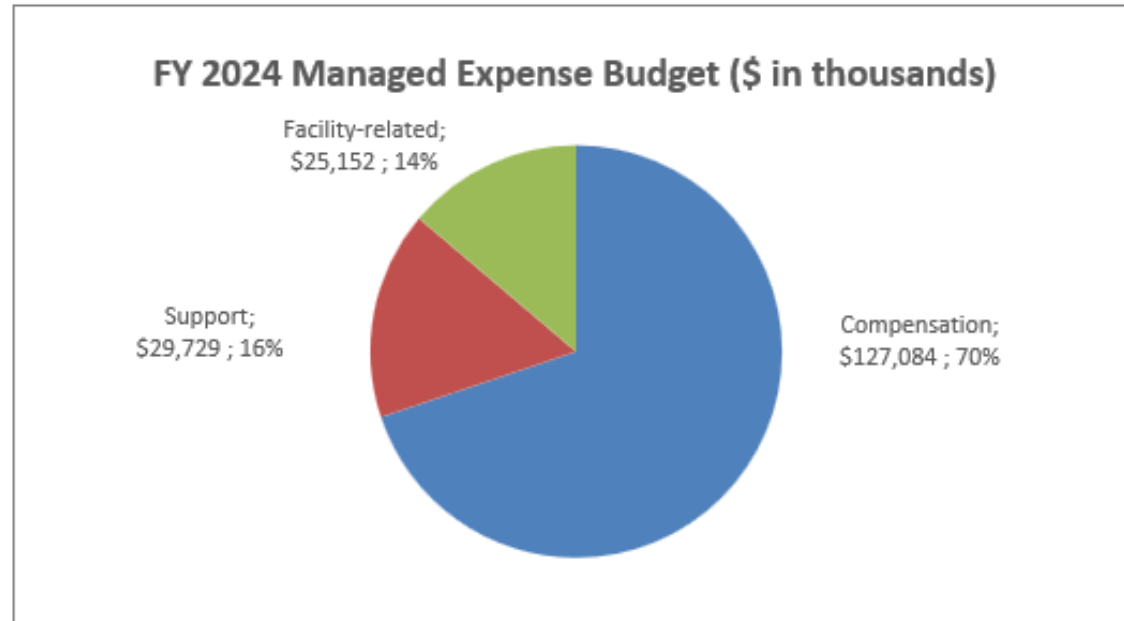


Chart 4: Credit Hours Delivered by Division – Full Years 2014 – 2023

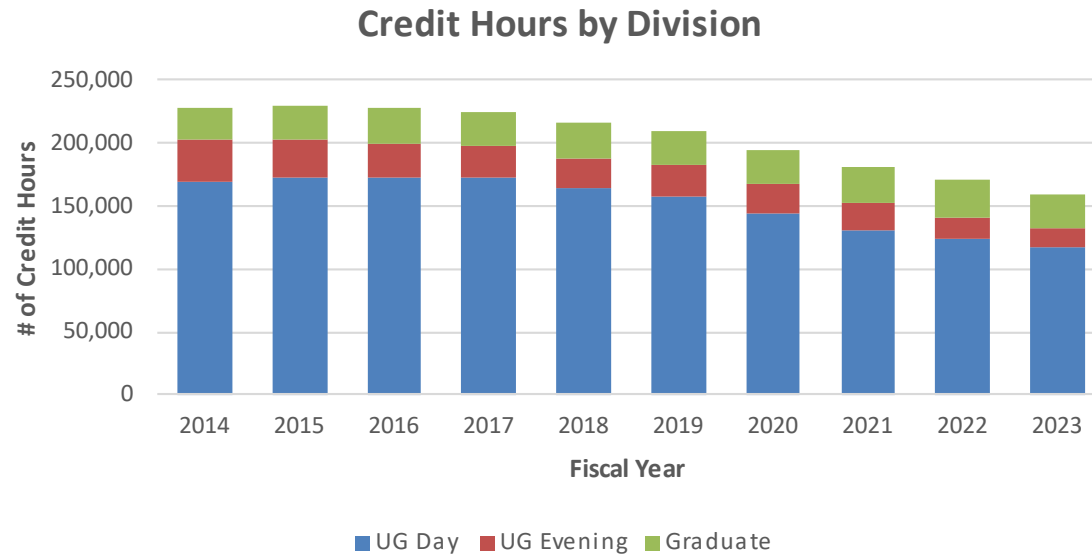


Chart 5: Preliminary Fall Enrollments (Registrations) for 2019 - 2023 (Fall only)

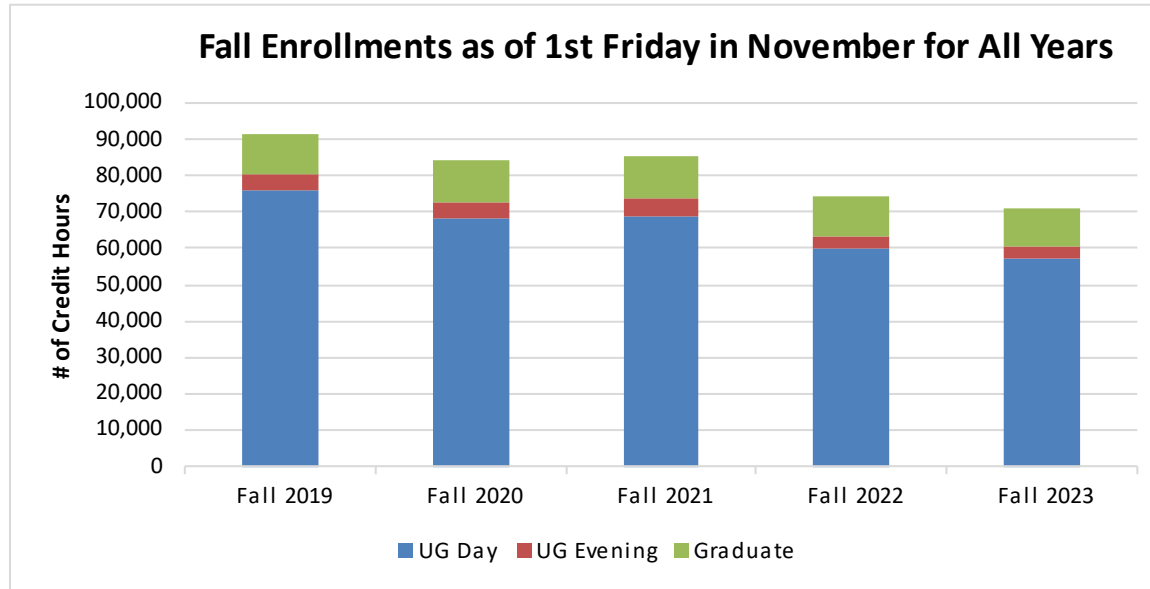
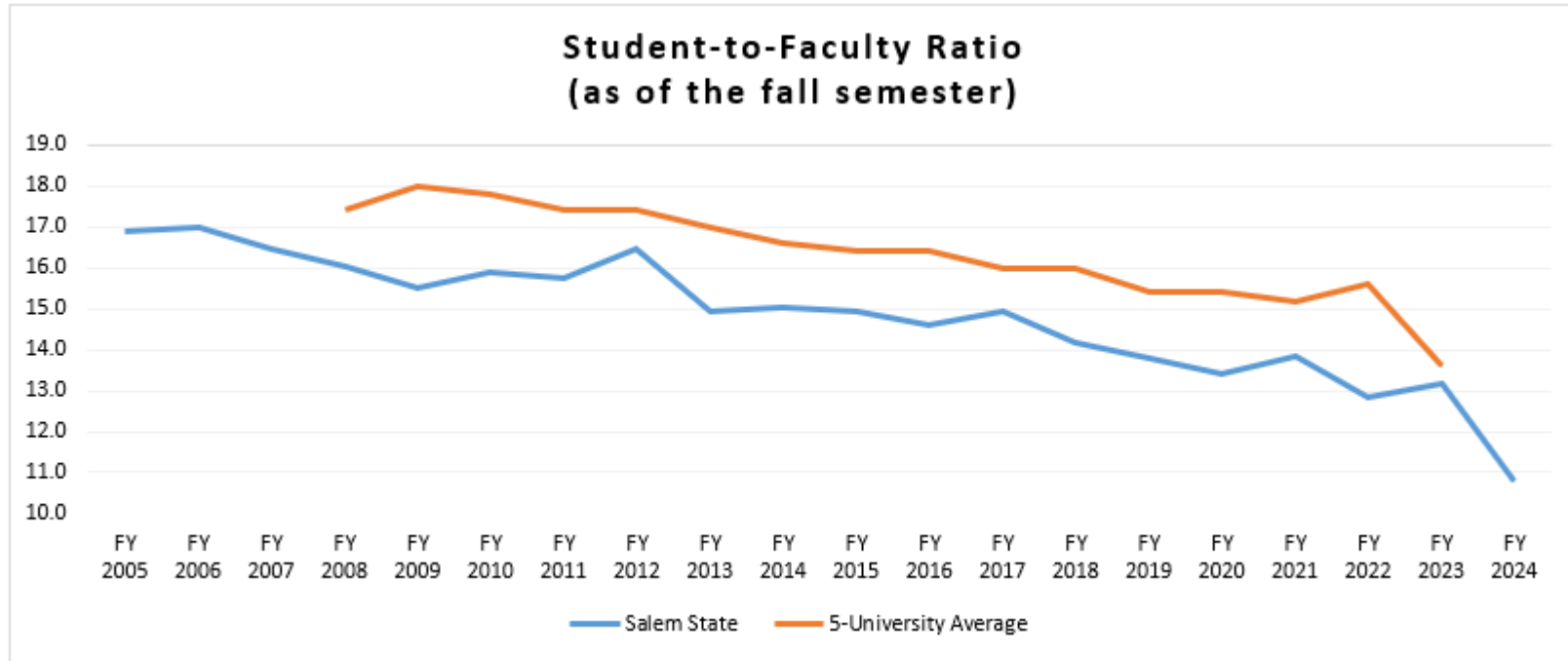




