



Fitchburg State University

Board of Trustees Budget, Finance, and Facilities Committee Meeting

Published on April 18, 2023 at 2:49 PM EDT

Date and Time

Tuesday April 25, 2023 at 8:15 AM EDT

Location

Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

The Fitchburg State University Board of Trustees Budget, Finance, and Facilities Committee Meeting will meet on Tuesday, April 25 at 8:15 a.m. in Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:15 AM
Opening Items			
A. Record Attendance and Guests			
B. Call the Meeting to Order			1 m
C. Approve Minutes from March 20, 2023 Budget, Finance and Facilities Committee - VOTE (29-22/23)	Approve Minutes		2 m
II. Chartwells Contract Extension Presentation			8:18 AM
A. Approve required Commuter Meal Plan - VOTE (30-22/23)			30 m

	Purpose	Presenter	Time
III. FY2024 Budget Discussion			8:48 AM
Finance and Administration			
A.	FY2024 Budget Review and Discussion	Discuss	10 m
B.	FY2024 Budget 3.5% salary increase and 2.5M fair share		5 m
C.	FY2024 Budget 3.5% salary increase and no fair share		5 m
D.	FY2024 Budget 6% salary increase and 2.5M fair share		5 m
E.	FY2024 Budget 6% salary increase and no fair share		5 m
F.	FY2024 Detailed Budget Summary		5 m
IV. FY2024 Budget VOTES			9:23 AM
A.	FY2024 Budget - VOTE (31-22/23)	Vote	3 m
B.	DAY Undergraduate Fee Increases - VOTE (32-22/23)		5 m
C.	SGOCE Technology Fee Increase - VOTE (33-22/23)		5 m
D.	International Student Service Fee - VOTE (34-22/23)		5 m
E.	SGOCE Graduate Prior Learning Credit - VOTE (35-22/23)		5 m
F.	CPS Community Music Lesson - VOTE (36-22/23)		5 m
G.	ALFA Fees - VOTE (37-22/23)		5 m
H.	Merge N91 and N93 Capital Funds - VOTE (38-22/23)		5 m
I.	Roll Forward of Funds - VOTES (39-22/23)		5 m
V. Dashboard			10:06 AM
A.	Review and discuss the FY2024 Dashboard		5 m

	Purpose	Presenter	Time
VI. Closing Items			10:11 AM
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes from March 20, 2023 Budget, Finance and Facilities Committee - VOTE (29-22/23)

Section: I. Opening Items
Item: C. Approve Minutes from March 20, 2023 Budget, Finance and
Facilities Committee - VOTE (29-22/23)
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Board of Trustees Budget, Finance, and Facilities on March 20, 2023
VOTE Minutes.pdf

APPROVED



Fitchburg State University

Minutes

Board of Trustees Budget, Finance, and Facilities

Date and Time

Monday March 20, 2023 at 10:00 AM

Location

Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Notice of a meeting of the Fitchburg State University Budget, Finance and Facilities Committee on Monday, March 20, 2023 at 10:00 a.m., Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Committee Members Present

D. Phillips, D. Tiernan (remote), E. Gregoire (remote), K. Spinelli (remote)

Committee Members Absent

M. Fiorentino, Jr.

Guests Present

C. Bullis, C. Estrella, F. Barricelli, G. Doiron, G. Doiron, J. Bry, J. Murdoch, J. Wolfman, L. Bayless, M. Bruun, M. McKenzie, R. Lapidus, R. Toomey, S. Swartz, Y. Malcolm

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

K. Spinelli called a meeting of the Budget, Finance and Facilities Committee of Fitchburg State University to order on Monday Mar 20, 2023 at 10:03 AM.

C. Approve Minutes from the January 27, 2023 meeting - VOTE (21-22/23)

D. Phillips made a motion to approve the minutes from Board of Trustees Finance & Administration Committee Meeting on 01-27-23.

D. Tiernan seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

D. Tiernan	Aye
K. Spinelli	Aye
E. Gregoire	Aye
D. Phillips	Aye
M. Fiorentino, Jr.	Absent

II. Budget, Finance and Facilities

A. FY24 Budget Summary

The President stated that given the university budget possibilities based on the Governor’s recently released budget, he wanted to update the Board prior to the April subcommittee meeting.

J. Bry discussed the revisions in the FY24 Budget Summary and proposals related to the Higher Education Surtax spending. He reminded the board that prior to the Governor’s released budget the university was projecting an \$8 million dollar deficit at the last meeting. He also indicated that it is expected that increases in costs related to utilities and central services will continue. Under the Governor’s proposal there are several areas of money proposed that will offset items contributing to the university deficit. He discussed fringe benefits and the goal of putting employees on state maintenance. He talked about performance funding, collective bargaining and funding stemming from the Fair Share taxes. In addition, the Governor’s budget continues to provide for performance funding. Collective Bargaining is proposed to be funded for all three years. This will be the portion that sits on state maintenance. A large portion of resources are directed at financial aid, the mass grant plus program. He discussed the breakdown of the Governor’s fair share proposal. It is estimated that the university could receive \$2.5 million. Assuming no changes to the Governor’s proposal, the university estimates a \$2.9 million shortfall as opposed to the \$8 million previously presented.

E. Gregoire asked with the tuition price lock was there an assumption for a fee increase built into past and future models? J. Bry responded no, it doesn’t include fee increases although we are considering proposing a 2.5% fee increase on university and technology fees.

There was a brief discussion on a hiring freeze, and enrollment assumptions.

B. Preventing and Reporting Fraud, Waste and Abuse

The document was presented for informational purposes.

C. Internal Control Plan 2023 - VOTE (22-22/23)

J. Bry presented the 2023 Internal Control Plan and asked the Board to consider adopting the plan. He indicated that due to COVID, there were some internal processes that needed to be changed. There are no real significant changes. A few minor changes have been made stemming from the state comptroller’s guide and recommendations from the recent state audit. He noted that there are individual control plans for high-risk departments.

D. Phillips said it is really important to do this at the Board level, and this is a box to be checked. We need to do this on a regular basis. J. Bry indicated this should be done every five years. K. Spinelli echoed the sentiments and stated that it is a great document.

Y. Malcom stated that basically we are required to do it on an annual basis, we do it yearly and high-risk departments have to answer questions directly from the Comptroller's Office. If there are changes, our policies are updated.

D. Phillips made a motion to adopt the 2023 Internal Control Plan.

E. Gregoire seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

D. Phillips	Aye
E. Gregoire	Aye
D. Tiernan	Aye
K. Spinelli	Aye
M. Fiorentino, Jr.	Absent

D. Higher Education - Surtax Spending

This was discussed previously.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:34 AM.

Respectfully Submitted,
K. Spinelli

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER:
SUBJECT: March 20, 2023 meeting minutes	29-22/23

It is requested that the Fitchburg State University Budget, Finance and Facilities Committee vote to approve the minutes from the March 20, 2023 meeting.

Coversheet

Approve required Commuter Meal Plan - VOTE (30-22/23)

Section: II. Chartwells Contract Extension Presentation
Item: A. Approve required Commuter Meal Plan - VOTE (30-22/23)
Purpose:
Submitted by:
Related Material: VOTE - Required Commuter Meal Plan.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 30-22/23
SUBJECT: Required Commuter Meal Plan	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to approve a required commuter meal plan, effective for the fall semester 2024.

DRAFT

Coversheet

FY2024 Budget Review and Discussion

Section: III. FY2024 Budget Discussion
Item: A. FY2024 Budget Review and Discussion
Purpose: Discuss
Submitted by:
Related Material: Budget Narrative FY2024.pdf

April 14, 2023

Board of Trustees
Fitchburg State University
Fitchburg, MA 01420

FY2024 BUDGET NARRATIVE

In order to balance the challenges of reduced undergraduate enrollment revenues and increased costs, the University approach to FY24 is to level fund operating budgets, seeking small fee increases, as it works to explore financial sustainability strategies amidst the evolving financial landscape with the introduction of the Fair Share Act and the potential future of predictable student fees. Costs to operate continue to increase with the largest driver being personnel costs impacted by collective bargaining agreements. The three agreements (AFSCME, APA, MSCA) expire June 30, 2023, and negotiations are just beginning. The governor has yet to provide financial parameters for collective bargaining, but for now the University budget has assumed a 3.5% annual increase, which is reflected in the state appropriation line. Additionally, the new fringe rate is increasing from 41.35% to 45.81%. The other significant impact to the budget is utilities, which are nearly 34% higher.

The framework for the FY24 budget is supported with state appropriations, School of Graduate, Online and Continuing Education Division (SGOCE), undergraduate enrollment, and residence hall occupancy, addressed individually, below:

State Appropriations

The University receives funds as appropriated by the state legislature and approved by the governor on an annual basis. The governor's FY24 budget recommendation on March 1, 2023 includes a 3% increase in our state appropriation line totaling \$37,687,632. The 3% increase equates to the amount we received this fiscal year, FY23, through the Performance Funding Formula. The formula was developed collaboratively by the Board of Higher Education (BHE) and the state universities to determine total resource requirements and the appropriate allocation of new state funding to support the individual institutions. The current formula is performance based and it is derived from five components: Enrollment; College Participation; College Completion; Workforce Alignment; and Productivity/Affordability. The allocated performance funding is anticipated to remain at approximately the same level \$1,053,598.

The newly enacted [Fair Share Amendment](#) provides \$1 billion in new spending on education and transportation systems for State agencies. The governor's FY24 budget recommendation

includes: \$360M in surtax revenue, Fair Share, for investments across higher education to include:

- **\$93M - Financial Aid Expansion** - Including expansion of the MassGrant Plus program, which supports students at public higher education institutions.
- **\$59M - Higher Ed Fee Stabilization** - The exact details of this program have yet to be finalized but the concept is to help with affordability and predictability by providing “locked fees” per cohort along with a 2.5% maximum annual increase in mandatory fees.
- **\$30M – Student Support Services** - Comprehensive student success initiatives.
- **\$20M – MassReconnect** - A program designed to provide cost-free community college education to adults age 25+. This could ultimately benefit us if these students continue on to earn their four year degree. Historically the community colleges have been a significant enrollment feeder prior to their precipitous drop in enrollment.
- **\$8M - State Universities Student Services & Diversity Initiatives** - For innovative programs focused on diversity, equity and inclusion
- **\$10M - UMASS DEI Initiatives** - Innovative programs focused on diversity, equity and inclusion at UMASS
- **\$140M** - One-time investments in capital projects.

