



Fitchburg State University

Board of Trustees Budget, Finance and Facilities

Published on March 19, 2024 at 10:37 AM EDT

Date and Time

Tuesday March 26, 2024 at 8:00 AM EDT

Location

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

The Fitchburg State University Board of Trustees Budget, Finance & Facilities Committee will meet on Tuesday, March 26, 2024 at 8:00 a.m. in Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests			1 m
B. Call the Meeting to Order			
C. Approve Minutes from the November 8, 2023 Budget, Finance, and Facilities meeting- VOTE (26-23/24)	Approve Minutes		1 m

	Purpose	Presenter	Time
II. Draft FY25 Budget Review and Discussion			8:02 AM
A. Assumptions			15 m
B. Supporting Materials	Discuss		
C. Board Discussion and Guidance	Discuss		
D. Additional Information Desired for Final Presentation	Discuss		
III. Discussion about Fees			8:17 AM
A. Review Fee History	Discuss		15 m
B. State University Fee Comparision	Discuss		
C. Board Discussion and Guidance	Discuss		
D. Additional Information Desired for Final Presentation	Discuss		
IV. Personnel Savings			8:32 AM
A. Review work done to date	Discuss		10 m
B. Supporting Materials	Discuss		
C. Board Discussion and Guidance	Discuss		
D. Additional Information Desired for Final Presentation	Discuss		
V. Future Direction			8:42 AM
A. Review Fund Balances	Discuss		15 m
B. Review Ratios	Discuss		
C. Personnel	Discuss		
D. Board Discussion and Guidance	Discuss		
E. Additional Information Desired for Final Presentation	Discuss		

	Purpose	Presenter	Time
VI. Contract Discussion			8:57 AM
A. Jay Bry will provide an update on various contracts	Discuss		5 m
VII. Property Updates			9:02 AM
A. Jay Bry will provide an update on properties	Discuss		5 m
VIII. Commuter Meal Plan and Chartwells Proposal Discussion			9:07 AM
A. President Lapidus will provide an update on the Chartwells Proposal	Discuss		5 m
IX. Closing Items			9:12 AM
A. Adjourn Meeting	Vote		1 m

Coversheet

Approve Minutes from the November 8, 2023 Budget, Finance, and Facilities meeting- VOTE (26-23/24)

Section: I. Opening Items
Item: C. Approve Minutes from the November 8, 2023 Budget, Finance, and Facilities meeting- VOTE (26-23/24)
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Board of Trustees Budget, Finance, and Facilities on November 8, 2023
VOTE Finance Minutes Nov. 8, 2023.pdf



Fitchburg State University

Minutes

Board of Trustees Budget, Finance, and Facilities

Fitchburg State University Board of Trustees Meeting

Date and Time

Wednesday November 8, 2023 at 11:00 AM

Location

This meeting will be held remotely.

The Fitchburg State University Board of Trustees Budget, Finance & Facilities Committee will meet on Wednesday, November 8, 2023 at 11:00 a.m.

This meeting will be held via teleconference as approved by the Governor.

Internal FSU Community (view only):

<https://stream.meet.google.com/stream/4110dcfd-7766-4bd7-931f-31c7a280a176>

External Public (view only):

<https://youtube.com/live/OFlxyWGvfGY?feature=share>

Committee Members Present

D. Phillips (remote), E. Gregoire (remote), K. Spinelli (remote), M. Fiorentino, Jr. (remote)

Committee Members Absent

D. Tiernan

Guests Present

Campus Community (remote), F. Barricelli (remote), J. Bry (remote), J. Murdoch (remote), J. Wolfman (remote), L. Barrieau (remote), L. Bayless (remote), M. Bruun (remote), M. McKenzie (remote), P. Marshall (remote), P. McCafferty (remote), R. Toomey (remote), S. Dodd (remote)

I. Opening Items

A. Record Attendance and Guests

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 Wednesday Nov 8, 2023 at 11:03 AM.