Chart 6: Student-to-Faculty Ratio

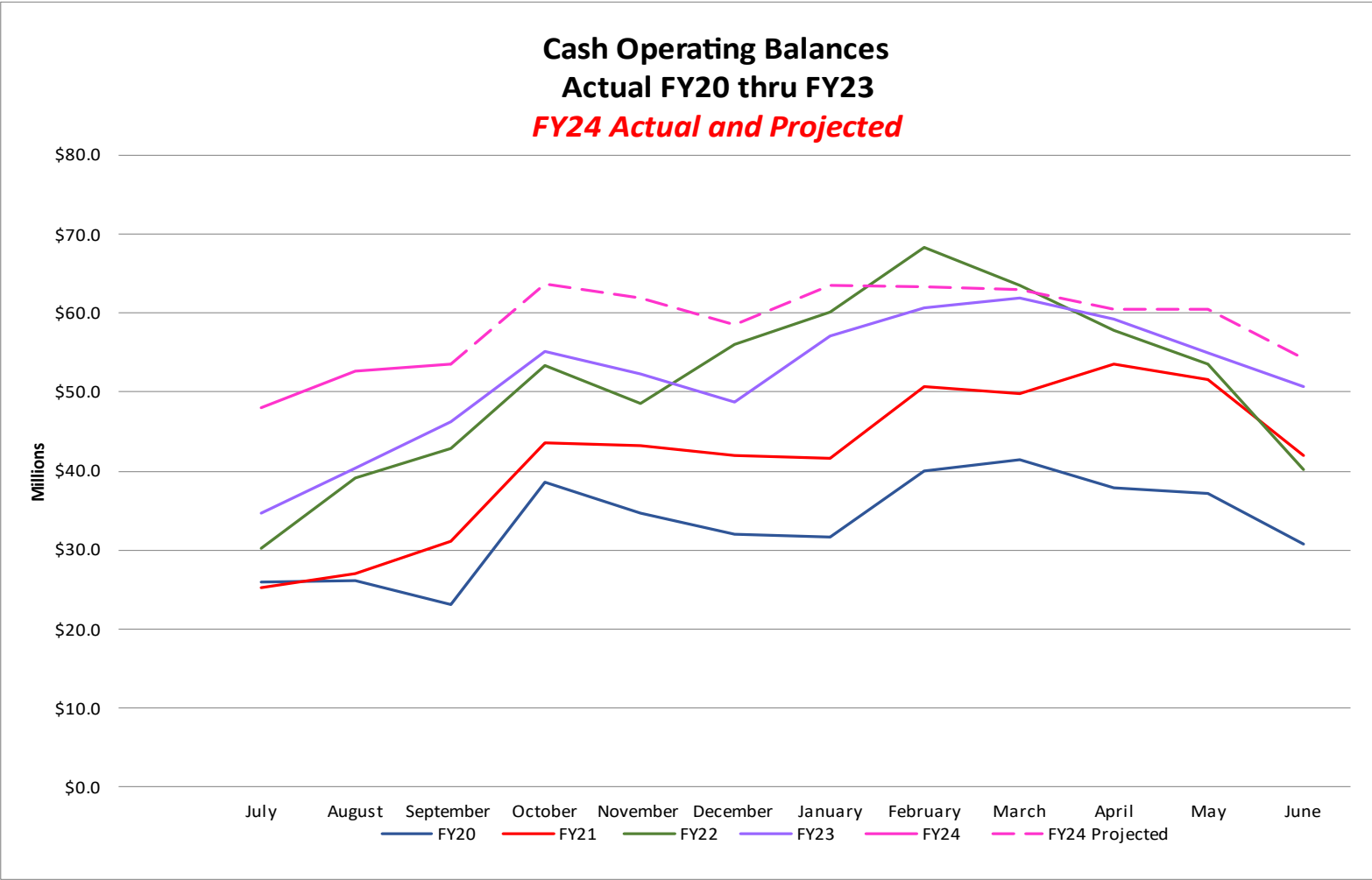


Note 1: FY22 and prior SSU ratios are actuals.

