

REQUEST FOR TRUSTEE ACTION

Date: June 10, 2020
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY 2021 All Funds Budget
Requested Action: Approval

The Board of Trustees must approve an all funds budget for the coming fiscal year which begins on July 1, to provide for the operation of the university. Due to uncertain revenues caused by the covid-19 pandemic and associated economic disruption, should key revenues differ materially from the estimates, a recommended revised budget will be brought forward to the Board of Trustees to consider. Fee rates are recommended to the Board in a separate motion and incorporated in the budgeted revenue figures. The approval of the budget includes approval for each separate trust fund as shown on the FY 2021 Trust Fund Budgets schedule included in the budget package and the large contracts.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY 2021 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2021 All Funds Budget as recommended by the president and as shown in the attached FY 2021 Salem State University All Funds Budget at the level of \$144.7 million in Managed Expenses. This action includes approval of the FY 2021 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the budget package. The president, the vice president for finance and facilities, and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

Committee Assigned: Finance & Facilities
Committee Action: Provisionally Approved
Date of Action: May 27, 2020

Trustee Action: Approved
Trustee Approval Date: June 10, 2020
Effective Date: June 10, 2020

Signed: *Lynne Montague (deb)*
Title: Secretary, Board of Trustees
Date: June 10, 2020

FY 2021 Salem State University All Funds Budget

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



Budget Approach

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

Trust Funds

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

Budget Overview

Salem State University presents its Fiscal Year 2021 All Funds Budget with Managed Revenues of \$144.7 million and Managed Expenses of \$144.7 million (see Exhibit 1). As is discussed further in the following sections, the COVID-19 pandemic has led to significant uncertainty in the major revenue assumptions contained in the FY 2021 budget (student enrollment, housing, dining, and state appropriations). Non-cash revenues and expenses, primarily depreciation offset by a significant amount of state capital grant funding from the DCAMM 5-year critical maintenance process, is projected to result in an overall reduction of Net Position by \$4.2 million.

Key Elements of the Budget are Summarized Below

Key Elements Summary - FY 2021 Budget	Projected FY 2020	Budget FY 2021	Amount Variance	Percent Variance
Revenue: Price & Enrollment				
In-state, commuter (rate)	\$11,284	\$11,675	\$391	3.5%
Out-of-state, commuter (rate)	\$18,065	\$18,480	\$415	2.3%
Undergraduate Day Enrollment (Headcount - average of Fall & Spring)	5,247	4,392	(855)	-16.3%
Tuition & Fee Revenue (\$M, net of financial aid)	\$54.152	\$47.388	(\$6.764)	-12.5%
Revenue: Housing & Dining				
Housing Revenue (FY 2020 net of refunds)	\$14.551	\$12.556	(\$1.995)	-13.7%
Dining Meal Plan Revenue (FY 2020 net of refunds)	\$5.441	\$2.810	(\$2.631)	-48.4%
State Support				
State Appropriation (\$M, GAA incl. CBA, Formula Funding)	\$49.721	\$43.437	(\$6.284)	-12.6%
Compensation				
Salary & Wages (\$M, Benefitted faculty & staff)	\$67.568	\$59.880	(\$7.688)	-11.4%
Voluntary Separation Incentive Program (VSIP) Recurring Savings (salary + fringe)	\$0.000	(\$6.725)	(\$6.725)	N/A
Furlough Program - One Time Savings (salary + fringe)	\$0.000	(\$8.486)	(\$8.486)	N/A
Fringe Benefits Expense (\$M)	\$27.380	\$24.078	(\$3.302)	-12.1%
Benefits Rate (including taxes)	37.91%	38.88%	0.97%	2.6%
Facilities Related Expenses				
Utilities Expense (\$M)	\$4.367	\$4.475	\$0.108	2.5%
Debt Service Expense (\$M, Assessment + Interest Expense)	\$15.649	\$7.296	(\$8.353)	-53.4%
Depreciation & Amortization (\$M, non-cash expense)	(\$9.848)	(\$9.407)	\$0.441	-4.5%
Major Capital Projects	none	none		
Managed Net Income (\$M)	(\$1.281)	\$0.000	\$1.281	-100.0%
Overall Add to (Use of) Net Position (\$M)	(\$6.284)	(\$4.220)	\$2.064	-32.8%

Pandemic Upends University's Original FY2021 Budget Plans

From January to early March of 2020, campus leadership worked together to develop a realistic set of revenue assumptions as well as expense reductions in order to arrive at a balanced budget for FY 2021. The version of the FY 2021 budget that was developed then assumed continued enrollment decreases, which were offset by expense reductions to balance the budget – recognized the reduction in future compensation associated with the 2019 Voluntary Separation Incentive Plan, made substantial reductions to the adjunct faculty budget, eliminated redundant or non-value-added contracts, and reduced the budget for contract labor. Shortly after achieving a balanced set of planning assumptions for FY 2021, the COVID-19 pandemic global crisis impacted the US and Massachusetts in a significant way. Spring 2020 classes moved online and most operations functioned remotely. By early April, it became apparent that all of the university's major revenue assumptions for the FY 2021 budget would need to be re-evaluated. This led to the creation of the revenue assessment exercises and related operational planning work that are explained in the following section.

Input from Campus Community

An integrated planning process was undertaken to respond to the operational and financial risks posed by the COVID-19 pandemic. This collaborative process involved input from faculty, staff, and students, with all active members of the university's expanded budget advisory committee, as well as consultation with members of the board of trustees.

Planning assumptions were developed in the following five-dimension categories in order to assist in making plans as a result of the pandemic's impact. The planning dimensions were informed by work of the individuals shown.

1. Health Policy/Externally Imposed Restrictions
 - a. Gene Labonte (Risk Management & Public Safety)
 - b. Yvonne Vissing (Health Care Studies) & Kathleen Adee (Nursing)
2. Economic Impact
 - a. Michael Tyler; Ken Ardon (Economics); Commonwealth
3. Psychological Impact
 - a. Darlene Crone-Todd & faculty (Psychology)
4. Historical Perspective
 - a. Drew Darien & faculty (History)
5. Higher Education Industry
 - a. Nicole Harris, Steven Oliver, Vijay Kanagala (Higher Education in Student Affairs)

From planning assumption reports, functional subject matter experts were asked to complete a revenue assessment exercise. The purpose of the exercise was to consider risks and opportunities and to develop a best, middle, and worst-case model for all of the university's major revenue drivers. Through the work of the functional subject matter experts, the range of potential impact on university revenue streams ranged from a \$5.0 million loss of revenue in the best case to a \$44.2 million loss of revenue (all told) in the worst case. Further analysis and exploration were undertaken to arrive at a "planned" case, which became the foundation for the FY 2021 revenue budget. This planned case is a combination of predominantly the middle and worst cases depending on the revenue driver, which resulted in a

reduction in revenue of approximately \$26.2 million compared to the original balanced budget plan for FY 2021.

In addition to the financial planning, four operational working groups were formed and have provided overall direction for the university's operating mode for the coming year. Specific operational details will continue to be developed in the coming weeks and are pending the release of the Governor's higher education specific recommendations. Salem State's four operational working groups include:

1. Health & Safety: Elisa Castillo
2. Academic Affairs: David Silva & Tad Baker
3. Student & Residential Life: Carla Panzella
4. Remote Work & Online Learning: Mark Quigley & Curt King

Expenses – Balancing Strategies

In addition to on-going cost saving measures undertaken in FY 2020, such as the voluntary separation incentive program (VSIP), which will save the university over \$6 million per year starting in FY 2021, additional measures were needed after the completion of the revenue assessment exercise. Specific expense reduction strategies were identified and evaluated this spring in order to balance the FY 2021 budget. The most significant of these strategies contained in the FY 2021 budget are MSCBA Assessment savings (\$9.3 million), furlough savings (\$8.5 million), assumption of 0% for across the board type of pay increases (\$1.8 million), freezing specific vacant positions for FY 2021 (\$1.4 million), and savings from reducing university travel (\$0.3 million).

In addition to the cost savings identified, the university is aware that there will be a significant cost to operating in the fall. Because of this, a \$1.8 million placeholder has been included in the budget specifically for COVID-19 related costs. This is in addition to \$1.6 of university contingency and a \$0.3 million strategic initiative pool.

Uncertainties

In a typical year, the budget contains a degree of uncertainty in several areas. Due to the COVID-19 pandemic however; the FY 2021 All Funds Budget contains a level of uncertainty that far surpasses that of previous years. The following list identifies the most significant uncertainties contained in the FY 2021 budget.