The state budget is still being finalized as the new governor had until March to submit her first budget proposal. It is difficult to predict exactly how much funding FSU will receive from all sources, as the details of how each program will be implemented and the associated funding distribution are still being worked out. Based on past performance, FSU is typically in the middle of the pack of the nine state universities in terms of funding received through the state's performance funding formula. A conservative estimate would be an allocation of \$2.5 million. Future Fair Share appropriations are not included in projections for fiscal years 25 and 26, as there is still lack of clarity regarding the amount of funding and the process (as the funds have to be appropriated by the legislature annually). While this is a conservative approach, should the funds be made available at similar levels and uses, the deficits would be substantially reduced to approximately \$4.6 million in FY25 and \$4.9 million in FY26.

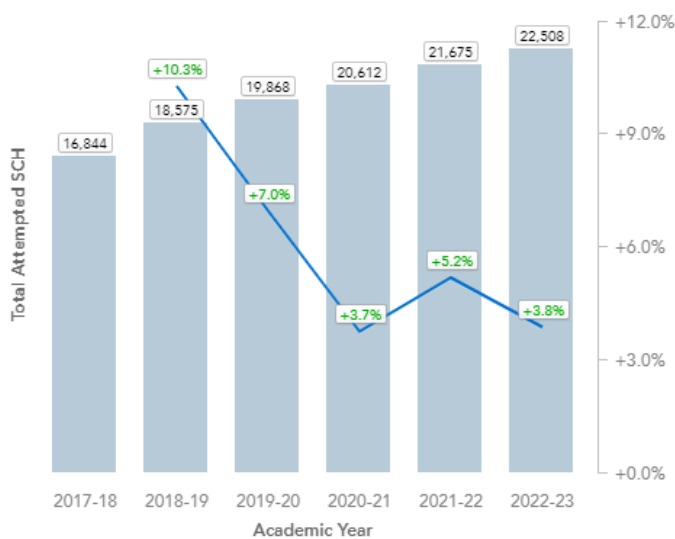
FSU Cash Flow			
Fiscal Year	Start of FY	End of FY	Projected Deficit
FY23	\$ 57,869,405	\$ 54,428,197	\$ (3,441,208)
FY24	\$ 54,428,197	\$ 51,642,151	\$ (2,786,046)
FY25	\$ 51,642,151	\$ 44,569,351	\$ (7,072,800)
FY25	\$ 44,569,351	\$ 37,192,838	\$ (7,376,513)

*FY25 and FY26 do not include any Fair Share funding

Graduate and Continuing Education (SGOCE)

The university generates revenue from a variety of sources, including the self-supporting operation of the SGOCE. The SGOCE has two primary sources of revenue: tuition and the Ed Service Fee. Tuition supports SGOCE programs and operations, while the Ed Service Fee generates approximately \$7.7 million that supports university operations; including academic, administrative and student services, and facilities. Graduate and Continuing Education (GCE) and Accelerated Programs (AP) continue to contribute significantly to the overall financial health of the university. Enrollment for the division is expected to moderately increase, and revenue is projected to increase 5.3% to \$21.5 million. Expenses are projected to increase 8.5% to \$21 million. (See the Fall Trends in Attempted Credit Hours chart below to see the yearly SGOCE performance.)

Trends in Attempted SCH



The growth in attempted credit hours since 2017 shows that the trend is slowing year-over-year (represented by the blue line.)

■ Total Attempted SCH
 ■ Attempted Credits ▲ [%, Prev Year]

DAY Undergraduate Enrollment

The University's 2020-25 Self-Study outlines a strategy for undergraduate enrollment that includes adopting an integrated approach to enrollment management, increasing enrollment of underrepresented groups, and providing incentives for students to lower the cost of tuition and fees.

The Enrollment Management/Admissions team have been working to implement new strategies and a strategic plan for recruitment. Efforts in FY23 included participating in Common Application - which allows prospective students to prepare a single application that is able to be sent to multiple schools, and also as a tool helps to suggest added schools for consideration. The number of applications has increased as a result, and the department is working to turn that into deposits. Additionally the team has significantly increased the number of school visits, provided more and different types of campus visits that better suit today's high school students, and have expedited the application decision and aid award timelines.

As the university works strategically to plan for and pursue new enrollments, the effort is also taking into account financial considerations. In addition to earlier decisions and aid package releases, additional options such as targeted financial incentives are being used to reduce financial barriers for students and their families. The University already provides significant financial aid to students, with \$40 million awarded each year and an average financial aid package of \$14,717. Ninety percent of students qualify for financial aid. The University is also taking advantage of state aid programs to maximize financial assistance and reduce financial barriers for students. The [MassGrant Plus](#) program has already had a significant impact on students by helping reduce the unmet need of a day commuter student from \$6,424 to \$4,141. Additional MASSGrant Plus funding will not only help reduce the gap but expand the number of students that can be served by this program. The program will support the University's efforts to maintain undergraduate enrollment levels during the demographic decline in the college-aged population.

The estimated undergraduate enrollment in FY24 is expected to decrease to 2,193 FTE students and remain level in future fiscal years. Campuses had hoped that returning to in-person instruction would result in returning to the anticipated declines in undergraduate enrollment pre-COVID. But that has not been the case in general across the country at regional state universities. In fact the decline has continued to accelerate within the statewide university sector. Fitchburg State University enrollment has also not returned and has significantly declined in each fiscal year since the onset of COVID. As part of this, the university has planned for a decline of 102 FTE from 2,295 in undergraduate enrollment.

	PREDICTIONS		
Day Undergraduate	FY 2024	FY 2025	FY 26
UG Day FTE	2,193	2,186	2,204
UG Headcount	2,450	2,442	2,463
UG FFTE	2,224	2,215	2,225

Residence Hall Occupancy

The occupancy rate of residence halls is expected to increase slightly, but the operating budget for the Housing Trust Fund is still projected to be in deficit by approximately \$1.2 million in FY24 and \$1.6 million in FY25. Some initiatives to increase occupancy have included exploring options like the MWCC Institute, offering more single rooms, a Regional Enrollment Deposit Initiative (REDI), and providing financial support for qualifying students to live on campus. However, these initiatives are not enough to solve the problem entirely. Additionally, discussions have already begun on how to repurpose the excess bed capacity in residence halls to reduce the financial drain on the Housing Trust Fund. Some changes, such as repurposing the space for student support services and administrative support, are already being implemented. Longer-term plans are also being explored, such as converting some of the space to a daycare facility.

Summary of Operating Budget

The funding forecast for state appropriation is \$37.7M, in addition to tuition and fees of \$48M, auxiliary services of \$12M, Fair Share Appropriation of \$2.5M, and total revenue of \$115.8M. The expense forecast will increase \$4.36M from FY23 to \$118.5M. This results in a \$2.8M overall operating budget deficit. The overall goal for the upcoming year is to maintain enrollment in an effort to stabilize and guide the right-sizing efforts. The university must remain conscious of the cost of education for our students and their families and the dynamics associated with an increasingly competitive higher education market. The university will balance the FY24 budget with unrestricted assets in fund reserves and slight fee increases to the day undergraduate and SGOCE divisions.

As one of the strategies the University is undertaking to respond to the changing enrollments with the day undergraduate program, and the forecast budget deficit, a Financial Sustainability Task Force has been convened, with representatives from the three collective bargaining units, to identify potential ideas for cost savings and increasing revenue. The first phase of this effort, currently underway, will be completed in May 2023, with the second phase getting underway immediately afterward to evaluate and provide cost estimates to those recommendations, with the intent to have actionable items to incorporate into the FY25 budget.

University leadership will continue to invest in our future, and strengthen the support services and classroom experiences for our students by continuing two sources of funding: The Academic Innovation Fund (\$250,000) to promote innovation within the academic programs and curriculum; and the University Innovation Fund (\$250,000) to encourage development of innovative initiatives that stimulate enrollment growth, support student retention, or promote

financial sustainability within a framework of equity and inclusion. Additionally, funding will continue to remain available to assist with one-time operational support in the form of Extraordinary Budget Requests (EBRQs).

Summary of Revenue Sources

Increases in total revenue of 4.4% compared to the FY23 Updated Budget Projection are the result of the state appropriation increase of 3.5%, anticipated Collective Bargaining Agreement (CBA) funding, and the new Fair Share appropriation. The additional appropriation dollars significantly help with personnel costs by allowing us to have more individuals paid with state appropriation dollars, but also allows the Commonwealth to pick up the associated fringe costs (46% of salary). While day undergraduate enrollment is estimated to decline relative to FY23, the requested 2.5% undergraduate day fee increase will generate approximately \$522K in additional revenues. The requested fee increases are projected to result in \$52K for SGOCE. SGOCE as a division continues to grow at a moderate pace and provide revenue for the university.

Revenue Sources	FY23 Updated Budget	FY2024 Budget Proposal	Delta
State Appropriations	\$ 36,634,034	\$ 37,687,632	\$ 1,053,598
Other State Approp.	\$ 1,053,598	\$ 4,387,274	\$ 3,333,676
Financial Aid	\$ 7,300,000	\$ 7,250,343	\$ (49,657)
Grants	\$ 1,247,504	\$ 1,596,181	\$ 348,677
Dorm Authority Housing	\$ 8,322,539	\$ 8,772,203	\$ 449,664
Food Service	\$ 3,200,000	\$ 3,200,000	\$ -
Tuition and Fees	\$ 48,587,187	\$ 47,948,450	\$ (638,737)
Investment Income	\$ 1,650,000	\$ 1,402,500	\$ (247,500)
Sales and Service	\$ 1,853,100	\$ 1,853,100	\$ -
Unrestricted Assets	\$ 640,986	\$ 1,336,502	\$ 695,516
Foundation	\$ 266,000	\$ 342,000	\$ 76,000
Totals	\$ 110,754,948	\$ 115,776,185	\$ 5,021,237