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



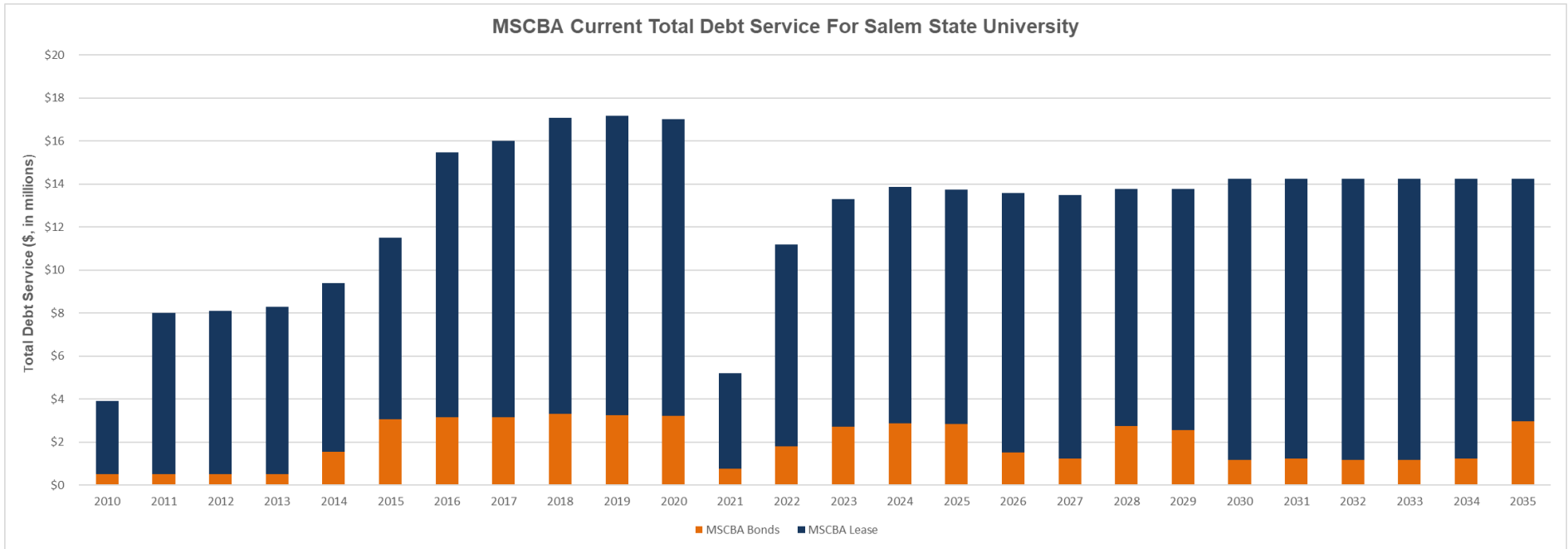
Chart 7: Cash Operating Balance



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



Chart 8: Debt Service



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

**Table 1: Managed Revenue**

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

Table 2: Fee Revenue

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



Table 3: Historical Tuition & Mandatory Fees

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

- Note:** Assumes in-state, fall/spring rates
- Note*:** Assumes Price Group 2
- Note**:** POA stands for Price of Attendance
- Note***:** The online course fee was eliminated in FY2021



Table 4: Historical Credit Hours by Division

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

Table 5: Financial Aid

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

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

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

Note 1: FY24 includes Mass Grant Plus Expansion.

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

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

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



Table 6: Auxiliary Revenue

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



Table 7: State Operating Support

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



Table 8: Managed Expenses

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



Table 9: Compensation

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

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

Note 2: FY2020 Actual includes the results of the voluntary separation incentive program (VSIP)

Note 3: FY2021 Actual includes the results of a two week furlough program

Note 4: FY2024 includes collective bargaining increase of 8.16% for all units.

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

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

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



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

Financial Full-Time Benefitted Employees (FFTE)	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2024 % of Total	FY23-FY24 % Change
Academic Affairs/Student Life	637	562	517	519	442	448	50.4%	1.4%
Finance & Facilities	119	143	123	126	128	140	15.7%	9.4%
Inclusive Excellence	2	2	2	2	2	3	0.3%	50.0%
Advancement	29	27	24	28	29	29	3.3%	0.0%
Presidents Division	40	37	35	38	37	37	4.2%	0.0%
Student Success	81	74	67	72	167	174	19.6%	4.2%
General Counsel/HR/ITS	65	60	50	51	56	58	6.5%	3.6%
VSIP Reduction (budget not allocated by VP)	0	-52	0	0	0	0	0.0%	0.0%
Total Financial Full-Time Benefitted Employees	973	853	818	837	861	889	100%	3.3%

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

Table 12: Salary and Wages for Benefitted Employees by Division

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

Note 1: FY23 Student Success division reorganized to combine Enrollment Management, Marketing and Student Life and some areas previously under AA as one unit.
Note 2: FY24 other adjustment includes CBA \$500 FTE pool and reimbursement from Foundation.



Table 13: Fringe Benefit Rates as set by the Commonwealth

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

Appendix I: Trust Fund Matrix

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



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

Vendor Name	Vendor Description	Anticipated Spending FY 2024	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
Utilities					
CITY OF SALEM WATER	Water/sewer	618,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
DIRECT ENERGY MARKETING INC.	Natural gas supply	944,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	3,294,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	747,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
Technology					
DELL COMPUTERS	Computer related equipment	600,000	Educational & General	7010	University Fee
EAB	Enrollment management, virtual tour features, and student retention services	1,054,000	Education & General	1100	University Fee
ORACLE AMERICA	Software subscription and support	650,000	Educational & General	1100	University Fee
SOFTWARE HOUSE INTERNATIONAL	Software subscription and support	1,200,000	Education & General	1100	University Fee
Facilities					
COMPASS FACILITY SERVICES	Janitorial and cleaning services	500,000	Educational & General	1100 & 1278	University Fee & Residential Life
E. Amanti & Sons, Inc.	Capital Project	652,900	Educational & General	1100	Facilities Projects
Property Lease - 331 LAFAYETTE LLC	Lease expense	700,000	Educational & General	1100	University Fee
Property Lease - SALEM STATE UNIV.-ASSIST CORP.	Lease expense, SSU assistance	500,000	Educational & General	1100	University Fee
RAYMOND F BOULEY LANDSCAPING, INC.	Landscaping/Groundskeeping	800,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
RED THREAD	Furniture and electronics	500,000	Educational & General	1100	University Fee
To Be Determined	Capital Projects	8,047,100	Educational & General	1100	Facilities Projects
Services					
DPV TRANSPORTATION INC	Bus charter services	500,000	Educational & General	1100	University Fee
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxillaries	2550	Contracted Dining Operations
Other					
FOLLETT	Educational and General	725,000	Educational & General	1100	University Fee
UNIVERSITY HEALTH PLANS, INC.**	Student health insurance	1,800,000	Agency	6216	Health Insurance

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

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

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

Appendix III-A: List of Proposed Facilities Projects

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



Appendix III-B: List of Proposed ITS Projects

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



Appendix IV - Tuition/Fee Rates for FY24

**Schedule of Student Charges
2023-24 Academic Year**

UnderGrad - Fall/Spring

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

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

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

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

Summer

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

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

	Fall 2023		Spring 2024		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Bowditch - Double		\$5,004.00		\$5,004.00	\$10,008.00
Peabody - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Peabody - Double		\$5,004.00		\$5,004.00	\$10,008.00
Atlantic Hall - Single		\$6,616.50		\$6,616.50	\$13,233.00
Atlantic Hall- Double		\$6,187.00		\$6,187.00	\$12,374.00
Marsh Hall - Premium Single		\$6,800.00		\$6,800.00	\$13,600.00
Marsh Hall - Double		\$5,566.50		\$5,566.50	\$11,133.00
Viking Hall - Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Suite Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Double		\$5,688.50		\$5,688.50	\$11,377.00
Viking Hall - Suite Double		\$5,816.00		\$5,816.00	\$11,632.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		2,195.00		2,195.00	4,390.00
All Access Plan - 7 Day Gold Plan		2,405.00		2,405.00	4,810.00
All Access Plan - 7 Day Platinum Plan		2,552.00		2,552.00	5,104.00
Block Plan 1 - 45 meals		455.00		455.00	910.00
Block Plan 2 - 90 meals		950.00		950.00	1,900.00
Laundry Fee					
Laundry fee - students in residence halls		30.00		30.00	60.00
Summer Meal Plan - All Summer					2,196.00
Summer Meal Plan - Summer 1					945.00
Summer Meal Plan C - Summer 2					1,275.00
Application Fees					
Undergraduate Admissions				\$50.00	
Matriculation Fee -- new matriculated students (one-time)				\$275.00	
Late Fees					
Late Application for Undergraduate Degree				\$50.00	
Late Payment (tuition and fees)				\$50.00/month	
Miscellaneous Fees					
Payment Plans (enrollment fee for TN)				\$40.00/semester	
Non-Credit Course Fee				Varies depending on course	
Institute Fee (winter session/summer)				\$100.00 per institute	
Hard copy of Transcript /Green Fee				\$5.00	
Day School Nursing Resource Center Fee				\$100.00 per course	
Mass PIRG Fee (waivable each semester) ⁵		\$10.00		\$10.00	\$20.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

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



Appendix IV - Tuition/Fee Rates for FY24

NOTES FOR FY2024

- 1 The University Fee represents the fee anticipated for 2023-2024. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at out-of-state New England public colleges and universities at a discount when enrolled in certain majors. For program details see salemstate.edu/nersp.
- 3 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.
- 4 Meal Plans
The **All Access Plan** 7-Day Silver Plan will be the minimum required plan for students living in Peabody, Bowditch, Marsh or Viking Hall.