- The Commonwealth has not set its FY2021 budget in light of the COVID-19 pandemic and uncertainty over additional Federal relief funding. Unemployment is at record high levels and tax receipts have been deferred. We have been advised the Commonwealth will likely allocate budgets on a monthly basis. Salem State's FY 2021 budget assumes a 10% reduction in base GAA appropriations, as well as no expectation of new formula funding. Each \$1 decline in GAA funding translates to an approximately \$1.40 impact to Salem State because of how fringe benefits are funded for labor costs chargeable to the appropriation. The worst-case revenue assessment exercise indicated the drop in base appropriation could be as high as 20%.
- Residence hall occupancy during a health crisis is a major uncertainty, especially given that the residence halls were evacuated in March. While students received a refund of unused room, board, and parking fees, many are averse to experiencing such a scenario again. The university

is reconfiguring its program for FY 2021 to allow each residential student to occupy a bedroom alone and this is reflected in the budget. This configuration somewhat mitigates physical risk provides the opportunity for students to have privacy and a comfortable place to live on campus and reduces the possibility we will have to relocate students to quarantine them. We expect this will contribute to housing approximately 1200 students on campus during the year.

- While the Enrollment Management and Schools of Graduate Studies and Continuing and Professional Studies (CPS) teams have worked hard to recruit students, any further change in undergraduate day enrollment or credit hour enrollment of Graduate or CPS students would impact revenue. Predicting enrollment is proving to be harder in the current environment for many reasons, including the uncertainty about what the state of the COVID-19 pandemic will be in the fall, as well as the significant financial constraints students and parents are facing.
- Proposed tuition and fee rates incorporated in the development of the budget are being presented to the Finance and Facilities Committee and Board of Trustees concurrent with the budget (see Appendix IV) and are not yet approved.
- The budget includes an assumption of additional pandemic-related relief from federal or state sources of approximately \$1.5 million.
- Approximately 93% of the full-time workforce is unionized. All three union contracts are set to expire on June 30, 2020. The proposed budget assumes there will not be pay increases for employees for FY 2021.
- The budget includes \$8.5 million in anticipated savings (salary and fringe benefits) related to furloughs and/or temporary pay cuts. Such a program must be bargained with each union and approved by the Massachusetts Board of Higher Education.
- The Massachusetts State College Building Authority is working with all of the state universities on a debt restructuring to reduce debt costs in FY 2021 and FY 2022. The assumption contained in the FY 2021 budget is \$9.3 million in savings; however, actual savings will depend on market factors, interest rates, and how the program is finalized.
- There is no provision for Governmental Accounting Standards Board (GASB) 68 or GASB 75 non-cash expenses included in the FY 2021 budget. Actual amounts will be provided by the Commonwealth as FY 2021 is being closed.

Next Steps

Since most of the above identified uncertainties will not be resolved until the fall and perhaps later, if the actual figures for FY 2021 differ significantly from those contained in this FY 2021 budget, an adjusted budget will be brought forward to the Board of Trustees to consider at the appropriate time. The university is actively monitoring key operational metrics including:

- Incoming Students
 - Deposits
 - Completion of orientation
 - Filing of FAFSA
 - Late Admits
- Participation in Viking Plunge
- Returning Students:
 - Registration for classes
 - Filing of FAFSA
- Housing/Dining

- Housing Deposits
- Student - Other
 - Status of Bill Payments
 - LOA or Withdrawals
- State Budget Process
 - State Appropriation
- Fringe Benefit Rates
- Federal & State Grants
 - Potential future rounds of relief funding
- MSCBA Debt Restructuring Progress

In addition, once the Governor’s Task Force releases higher education specific guidance on the re-opening of the economy, we will be better informed on the impact to the university. It is likely that the pandemic will impact the university for multiple years, and as such, updated multi-year assumptions and results will be recalibrated once FY 2021 becomes more certain.

Strategic Plan

As the university moves into the third year of the strategic plan, the four strategic goals will continue to guide decision making as we are faced with difficult decisions. These goals are financial vitality, academic excellence, student success and collaboration, inclusion and stewardship. The principles and direction outlined in the strategic plan continue to be relevant during the COVID-19 pandemic.

Capital Planning

In the fall of 2017, the university partnered with DCAMM and Sightlines to conduct a facilities condition assessment to identify maintenance needs, repair priority and estimated costs. Sightlines provided information about campus maintenance needs and facilities benchmarking information using their Return on Physical Assets (ROPA+) methodology. This analysis enables DCAMM, MSCBA, and the university to identify strategies to address the critical repairs backlog (a ten year need of \$253M) and to optimize limited available funding for deferred maintenance projects. Beginning in FY 2019 the university is the recipient of funding from DCAMM of \$8.2 million over 5 years to address critical repair (deferred maintenance) needs of the campus. During FY 2019 and FY2020, studies were performed as required to position the university to move forward on identified projects. For FY 2021, the university is expected to receive \$5.3 million in such funds. To qualify for the DCAMM funding, the university is obligated to provide \$4.8 million for approved projects over the five-year period. As per Appendix III, during FY 2020 the university will spend \$2.3 million of its own funds on projects approved and partially funded by DCAMM.

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a list of such contracts for FY 2021 for approval.

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

Salem State University is in its fourth year of presenting an All Funds Budget. This means that all trust funds and fund types are included in the budget. Intentionally, the budget format is not the same as the GAAP format used in producing financial statements which are audited each year. The university’s budget and quarterly management reports are presented in a summarized Managed Revenues and

Expenses Report format which distinguishes between managed and non-cash revenue and expense activity. This Managed Revenues and Expenses format allows the reader to focus on the elements of the budget that university administration must control and manage and which impacts cash flows, while displaying the non-cash GAAP based revenue and expense items at the bottom. This approach enables the Managed Revenues and Expenses report to reconcile to GAAP-basis audited financial statements for completed years.

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY 2021 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 is received from the Commonwealth at the end of the fiscal year. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is shown as zero. The deadline to implement GASB 87, Leases has been deferred by the GASB. The university is not planning to adopt the standard early. As a result of the COVID-19 pandemic and the GASB's decision to allow delayed implementation, any potential impact of GASB 87 is not reflected in the presented FY 2021 budget.

FY 2021 Budget Information

Refer to the [Exhibits](#) for the All Funds Budget and Trust Fund Budgets

Refer to the [Charts](#) for graphical depictions of revenues, expenses, and enrollment

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

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

- Appendix I – Trust Fund Matrix
- Appendix II – Contracts Estimated to Exceed \$500,000 Each in FY 2021 (approved with approval of the budget)
- Appendix III – Capital Projects
- Appendix IV – Tuition/Fee rates for FY 2021
- Appendix V – MSCBA Board Vote - Delegating Authority to Issue Refunding Revenue Bonds to Provide Fiscal Relief in FY21 and/or FY22

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

Exhibit 1: Salem State University FY 2021 All Funds Budget

Account Description (\$ in thousands)	FY 2019	FY 2020	FY 2020	FY 2021
	Year End	Year-to-Date	Forecast	Original
	Actuals	May Preliminary Actuals	as of 5/15/20	Budget
Managed Revenue ¹				
Tuition and Fees	\$87,523	\$82,606	\$83,285	\$71,973
Less: Scholarships, Fellowships & Waivers	(26,467)	(27,654)	(29,133)	(24,586)
Net Tuition and Fees	61,057	54,952	54,152	47,388
Federal, State, Private Grants	19,901	23,079	24,626	18,996
Auxiliary Enterprises	22,569	21,987	23,183	16,478
State General Appropriations	65,735	65,268	66,224	58,576
Other Revenue	5,291	4,247	5,248	3,308
Total Managed Revenue	174,552	169,534	173,434	144,746
<i>Year over Year Change</i>			-0.6%	-16.5%
Managed Expenses				
Compensation	118,997	110,302	122,384	101,537
Support	19,220	17,226	26,132	26,571
Facility-related	25,772	23,834	26,199	16,638
Total Managed Expenses	163,990	151,362	174,715	144,746
<i>Year over Year Change</i>			6.5%	-17.2%
Managed Net Income	10,563	18,172	(1,281)	0
Managed Cash Flow Ratio	6.1%	10.7%	-0.7%	0.0%
Non-Cash Revenue / (Expenses)				
Capital Grants	2,067	1,193	2,224	5,323
Depreciation	(9,216)	(8,506)	(9,848)	(9,408)
Unrealized Gains/Losses	413	179	(136)	(136)
GASB 68 Pension	(3,755)	0	0	0
GASB 75 OPEB	(2,525)	0	0	0
Use of Net Position	0	0	2,757	0
Total Non-Cash Revenue / (Expenses)	(13,015)	(7,135)	(5,003)	(4,220)
<i>Year over Year Change</i>			-61.6%	-15.7%
Total Increase / (Decrease) in Net Position	(2,452)	11,037	(6,284)	(4,220)