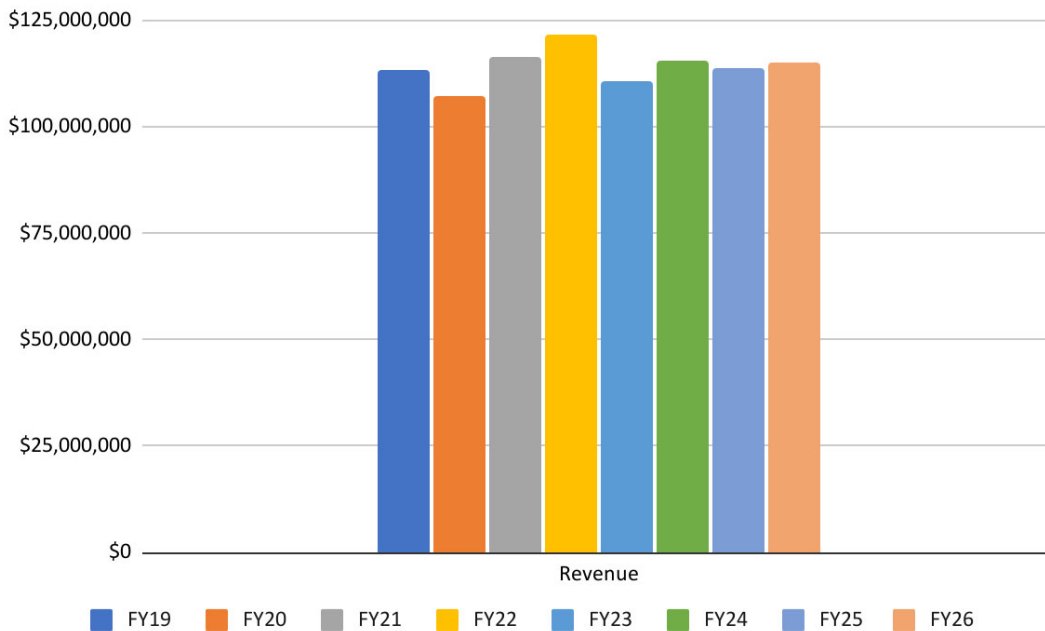
*proposed fee increases are not included in this chart

Highlights in revenue differences from FY23

The major difference between the budgets for FY23 and FY24 is the \$4.3M increase in state appropriations. The Dorm Authority increase is due to an estimated increase in occupancy. Aggregated Tuition and Fee revenue is down slightly, as a result of the FY24 undergraduate FTE enrollment forecast decreasing \$1.7M and GCE increasing \$1M. The increase in Unrestricted

Assets increase is due to utilizing fund balances of MSCBA Debt, SGA, and Technology to level fund their budgets.

Actual Revenue and two year Projection



School of Graduate, Online and Continuing Education Update (SGOCE)

The traditional SGOCE programs have increased enrollment over the last year and the SGOCE expects to maintain a slight increase for FY24. This increase is mainly a result of international student growth in the on-campus computer science program which has more than doubled in size over the last two years. There have also been slight increases in several of the graduate education programs. The competition among universities that provide graduate, online and continuing education programs continues to increase, therefore, SGOCE will focus on expanding and creating high demand programs, like the Online M.S. in Construction Management Program, while also reinvigorating current programs, like our online M.S. in Criminal Justice Program to meet changing student and employer needs.

In addition to digital advertising to market the SGOCE programs, recruitment and outreach strategies will focus on reaching out to local and national employers in a variety of fields,

working with alumni and also reaching out to associations and different communities of practice in relation to the SGOCE degree programs.

There is growing need for education beyond the master's degree as alumni and community members seek advancement opportunities in their careers therefore SGOCE continues to focus on growing workforce ready non-credit certificates, workshops and other career focused programming. In addition, they are exploring expansion of life-long learning programs to build on the success of the Adult Learning in the Fitchburg Area (ALFA) program and to meet the changing educational landscape. These efforts are part of the Center for Professional Studies (CPS) program, which has been working to reinvigorate their performance.

Proposed Fee Increases for FY24

As the University actively works toward reducing the deficit, in addition to cost saving measures, the University is also proposing a modest increase in mandatory fees for the undergraduate day program, which will generate an additional \$522,000 in revenue. This revenue will be split between the University Fee and the Technology Fee. The increase of 2.5% represents an average increase across all undergraduate day mandatory fees. The actual percentage increase for each individual fee will vary. In order to keep fees consistent between DAY, SGOCE is proposing a fee increase of \$1 per credit for both the SGOCE undergraduate and graduate technology fee. These fee increases will increase revenue by \$51,765.

SGOCE is proposing several small fee increases, as well as a new fee for the international students. This fee would be \$250 per student per year which will generate \$71,250 in additional revenue to help with administrative costs related to international students (SEVIS applications, programming, support staff). They are also proposing to implement a \$195 per credit fee for Graduate Prior Learning Portfolio. This would replace the current practice of charging the full per tuition rate for credits earned through a student's Prior Learning Portfolio. The last proposed fee changes are related to two non-credit programs offered through SGOCE and the Center for Professional Studies. This first would be to increase the ALFA fee from \$40 per course to \$45 per course and to include a charge of \$20 for the ALFA Salon Discussion Groups. The other would be to increase the Community Music Individual Lesson Fees. ([see Appendix 2](#)).

The University projects an overall structural operating deficit of \$2.8 million for FY24 without the increase in fees. The University is committed to providing a high-quality education to its students. However, the cost of providing that education has been increasing steadily in recent years. The cost of technology, in particular, has been rising rapidly. The University needs to invest in new technology to maintain systems and to provide its students with the best possible

learning experience. The fee increase will help to fund those investments, as well as other inflationary costs, such as utilities.

The University understands that the fee increase is a burden for students, and is committed to working with students to make the fee increase as manageable as possible. The day fee increases, as proposed, are also in line with the fee stabilization cohort parameters concept being discussed in conjunction with the Fair Share Act funding plan. Furthermore, even with the fee increase, the comparative tuition and fee cost is still lower than that of state university peers. (See [Appendix 1](#))

DRAFT

Summary of Operating Expenses

Total operating expenses are projected to increase 3% to \$118.5M which consists of faculty and staff salaries, SGOCE operating cost increases and an increase in energy costs. Further details in expense categories are provided below. Other than these three increases, department operating budgets are level. Because more personnel were moved to the state payroll there were savings in fringe benefits.

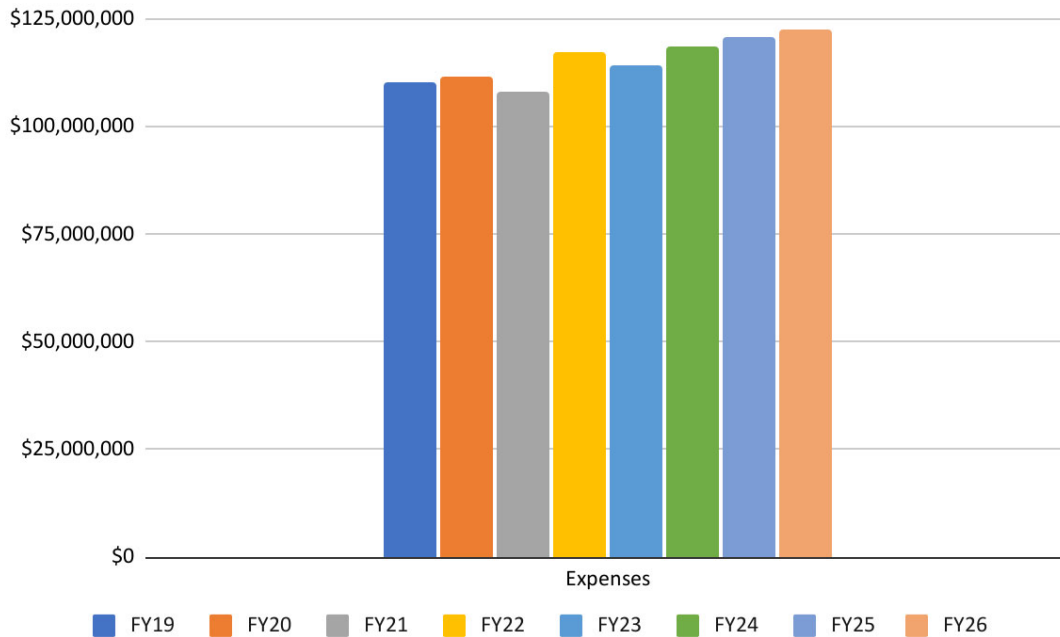
FY2024 Operating Expenses	FY2023 Budget Proposal	FY2024 Budget Proposal	Delta
Regular Employee Compensation	\$ 45,982,232	\$ 48,460,505	\$ 2,478,273
Regular Employee Related Expenses	\$ 395,671	\$ 385,653	\$ (10,018)
Special Employee/Contracted Services	\$ 7,397,476	\$ 7,648,729	\$ 251,253
Pension & Insurance Related Expenditures	\$ 4,597,116	\$ 4,222,041	\$ (375,075)
Administrative Expenses	\$ 1,646,112	\$ 1,675,778	\$ 29,666
Facility Operational Supplies	\$ 1,198,779	\$ 1,205,200	\$ 6,421
Energy Costs and Space Rental Expenses	\$ 4,720,686	\$ 6,255,274	\$ 1,534,588
Consultant Services	\$ 1,583,619	\$ 1,614,354	\$ 30,735
Operational Services	\$ 6,706,972	\$ 6,484,890	\$ (222,082)
Equipment Purchase	\$ 175,674	\$ 184,855	\$ 9,181
Equipment Lease Rental Maint. & Repair	\$ 834,393	\$ 838,386	\$ 3,993
Student Related Travel Reimbursements	\$ 258,323	\$ 268,178	\$ 9,855
Construction and Improvements Building	\$ 6,212,210	\$ 6,212,510	\$ 300
Benefit Programs	\$ 10,557,474	\$ 10,563,906	\$ 6,432
Loans and Special Payments	\$ 17,822,205	\$ 17,362,463	\$ (459,742)
Information Technology Expenses	\$ 5,092,223	\$ 5,179,509	\$ 87,286
TOTAL EXPENSES	\$ 115,181,164	\$ 118,562,231	\$ 3,381,066

Highlights in expense differences from FY23

The major difference for the increased operating expenditure is personnel costs of \$2.3M. This is due to the anticipated negotiated union contracts that provide employees with increases to base salaries. Additionally, utility rates have increased significantly compared to FY23 as the cost of the commodity itself has increased 34%. The decrease of the Loan Payment is due to the Recreation Center being paid off in FY23.

SGOCE expenses have increased as the popularity of the GCE programs continue to grow. GCE is bringing in more revenue, but as more students take these courses, additional instructors and support are required. Several additional increases in GCE expenses include technology, marketing, police academy, and student support services.