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

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

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

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

- 5 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 6 Charged for all students enrolled in at least 75 percent of a full-time course load. Student may opt out and have fee waived if covered by other health insurance.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of Summer of 2022 entering cohort of \$625.00; Summer of 2023 entering cohort of \$641.00. Summer of 2024 entering cohort of \$655.00

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

Grad School - Fall/Spring/ Summer

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



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

Grad School - Fall/Spring/ Summer

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

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

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Schedule of Student Charges
2023-24 Academic Year

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY24

Salem State University Graduate Price Groups

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

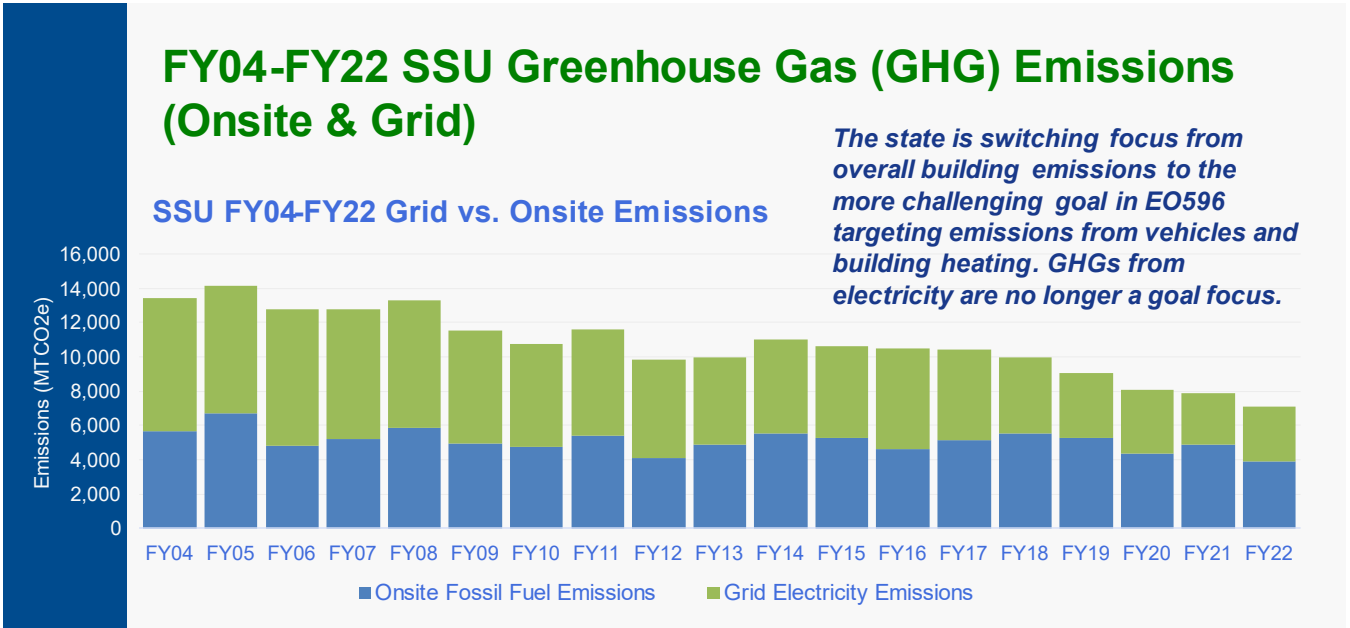
Graduate non-matriculated students will be charged at the Price Group 2 rate.



Salem State University Sustainability Data Update January 2024

Salem State reports sustainability data each fall to the Massachusetts Department of Energy Resources (DOER) and Department of Environmental Protection (DEP). Annually, DOER provides us with the first chart below showing our progress against state goals. Additional information on sustainability at Salem State is available at www.salemstate.edu/sustainability. Facebook: Salem State Sustainability or Instagram: @sustainable_ssu

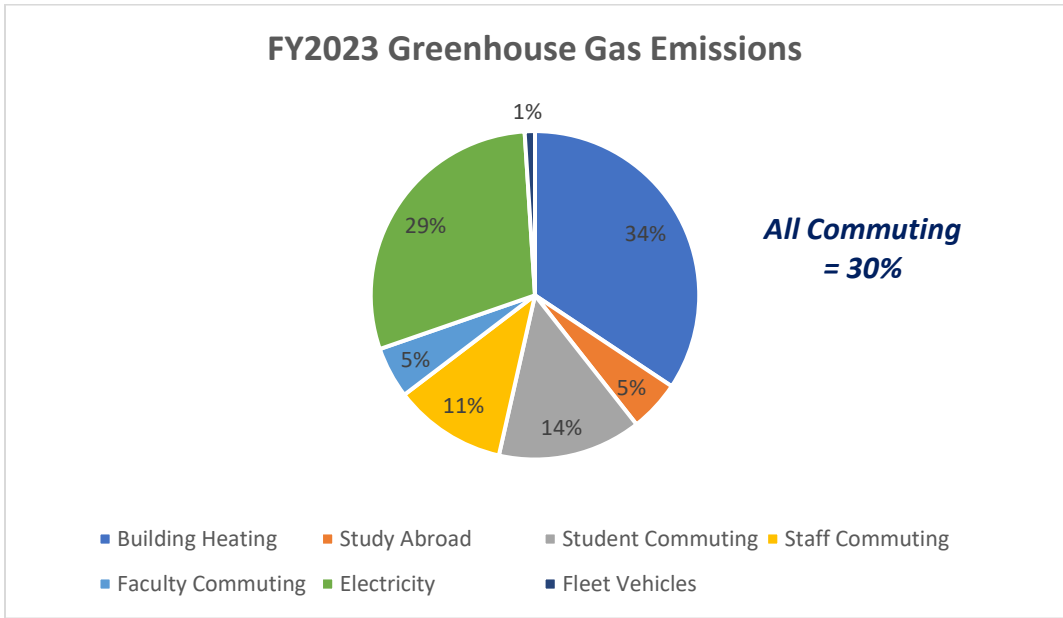
Progress Against State Goals



Salem State	FY04	FY22	% Change from FY04
Onsite Fossil Fuel Emissions	5,653	3,884	-31%
Grid Electricity Emissions	7,802	3,202	-59%
Total GHG Emissions	13,455	7,086	-47%

- **Total GHG emissions at Salem State have declined by 47% from FY04 to FY22**
 - > **31% reduction in onsite fossil fuel emissions (primarily natural gas and gasoline)**
 - > **59% reduction in grid electricity emissions**