Exhibit 2: Salem State University FY 2021 Trust Fund Budget

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2021 Budget Total
Operating Revenue									
Net Tuition and Fees	\$0	\$64,592	(\$14,633)	(\$673)	(\$2,344)	\$446	\$0	\$0	\$47,388
Federal, State, Private Grants	0	0	18,996	0	0	0	0	0	18,996
Auxiliary Enterprises	3,582	198	0	0	12,491	207	0	0	16,478
State General Appropriations	0	58,448	128	0	0	0	0	0	58,576
Other Revenue	0	1,292	37	1,857	0	107	15	0	3,308
Total Managed Revenue	3,582	124,530	4,528	1,184	10,147	761	15	0	144,746
Managed Expenses									
Compensation	159	95,969	2,224	178	3,007	0	0	0	101,537
Support	3,289	20,570	693	1,000	382	638	0	0	26,571
Facility-related	585	15,643	1,610	7	6,757	72	0	(8,037)	16,638
Total Managed Expenses	4,033	132,182	4,528	1,184	10,147	710	0	(8,037)	144,746
Managed Net Income	(451)	(7,651)	0	0	0	51	15	8,037	0
<i>Managed Cash Flow Ratio</i>	<i>-12.6%</i>	<i>-6.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>6.7%</i>	<i>100.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Non-Cash Revenue / (Expenses)									
Capital Grants	0	5,323	0	0	0	0	0	0	5,323
Depreciation	0	0	0	0	0	0	0	(9,408)	(9,408)
Unrealized Gains/Losses	0	(136)	0	0	0	0	0	0	(136)
GASB 68 Pension	0	0	0	0	0	0	0	0	0
GASB 75 OPEB	0	0	0	0	0	0	0	0	0
Use of Net Position	0	0	0	0	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	0	5,188	0	0	0	0	0	(9,408)	(4,220)
Total Increase/Decrease in Net Position	(451)	(2,463)	0	0	0	51	15	(1,371)	(4,220)

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

Exhibit 3: Transfers by Trust Fund

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2021 Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,314	0	0	0	0	0	(3,314)	0
MSCBA	0	(135)	0	0	0	0	0	135	0
Capitalization	0	7,160	0	0	0	0	0	(7,160)	0
Total Facilities Related Transfers	0	10,340	0	0	0	0	0	(10,340)	0
Operational Support	(142)	(1,631)	1,500	0	0	72	0	201	0
Overhead Distributed	0	(93)	93	0	0	0	0	0	0
Total Transfers	(142)	8,616	1,593	0	0	72	0	(10,139)	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 2016 Year End Actuals	FY 2017 Year End Actuals	FY 2018 Year End Actuals	FY 2019 Year End Actuals	FY 2020 Forecast as of 5/15/20	FY 2021 Original Budget
Managed Revenue						
Net Tuition and Fees	57,896	61,239	63,381	61,057	54,152	47,388
Federal, State, Private Grants	18,820	19,306	19,472	19,901	24,626	18,996
Auxiliary Enterprises	21,149	22,519	23,423	22,569	23,183	16,478
State General Appropriations	56,416	58,768	60,128	65,735	66,224	58,576
Other Revenue	4,593	4,422	5,858	5,291	5,248	3,308
Total Managed Revenue	158,874	166,254	172,263	174,552	173,434	144,746
<i>Year over Year Change</i>		4.6%	3.6%	5.0%	-0.6%	-16.5%
Managed Expenses						
Compensation	112,436	118,273	117,761	118,997	122,384	101,537
Support	18,568	17,991	18,365	19,220	26,132	26,571
Facility-related	22,934	24,669	26,138	25,772	26,199	16,638
Total Managed Expenses	153,939	160,934	162,264	163,990	174,715	144,746
<i>Year over Year Change</i>		4.5%	0.8%	1.9%	6.5%	-17.2%
Managed Net Income	4,935	5,320	9,998	10,563	(1,281)	0
Managed Cash Flow Ratio	3.1%	3.2%	5.8%	6.1%	-0.7%	0.0%

Chart 1: Managed Revenue vs. Managed Expense Trend



Chart 2: Components of FY 2021 Revenue Budget

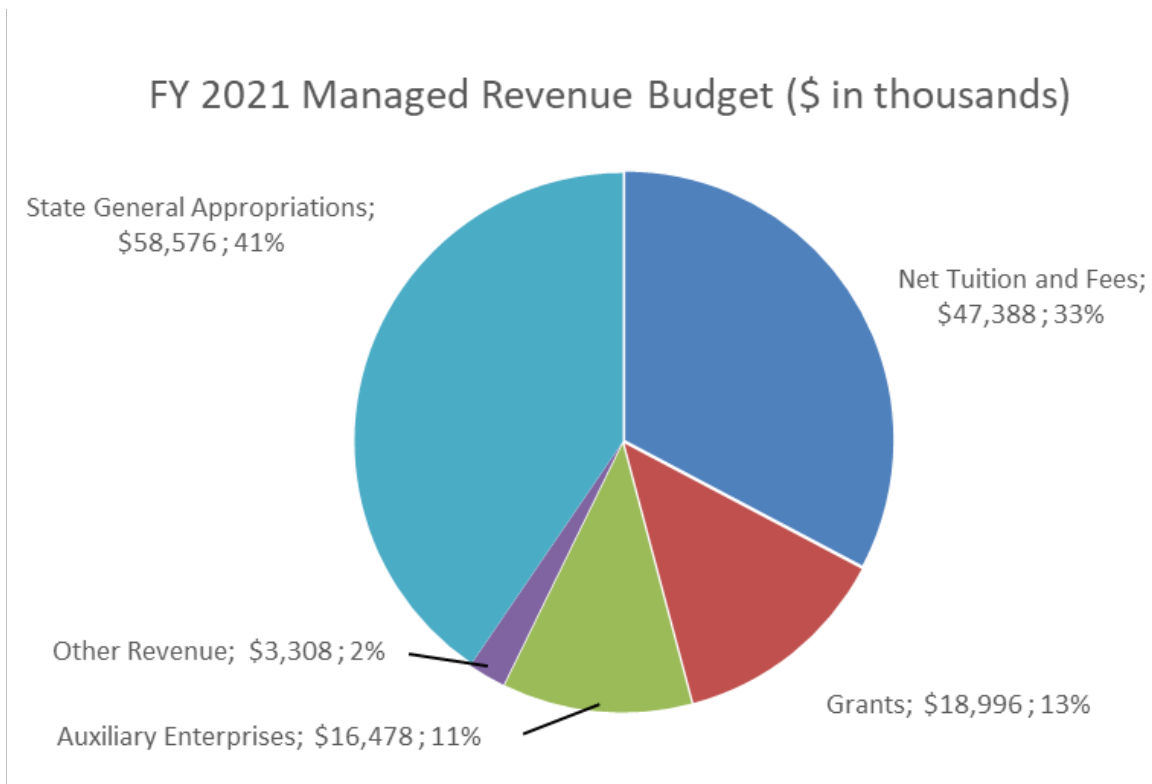


Chart 3: Components of FY 2021 Expense Budget

FY 2021 Managed Expense Budget (\$ in thousands)