Actual Expenses and two year Projection



Staffing

Personnel costs now account for approximately 51% of the operating budget. It is important to note that the state appropriation of \$41 million continues to fall short of the \$45 million needed to fully fund state payroll. This shortfall is further compounded because every payroll dollar not covered by the state appropriation adds an additional 46% percent to cover employee fringe benefits – or an additional \$2.7 million. (The fringe rate increased from 41.35% to 45.81%). Of particular note, however, is the reduction in Pension and Insurance Related Expenses. As the appropriation has grown, and personnel numbers have been held flat, more of the personnel cost for the day division has shifted to state appropriation. Unfortunately this doesn’t apply to auxiliary units (SGOCE, Housing, etc.) who still saw those costs increase, thus somewhat mitigating the overall savings in this line.

The leadership team of the university continues to evaluate and capitalize on staffing vacancies to reconfigure positions that will strategically serve current and future needs. As part of the cost containment and right-sizing efforts evaluation of new faculty hires utilizing APS data has been very focused. Close evaluation of course offerings is conducted each semester to identify consolidation or elimination of under-enrolled classes. This resulted in adjunct faculty cost savings of \$332K in FY23. Additionally, in an effort to reduce salary expenses, we propose to

implement a 3-month freeze on all position replacements resulting in savings of approximately \$750K.

Facility and Technology

The university has continued to deploy funds toward capital renewal as an institution and in partnership with the Division of Capital Asset Management and Maintenance (DCAMM) . These efforts are designed to continue to improve the learning, living, and working environment of the campus. In particular the 5-year Deferred Maintenance Funding program from DCAMM has leveraged \$16 million of total renovations as a result of the \$7.5 million from DCAMM over a five-year time period.

FY24 will start the next round of DCAMM 5-Year Critical Repair funding, providing \$7,093,615 which will be used, along with the required University match, to focus on renovations to Conlon Hall. Work in FY23 included the completion of the 1st phase of Thompson Hall renovation, and the start of the 2nd phase of the renovation to that building. The project will be completed in time for the start of the fall 2023 semester. The funding was also utilized to support waterproofing and roof replacement at Miller Oval. Additional work, completed in partnership with the MSCBA, included the replacement of the turf field and resurfacing of the track at Elliott Field.

The Information Technology Department continues to implement their rolling five-year plan designed to systematically renew systems and equipment that serve the student community. This continues to be a challenge as the life-span of the technology is relatively short, and as such requires constant upkeep or replacement. Additionally the costs of technology are ever increasing. In FY24 a significant investment will be made to replace the wireless network on campus. The equipment from FY17 has already reached the point where it is no longer supported, and to reduce threats to the technology infrastructure, is being replaced, at a cost almost double the prior installation.

Summary

FSU has the resources to allow the leadership, the campus community, and the board of trustees the opportunity to work together to develop a thoughtful long-term solution to the budget deficit. Planning has already started with the [Financial Sustainability Task Force](#), launched in February 2023, as part of a comprehensive initiative to prioritize the university's long-term financial sustainability. The Task Force is composed of faculty, students, and staff members. The first phase includes a broad review of operations and will provide recommendations for further exploration. Phase two, to convene in Summer 2023, will develop specific and actionable recommendations to realize cost savings, increase revenues, and achieve greater efficiencies that will be incorporated into the FY25 budget process.

The FY24 budget represents ongoing efforts to strategically invest in the future, while at the same time demonstrating continued diligence in both cost containment and right-sizing of operations. The university is committed to focusing its resources toward knowledge creation, career readiness, social mobility and lifelong learning, serving as an engine of development for the region, reinforcing our distinctive value proposition, while responsibly stewarding our physical and financial resources to navigate a path to long-term sustainability. The steps taken in the past years to increase revenue sources and reserves while at the same time closely managing costs, has provided the university the financial footing to achieve these goals and navigate the challenges facing higher education.

DRAFT

Appendix 1

Tuition and Mandatory Fees at Massachusetts Public Colleges and Universities

Sorted highest to lowest in FY23

Institution	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023
Massachusetts College of Art and Design	\$10,400	\$10,400	\$11,224	\$11,724	\$12,200	\$12,700	\$13,200	\$13,700	\$14,200	\$14,200	\$14,570
Salem State University	\$8,110	\$8,130	\$8,646	\$9,246	\$9,736	\$10,278	\$10,882	\$11,284	\$11,674	\$11,674	\$11,978
Massachusetts College of Liberal Arts	\$8,526	\$8,526	\$8,976	\$9,476	\$9,876	\$10,136	\$10,560	\$10,930	\$11,306	\$11,306	\$11,590
Westfield State University	\$8,298	\$8,298	\$8,682	\$8,816	\$9,276	\$9,716	\$10,430	\$10,850	\$11,140	\$11,140	\$11,500
Framingham State University	\$8,084	\$8,084	\$8,324	\$8,704	\$9,344	\$9,920	\$10,520	\$11,100	\$11,380	\$11,380	\$11,380
Bridgewater State University	\$8,054	\$8,054	\$8,354	\$8,928	\$9,628	\$10,012	\$10,368	\$10,732	\$10,732	\$10,732	\$11,056
Fitchburg State University	\$8,710	\$8,986	\$9,260	\$9,934	\$10,134	\$10,154	\$10,354	\$10,504	\$10,654	\$10,654	\$10,920
Worcester State University	\$8,158	\$8,158	\$8,558	\$8,858	\$9,202	\$9,532	\$10,162	\$10,162	\$10,586	\$10,586	\$10,786
Massachusetts Maritime Academy	\$7,206	\$7,190	\$7,258	\$7,630	\$8,006	\$8,398	\$9,728	\$10,018	\$10,314	\$10,516	\$10,776

source: <https://www.mass.edu/datacenter/tuition/appendixtuitionfeesweight7.asp>

Appendix 2

Proposed Fee Increases

FY 23 DAY Charges			FY24 DAY Proposed		
FEES	Per Sem	Annual	Proposed	Total Annual	% increase
University Fee	\$ 3,945	\$ 7,890	\$ 125	\$ 8,015	1.6%
Technology Fee	\$ 250	\$ 500	\$ 125	\$ 625	25.0%
Capital Project Fee	\$ 736	\$ 1,471	\$ -	\$ 1,471	0.0%
Student Activity	\$ 45	\$ 90	\$ -	\$ 90	0.0%
All Fees	\$ 4,976	\$ 9,952	\$ 250	\$ 10,201	2.5%

SGOCE Tech Fee Increase				
Increase per credit	Department	Current Rate	Increased Rate	
\$1	UG Tech Fee	\$ 197,225	\$ 225,400	
\$1	Grad Tech Fee	\$ 212,310	\$ 235,900	Increased amount
	Total	\$ 409,535	\$ 461,300	\$ 51,765

SGOCE Fee Increases	
International Student Service Fee	\$250.00 Per Course Per Person Generating \$71,250
Prior Learning for Portfolio - Graduate	\$195.00 Per Credit
ALFA fee increase	From \$40 per course to \$45 and charging \$20 for the ALFA Salon Discussion Group

CPS Music Rate Change Request			
DURATION	5 LESSONS	10 LESSONS	15 LESSONS
30 minutes	\$165	\$330	\$495
45 minutes	\$248	\$495	\$743
60 minutes	\$330	\$660	\$990

Coversheet

FY2024 Budget 3.5% salary increase and 2.5M fair share

Section: III. FY2024 Budget Discussion
Item: B. FY2024 Budget 3.5% salary increase and 2.5M fair share
Purpose:
Submitted by:
Related Material:
FY24 BOT Budget 3.5% salary increase and 2.5M fair share.pdf

DRAFT: 3.5% Salary Increase and \$2.5 million Fair Share Included

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
REVENUE SOURCES								
Day Revenue								
General Appropriations Act	\$ 33,197,515	\$ 35,938,368	\$ 36,634,034	\$ 37,687,632	\$ 38,741,230	\$ 39,794,828	\$ 36,711,462	\$ 24,422,689
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ -	\$ 833,676	\$ 856,956	\$ 880,262	\$ -	\$ -
PF State Appropriation	\$ 573,943	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 695,666	\$ -
Fair Share State Appropriation	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -
DCAMM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,871	\$ 2,126,919
Tuition and Fees - Day	\$ 31,394,668	\$ 29,131,044	\$ 26,087,536	\$ 24,324,940	\$ 24,192,940	\$ 24,434,869	\$ 26,273,546	\$ 25,944,859
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,250,000	\$ 1,229,327	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,212,665	\$ 1,229,327
Non-State Supported Tuition	\$ 1,110,387	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 883,750	\$ 812,993	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,650,152	\$ 5,361,619
Grants	\$ 1,492,410	\$ 1,492,410	\$ 1,247,504	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 14,015,263	\$ 1,247,504
Investment Income	\$ 768,800	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,472,625	\$ 1,546,256	\$ 580,365	\$ 613,247
Sales, Service, & Other Income	\$ 2,009,050	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 1,871,631	\$ 1,890,347	\$ 1,874,460	\$ 1,132,905
Reserve from Fund Balance	\$ 308,268	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 640,986	\$ 640,986	\$ 92,997	\$ -
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 342,000	\$ 326,000	\$ 326,000	\$ 326,000	\$ 235,998
Subtotal Day	\$ 79,921,041	\$ 81,296,908	\$ 78,837,085	\$ 82,305,472	\$ 80,127,490	\$ 81,547,421	\$ 90,857,439	\$ 62,315,067
Auxiliary Revenue								
Dorm Authority - Housing	\$ 7,526,689	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,944,344	\$ 9,126,867	\$ 8,599,820	\$ 8,141,980
Food Service	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 2,892,019	\$ 2,979,139
Subtotal Auxiliary	\$ 10,914,689	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 12,144,344	\$ 12,326,867	\$ 11,491,840	\$ 11,121,119
GCE + CPS & AP Revenue								
Graduate & Continuing Ed (GCE) +CPS	\$ 8,742,657	\$ 9,442,413	\$ 10,000,632	\$ 10,398,705	\$ 10,918,640	\$ 11,464,572	\$ 8,551,117	\$ 8,280,200
Accelerated Programs (AP)	\$ 10,257,657	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 10,544,815	\$ 10,017,574	\$ 10,639,455	\$ 8,556,699
Subtotal GCE & AP	\$ 19,000,314	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,463,455	\$ 21,482,146	\$ 19,190,572	\$ 16,836,899
Total Revenue	\$ 109,836,044	\$ 114,115,073	\$ 110,754,948	\$ 115,776,185	\$ 113,735,289	\$ 115,356,434	\$ 121,539,851	\$ 90,273,085