C. Approve Minutes from the October 17, 2023 Budget, Finance, and Facilities meeting- VOTE (10-23/24)

D. Phillips made a motion to approve the minutes from Board of Trustees Budget, Finance, and Facilities on 10-17-23.

E. Gregoire seconded the motion.

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

Roll Call

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

II. Presidential Search Estimated Budget

A. VOTE - (11-23/24)

K. Spinelli stated the main focus of this meeting is to approve the Presidential Search Budget.

J. Murdoch discussed the budget that she and J. Bry worked on together. She said they basically evaluated the previous searches that have been completed since Dr. Lapidus and Dr. Marshall's hiring. She noted that the current calculations were based on the various firms' highest rate. She discussed the line items in the budget in detail. An attempt to anticipate all cost items was taken into consideration. The proposal assumed that the first round of interviews would be via Zoom and then bring 6-8 candidates to meet off site for confidential interviews, followed by final in-person interviews to take place on campus.

M. Fiorentino asked, in calculating the cost of the search firms, was the base salary used or the overall compensation? J. Murdoch responded that the base salary was used. M. Fiorentino noted that it is important to read the firm's proposals because it is not unusual for firms to base their fee on total compensation.

M. Fiorentino suggested that miscellaneous items be increased from \$2,500.00 to \$7,500.00 given that we are not sure where the candidates will be coming from and that it might be a good idea to have site visits.

There was a discussion on the possibility of having site visits.

E. Gregoire asked, given this is an expense that was not anticipated, what is the impact on the current campus budget and would it require the use of contingency funds. J. Bry responded that the budget would change by whatever is approved today and that the funds would come from reserves. E. Gregoire commented this could be fairly significant if it turns out the firm chosen goes off of total compensation. The Board may need to modify the search budget by another \$40,000.

D. Phillips echoed M. Fiorentino's suggestion of adding \$5,000.00 to miscellaneous expenses.

D. Phillips made a motion to increase the Presidential Search Budget expenses by \$5,000.00 for a total of \$7,500.00, line item miscellaneous. The total budget will be \$175,800.00.

M. Fiorentino, Jr. seconded the motion.

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

Roll Call

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

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 11:20 AM.

Respectfully Submitted,
K. Spinelli

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Budget, Finance & Facilities Committee	DATE: March 26, 2024
FROM: The President	REQUEST NUMBER: 26-23/24
SUBJECT: November 8, 2023 Budget, Finance & Facilities Committee Meeting minutes	

It is requested that the Board of Trustees Budget, Finance & Facilities vote to approve the minutes from the November 8, 2023 meeting.

Coversheet

Supporting Materials

Section: II. Draft FY25 Budget Review and Discussion
Item: B. Supporting Materials
Purpose: Discuss
Submitted by:
Related Material: FY25 BOT Budget Summary - FY25 Budget.pdf
FY25 BOT Budget Summary - FY25 Board Summary.pdf
Copy of FFTE Projected and Actual Enrollment Data - FTE from IR (1).pdf
Investments 063023.xlsx - University (1).pdf