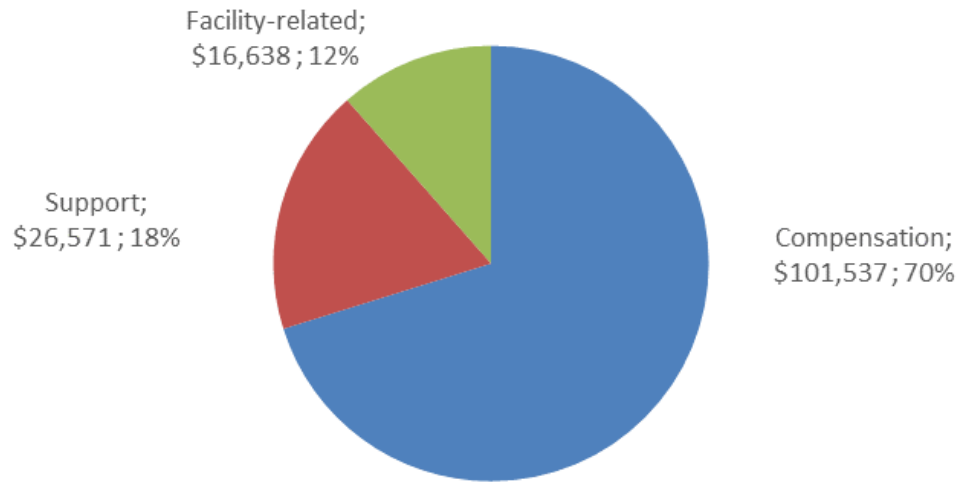


Chart 4: Credit Hours Delivered by Student Type – Full Years 2012 - 2019

Credit Hours by Division

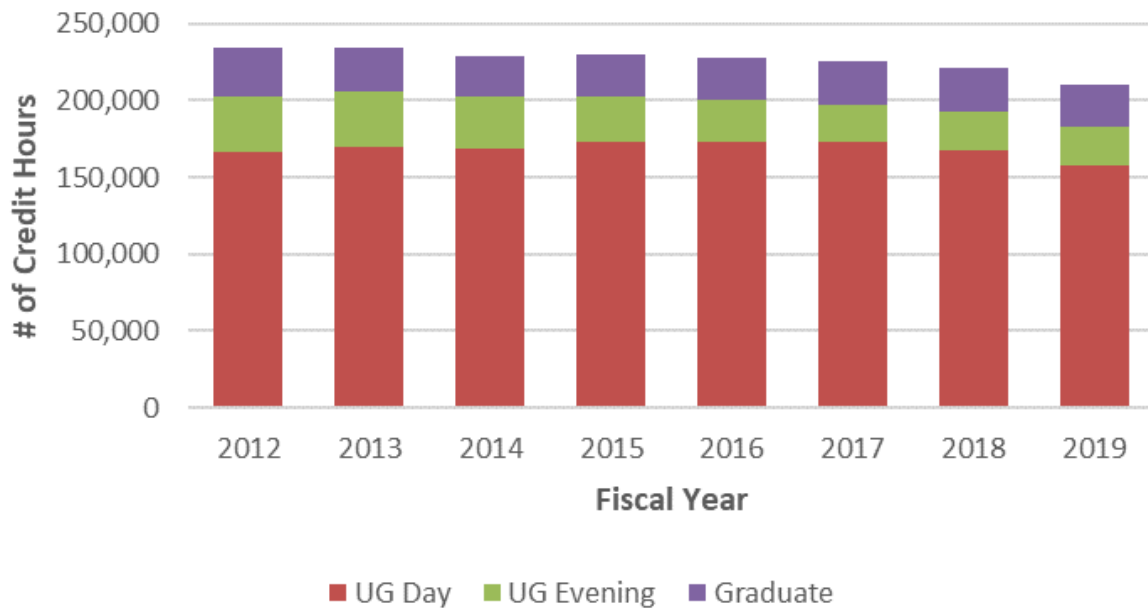
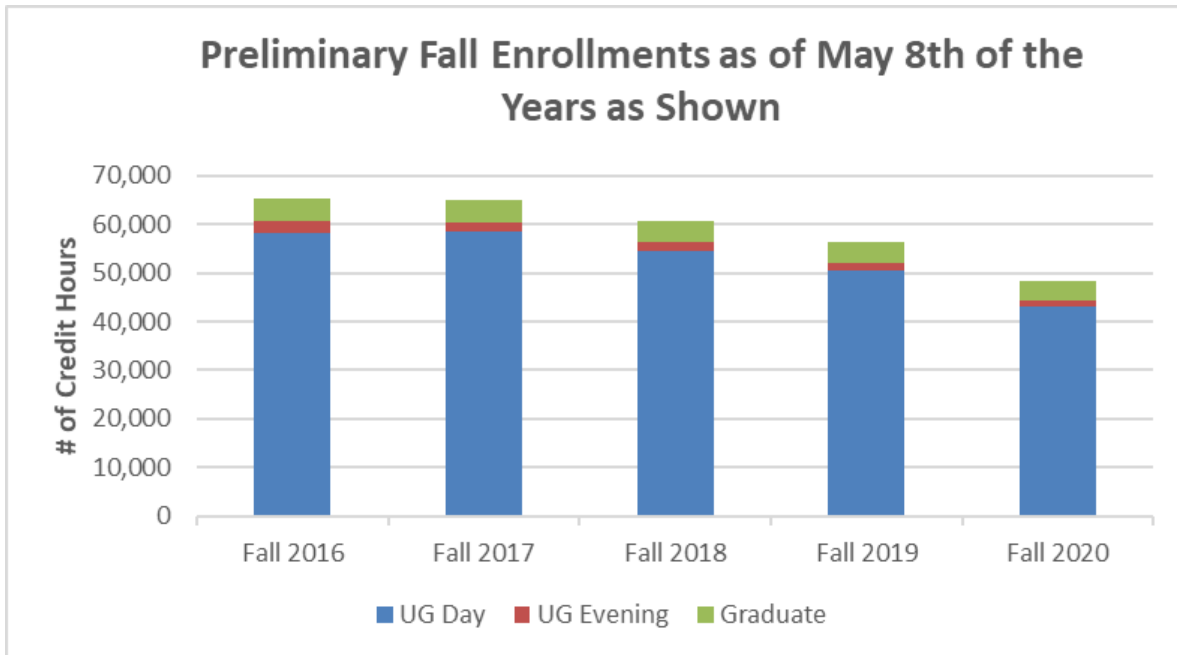


Chart 5: Preliminary Fall Enrollments (Registrations) for 2016 - 2020 (Fall only) as of May 8th



Note: Year over year is not comparable, as the priority deposit deadline was deferred for Fall 2020 due to pandemic.