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
OPERATING EXPENSES								
Day Expenses								
Day Salaries	\$ 40,502,811	\$ 42,849,950	\$ 42,849,950	\$ 45,269,295	\$ 47,080,067	\$ 48,963,269	\$ 49,099,638	\$ 34,263,477
University Fringe	\$ 3,366,253	\$ 3,288,361	\$ 3,288,361	\$ 2,704,245	\$ 2,758,330	\$ 2,813,497	\$ 1,729,055	\$ 656,974
University Operating	\$ 32,168,648	\$ 31,172,267	\$ 30,123,423	\$ 29,581,753	\$ 29,581,753	\$ 29,581,753	\$ 25,630,380	\$ 21,221,117
Utilities	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 5,183,574	\$ 5,235,410	\$ 5,287,764	\$ 4,599,552	\$ 2,499,062
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,131,719	\$ 7,312,746
Subtotal Day	\$ 84,660,032	\$ 85,842,764	\$ 84,793,920	\$ 87,463,868	\$ 89,380,560	\$ 91,371,283	\$ 88,190,345	\$ 65,953,375
Housing Expenses								
Housing Salaries	\$ 1,193,843	\$ 1,225,518	\$ 1,225,518	\$ 1,258,485	\$ 1,308,824	\$ 1,361,177	\$ 1,208,062	\$ 1,967,205
Housing Fringe	\$ 457,482	\$ 483,222	\$ 483,222	\$ 520,285	\$ 530,691	\$ 541,305	\$ 453,859	\$ 273,351
Housing Utilities	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 821,080	\$ 596,954
Housing Operating	\$ 6,666,140	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,714,399	\$ 7,788,645	\$ 6,916,267	\$ 2,547,960
Subtotal Housing	\$ 9,318,965	\$ 9,988,185	\$ 10,104,991	\$ 10,048,114	\$ 10,625,613	\$ 10,762,826	\$ 9,399,269	\$ 5,385,470
GCE + CPS Expenses								
GCE + CPS Salaries	\$ 1,291,356	\$ 1,452,667	\$ 1,330,971	\$ 1,480,128	\$ 1,539,333	\$ 1,600,906	\$ 1,254,262	\$ 883,258
GCE + CPS Fringe	\$ 602,499	\$ 622,809	\$ 622,809	\$ 749,346	\$ 764,333	\$ 779,620	\$ 543,266	\$ 380,835
GCE + CPS Operating	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 4,195,646	\$ 4,279,559	\$ 4,365,150	\$ 3,932,668	\$ 2,935,799
Ed Service Fee Transfer to University	\$ 2,882,470	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,710,291	\$ 3,895,805	\$ 2,849,733	\$ 2,406,271
Subtotal GCE + CPS	\$ 8,638,544	\$ 9,032,026	\$ 8,979,056	\$ 9,958,730	\$ 10,293,515	\$ 10,641,481	\$ 8,579,928	\$ 6,606,164
AP Expenses								
AP Salaries	\$ 398,184	\$ 454,097	\$ 454,097	\$ 452,597	\$ 470,701	\$ 489,529	\$ 335,682	\$ 263,832
AP Fringe	\$ 177,063	\$ 202,724	\$ 202,724	\$ 248,165	\$ 253,128	\$ 258,191	\$ 163,860	\$ 120,964
AP Operating	\$ 5,385,895	\$ 6,107,822	\$ 6,107,822	\$ 6,145,257	\$ 5,776,542	\$ 5,429,949	\$ 6,957,647	\$ 4,686,826
Ed Service Fee Transfer to University	\$ 3,383,085	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,033,225	\$ 3,831,564	\$ 3,516,103	\$ 2,690,232
Subtotal AP	\$ 9,344,227	\$ 10,318,189	\$ 10,318,189	\$ 11,091,519	\$ 10,533,596	\$ 10,009,233	\$ 10,973,292	\$ 7,761,854
Total Expense	\$ 111,961,768	\$ 115,181,164	\$ 114,196,156	\$ 118,562,231	\$ 120,833,285	\$ 122,784,823	\$ 117,142,834	\$ 85,706,863

	BUDGETED Net Surplus/(Loss)				PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,350,991)	\$ (1,345,856)	\$ (2,756,835)	\$ (1,958,396)	\$ (6,053,070)	\$ (6,623,862)	\$ 5,758,412	\$ (643,728)
Housing	\$ (1,792,276)	\$ (818,314)	\$ (1,782,452)	\$ (1,275,911)	\$ (1,681,269)	\$ (1,635,959)	\$ (799,448)	\$ 2,756,510
COVID Expenses	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (199,299)	\$ (15,441)
Day Subtotal	\$ (4,643,267)	\$ (2,164,170)	\$ (4,539,287)	\$ (3,234,307)	\$ (7,734,340)	\$ (8,259,821)	\$ 4,759,665	\$ 2,097,341
GCE & CPS	\$ 104,113	\$ 410,387	\$ 1,021,576	\$ 439,975	\$ 625,125	\$ 823,092	\$ (28,811)	\$ 1,674,036
AP	\$ 913,430	\$ 687,692	\$ 76,503	\$ 8,286	\$ 11,219	\$ 8,341	\$ (333,837)	\$ 794,845
SGOCE Subtotal	\$ 1,017,543	\$ 1,098,079	\$ 1,098,079	\$ 448,261	\$ 636,344	\$ 831,433	\$ (362,648)	\$ 2,468,881
Total Net Surplus/(Loss)	\$ (3,625,724)	\$ (1,066,091)	\$ (3,441,208)	\$ (2,786,046)	\$ (7,097,996)	\$ (7,428,388)	\$ 4,397,017	\$ 4,566,222

Coversheet

FY2024 Budget 3.5% salary increase and no fair share

Section: III. FY2024 Budget Discussion
Item: C. FY2024 Budget 3.5% salary increase and no fair share
Purpose:
Submitted by:
Related Material: FY24 BOT Budget 3.5% salary increase and no fair share.pdf

DRAFT: 3.5% Salary Increase and NO Fair Share

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	REVENUE SOURCES							
Day Revenue								
General Appropriations Act	\$ 33,197,515	\$ 35,938,368	\$ 36,634,034	\$ 37,687,632	\$ 38,741,230	\$ 39,794,828	\$ 36,711,462	\$ 24,422,689
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ -	\$ 833,676	\$ 856,956	\$ 880,262	\$ -	\$ -
PF State Appropriation	\$ 573,943	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 695,666	\$ -
Fair Share State Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DCAMM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,871	\$ 2,126,919
Tuition and Fees - Day	\$ 31,394,668	\$ 29,131,044	\$ 26,087,536	\$ 24,324,940	\$ 24,192,940	\$ 24,434,869	\$ 26,273,546	\$ 25,944,859
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,250,000	\$ 1,229,327	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,212,665	\$ 1,229,327
Non-State Supported Tuition	\$ 1,110,387	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 883,750	\$ 812,993	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,650,152	\$ 5,361,619
Grants	\$ 1,492,410	\$ 1,492,410	\$ 1,247,504	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 14,015,263	\$ 1,247,504
Investment Income	\$ 768,800	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,472,625	\$ 1,546,256	\$ 580,365	\$ 613,247
Sales, Service, & Other Income	\$ 2,009,050	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 1,871,631	\$ 1,890,347	\$ 1,874,460	\$ 1,132,905
Reserve from Fund Balance	\$ 308,268	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 640,986	\$ 640,986	\$ 92,997	\$ -
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 342,000	\$ 326,000	\$ 326,000	\$ 326,000	\$ 235,998
Subtotal Day	\$ 79,921,041	\$ 81,296,908	\$ 78,837,085	\$ 79,805,472	\$ 80,127,490	\$ 81,547,421	\$ 90,857,439	\$ 62,315,067
Auxiliary Revenue								
Dorm Authority - Housing	\$ 7,526,689	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,944,344	\$ 9,126,867	\$ 8,599,820	\$ 8,141,980
Food Service	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 2,892,019	\$ 2,979,139
Subtotal Auxiliary	\$ 10,914,689	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 12,144,344	\$ 12,326,867	\$ 11,491,840	\$ 11,121,119
GCE + CPS & AP Revenue								
Graduate & Continuing Ed (GCE) +CPS	\$ 8,742,657	\$ 9,442,413	\$ 10,000,632	\$ 10,398,705	\$ 10,918,640	\$ 11,464,572	\$ 8,551,117	\$ 8,280,200
Accelerated Programs (AP)	\$ 10,257,657	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 10,544,815	\$ 10,017,574	\$ 10,639,455	\$ 8,556,699
Subtotal GCE & AP	\$ 19,000,314	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,463,455	\$ 21,482,146	\$ 19,190,572	\$ 16,836,899
Total Revenue	\$ 109,836,044	\$ 114,115,073	\$ 110,754,948	\$ 113,276,185	\$ 113,735,289	\$ 115,356,434	\$ 121,539,851	\$ 90,273,085