Greenhouse Gas Emissions by Category

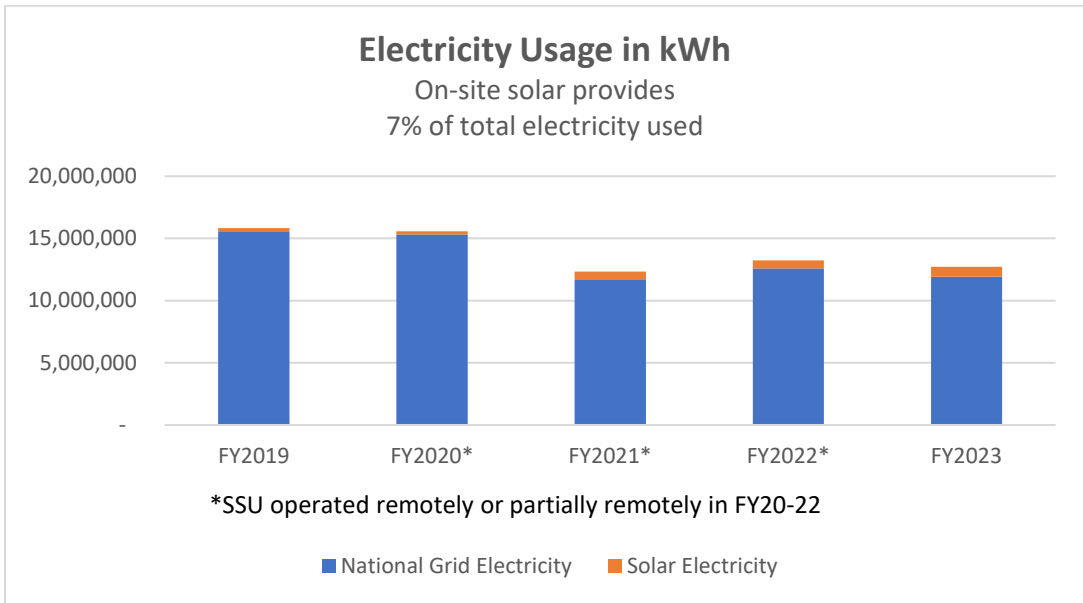


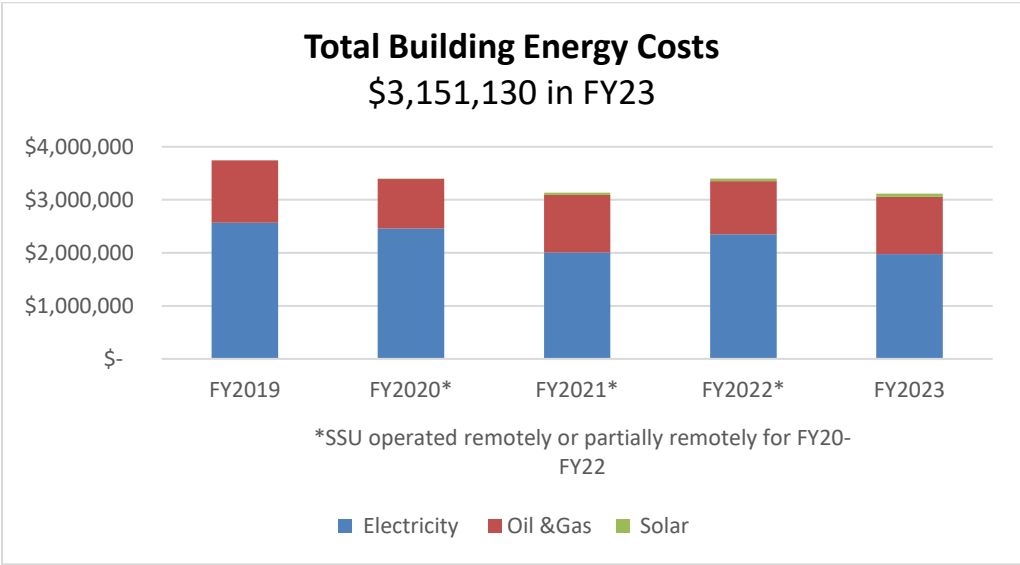
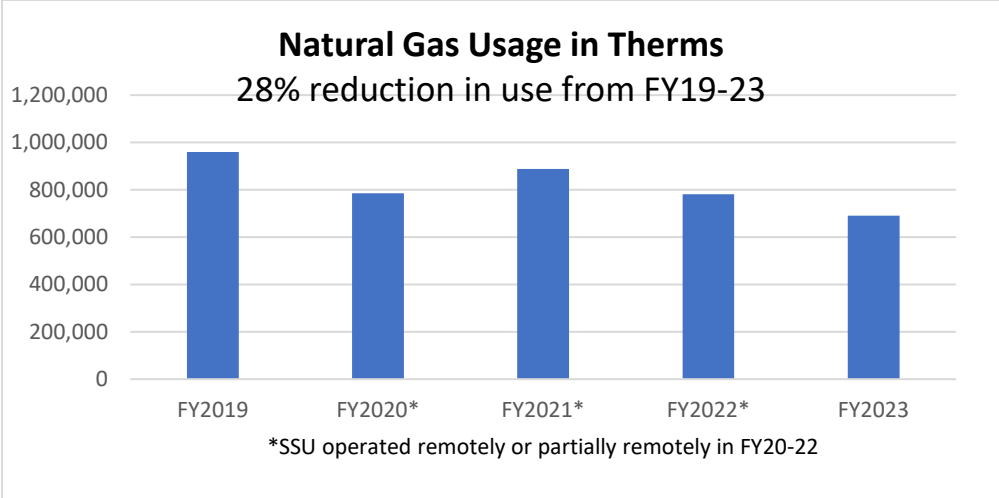
Salem State has a goal of carbon neutrality by 2050.

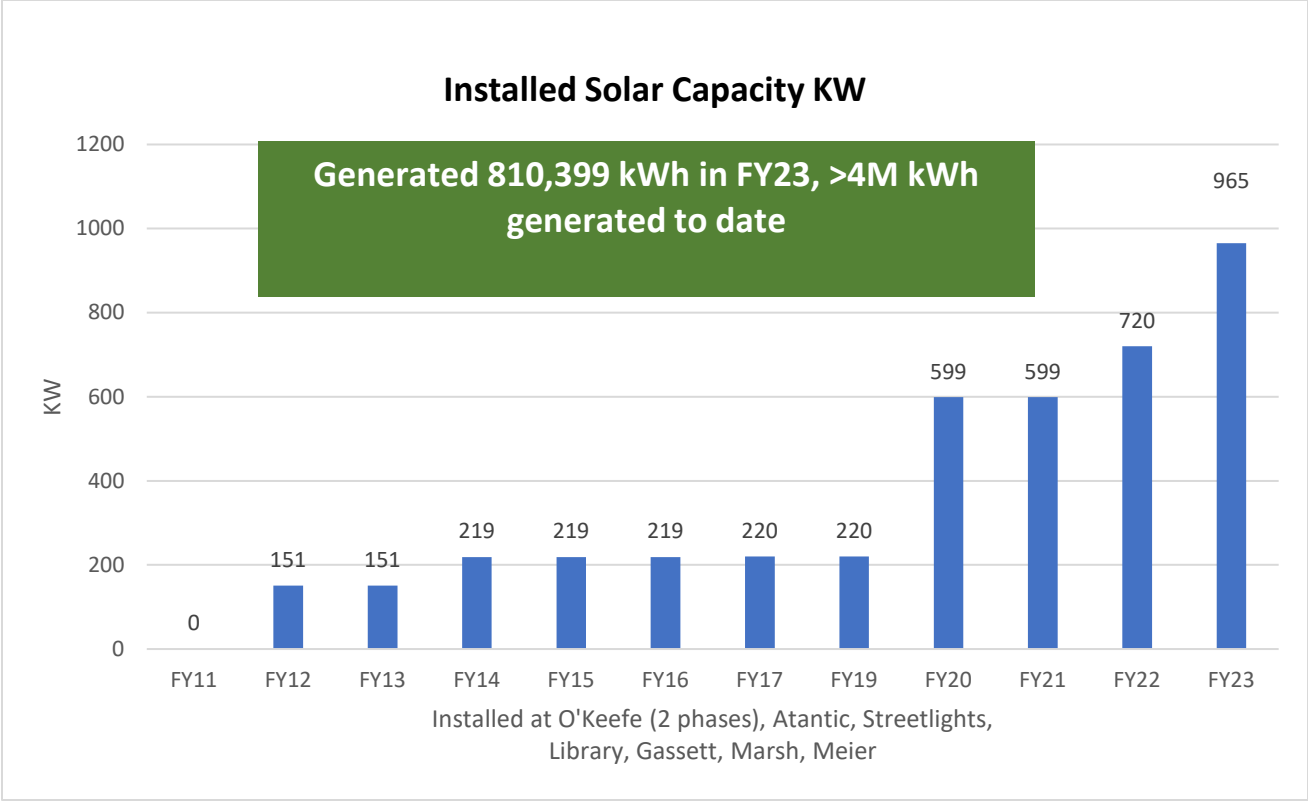
Student enthusiasm for green transportation (Bluebikes, Salem Skipper) is high. Check out the student video about Salem Skipper on Instagram @sustainable_ssu

The state is moving toward transformative electrification of entire buildings and away from incremental efficiency improvements. SSU's North Campus Decarbonization Project is an example of this approach.