Chart 6: Student-to-Faculty Ratio

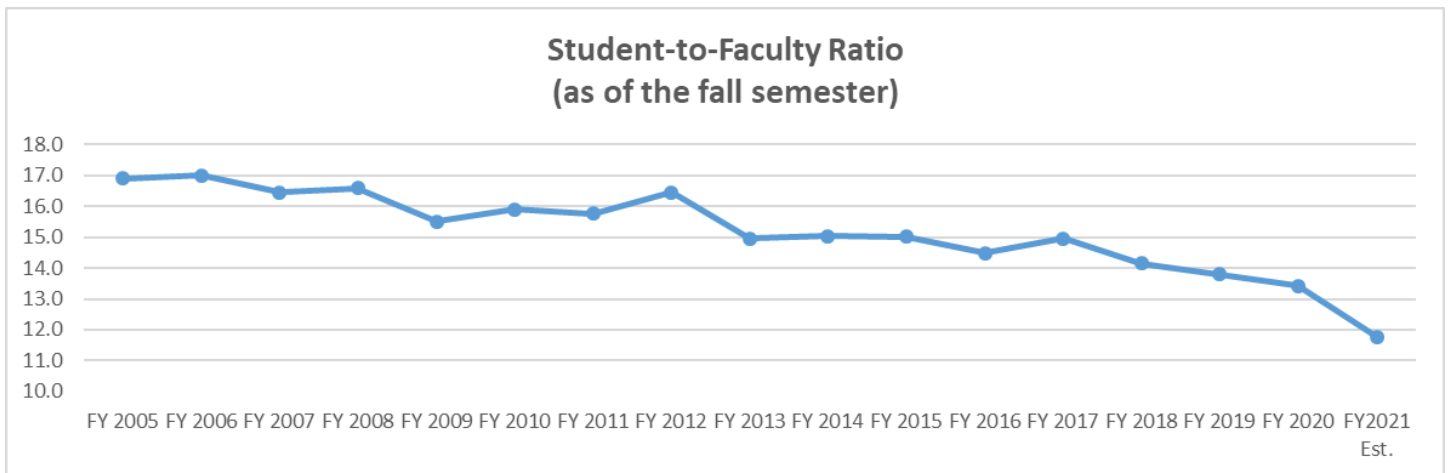


Chart 7: Cash Operating Balances

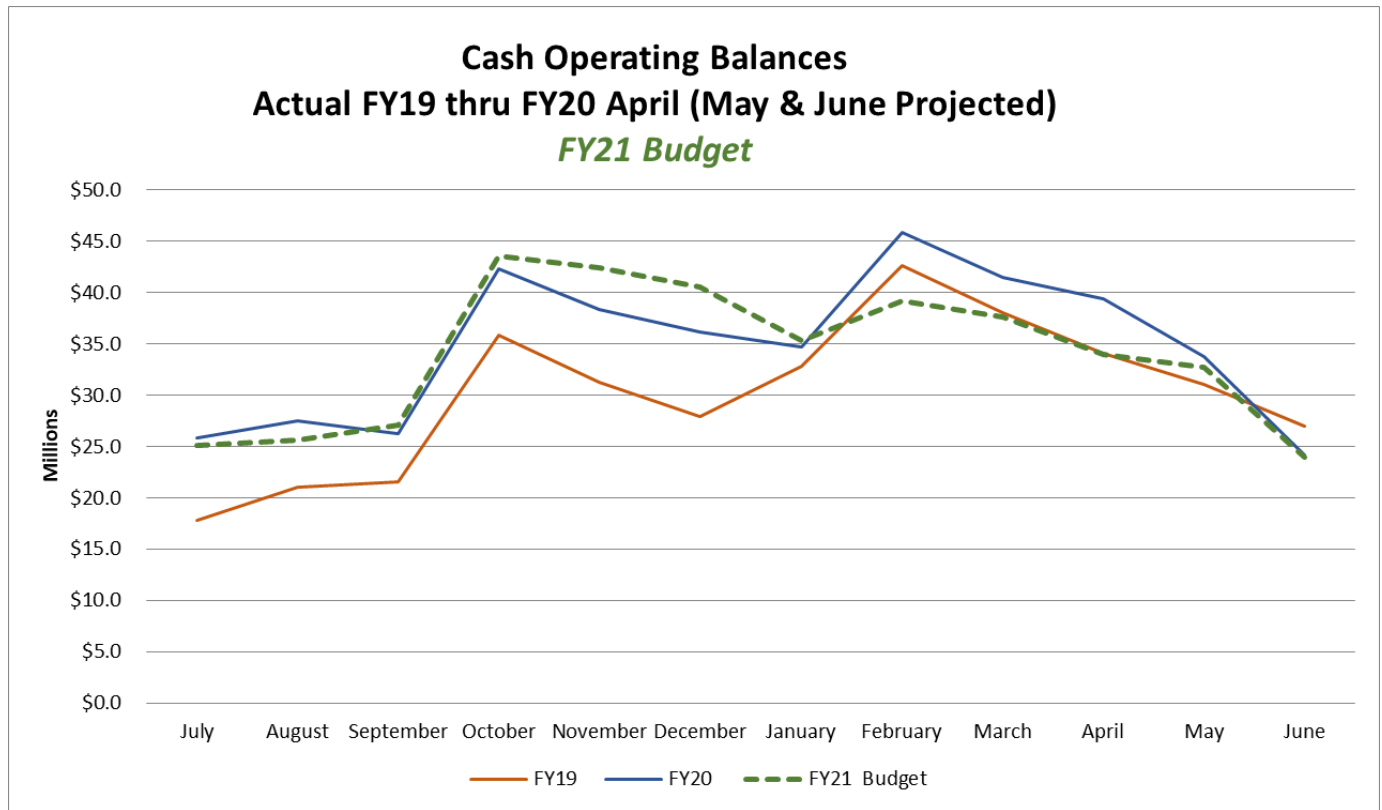


Table 1: Managed Revenue

Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Projection	FY2021 Budget	Amount Change	Percent Change
Net Tuition and Fees	\$57.9	\$61.2	\$63.4	\$61.1	\$54.2	\$47.4	-\$6.8	-12%
Federal, State, Private Grants	18.8	19.3	19.5	19.9	24.6	19.0	-5.6	-23%
Auxiliary Enterprises	21.1	22.5	23.4	22.6	23.2	16.5	-6.7	-29%
State General Appropriations	56.4	58.8	60.1	65.7	66.2	58.6	-7.6	-12%
Other Revenue	4.6	4.4	5.9	5.3	5.2	3.3	-1.9	-37%
Total Managed Revenue	\$158.9	\$166.3	\$172.3	\$174.6	\$173.4	\$144.7	-\$28.7	-16.5%

Table 2: Fee Revenue

Fee Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY 2020 Projection	FY2021 Budget	Amount Change	Percent Change	Percent Fee Increase
University Fee	\$59.4	\$61.9	\$64.6	\$65.3	\$61.9	\$55.2	-\$6.8	-10.9%	5.0% - 13.3%
Capital Improvement Fee	1.7	2.6	2.7	2.8	2.6	2.4	-0.2	-9.4%	5.0%
SGA Fee	0.5	0.5	0.6	0.6	0.5	0.4	-0.1	-15.8%	0.0%
Other Fee Revenue	3.4	4.5	5.5	5.7	5.5	2.9	-2.6	-48.1%	Varies
Total Fee Revenue	\$65.1	\$69.6	\$73.5	\$74.4	\$70.6	\$60.9	-\$13.6	-18.2%	

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

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

Tuition & Fee Rate Change Impact			
% Change in Undergrad Tuition & Fees	FY 2021 Budget Impact (in \$M)	Rate Change From FY20	New Rate For FY21
0.0%	\$(1.8)	\$0	\$11,284
2.0%	\$(0.8)	\$226	\$11,510
3.5%	\$0.0	\$391	\$11,675
4.0%	\$0.3	\$451	\$11,735
5.0%	\$0.8	\$564	\$11,848
6.0%	\$1.3	\$677	\$11,961
Note : all calculations based on In-state UG Day Tuition, University Fee, Capital Improvement Fee, and SGA Fee			
3.5% is the current tuition & fee rate increase in the FY 2021 budget.			

Table 3-B: Historical Tuition & Mandatory Fees

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021***
<u>Undergraduate Day</u>						
Per Credit Rate	\$ 385.25	\$ 405.67	\$ 428.24	\$ 453.52	\$ 470.17	\$ 486.46
Per Credit Rate Increase	\$ 25.00	\$ 20.42	\$ 22.57	\$ 25.28	\$ 16.65	\$ 16.29
Annual POA Rate**	\$ 9,246	\$ 9,736	\$ 10,278	\$ 10,884	\$ 11,284	\$ 11,675
Annual POA Increase**	\$600	\$ 490	\$ 542	\$ 607	\$ 400	\$ 391
% Increase	6.94%	5.30%	5.56%	5.90%	3.67%	3.46%
<u>Continuing Education</u>						
Per Credit Rate	\$339.33	\$365.33	\$381.17	\$392.15	\$403.25	\$439.70
Rate Increase	\$33.00	\$26.00	\$15.84	\$10.98	\$11.10	\$36.45
% Increase	10.77%	7.66%	4.34%	2.88%	2.83%	9.04%
<u>Graduate*</u>						
Per Credit Rate	\$ 383.00	\$ 399.50	\$ 439.00	\$ 457.10	\$ 470.00	\$ 486.55
Rate Increase	\$15.00	\$16.50	\$39.50	\$18.10	\$12.90	\$ 16.55
% Increase	4.08%	4.31%	9.89%	4.12%	2.82%	3.52%
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						

Table 4: Historical Credit Hours by Division

Student Type	Full Fiscal Year Credit Hours					
	2014	2015	2016	2017	2018	2019
Undergraduate Day	168,919	172,772	173,274	173,338	167,768	157,923
Continuing Education	33,594	29,856	26,935	24,171	24,906	24,449
Graduate	25,983	27,255	27,941	27,839	28,510	27,430
Total Credit Hours	228,495	229,883	228,150	225,348	221,184	209,802
<i>Year over year %</i>	<i>(2.2%)</i>	<i>0.6%</i>	<i>(0.8%)</i>	<i>(1.2%)</i>	<i>(1.8%)</i>	<i>(5.1%)</i>

Table 5: Financial Aid

Financial Aid (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY 2020 Projection	FY2021 Budget	Amount Change	Percent Change
Tuition Waivers	\$1.6	\$2.5	\$2.5	\$2.5	\$2.5	\$2.1	\$(0.5)	(18.4%)
Scholarships & Grants	20.0	20.8	22.1	24.0	26.6	22.5	\$(4.1)	(15.3%)
Total Financial Aid	21.6	23.3	24.6	26.5	29.1	24.6	\$(4.5)	(15.6%)
As a % of Gross Tuition and Fees	27.2%	27.6%	28.0%	30.1%	33.1%	34.2%		

Financial Aid by Funding Source	Unrestricted Auxiliaries	Educational & General	Grants	Gifts	Residence Hall Trust Fund	Restricted Other	Total
FY 2021 Budget by Source (\$ millions)	\$0.0	\$6.9	\$14.6	\$0.7	\$2.4	\$0.0	\$24.6
FY 2021 Budget by Source (% of total)	0.0%	28.1%	59.5%	2.7%	9.7%	0.0%	100.0%

Note 1: The FY 2021 Budget contains \$6.3M in unrestricted institutional aid and housing grants.
 Note 2: The FY 2020 Projection includes \$3.3M in student CARES Act funding

Table 6: Auxiliary Revenue

Auxiliary Revenue (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY 2020 Projected	FY2021 Budget	Amount Change	Percent Change
Student Housing	\$18.1	\$18.9	\$19.6	\$19.1	\$14.6	\$12.6	-\$2.0	-13.7%
Dining	0.0	0.1	0.1	0.4	5.4	2.8	-2.6	-48.4%
Commissions	2.1	2.2	2.3	1.9	2.2	0.4	-1.8	-80.7%
Parking	0.4	0.6	0.7	0.7	0.5	0.5	-0.1	-17.0%
Other	0.5	0.7	0.7	0.5	0.5	0.2	-0.2	-48.0%
Total Auxiliary Revenue	\$21.1	\$22.5	\$23.4	\$22.6	\$23.2	\$16.5	-\$6.7	-28.9%

Table 7: State Operating Support

Appropriations (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY2020 Projected	FY 2021 Budget	Amount Change	Percent Change
General Appropriations Act (GAA, including CBA)	\$43.5	\$44.0	\$44.4	\$48.7	\$49.3	\$43.4	-\$5.8	-11.9%
Funding Formula Allocation	0.5	0.4	0.0	0.4	0.4	0.0	-0.4	-100.0%
Total Base Appropriation	44.0	44.4	44.4	49.1	49.7	43.4	-6.3	-12.6%
State Paid Fringe	12.8	14.8	15.6	17.1	17.3	16.1	-1.3	-7.3%
Tuition Remission	-0.9	-0.9	-0.9	-0.9	-1.0	-1.1	0.0	4.0%
Other Appropriations	0.5	0.5	1.0	0.5	0.2	0.1	-0.1	-33.4%
Total State Support	\$56.4	\$58.8	\$60.1	\$65.7	\$66.2	\$58.6	-\$7.6	-11.5%