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	OPERATING EXPENSES							
Day Expenses								
Day Salaries	\$ 40,502,811	\$ 42,849,950	\$ 42,849,950	\$ 45,369,815	\$ 47,184,608	\$ 49,071,992	\$ 49,099,638	\$ 34,263,477
University Fringe	\$ 3,366,253	\$ 3,288,361	\$ 3,288,361	\$ 3,796,846	\$ 3,872,783	\$ 3,950,239	\$ 1,729,055	\$ 656,974
University Operating	\$ 32,168,648	\$ 31,172,267	\$ 30,123,423	\$ 29,581,753	\$ 29,581,753	\$ 29,581,753	\$ 25,630,380	\$ 21,221,117
Utilities	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 5,183,574	\$ 5,235,410	\$ 5,287,764	\$ 4,599,552	\$ 2,499,062
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,131,719	\$ 7,312,746
Subtotal Day	\$ 84,660,032	\$ 85,842,764	\$ 84,793,920	\$ 88,656,988	\$ 90,599,554	\$ 92,616,748	\$ 88,190,345	\$ 65,953,375
Housing Expenses								
Housing Salaries	\$ 1,193,843	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,387,354	\$ 1,442,848	\$ 1,208,062	\$ 1,967,205
Housing Fringe	\$ 457,482	\$ 483,222	\$ 483,222	\$ 611,103	\$ 623,325	\$ 635,792	\$ 453,859	\$ 273,351
Housing Utilities	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 821,080	\$ 596,954
Housing Operating	\$ 6,666,140	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,518,065	\$ 7,560,638	\$ 6,916,267	\$ 2,547,960
Subtotal Housing	\$ 9,318,965	\$ 9,988,185	\$ 10,104,991	\$ 10,214,441	\$ 10,600,444	\$ 10,710,978	\$ 9,399,269	\$ 5,385,470
GCE + CPS Expenses								
GCE + CPS Salaries	\$ 1,291,356	\$ 1,452,667	\$ 1,330,971	\$ 1,480,128	\$ 1,539,333	\$ 1,600,906	\$ 1,254,262	\$ 883,258
GCE + CPS Fringe	\$ 602,499	\$ 622,809	\$ 622,809	\$ 749,346	\$ 764,333	\$ 779,620	\$ 543,266	\$ 380,835
GCE + CPS Operating	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 4,195,646	\$ 4,279,559	\$ 4,365,150	\$ 3,932,668	\$ 2,935,799
Ed Service Fee Transfer to University	\$ 2,882,470	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,710,291	\$ 3,895,805	\$ 2,849,733	\$ 2,406,271
Subtotal GCE + CPS	\$ 8,638,544	\$ 9,032,026	\$ 8,979,056	\$ 9,958,730	\$ 10,293,515	\$ 10,641,481	\$ 8,579,928	\$ 6,606,164
AP Expenses								
AP Salaries	\$ 398,184	\$ 454,097	\$ 454,097	\$ 452,597	\$ 470,701	\$ 489,529	\$ 335,682	\$ 263,832
AP Fringe	\$ 177,063	\$ 202,724	\$ 202,724	\$ 248,165	\$ 253,128	\$ 258,191	\$ 163,860	\$ 120,964
AP Operating	\$ 5,385,895	\$ 6,107,822	\$ 6,107,822	\$ 6,145,257	\$ 5,776,542	\$ 5,429,949	\$ 6,957,647	\$ 4,686,826
Ed Service Fee Transfer to University	\$ 3,383,085	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,033,225	\$ 3,831,564	\$ 3,516,103	\$ 2,690,232
Subtotal AP	\$ 9,344,227	\$ 10,318,189	\$ 10,318,189	\$ 11,091,519	\$ 10,533,596	\$ 10,009,233	\$ 10,973,292	\$ 7,761,854
Total Expense	\$ 111,961,768	\$ 115,181,164	\$ 114,196,156	\$ 119,921,678	\$ 122,027,109	\$ 123,978,440	\$ 117,142,834	\$ 85,706,863

	BUDGETED Net Surplus/(Loss)				PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,350,991)	\$ (1,345,856)	\$ (2,756,835)	\$ (5,651,516)	\$ (7,272,064)	\$ (7,869,327)	\$ 5,758,412	\$ (643,728)
Housing	\$ (1,792,276)	\$ (818,314)	\$ (1,782,452)	\$ (1,442,238)	\$ (1,656,100)	\$ (1,584,111)	\$ (799,448)	\$ 2,756,510
COVID Expenses	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (199,299)	\$ (15,441)
Day Subtotal	\$ (4,643,267)	\$ (2,164,170)	\$ (4,539,287)	\$ (7,093,754)	\$ (8,928,164)	\$ (9,453,438)	\$ 4,759,665	\$ 2,097,341
GCE + CPS	\$ 104,113	\$ 410,387	\$ 1,021,576	\$ 439,975	\$ 625,125	\$ 823,092	\$ (28,811)	\$ 1,674,036
AP	\$ 913,430	\$ 687,692	\$ 76,503	\$ 8,286	\$ 11,219	\$ 8,341	\$ (333,837)	\$ 794,845
SGOCE Subtotal	\$ 1,017,543	\$ 1,098,079	\$ 1,098,079	\$ 448,261	\$ 636,344	\$ 831,433	\$ (362,648)	\$ 2,468,881
Total Net Surplus/(Loss)	\$ (3,625,724)	\$ (1,066,091)	\$ (3,441,208)	\$ (6,645,493)	\$ (8,291,820)	\$ (8,622,005)	\$ 4,397,017	\$ 4,566,222

Coversheet

FY2024 Budget 6% salary increase amd 2.5M fair share

Section: III. FY2024 Budget Discussion
Item: D. FY2024 Budget 6% salary increase amd 2.5M fair share
Purpose:
Submitted by:
Related Material: FY24 BOT Budget 6% salary increase and 2.5M fair share.pdf

DRAFT: 6% Salary Increase and \$2.5 million Fair Share Included

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	REVENUE SOURCES							
Day Revenue								
General Appropriations Act	\$ 33,197,515	\$ 35,938,368	\$ 36,634,034	\$ 37,687,632	\$ 38,741,230	\$ 39,794,828	\$ 36,711,462	\$ 24,422,689
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ -	\$ 833,676	\$ 856,956	\$ 880,262	\$ -	\$ -
PF State Appropriation	\$ 573,943	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 695,666	\$ -
Fair Share State Appropriation	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -
DCAMM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,871	\$ 2,126,919
Tuition and Fees - Day	\$ 31,394,668	\$ 29,131,044	\$ 26,087,536	\$ 24,324,940	\$ 24,192,940	\$ 24,434,869	\$ 26,273,546	\$ 25,944,859
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,250,000	\$ 1,229,327	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,212,665	\$ 1,229,327
Non-State Supported Tuition	\$ 1,110,387	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 883,750	\$ 812,993	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,650,152	\$ 5,361,619
Grants	\$ 1,492,410	\$ 1,492,410	\$ 1,247,504	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 14,015,263	\$ 1,247,504
Investment Income	\$ 768,800	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,472,625	\$ 1,546,256	\$ 580,365	\$ 613,247
Sales, Service, & Other Income	\$ 2,009,050	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 1,871,631	\$ 1,890,347	\$ 1,874,460	\$ 1,132,905
Reserve from Fund Balance	\$ 308,268	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 640,986	\$ 640,986	\$ 92,997	\$ -
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 342,000	\$ 326,000	\$ 326,000	\$ 326,000	\$ 235,998
Subtotal Day	\$ 79,921,041	\$ 81,296,908	\$ 78,837,085	\$ 82,305,472	\$ 80,127,490	\$ 81,547,421	\$ 90,857,439	\$ 62,315,067
Auxiliary Revenue								
Dorm Authority - Housing	\$ 7,526,689	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,944,344	\$ 9,126,867	\$ 8,599,820	\$ 8,141,980
Food Service	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 2,892,019	\$ 2,979,139
Subtotal Auxiliary	\$ 10,914,689	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 12,144,344	\$ 12,326,867	\$ 11,491,840	\$ 11,121,119
GCE + CPS & AP Revenue								
Graduate & Continuing Ed (GCE) +CPS	\$ 8,742,657	\$ 9,442,413	\$ 10,000,632	\$ 10,398,705	\$ 10,918,640	\$ 11,464,572	\$ 8,551,117	\$ 8,280,200
Accelerated Programs (AP)	\$ 10,257,657	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 10,544,815	\$ 10,017,574	\$ 10,639,455	\$ 8,556,699
Subtotal GCE & AP	\$ 19,000,314	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,463,455	\$ 21,482,146	\$ 19,190,572	\$ 16,836,899
Total Revenue	\$ 109,836,044	\$ 114,115,073	\$ 110,754,948	\$ 115,776,185	\$ 113,735,289	\$ 115,356,434	\$ 121,539,851	\$ 90,273,085

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	OPERATING EXPENSES							
Day Expenses								
Day Salaries	\$ 40,502,811	\$ 42,849,950	\$ 42,849,950	\$ 46,302,611	\$ 47,080,067	\$ 48,963,269	\$ 49,099,638	\$ 34,263,477
University Fringe	\$ 3,366,253	\$ 3,288,361	\$ 3,288,361	\$ 2,704,245	\$ 2,758,330	\$ 2,813,497	\$ 1,729,055	\$ 656,974
University Operating	\$ 32,168,648	\$ 31,172,267	\$ 30,123,423	\$ 29,581,753	\$ 29,581,753	\$ 29,581,753	\$ 25,630,380	\$ 21,221,117
Utilities	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 5,183,574	\$ 5,235,410	\$ 5,287,764	\$ 4,599,552	\$ 2,499,062
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,131,719	\$ 7,312,746
Subtotal Day	\$ 84,660,032	\$ 85,842,764	\$ 84,793,920	\$ 88,497,184	\$ 89,380,560	\$ 91,371,283	\$ 88,190,345	\$ 65,953,375
Housing Expenses								
Housing Salaries	\$ 1,193,843	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,308,824	\$ 1,361,177	\$ 1,208,062	\$ 1,967,205
Housing Fringe	\$ 457,482	\$ 483,222	\$ 483,222	\$ 520,285	\$ 530,691	\$ 541,305	\$ 453,859	\$ 273,351
Housing Utilities	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 821,080	\$ 596,954
Housing Operating	\$ 6,666,140	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,714,399	\$ 7,788,645	\$ 6,916,267	\$ 2,547,960
Subtotal Housing	\$ 9,318,965	\$ 9,988,185	\$ 10,104,991	\$ 10,123,623	\$ 10,625,613	\$ 10,762,826	\$ 9,399,269	\$ 5,385,470
GCE + CPS Expenses								
GCE + CPS Salaries	\$ 1,291,356	\$ 1,452,667	\$ 1,330,971	\$ 1,491,687	\$ 1,539,333	\$ 1,600,906	\$ 1,254,262	\$ 883,258
GCE + CPS Fringe	\$ 602,499	\$ 622,809	\$ 622,809	\$ 749,346	\$ 764,333	\$ 779,620	\$ 543,266	\$ 380,835
GCE + CPS Operating	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 4,195,646	\$ 4,279,559	\$ 4,365,150	\$ 3,932,668	\$ 2,935,799
Ed Service Fee Transfer to University	\$ 2,882,470	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,710,291	\$ 3,895,805	\$ 2,849,733	\$ 2,406,271
Subtotal GCE + CPS	\$ 8,638,544	\$ 9,032,026	\$ 8,979,056	\$ 9,970,289	\$ 10,293,515	\$ 10,641,481	\$ 8,579,928	\$ 6,606,164
AP Expenses								
AP Salaries	\$ 398,184	\$ 454,097	\$ 454,097	\$ 477,641	\$ 470,701	\$ 489,529	\$ 335,682	\$ 263,832
AP Fringe	\$ 177,063	\$ 202,724	\$ 202,724	\$ 248,165	\$ 253,128	\$ 258,191	\$ 163,860	\$ 120,964
AP Operating	\$ 5,385,895	\$ 6,107,822	\$ 6,107,822	\$ 6,145,257	\$ 5,776,542	\$ 5,429,949	\$ 6,957,647	\$ 4,686,826
Ed Service Fee Transfer to University	\$ 3,383,085	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,033,225	\$ 3,831,564	\$ 3,516,103	\$ 2,690,232
Subtotal AP	\$ 9,344,227	\$ 10,318,189	\$ 10,318,189	\$ 11,116,563	\$ 10,533,596	\$ 10,009,233	\$ 10,973,292	\$ 7,761,854
Total Expense	\$ 111,961,768	\$ 115,181,164	\$ 114,196,156	\$ 119,707,659	\$ 120,833,285	\$ 122,784,823	\$ 117,142,834	\$ 85,706,863