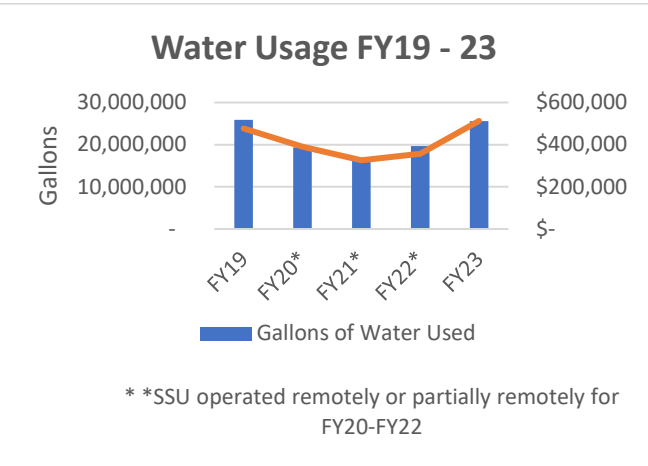
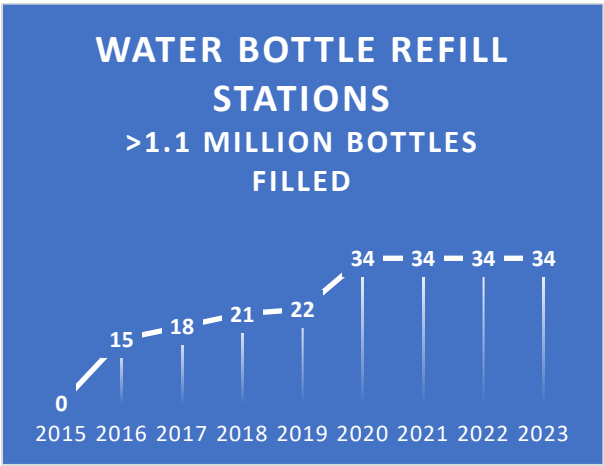
Energy





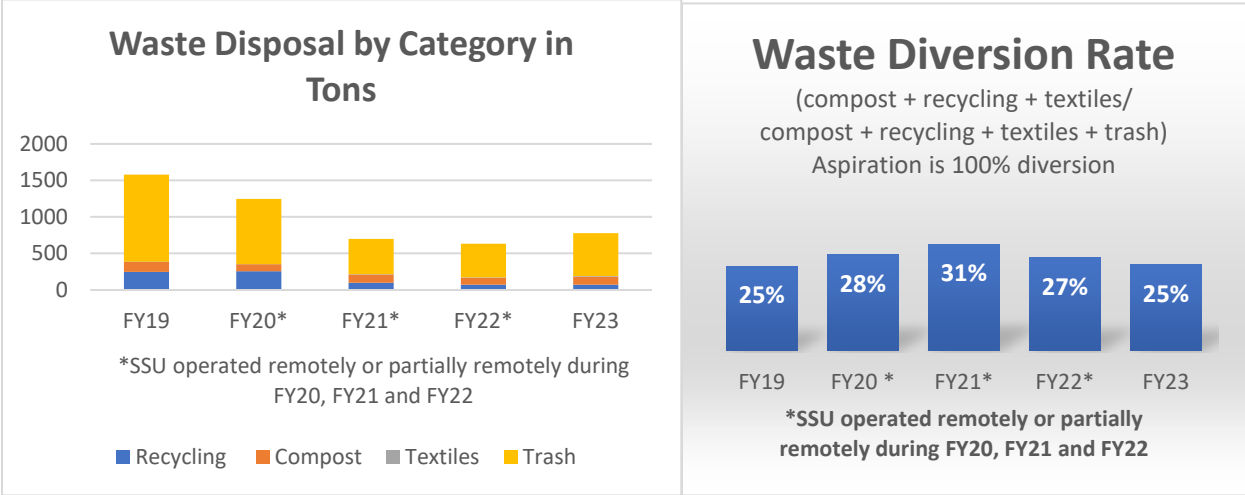


Water



Providing water refill stations is part of SSU’s focus on changing behaviors related to single-use plastic. Students and employees are encouraged to bring their own water bottles, plastic bags are not available at the bookstore, and Viking Dining offers *reusable* OZZI takeaway containers.

Waste Management



Grants and Earnings

Grants Received	FY2019	FY2020	FY2021	FY2022	FY2023
MA DOER LBE Solar Grant Program	\$193,500			\$43,348	
MA DOER LBE Energy Feasibility Study Grant		\$100,000			
National Grid Electric Vehicle Charging		\$92,844			
MA DEP Electric Vehicle Charging		\$23,360			\$50,000
PepsiCo Recycling Zero Impact	\$4,555	\$9,783			
Second Nature Water Grant (\$\$ direct to consultant)					\$20,000
Total	\$537,390	\$225,987		\$43,348	\$70,000

**Capital Projects Status Update
December 2023**

PROJECTS UNDER CONSTRUCTION

Berry Library: HVAC system repair and replacement

Anticipated completion: Winter 2024

Current estimate: \$2,476,000

- Funding received from DCAMM

Sullivan: basement structural repairs and new ADA ramp

Anticipated completion: Winter 2024

Current estimate: \$2,904,000

Campus Wide: automated building controls upgrade: phases 2 and 3, 11 buildings

Anticipated completion: Winter 2024

Current estimate: \$577,000

- Update outdated legacy controls hardware to open network system

Classroom Building, Harrington Campus: cooling tower system replacement

Anticipated completion: Spring 2024

Current estimate: \$1,007,000

- Cooling tower system at end of useful life

North Campus Steam Loop: emergency repairs

Anticipated completion: January 2024

Current estimate: \$600,000

- Failure of a section of underground steam/condensate lines from Horace Mann to Ellison Campus Center resulted in closure of Ellison Campus Center. A temporary boiler was installed during repairs

North Campus Central Heating Plant: boiler failures

Anticipated completion: January 2024

Current Estimate: \$250,000

- Both steam boilers failed causing closure of Meier Hall, Sullivan Hall, Sophia Gordon Theater, and the Administration Building for days. One boiler was repaired on an emergency basis to return the buildings to full service. The second boiler will also be repaired

**Capital Projects Status Update
December 2023**

PROJECTS IN PLANNING/STUDIES

Project BOLD: Renovate Horace Mann and build a lab addition at Meier Hall

Anticipated completion: September 2026

- State funding award received, \$45 million
- Payette is the design firm
- Schematic design due January 2024

Emergency generators: Exhaust stack compliance upgrades

- Upgrade 9 emergency generators to meet MA Department of Environmental Protection (MADEP) standards
- Compliance options submitted for MADEP approval

FY24 – FY28 DCAMM critical repair plan

- Project recommendations approved by DCAMM
- Funding received

North Campus Decarbonization Plan: DCAMM Energy Project

- RFP for design/build going out in January 2024
- Coordinating with the BOLD project designs

Women's Softball Field Improvements

- Upgrades to infield, retaining wall, dugouts and fencing

Classroom Building/Harrington Campus: Roof replacement

- Study phase
- DCAMM 5-year plan project

Ellison Center: Roof replacement

- Study phase
- DCAMM 5-year plan project

Campus Space Planning:

- Bookstore relocation
- Shared office space
- Leased space reductions

Board of Trustees Finance and Facilities Committee FY24 Salem State Financial Profile For reference