Table 8: Managed Expenses

Managed Expenses (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY2020 Projected	FY2021 Budget	Amount Change	Percent Change
Compensation (See tables 8 - 12 for detail)	\$112.4	\$118.3	\$117.8	\$119.0	\$122.4	\$101.5	-\$20.8	-17.0%
<i>Administrative Expenses</i>	\$5.0	\$5.2	\$5.8	\$5.4	\$5.7	\$7.2	\$1.5	27.0%
<i>Programmatic Operational Supplies</i>	\$3.2	\$3.1	\$3.0	\$2.6	\$3.1	\$2.7	-\$0.4	-13.1%
<i>Contracted Services</i>	\$3.9	\$3.7	\$3.2	\$4.8	\$9.3	\$6.8	-\$2.5	-26.9%
<i>IT and Telecom</i>	\$5.1	\$4.7	\$5.2	\$5.0	\$5.6	\$5.8	\$0.2	3.3%
<i>Contingency</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.2	\$2.2	N/A
<i>Other</i>	\$1.4	\$1.3	\$1.2	\$1.5	\$2.5	\$1.9	-\$0.6	-24.3%
Total Support	18.6	18.0	18.4	19.2	26.1	26.6	0.4	1.7%
<i>Utilities</i>	4.3	4.2	4.1	4.2	4.4	4.5	0.1	2.5%
<i>MSCBA Assessment & Interest Expense</i>	14.1	15.2	16.1	16.3	13.9	7.3	-6.6	-47.4%
<i>Space Rental</i>	1.5	1.4	1.6	1.9	1.7	1.6	-0.1	-6.1%
<i>Construction & Improvement</i>	3.0	3.8	4.3	3.4	4.5	3.3	-1.2	-27.1%
Total Facility-related	22.9	24.7	26.1	25.8	26.2	16.6	-9.6	-36.5%
Total Managed Expenses	\$153.9	\$160.9	\$162.3	\$164.0	\$174.7	\$144.7	-\$30.0	-17.2%

*The FY2021 Budget includes a University Wide Contingency is \$1.6M, COVID-19 related expenses placeholder of \$1.8M, and a Strategic Initiatives Pool of \$0.3M.

Table 9: Compensation

Salaries and Wages (\$ in millions)	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actuals	FY2020 Projected	FY 2021 Budget	Amount Change	Percent Change
<i>Excluding Furlough Placeholder</i>								
Benefitted Faculty and Staff	\$70.1	\$71.7	\$70.7	\$71.8	\$67.7	\$66.0	-\$1.8	-2.6%
Adjunct Faculty	12.0	11.8	12.1	11.5	11.9	9.1	-2.8	-23.6%
Student Labor	3.3	3.1	3.0	2.9	3.2	3.2	0.0	-1.4%
Contract Employees	1.9	2.2	2.2	2.3	2.6	2.1	-0.5	-18.8%
Other Labor	3.0	3.0	3.0	3.1	9.5	3.2	-6.4	-66.7%
Total Salaries and Wages	\$90.2	\$91.9	\$90.9	\$91.5	\$95.0	\$83.5	-\$11.5	-12.1%
Fringe Benefits	22.3	26.4	26.9	27.5	27.4	26.4	-0.9	-3.4%
Total Compensation	\$112.4	\$118.3	\$117.8	\$119.0	\$122.4	\$110.0	-\$12.4	-10.1%
<i>Furlough Placeholder</i>								
Benefitted Faculty and Staff						-\$6.1	-\$6.1	
Total Salaries and Wages						-\$6.1	-\$6.1	
Fringe Benefits						-2.4	-2.4	
Total Compensation						-\$8.5	-\$8.5	
<i>Including Furlough Placeholder</i>								
Benefitted Faculty and Staff	\$70.1	\$71.7	\$70.7	\$71.8	\$67.7	\$59.9	-\$7.9	-11.6%
Adjunct Faculty	12.0	11.8	12.1	11.5	11.9	9.1	-2.8	-23.6%
Student Labor	3.3	3.1	3.0	2.9	3.2	3.2	0.0	-1.4%
Contract Employees	1.9	2.2	2.2	2.3	2.6	2.1	-0.5	-18.8%
Other Labor	3.0	3.0	3.0	3.1	9.5	3.2	-6.4	-66.7%
Total Salaries and Wages	\$90.2	\$91.9	\$90.9	\$91.5	\$95.0	\$77.5	-\$17.5	-18.5%
Fringe Benefits	22.3	26.4	26.9	27.5	27.4	24.1	-3.3	-12.1%
Total Compensation	\$112.4	\$118.3	\$117.8	\$119.0	\$122.4	\$101.5	-\$20.9	-17.0%
Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.								
Note 2: FY2020 Projected includes the results of the voluntary separation incentive program (VSIP)								

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

Financial Full-Time Benefitted Employees (FFTE)*	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FFTE Change	% Change FY19-FY20	FY 2021 % of Total
Clerical Union (AFSCME)	257	253	252	213	196	(17)	-8.1%	24.0%
Professional Union (APA)	283	276	283	253	247	(6)	-2.5%	30.2%
Day and DGCE Faculty (MSCA)	377	362	364	323	315	(8)	-2.5%	38.5%
Professional Non-Union (NUP)	58	62	63	57	53	(4)	-6.9%	6.5%
Clerical Non-Union (NUC)	6	9	10	6	6	(0)	-4.8%	0.7%
Total FFTE	981	962	973	853	817	(36)	-4.2%	100.0%
<i>Note: FY2020 Projected is net of the position reduction budgeted for the VSIP</i>								

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

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

Financial Full-Time Benefitted Employees (FFTE)	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY2021 Budget	FY 2021 % of Total	% Change FY20-FY21
Academic Affairs/Student Life	631	637	592	518	63.4%	-12.5%
Finance & Facilities	117	119	113	123	15.1%	8.8%
Inclusive Excellence	2	2	2	2	0.2%	0.0%
Institutional Advancement	29	29	27	24	2.9%	-10.4%
Presidents Division	36	40	37	33	4.0%	-11.0%
VP Chief of Staff/EM/Marketing	77	81	74	67	8.2%	-9.4%
VP General Counsel/HR/ITS	70	65	60	50	6.1%	-16.8%
VSIP Reduction (budget not allocated by VP)	0	0	-52	0	0.0%	-100.0%
Total Financial Full-Time Benefitted Employees	961	973	853	817	100.0%	-4.2%

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	Amount Change	Percent Change
Academic Affairs/Student Life	52,882	50,823	44,996	(5,826)	-11.5%
Finance & Facilities	7,710	7,521	7,771	251	3.3%
Inclusive Excellence	236	213	263	50	23.4%
Institutional Advancement	2,404	2,304	2,012	(292)	-12.7%
Presidents Division	2,825	2,723	2,389	(335)	-12.3%
VP Chief of Staff/EM/Marketing	6,226	5,994	5,095	(899)	-15.0%
VP General Counsel/HR/ITS	5,653	5,337	4,713	(624)	-11.7%
APA/NUP Other Increases	128	94	136	42	44.2%
MSCA Other Increases	633	440	297	(143)	-32.6%
AFSCME/NUC Other Increases	156	157	125	(31)	-20.0%
Vacancy Savings Target (University-wide)	(5,146)	(1,872)	(1,807)	65	-3.5%
Furlough Reduction	0	0	(6,110)	(6,110)	0.0%
VSIP Reduction	0	(2,952)	0	2,952	-100.0%
Total Financial Full-Time Benefitted Employees	\$73,707	\$70,781	\$59,880	(\$10,901)	-15.4%

Table 13: Fringe Benefit Rates as set by the Commonwealth

Benefit Description	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget	Absolute Change	Percent Change
Group Insurance	18.8%	22.7%	22.1%	21.6%	20.2%	20.9%	0.7%	3.4%
Retirement	9.5%	10.0%	11.8%	12.1%	14.1%	15.0%	1.0%	6.8%
Terminal Leave	1.0%	0.8%	1.0%	1.3%	1.2%	1.1%	-0.1%	-8.1%
Subtotal	29.2%	33.5%	34.9%	34.9%	35.5%	37.0%	1.6%	4.4%
Unemployment Insurance	0.3%	0.3%	0.2%	0.3%	0.4%	0.3%	-0.1%	-35.9%
Universal Health Insurance	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	-0.1%	-53.3%
Medicare Tax	1.3%	1.3%	1.2%	1.4%	1.5%	1.2%	-0.3%	-19.7%
Paid Family & Medical Leave (PFML)	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	-0.1%	-16.2%
Subtotal	1.7%	1.7%	1.5%	1.7%	2.4%	1.9%	-0.6%	-23.9%
Total Fringe Benefit Rate	30.8%	35.2%	36.3%	36.6%	37.9%	38.9%	1.0%	2.6%