	BUDGETED Net Surplus/(Loss)				PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,350,991)	\$ (1,345,856)	\$ (2,756,835)	\$ (2,991,712)	\$ (6,053,070)	\$ (6,623,862)	\$ 5,758,412	\$ (643,728)
Housing	\$ (1,792,276)	\$ (818,314)	\$ (1,782,452)	\$ (1,351,420)	\$ (1,681,269)	\$ (1,635,959)	\$ (799,448)	\$ 2,756,510
COVID Expenses	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (199,299)	\$ (15,441)
Day Subtotal	\$ (4,643,267)	\$ (2,164,170)	\$ (4,539,287)	\$ (4,343,132)	\$ (7,734,340)	\$ (8,259,821)	\$ 4,759,665	\$ 2,097,341
GCE & CPS	\$ 104,113	\$ 410,387	\$ 1,021,576	\$ 428,416	\$ 625,125	\$ 823,092	\$ (28,811)	\$ 1,674,036
AP	\$ 913,430	\$ 687,692	\$ 76,503	\$ (16,758)	\$ 11,219	\$ 8,341	\$ (333,837)	\$ 794,845
SGOCE Subtotal	\$ 1,017,543	\$ 1,098,079	\$ 1,098,079	\$ 411,658	\$ 636,344	\$ 831,433	\$ (362,648)	\$ 2,468,881
Total Net Surplus/(Loss)	\$ (3,625,724)	\$ (1,066,091)	\$ (3,441,208)	\$ (3,931,474)	\$ (7,097,996)	\$ (7,428,388)	\$ 4,397,017	\$ 4,566,222

Coversheet

FY2024 Budget 6% salary increase and no fair share

Section: III. FY2024 Budget Discussion
Item: E. FY2024 Budget 6% salary increase and no fair share
Purpose:
Submitted by:
Related Material: FY24 BOT Budget 6% salary increase and no fair share.pdf

DRAFT: 6% Salary Increase and No Fair Share

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	REVENUE SOURCES							
Day Revenue								
General Appropriations Act	\$ 33,197,515	\$ 35,938,368	\$ 36,634,034	\$ 37,687,632	\$ 38,741,230	\$ 39,794,828	\$ 36,711,462	\$ 24,422,689
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ -	\$ 833,676	\$ 856,956	\$ 880,262	\$ -	\$ -
PF State Appropriation	\$ 573,943	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 1,053,598	\$ 695,666	\$ -
Fair Share State Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DCAMM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,871	\$ 2,126,919
Tuition and Fees - Day	\$ 31,394,668	\$ 29,131,044	\$ 26,087,536	\$ 24,324,940	\$ 24,192,940	\$ 24,434,869	\$ 26,273,546	\$ 25,944,859
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,250,000	\$ 1,229,327	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,212,665	\$ 1,229,327
Non-State Supported Tuition	\$ 1,110,387	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 883,750	\$ 812,993	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,650,152	\$ 5,361,619
Grants	\$ 1,492,410	\$ 1,492,410	\$ 1,247,504	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 14,015,263	\$ 1,247,504
Investment Income	\$ 768,800	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,472,625	\$ 1,546,256	\$ 580,365	\$ 613,247
Sales, Service, & Other Income	\$ 2,009,050	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 1,871,631	\$ 1,890,347	\$ 1,874,460	\$ 1,132,905
Reserve from Fund Balance	\$ 308,268	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 640,986	\$ 640,986	\$ 92,997	\$ -
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 342,000	\$ 326,000	\$ 326,000	\$ 326,000	\$ 235,998
Subtotal Day	\$ 79,921,041	\$ 81,296,908	\$ 78,837,085	\$ 79,805,472	\$ 80,127,490	\$ 81,547,421	\$ 90,857,439	\$ 62,315,067
Auxiliary Revenue								
Dorm Authority - Housing	\$ 7,526,689	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,944,344	\$ 9,126,867	\$ 8,599,820	\$ 8,141,980
Food Service	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 2,892,019	\$ 2,979,139
Subtotal Auxiliary	\$ 10,914,689	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 12,144,344	\$ 12,326,867	\$ 11,491,840	\$ 11,121,119
GCE + CPS & AP Revenue								
Graduate & Continuing Ed (GCE) +CPS	\$ 8,742,657	\$ 9,442,413	\$ 10,000,632	\$ 10,398,705	\$ 10,918,640	\$ 11,464,572	\$ 8,551,117	\$ 8,280,200
Accelerated Programs (AP)	\$ 10,257,657	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 10,544,815	\$ 10,017,574	\$ 10,639,455	\$ 8,556,699
Subtotal GCE & AP	\$ 19,000,314	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,463,455	\$ 21,482,146	\$ 19,190,572	\$ 16,836,899
Total Revenue	\$ 109,836,044	\$ 114,115,073	\$ 110,754,948	\$ 113,276,185	\$ 113,735,289	\$ 115,356,434	\$ 121,539,851	\$ 90,273,085

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		UPDATED	PROPOSED	PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Budget	FY24 Budget	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals March 30 2023
	OPERATING EXPENSES							
Day Expenses								
Day Salaries	\$ 40,502,811	\$ 42,849,950	\$ 42,849,950	\$ 46,419,861	\$ 48,276,655	\$ 50,207,722	\$ 49,099,638	\$ 34,263,477
University Fringe	\$ 3,366,253	\$ 3,288,361	\$ 3,288,361	\$ 4,277,872	\$ 4,363,429	\$ 4,450,698	\$ 1,729,055	\$ 656,974
University Operating	\$ 32,168,648	\$ 31,172,267	\$ 30,123,423	\$ 29,581,753	\$ 29,581,753	\$ 29,581,753	\$ 25,630,380	\$ 21,221,117
Utilities	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 5,183,574	\$ 5,235,410	\$ 5,287,764	\$ 4,599,552	\$ 2,499,062
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,131,719	\$ 7,312,746
Subtotal Day	\$ 84,660,032	\$ 85,842,764	\$ 84,793,920	\$ 90,188,060	\$ 92,182,247	\$ 94,252,937	\$ 88,190,345	\$ 65,953,375
Housing Expenses								
Housing Salaries	\$ 1,193,843	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,308,824	\$ 1,442,848	\$ 1,208,062	\$ 1,967,205
Housing Fringe	\$ 457,482	\$ 483,222	\$ 483,222	\$ 611,103	\$ 530,691	\$ 635,792	\$ 453,859	\$ 273,351
Housing Utilities	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 821,080	\$ 596,954
Housing Operating	\$ 6,666,140	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,714,399	\$ 7,788,645	\$ 6,916,267	\$ 2,547,960
Subtotal Housing	\$ 9,318,965	\$ 9,988,185	\$ 10,104,991	\$ 10,214,441	\$ 10,625,613	\$ 10,938,985	\$ 9,399,269	\$ 5,385,470
GCE + CPS Expenses								
GCE + CPS Salaries	\$ 1,291,356	\$ 1,452,667	\$ 1,330,971	\$ 1,510,144	\$ 1,570,550	\$ 1,633,372	\$ 1,254,262	\$ 883,258
GCE + CPS Fringe	\$ 602,499	\$ 622,809	\$ 622,809	\$ 763,096	\$ 778,358	\$ 793,925	\$ 543,266	\$ 380,835
GCE + CPS Operating	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 4,195,646	\$ 4,279,559	\$ 4,365,150	\$ 3,932,668	\$ 2,935,799
Ed Service Fee Transfer to University	\$ 2,882,470	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,710,291	\$ 3,895,805	\$ 2,849,733	\$ 2,406,271
Subtotal GCE + CPS	\$ 8,638,544	\$ 9,032,026	\$ 8,979,056	\$ 10,002,496	\$ 10,338,757	\$ 10,688,252	\$ 8,579,928	\$ 6,606,164
AP Expenses								
AP Salaries	\$ 398,184	\$ 454,097	\$ 454,097	\$ 462,494	\$ 480,994	\$ 500,234	\$ 335,682	\$ 263,832
AP Fringe	\$ 177,063	\$ 202,724	\$ 202,724	\$ 253,012	\$ 258,072	\$ 263,234	\$ 163,860	\$ 120,964
AP Operating	\$ 5,385,895	\$ 6,107,822	\$ 6,107,822	\$ 6,145,257	\$ 5,777,153	\$ 5,430,523	\$ 6,957,647	\$ 4,686,826
Ed Service Fee Transfer to University	\$ 3,383,085	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,033,225	\$ 3,831,564	\$ 3,516,103	\$ 2,690,232
Subtotal AP	\$ 9,344,227	\$ 10,318,189	\$ 10,318,189	\$ 11,106,263	\$ 10,549,444	\$ 10,025,555	\$ 10,973,292	\$ 7,761,854
Total Expense	\$ 111,961,768	\$ 115,181,164	\$ 114,196,156	\$ 121,511,260	\$ 123,696,062	\$ 125,905,729	\$ 117,142,834	\$ 85,706,863

	BUDGETED Net Surplus/(Loss)				PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,350,991)	\$ (1,345,856)	\$ (2,756,835)	\$ (7,182,588)	\$ (8,854,757)	\$ (9,505,516)	\$ 5,758,412	\$ (643,728)
Housing	\$ (1,792,276)	\$ (818,314)	\$ (1,782,452)	\$ (1,442,238)	\$ (1,681,269)	\$ (1,812,118)	\$ (799,448)	\$ 2,756,510
COVID Expenses	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (199,299)	\$ (15,441)
Day Subtotal	\$ (4,643,267)	\$ (2,164,170)	\$ (4,539,287)	\$ (8,624,826)	\$ (10,536,026)	\$ (11,317,634)	\$ 4,759,665	\$ 2,097,341
GCE + CPS	\$ 104,113	\$ 410,387	\$ 1,021,576	\$ 396,209	\$ 579,883	\$ 776,320	\$ (28,811)	\$ 1,674,036
AP	\$ 913,430	\$ 687,692	\$ 76,503	\$ (6,458)	\$ (4,629)	\$ (7,981)	\$ (333,837)	\$ 794,845
SGOCE Subtotal	\$ 1,017,543	\$ 1,098,079	\$ 1,098,079	\$ 389,751	\$ 575,254	\$ 768,339	\$ (362,648)	\$ 2,468,881
Total Net Surplus/(Loss)	\$ (3,625,724)	\$ (1,066,091)	\$ (3,441,208)	\$ (8,235,075)	\$ (9,960,773)	\$ (10,549,294)	\$ 4,397,017	\$ 4,566,222

Coversheet

FY2024 Detailed Budget Summary

Section: III. FY2024 Budget Discussion
Item: F. FY2024 Detailed Budget Summary
Purpose:
Submitted by:
Related Material: FY24 BOT Detailed Budget Summary.pdf

Coversheet

FY2024 Budget - VOTE (31-22/23)

Section: IV. FY2024 Budget VOTES
Item: A. FY2024 Budget - VOTE (31-22/23)
Purpose: Vote
Submitted by:
Related Material: VOTE - Budget FY2024.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 31-22/23
SUBJECT: FY2024 Budget	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend the FY2024 Budget as presented by the President.