Karen House

Vice President for Finance and Facilities

University Profile (Fall 2023) Attachment H

- Enrollment (Fall 2023)
 - Undergraduate 4,853
 - Grad 1,386
 - Full Time (UG/Grad) 3,754 / 507
 - Part Time (UG/Grad) 1,099 / 879
 - Total 6,239
- Student Demographics: (Fall 2023)
 - Female/Male (% female) 4,177 / 2,062 (67%)
 - % Pell Eligible (freshmen / all): 48% / 35%
 - Racial Makeup (total): 6,239
 - White 3,564 (57%)
 - Hispanic/Latinx 1,363 (22%)
 - Black 488 (8%)
 - Remainder 824 (13%)
- Degrees Awarded (Academic Year 22-23)
 - Bachelor’s 1,140
 - Post-Bach Certificates 21
 - Master’s 494
 - Post-Master’s Certificates 60
 - Total Degrees Awarded 1,715
- Academic Programs (Fall 2023):
 - # of Colleges/Schools 6
 - # Undergraduate Majors 33
 - # Undergraduate Minors 86
 - # Undergraduate Certificates 11
 - # Graduate Degree Programs 38
 - # Graduate Certificates 25
- Most popular undergraduate majors based on headcount by major (Fall 2023):
 - Business 741
 - Nursing 506
 - Psychology 429
 - Criminal Justice 317
 - Biology 244
- Most popular graduate programs based on headcount by major (Fall 2023):
 - Education (MED & MAT) 382
 - Social Work 274
 - Counseling 83
 - Occupational Therapy 76
 - Nursing 46
- Workforce (Benefitted Employees Total) 814
 - MSCA Faculty & Librarians 316
 - APA (professional staff) 260
 - AFSCME (classified/hourly staff) 175
 - NUP/NUC (non-represented) 63
- Housing Occupancy
 - Design 1,928
 - Occupied Fall 2021 1,511
 - Occupied Fall 2022 1,595
 - Occupied Fall 2023 1,528

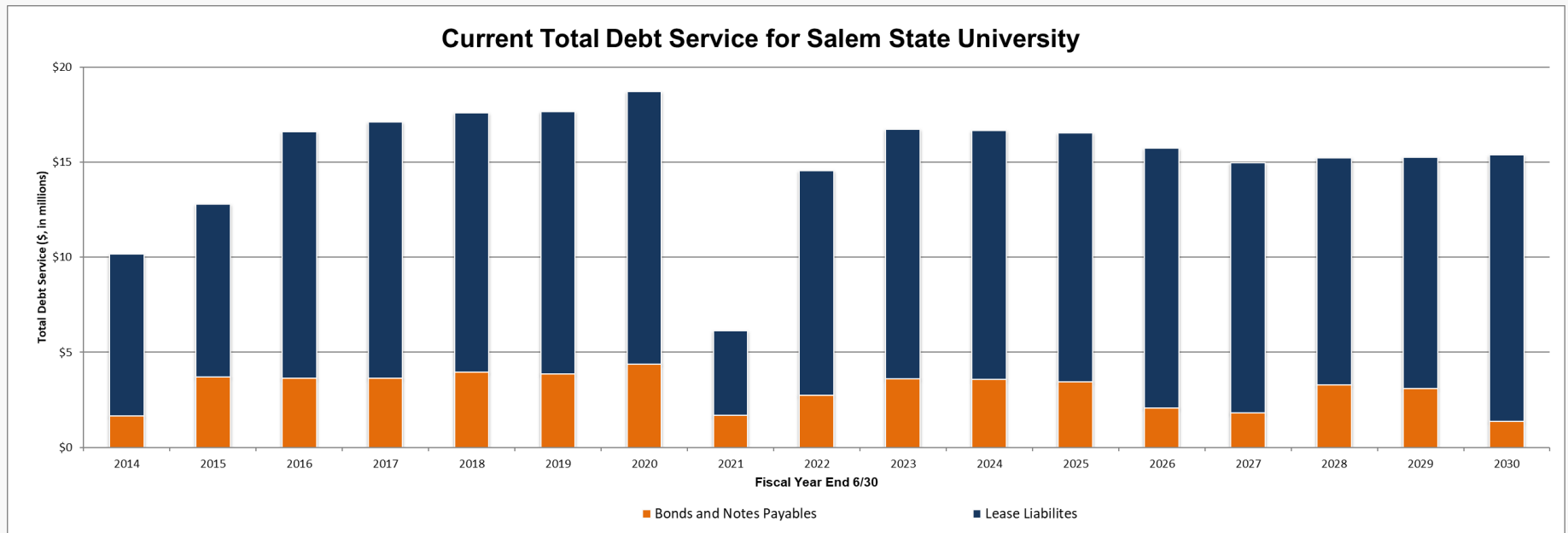
Key Financial Data

(as of 6/30/23)

- Operating Cash: \$ 50.7M
- Investments: \$ 50.3M
- Net Invested in Capital Assets¹: \$103.0M
 - Deferred Maintenance 2017 study: \$250.0M
- Bonds & Notes Payable:
 - SSU Owned Assets \$ 28.5M
 - MSCBA and other Leases: \$ 212.5M
 - Debt service is approx. 9.74% of operating revenue

1- The Net Invested in Capital Assets represents the net value of the physical plant assets. These assets are restricted and not available to be used for the payment of bills or payroll related to operations.

Debt Service



NOTE: MSCBA restructured debt in FY21 due to the pandemic and made a payment on SSU's behalf for \$2.8 million of interest for Fall 2021 total due.

5 Year Trend: FY18 to FY23

- UG Day Enrollment Down by 1,868 or -32.3%
- Total Managed Revenues increased by \$8.7M or 5.1%
 - Net tuition and fees decreased \$20.5M or -32.4%
 - Grants revenue increased \$9.5M or 48.8% - Covid relief funding
 - Auxiliary revenue decreased \$.7M or -3.0%
 - State support (GAA) increased \$18.3M or 30.5%
 - Other revenue increased \$2.1M or 36.1% - investment income and Gifts
- Total Managed Expenses increased \$2.5M or 1.6%
 - Compensation increased \$0.4M and remains at approximately 72% of total managed expenses
 - Benefit rate increased from 36.3% to 41.35% (FY18 – FY23)
 - MSCBA assessment decreased \$2.1M or -14.6%
 - Support, notably for contracted services, increased \$7.8M most due to accounting change (including dining in managed expenses beginning in FY21)
- Student / faculty ratio trends

• 2017 ~ 15:1	• 2018 ~ 14:1	• 2019 ~ 14:1
• 2021 ~ 14:1	• 2022 ~ 13:1	• 2023 ~ 12:1

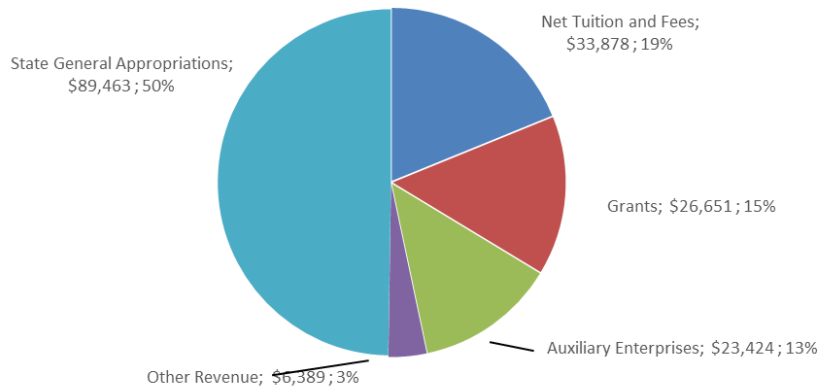
1 Year Trend: FY22 to FY23

- UG Day Enrollment decreased by 310 students or -7.3%
- Total Managed Revenues decreased by \$1.4M or -0.76%
 - Net tuition and fees increased by \$5.4M or 14.3%
 - Grants decreased \$13.2M or -31.3% - Covid relief funding reduced
 - Auxiliary revenue increased \$2.6M or 13.2%
 - State support (GAA) increased \$1.2M or 1.5%
 - Other revenue increased \$2.6M or 49.8% - Investment and Gift Revenue
- Total Managed Expenses decreased \$.3M or -0.19%
 - Compensation decreased \$.5M or -0.5%
 - Compensation was 72% of managed expenses for FY23
 - Benefit rate increased from 39.4% to 41.35%
 - MSCBA assessment decreased by \$2.3M or -15.7%
 - FY22 expenses included Bates defeasance. Savings realized beginning FY23