Appendix I: Trust Fund Matrix

Trust Fund	Description	Examples
L3_Agency	Funds held by Salem State as custodian / fiscal agent for others.	Fund 6222 - Unclaimed Checks
L3_Education & General Funds	Basic operations of the university;unrestricted funds.	Fund 1000 - State Maintenance Appropriation
L3_Gifts	Funds donated by others outside the university for a specific purpose.	Fund D500 - Academic Affairs
L3_Grants	Funds provided by an external party in return for a specific project or other action by the university. Majority of SSU's grants are for financial aid to students	Fund 2200 -Pell Grant
L3_Net Invested in Capital Assets	Capitalizable facility projects; depreciation; debt.	Fund 7040 - Invested in Cap Assets- Net
L3_Residence Halls	Self-supporting operations that provide services to students, faculty, or staff; restricted by an entity outside of the university (MSCBA owned facility operations).	Fund 2504 - Dormitory Trust Fund
L3_Restricted other	Funds provided by external parties with restrictions on how the funds are to be expended.	Fund 2304 - Alpha Lampda Delta
L3_Total Loan Funds	Funds provided by others for the purpose of Student Financial Aid in the form of loans, not grants. Debt belongs to the recipient, not the university.	Fund 4204 - Graduate Student Loan Fund
L3_Total Restricted Endowments	Most endowments are held by the Foundation, the university has two endowed funds.	Fund 5002- Cruttenden Endowment
L3_Unrestricted Auxiliaries	Self-supporting operations that provide services to students, faculty, or staff; not restricted by an entity outside of the university.	Fund 2540 - Vendor Fund for Commissions

Appendix II: Vendors with Contracts in Excess of \$500,000 which are pre-approved upon approval of FY 2021 Budget

Salem State University FY 2021 Budget Package

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

Vendor Name	Vendor Description	Anticipated spending FY 2021	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
331 Lafayette LLC	Lease expense	560,000	Educational & General	1100	University Fee
To Be Determined	Food service provider	5,000,000	Unrestricted Auxiliaries	2550	Meal Plan Dining
Cavalier Coach	Shuttle & charter bus service	500,000	Educational & General	1100	University Fee
Direct Energy Marketing Inc.	Natural gas delivery supplier	1,228,790	General/RHTF*	1100	University Fee
Direct Energy Services LLC	Electric delivery supplier	671,560	General/RHTF*	1100	University Fee
National Grid Electric	Electric service	2,060,000	General/RHTF*	1100	University Fee
National Grid Gas	Gas service	600,000	General/RHTF*	1100	University Fee
City of Salem	Water/Sewer	500,000	General/RHTF*	1100	University Fee
EAB Global, INC	research, technology, and consulting	1,170,000	Educational & General	1100	University Fee
Follett Higher Education Group	Book vouchers, education materials	1,400,000	Educational & General	1100	University Fee
Red Thread LLC	Furniture & equip purchases	600,000	Educational & General	1100	University Fee
Salem State University-Assistance Corp.	Lease expense, SSU assistance	600,000	Educational & General	1100	University Fee
Software House International	Software subscription & support	800,000	Educational & General	1100	University Fee
University Health Plans, Inc.**	Student health insurance	1,575,000	Agency	6216	Health Insurance
To Be Determined	DCAMM Funded Capital Projects	5,323,411	Educational & General	7035	Facilities Projects
To Be Determined	Parking Lot Improvement	500,000	Educational & General	7070	Facilities Projects
To Be Determined	SSU Funded Capital Projects	2,308,856	Educational & General	7070	Facilities Projects

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

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

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

Appendix III-A: List of Proposed Facilities Projects

Salem State University FY 2021 Budget Package

Location	Room	Project	Recommended Funding Amount -MSCBA	Recommended Funding Amount - DCAMM Critical Repair Funded	Recommended Funding Amount - University Fee Funded	Total
Campus Wide		Donor Signage	\$0	\$0	\$25,000	\$25,000
Campus Wide		Annual Fund For Committee	\$0	\$0	\$10,000	\$10,000
Campus Wide		Automated Building Controls Upgrade	\$0	\$608,703	\$437,307	\$1,046,010
Campus Wide		Parking lot improvements	\$500,000	\$0	\$0	\$500,000
Administration Building		Roof replacement / Waterproofing Repairs	\$0	\$1,825,558	\$836,549	\$2,662,107
Administration Building	Food Court	Study to look at dining improvements and reuse of food court	\$50,000	\$0	\$0	\$50,000
Horace Mann	Exterior	Facade Repairs	\$0	\$31,500	\$0	\$31,500
Marsh Hall	Dining	Exterior Dining Improvements	\$200,000	\$0	\$0	\$200,000
Meier Hall	Roof	Roofing repairs Phase 3	\$0	\$217,462	\$0	\$217,462
Sullivan Hall	Elevator	Elevator replacement	\$0	\$90,000	\$0	\$90,000
O'Keefe	Roof	Roof replacement / Waterproofing Repairs	\$0	\$2,550,188	\$1,000,000	\$3,550,188
O'Keefe	Parking Lot	Study for repair and solar canopies	\$75,000	\$0	\$0	\$75,000
O'Keefe	Alumni Field	Turf replacement	\$764,500	\$0	\$0	\$764,500
Total			\$1,589,500	\$5,323,411	\$2,308,856	\$9,221,767

Appendix III-B: List of Proposed ITS Projects

Salem State University FY 2021 Budget Package

Sponsor	Location	Project	Recommended Funding Amount
Enrollment Management		Digital Catalogs	\$60,000
Institutional Advancement		Tableau connector/data warehouse	\$5,000
Academic Affairs		Autoamtic Lecture Capture and upload (Pilot)	\$50,000
ITS		Buisness Continuity	\$75,000
ITS		Skype/Teams (VoIP) Project FY201	\$75,000
ITS		Biz Talk conversion to EIS	\$50,000
ITS	Campus Wide	SSU Network/Wireless Upgrade	\$350,000
Information Technology Services		Contingency	\$35,000
Total			\$700,000

Appendix IV – Tuition/Fee rates for FY 2021

**Schedule of Student Charges
2020-21 Academic Year**

IN-STATE	Fall 2020		Spring 2021		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
In-State	\$37.92	\$455.00	\$37.92	\$455.00	\$910.00
Fees					
University Fee ¹	\$427.25	\$5,127.00	\$427.25	\$5,127.00	\$10,254.00
Capital Improvement Fee	\$17.10	\$205.20	\$17.10	\$205.20	\$410.40
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$486.47	\$5,837.60	\$486.47	\$5,837.60	\$11,675.20
Evening Undergraduate (SCPS)					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$303.10		\$303.10		
Capital Improvement Fee	\$17.40		\$17.40		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
In-State	\$439.70		\$439.70		
Graduate - Price Group 1					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$281.95		\$281.95		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
In-State	\$439.35		\$439.35		
Graduate - Price Group 2					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$329.15		\$329.15		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
In-State	\$486.55		\$486.55		
Graduate - Price Group 3					
Tuition					
In-State	\$140.00		\$140.00		
Fees					
Course Fee	\$392.90		\$392.90		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
In-State	\$550.30		\$550.30		

All charges are subject to change.

Appendix IV – Tuition/Fee rates for FY 2021

OUT-OF-STATE	Fall 2020		Spring 2021		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	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	\$454.95	\$5,459.40	\$454.95	\$5,459.40	\$10,918.80
Capital Improvement Fee	\$17.10	\$205.20	\$17.10	\$205.20	\$410.40
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$770.00	\$9,240.00	\$770.00	\$9,240.00	\$18,480.00

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$303.10		\$303.10		
Capital Improvement Fee	\$17.40		\$17.40		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees					
Out-of-State	\$609.70		\$609.70		

Graduate - Price Group 1					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$281.95		\$281.95		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
Out-of-State	\$529.35		\$529.35		

Graduate - Price Group 2					
Tuition					
Out-of State	\$230.00		\$230.00		
Fees					
Course Fee	\$329.15		\$329.15		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
Out-of State	\$576.55		\$576.55		

Graduate - Price Group 3					
Tuition					
Out-of-State	\$230.00		\$230.00		
Fees					
Course Fee	\$392.90		\$392.90		
Capital Improvement Fee	\$17.40		\$17.40		
Total Tuition and Fees					
Out-of-State	\$640.30		\$640.30		

All charges are subject to change.