DRAFT

Coversheet

DAY Undergraduate Fee Increases - VOTE (32-22/23)

Section: IV. FY2024 Budget VOTES
Item: B. DAY Undergraduate Fee Increases - VOTE (32-22/23)
Purpose:
Submitted by:
Related Material: VOTE - DAY Undergraduate University Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 32-22/23
SUBJECT: DAY Undergraduate Fee Increases	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend the following day undergraduate fee increases.

- Day Undergraduate University Fee \$62.50 per semester
- Day Undergraduate Technology Fee \$62.50 per semester

These fee increases represent a two and a half percent (2.5%) increase across all undergraduate day mandatory fees. These fee increases will be effective for the fall semester 2023.

Coversheet

SGOCE Technology Fee Increase - VOTE (33-22/23)

Section: IV. FY2024 Budget VOTES
Item: C. SGOCE Technology Fee Increase - VOTE (33-22/23)
Purpose:
Submitted by:
Related Material: VOTE - SGOCE Technology Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 33-22/23
SUBJECT: SGOCE Technology Fee Increase	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend an increase of \$1.00 per credit for the SGOCE undergraduate technology fee, and \$1.00 per credit for the SGOCE graduate technology fee, effective for the fall semester 2023.

DRAFT

Coversheet

International Student Service Fee - VOTE (34-22/23)

Section: IV. FY2024 Budget VOTES
Item: D. International Student Service Fee - VOTE (34-22/23)
Purpose:
Submitted by:
Related Material: VOTE - International Student Service Fee.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 34-22/23
SUBJECT: International Student Service Fee	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend the creation of a new fee, an International Student Service Fee.

- SGOCE International Student Service Fee - \$125 per semester
- Day Undergraduate International Student Service Fee - \$125 per semester

These new fees will be effective for the fall semester 2023.

Coversheet

SGOCE Graduate Prior Learning Credit - VOTE (35-22/23)

Section: IV. FY2024 Budget VOTES
Item: E. SGOCE Graduate Prior Learning Credit - VOTE (35-22/23)
Purpose:
Submitted by:
Related Material: VOTE - SGOCE Graduate Prior Learning Credit.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 35-22/23
SUBJECT: SGOCE Graduate Prior Learning Credit	

It is requested that the Fitchburg State University Board of Trustees Board of Trustees Budget, Finance and Facilities Committee vote to recommend the creation of a Graduate Prior Learning (PLA) credit, effective for the fall semester 2023.

- Graduate Prior Learning Credit - \$195 per credit

Coversheet

CPS Community Music Lesson - VOTE (36-22/23)

Section: IV. FY2024 Budget VOTES
Item: F. CPS Community Music Lesson - VOTE (36-22/23)
Purpose:
Submitted by:
Related Material: VOTE - CPS Community Music Lesson Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 36-22/23
SUBJECT: CPS Community Music Lesson Fee Increase	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend the CPS Community Music Lesson fees shown below, effective for the fall semester 2023.

DURATION	5 LESSONS	10 LESSONS	15 LESSONS
30 minutes	\$165	\$330	\$495
45 minutes	\$248	\$495	\$743
60 minutes	\$330	\$660	\$990

Coversheet

ALFA Fees - VOTE (37-22/23)

Section: IV. FY2024 Budget VOTES
Item: G. ALFA Fees - VOTE (37-22/23)
Purpose:
Submitted by:
Related Material: VOTE - ALFA Fees.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 37-22/23
SUBJECT: ALFA Fees	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend the following ALFA fees, effective for the fall semester 2023.

- ALFA classes - \$45 per class
- ALFA salon discussion groups - \$20 per class

Coversheet

Merge N91 and N93 Capital Funds - VOTE (38-22/23)

Section: IV. FY2024 Budget VOTES
Item: H. Merge N91 and N93 Capital Funds - VOTE (38-22/23)
Purpose:
Submitted by:
Related Material: VOTE - Merge N91 and N93 Capital Funds.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 38-22/23
SUBJECT: Merge N91 and N93 Capital Funds	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend merging N91 and N93 capital funds. N93 is the capital fund that was specifically used for the recreation center, which is now paid off. Merging N91 and N93 will allow for both those funds to be used for capital debt service, effective July 1, 2023.

DRAFT

Coversheet

Roll Forward of Funds - VOTES (39-22/23)

Section: IV. FY2024 Budget VOTES
Item: I. Roll Forward of Funds - VOTES (39-22/23)
Purpose:
Submitted by:
Related Material: VOTE - Roll forward of funds to FY2024 budget.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance and Facilities Committee	DATE: April 25, 2023
FROM: The President	REQUEST NUMBER: 39-22/23
SUBJECT: Roll Forward of Funds to FY2024 Budget	

It is requested that the Fitchburg State University Board of Trustees Budget, Finance and Facilities Committee vote to recommend that ongoing capital projects roll forward into the FY2024 University Budget.

DRAFT

Coversheet

Review and discuss the FY2024 Dashboard

Section: V. Dashboard
Item: A. Review and discuss the FY2024 Dashboard
Purpose:
Submitted by:
Related Material: FY24-Master Data Sheet-Dashboard-BOT.pdf

Board of Trustees Finance Dashboard

Semester	Fiscal Year	Full Time Equivalent Day Students	Full Time Faculty	Full Time Staff	Day Student/Faculty Ratio	Student/ Staff Ratio	Cost Annual Day Student (In-State)	Average Annual Aid for Day Commuter Student	Average Annual Net Price for Day Commuter Student Receiving Aid	Cost Annual Student Boarding	Budgeted Excess Cost per Student (unfunded component funded with reserves)	State Appropriation	Annual Operating Budget	State Appropriation % of Operating Budget	Current Ratio	Composite Financial Index	Balance of Unrestricted Cash & Investments	Current Assets	Current Liabilities	Ratio
Fall 14	FY15	3,436	183	332	15 to 1	10 to 1	\$ 9,260	\$ 4,111	\$ 5,149	\$ 9,020	\$ 892	28.1 M	89.4 M	31.4%	1.6:1	1.6	19.1 M	28.7 M	17.4 M	1.6
Fall 15	FY16	3,440	189	340	14 to 1	10 to 1	\$ 9,934	\$ 4,044	\$ 5,216	\$ 9,210	\$ 739	28.7 M	92.8 M	30.9%	1.8:1	1.8	19.0 M	26.7 M	15.2 M	1.7
Fall 16	FY17	3,425	204	311	14 to 1	11 to 1	\$ 10,135	\$ 4,613	\$ 5,322	\$ 10,260	\$ 830	29.1 M	99.4 M	29.3%	1.8:1	1.7	21.5 M	30.3 M	16.6 M	1.8
Fall 17	FY18	3,424	203	309	14 to 1	11 to 1	\$ 10,155	\$ 4,754	\$ 5,381	\$ 10,632	\$ 457	29.4 M	103.5 M	28.4%	1.8:1	1.9	23.5 M	32.5 M	18.0 M	1.8
Fall 18	FY19	3,359	200	336	14 to 1	10 to 1	\$ 10,355	\$ 4,855	\$ 5,320	\$ 11,018	\$ 494	32.4 M	110.2 M	29.4%	1.7:1	1.8	24.7 M	34.9 M	20.8 M	1.6
Fall 19	FY20	3,170	206	346	13 to 1	9 to 1	\$ 10,505	\$ 5,009	\$ 5,336	\$ 11,394	\$ 799	33.3 M	111.8 M	29.8%	1.3:1	0.9	20.1 M	30.1 M	22.8 M	1.3
Fall 20	FY21	2,867	200	341	14 to 1	8 to 1	\$ 10,565	\$ 5,244	\$ 5,154	\$ 11,662	\$ 918	33.8 M	108.1 M	31.2%	1.5:1	3.3	21.4 M	41.3 M	25.3 M	1.5
Fall 21	FY22	2,490	209	339	12 to 1	7 to 1	\$ 10,655	\$ 4,917	\$ 5,648	\$ 11,760	\$ 578	37.4 M	117.1 M	31.9%	1.6:1	2.2	28.4 M	41.9 M	27.0 M	1.6
Fall 22	FY23	2,295	198	340	12 to 1	7 to 1	\$ 10,921	\$ 6,424	\$ 4,141	\$ 11,598	\$ 1,264	37.7 M	114.2 M	33.0%						

Legend:
 Column 3: Institutional Research & Planning: All Fall Day-School Students FTE (*Fall 22 data internal calculation)
 Column 4/5: Provided by Human Resources/Payroll (FTE)
 Column 6: Common Data Set, Instructional Faculty
 Column 9/10: Provided by Financial Aid - internal calculation based on aid applications and "free money" awards
 Column 12: Budgeted loss / Student FTE

Legend:
 Column 13: 7100-0100 State Appropriation
 Column 14: Cash Operating Actuals and Budgeted
 Column 16/17: Fitchburg State Financial Statement; The ratio is calculated by dividing the change in total net assets for the period by the beginning net assets for the period.
 Column 18: Fitchburg State Financial Statement, Notes to Financial Statement - Cash, Cash Equivalents and Investments