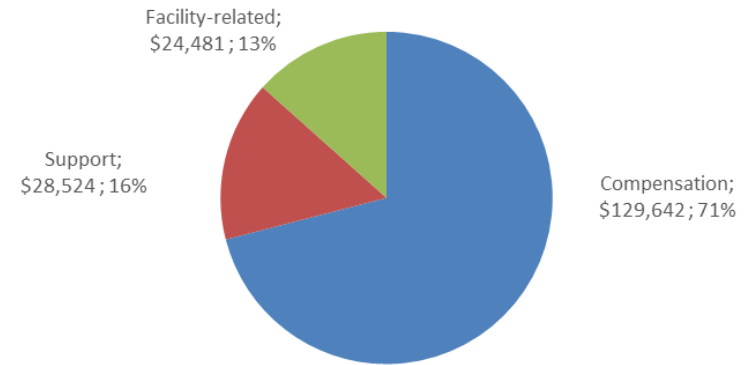
FY21 – FY23 revenues and expenses are affected by the Covid pandemic and may not reflect typical financial activities compared to years unaffected by the pandemic.

FY24 Revised Budget at a Glance

FY 2024 Managed Revenue Budget (\$ in thousands)



FY 2024 Managed Expense Budget (\$ in thousands)



Total Managed Revenues

179,804

Total Managed Expenses

182,647

Managed Net Income

- 2,843

FY24 Budget - Key Elements Summary

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

FY24 Revised All Funds Budget

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

Note: FY24 Non-Cash does not include an estimate for GASB 68 or GASB 75

Managed Net Income Trends, Year over Year

Revenue and Expense Trends	FY 2019 Year End Actuals	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Revised Budget
Managed Revenues:	1.3%	1.2%	-6.0%	9.8%	-0.8%	-0.7%
Net Tuition and Fees	-3.7%	-9.2%	-11.6%	-23.5%	14.3%	-20.9%
Federal, State, Private Grants	2.2%	22.3%	29.9%	33.4%	-31.3%	-8.0%
Auxiliary Enterprises	-3.6%	6.7%	-49.8%	65.8%	13.2%	3.1%
State General Appropriations	9.3%	1.5%	1.8%	13.8%	1.5%	14.0%
Other Revenue	-9.7%	14.6%	-11.1%	-1.2%	49.8%	-19.9%
Managed Expenses:	1.1%	1.9%	-17.1%	19.3%	-0.2%	10.8%
Compensation	1.0%	0.8%	-12.5%	13.1%	-0.5%	9.8%
Support	4.7%	19.0%	-11.2%	13.4%	13.8%	8.7%
Facility-related	-1.4%	-5.4%	-45.7%	77.0%	-12.6%	19.5%

Note: In FY20-FY23, COVID relief scholarships reduced Net Tuition and Fees. Beginning FY23 there are no COVID scholarships affecting Net Tuition and Fees.

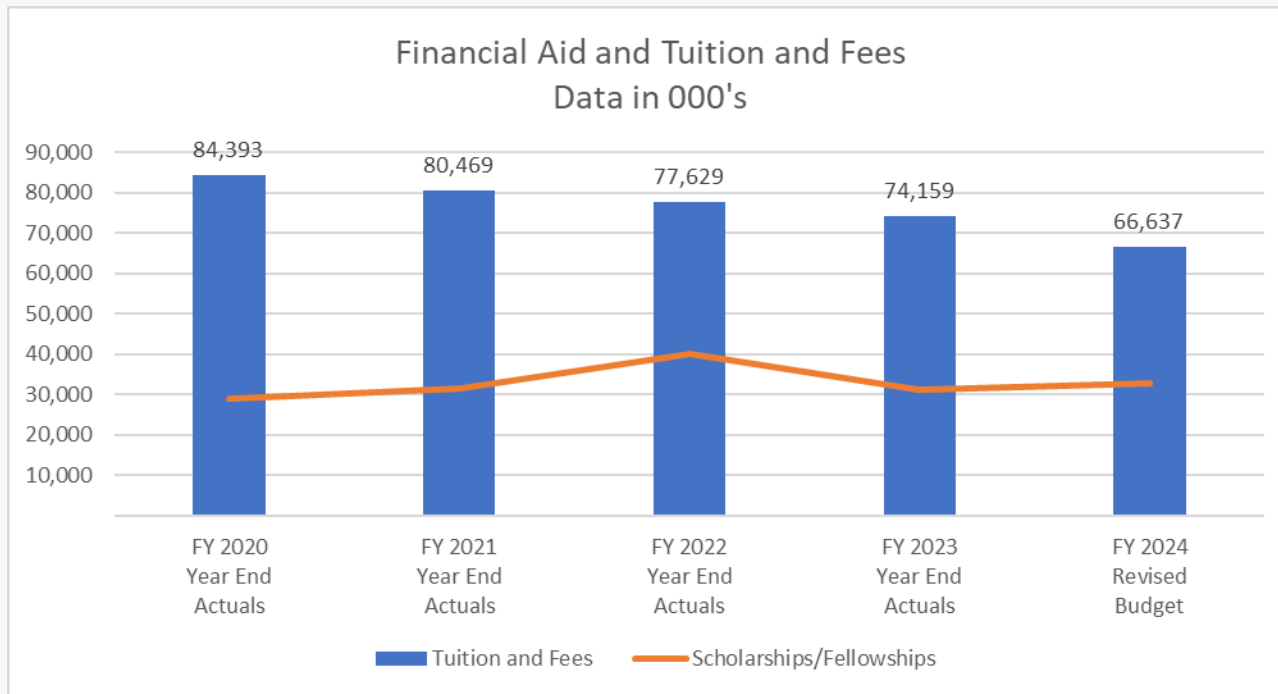
Managed Net Income Trends Year over Year (in 000's)

Revenue and Expense Trends	FY 2019 Year End Actuals (\$K)	FY 2020 Year End Actuals (\$K)	FY 2021 Year End Actuals (\$K)	FY 2022 Year End Actuals (\$K)	FY 2023 Year End Actuals (\$)	FY 2024 Revised Budget (\$)
Managed Revenues:						
Net Tuition and Fees	61,057	55,450	48,998	37,483	42,848	33,878
Federal, State, Private Grants	19,901	24,342	31,619	42,189	28,984	26,651
Auxiliary Enterprises	22,569	24,083	12,100	20,063	22,710	23,424
State General Appropriations	65,735	66,737	67,963	77,309	78,474	89,463
Other Revenue	5,291	6,065	5,390	5,325	7,975	6,389
Total Managed Revenues	174,552	176,676	166,070	182,369	180,992	179,804
Managed Expenses:						
Compensation	118,997	119,890	104,920	118,669	118,120	129,642
Support	19,220	22,867	20,317	23,044	26,229	28,524
Facility-related	25,772	24,376	13,235	23,422	20,479	24,481
Managed Net Income	10,563	9,542	27,598	17,235	16,164	(2,843)

Note: In FY20-FY23, COVID relief scholarships reduced Net Tuition and Fees. Beginning FY23 there are no COVID scholarships affecting Net Tuition and Fees.

Scholarships/Fellowships as a Percentage of Tuition and Fees

Figures in thousands	FY 2019 Year End Actuals	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Revised Budget
Tuition and Fees	87,523	84,393	80,469	77,629	74,159	66,637
Scholarships/Fellowships	26,467	28,942	31,471	40,146	31,312	32,759
Aid as % of Tuition & Fees	30.2%	34.3%	39.1%	51.7%	42.2%	49.2%



Historical Tuition/Fee Rates

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

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2, beginning in FY2018

Note:** POA stands for Price of Attendance

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