Appendix IV – Tuition/Fee rates for FY 2021

**Schedule of Student Charges
2020-21 Academic Year**

	Fall 2020 Approved		Spring 2021		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Housing²					
Bates Complex - Single		\$5,637.50		\$5,637.50	\$11,275.00
Bowditch - Single		\$4,922.50		\$4,922.50	\$9,845.00
Peabody - Single		\$4,922.50		\$4,922.50	\$9,845.00
Atlantic Hall - Single		\$6,260.00		\$6,260.00	\$12,520.00
Marsh Hall - Single		\$5,395.00		\$5,395.00	\$10,790.00
Viking Hall - Single		\$5,627.50		\$5,627.50	\$11,255.00
Meal Plans					
All You Care to Eat 7 Day Silver Plan ³		\$1,983.00		\$1,983.00	\$3,966.00
All You Care to Eat 7 Day Gold Plan ³		\$2,173.00		\$2,173.00	\$4,346.00
All You Care to Eat 7 Day Platinum Plan ³		\$2,313.00		\$2,313.00	\$4,626.00
Block Plan 1 ⁴		\$406.00		\$406.00	\$812.00
Block Plan 2 ⁴		\$740.00		\$740.00	\$1,480.00
Block Plan 3 ⁴		\$1,160.00		\$1,160.00	\$2,320.00
One Week Summer Plan ⁵					\$150.00
Miscellaneous Fees					
Mass PIRG Fee (waivable each semester) ⁶		\$10.00		\$10.00	\$20.00
Resident Parking (Atlantic and Peabody lots)		\$275.00		\$275.00	\$550.00
Resident Parking (Bates lot)		\$250.00		\$250.00	\$500.00
Resident Parking (Marsh lot)		\$200.00		\$200.00	\$400.00
Commuter Parking		\$10.00		\$10.00	\$20.00
International Student Fee ⁷		\$375.00		\$375.00	\$750.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Health Insurance -- (waivable) ⁸					\$3,306.00
Matriculation Fee -- new matriculated students (one-time)					\$275.00
Differential Fees for Undergraduate Programs					
Art ¹⁰		\$125.00		\$125.00	\$250.00
Biology ⁹		\$250.00		\$250.00	\$500.00
Business ¹¹		\$250.00		\$250.00	\$500.00
Chemistry ¹⁰		\$250.00		\$250.00	\$500.00
Nursing ⁹		\$500.00		\$500.00	\$1,000.00
Cohort Based Program Cost					
Accelerated 2nd Degree for BSN Summer 2019 Cohort per credit ¹²					\$575.00
Accelerated 2nd Degree for BSN Summer 2020 Cohort per credit ¹²					\$600.00
Accelerated 2nd Degree for BSN Summer 2021 Cohort per credit ¹²					\$625.00

All charges are subject to change.

Schedule of Student Charges 2020-21 Academic Year

NOTES FOR FY 2021

- 1 The University Fee represents the fee anticipated for 2020-21. Fees may change by action of the Board of Trustees.
- 2 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.
- 3 The All You Care to Eat 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
All You Care to Eat					
7 Day Silver Plan	Unlimited	3	\$0	\$50	\$1,983
7 Day Gold Plan	Unlimited	6	\$150	\$100	\$2,173
7 Day Platinum	Unlimited	8	\$300	\$100	\$2,313

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

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

- 5 Summer Plan

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per week
Summer Plan					
One Week	10	0	0	0	\$150

- 6 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 7 Applicable to all matriculated international students with a Salem State-issued visa (excluding ESL students)
- 8 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. Fall only prorated charge is \$1,387.00 and spring only prorated charge is \$1,935.00.
- 9 Annual additional fees applicable beginning with academic year 2016-17 entrants to the program (incoming or transfers).
- 10 Annual additional fees applicable beginning with academic year 2017-18 new entrants to the program (incoming or transfers)
- 11 Annual additional fees applicable beginning with academic year 2019-20 new entrants to the program (incoming or transfers)
- 12 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of Summer of 2019 entering cohort of \$575 per credit; Summer of 2020 entering cohort of \$600 per credit; Summer of 2021 entering cohort of \$625 per credit.

All charges are subject to change.

**Salem State University
FY 2021 Tuition and Fees
Graduate**

	Current AY 2020 and Summer 2020	Proposed AY 2021 and Summer 2021	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$425.05	\$439.35	\$14.30	3%
Per Course (3 credits)	\$1,275.15	\$1,318.05	\$42.90	3%
Out of State Residents				
Per Credit	\$515.05	\$529.35	\$14.30	3%
Per Course (3 credits)	\$1,545.15	\$1,588.05	\$42.90	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 2 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$470.00	\$486.55	\$16.55	4%
Per Course (3 credits)	\$1,410.00	\$1,459.65	\$49.65	4%
Out of State Residents				
Per Credit	\$560.00	\$576.55	\$16.55	3%
Per Course (3 credits)	\$1,680.00	\$1,729.65	\$49.65	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 3 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$530.70	\$550.30	\$19.60	4%
Per Course (3 credits)	\$1,592.10	\$1,650.90	\$58.80	4%
Out of State Residents				
Per Credit	\$620.70	\$640.30	\$19.60	3%
Per Course (3 credits)	\$1,862.10	\$1,920.90	\$58.80	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%

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

Appendix IV – Tuition/Fee rates for FY 2021

Salem State University
 FY 2021 Tuition and Fees
 Continuing Education

	Current AY 2020	Proposed AY 2021	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$403.25	\$439.70	\$36.45	9%
Per Course (3 credits)	\$1,209.75	\$1,319.10	\$109.35	9%
Out of State Residents				
Per Credit	\$573.25	\$609.70	\$36.45	6%
Per Course (3 credits)	\$1,719.75	\$1,829.10	\$109.35	6%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2020	Summer 2021	Overall \$ Change	Overall % Change
Summer 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$336.05	\$364.20	\$28.15	8%
Per Course (3 credits)	\$1,008.15	\$1,092.60	\$84.45	8%
Out of State Residents				
Per Credit	\$471.05	\$499.20	\$28.15	6%
Per Course (3 credits)	\$1,413.15	\$1,497.60	\$84.45	6%

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

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

Salem State University
Graduate Price Groups

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

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

Course fees	Range FY 2021
Lab fees	\$25 - \$500 per course
Clinical Fees	\$15 - \$100 per course
Day School Nursing Resource Center Fee	\$100 per course
Field Placement Fee for MSW courses (currently)	\$100 - \$250 per course
Institute Fee	\$100 per institute

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

Application Fees

Undergraduate Admissions	\$50
Graduate Admissions	\$50
Comprehensive Exam Application-Graduate School	\$50

Parking fines

Various violations	\$25 - \$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

Late fees

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

VOTE OF THE
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

DELEGATING AUTHORITY TO ISSUE
REFUNDING REVENUE BONDS
TO PROVIDE FISCAL RELIEF IN FY21 AND/OR FY22

VOTED:

To authorize the Executive Director to provide for the issuance by the Authority of one or more series of Refunding Revenue Bonds (the "Refunding Bonds") pursuant to Article II of the Authority's Trust Agreement dated as of November 1, 1994 (as amended, restated and supplemented, the "Trust Agreement") for the purpose of (a) refunding any bonds previously issued by the Authority that are due and payable on May 1, 2021 or May 1, 2022 for the purpose of reducing debt service costs in fiscal year 2021 and/or fiscal year 2022 in order to provide fiscal relief to the State Universities impacted by the Covid-19 pandemic and the related public health efforts to mitigate the spread of the virus, and (b) providing for costs of issuance of the Refunding Bonds, provided that the aggregate principal amount of the Refunding Bonds authorized by and issued pursuant to this vote shall not exceed \$160,000,000 and, subject to that limit, shall be issued at such time or times, in such amount or amounts, and with such repayment schedules and other terms as the Executive Director, in his sole discretion, determines to be in the best interests of the Authority and the State Universities after consulting with the Department of Higher Education and one or more State Universities and after accounting for: (i) the estimated fiscal impact of the Covid-19 pandemic and related public health mitigation efforts on the State Universities, Authority Projects and Revenues (each as defined in the Trust Agreement), (ii) amounts on deposit in the Debt Service Reserve Fund under the Trust Agreement that the Executive Director, in his sole discretion, determines to be reasonably and prudently available, after accounting for other planned uses, potential needs and contingencies for which such amounts may be needed, to pay principal and/or interest on Authority bonds due and payable in fiscal year 2021 and fiscal year 2022 to provide fiscal relief to the State Universities, and (iii) future debt service costs and budgetary impacts for the State Universities as a result of the issuance of the Refunding Bonds in light of existing debt service payment obligations on outstanding bonds of the Authority.

FURTHER VOTED:

To authorize the Executive Director (a) to sell the Refunding Bonds issued pursuant to this vote on either a competitive or negotiated basis based on his sole determination as to which method of sale will be in the best interests of the Authority and, if by negotiated sale, to the underwriter or underwriters he determines will best serve the interests of the Authority pursuant to a solicitation of proposals from underwriters, which may include the solicitation of proposals from underwriters recently made in connection with the issuance of other authorized bonds of the Authority, and (b) if the Executive Director determines to sell the Refunding Bonds by negotiated sale, to request from the Commonwealth's State Finance and Governance Board a waiver from the presumption of a competitive bid for sale of the Refunding Bonds pursuant to Section 2.07 of 976 CMR: State Finance and Governance Board Regulations.

FURTHER VOTED:

To authorize the Executive Director and such other officers of the Authority as the Executive Director may designate, acting singly, upon the advice of the Authority's bond counsel, to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable in connection with the issuance of any series of Refunding Bonds pursuant to this vote, including without limitation, a bond purchase agreement or notice of sale, a preliminary and final official statement, a supplemental trust agreement, a refunding trust agreement, an amended and restated contract with the Commonwealth of Massachusetts, acting by and through the Board of Higher Education and acknowledged by the State Comptroller, a continuing disclosure agreement with the Board of Higher Education pursuant to Rule 15c2-12 of the federal Securities and Exchange Commission, and one or more agreements providing for the investment of the proceeds of the Refunding Bonds.

Approved in Public Meeting of the Authority
May 19, 2020