FY25 BOT Budget Summary

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS					PROJECTED BUDGETS		ACTUALS	
	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated	FY25 Budget	FY26 Projected	FY27 Projected	FY23 Actuals	FY24 Actuals
REVENUE SOURCES	Day Revenue								
General Appropriations Act	\$ 35,938,368	\$ 36,759,280	\$ 37,687,632	\$ 37,687,632	\$ 41,993,969	\$ 43,143,443	\$ 44,292,917	\$ 36,634,034	\$ 34,420,237
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ 833,676	\$ 3,189,947	\$ 1,287,474	\$ 1,294,303	\$ 1,328,788	\$ -	\$ -
PF State Appropriation	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,149,474	\$ 1,149,474	\$ 1,149,474	\$ 1,149,474	\$ 1,053,598	\$ 1,149,474
DCAMM	\$ -	\$ -	\$ -			\$ -	\$ -	\$ 2,137,688	\$ -
Tuition and Fees - Day	\$ 29,131,044	\$ 24,301,121	\$ 24,585,815	\$ 25,625,042	\$ 24,960,579	\$ 24,951,719	\$ 24,654,903	\$ 24,773,303	\$ 23,752,175
Retained Out-of-State Tuition	\$ 1,250,000	\$ 1,223,051	\$ 1,250,000	\$ 1,376,407	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000	\$ 1,223,051	\$ 1,472,688
Non-State Supported Tuition	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 632,971	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,432,268	\$ 5,807,952
Grants	\$ 1,492,410	\$ 2,914,949	\$ 1,596,181	\$ 1,596,181	\$ 1,896,181	\$ 1,896,181	\$ 1,896,181	\$ 2,914,949	\$ 2,189,919
Investment Income	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,402,500	\$ 1,402,500	\$ 1,430,550	\$ 1,459,161	\$ 1,574,448	\$ 794,632
Sales, Service, & Other Income	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 2,086,773	\$ 1,853,100	\$ 2,107,641	\$ 2,128,717	\$ 2,407,882	\$ 1,424,906
Reserve from Fund Balance	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 1,336,502	\$ 1,442,190	\$ 1,442,190	\$ 1,442,190	\$ 1,073,640	\$ 891,193
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 342,000	\$ 342,000	\$ 338,000	\$ 342,000	\$ 342,000	\$ 533,436	\$ 248,787
Subtotal Day	\$ 81,296,908	\$ 78,837,085	\$ 80,066,347	\$ 83,917,801	\$ 85,823,810	\$ 87,257,844	\$ 88,194,674	\$ 80,391,268	\$ 72,151,962
	Auxillary Revenue								
Dorm Authority - Housing	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,772,203	\$ 9,401,856	\$ 10,108,066	\$ 10,385,114	\$ 7,642,650	\$ 8,456,398
Food Service	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,540,000	\$ 3,540,000	\$ 3,540,000	\$ 2,917,451	\$ 3,467,311
Subtotal Auxillary	\$ 12,369,871	\$ 11,522,539	\$ 11,972,203	\$ 11,972,203	\$ 12,941,856	\$ 13,648,066	\$ 13,925,114	\$ 10,560,101	\$ 11,923,709
	GCE + CPS & AP Revenue								
Graduate & Continuing Ed (GCE)	\$ 9,021,419	\$ 9,579,638	\$ 9,912,009	\$ 9,912,009	\$ 9,861,190	\$ 9,861,190	\$ 9,861,190	\$ 9,784,528	\$ 8,480,289
Center for Professional Studies (CPS)	\$ 420,994	\$ 420,994	\$ 486,696	\$ 486,696	\$ 571,011	\$ 511,031	\$ 511,031	\$ 289,674	\$ 338,428
Accelerated Programs (AP)	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 11,099,805	\$ 9,397,415	\$ 8,927,544	\$ 8,927,544	\$ 9,851,120	\$ 7,985,559
Subtotal GCE & AP	\$ 20,448,294	\$ 20,395,324	\$ 21,498,510	\$ 21,498,510	\$ 19,829,616	\$ 19,299,765	\$ 19,299,765	\$ 19,925,322	\$ 16,804,275
Total Revenue	\$ 114,115,073	\$ 110,754,948	\$ 113,537,060	\$ 117,388,514	\$ 118,595,282	\$ 120,205,675	\$ 121,419,553	\$ 110,876,690	\$ 100,879,946

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS					PROJECTED BUDGETS		ACTUALS	
	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated 1/2/24	FY25 Budget	FY26 Projected	FY27 Projected	FY23 Actuals	FY24 Actuals
OPERATING EXPENSES	Day Expenses								
Day Salaries	\$ 42,849,950	\$ 42,849,950	\$ 45,694,430	\$ 45,694,430	\$ 47,156,336	\$ 48,099,463	\$ 49,061,452	\$ 40,585,436	\$ 25,839,672
University Fringe	\$ 3,288,361	\$ 3,288,361	\$ 3,940,778	\$ 3,940,778	\$ 2,927,299	\$ 4,019,594	\$ 4,099,986	\$ 1,655,449	\$ 811,367
University Operating	\$ 31,172,267	\$ 30,123,423	\$ 29,564,328	\$ 29,564,328	\$ 31,350,213	\$ 31,350,213	\$ 31,350,213	\$ 29,954,685	\$ 23,180,059
Utilities	\$ 3,807,186	\$ 3,807,186	\$ 5,130,874	\$ 5,130,874	\$ 5,075,847	\$ 5,126,605	\$ 5,177,872	\$ 4,149,465	\$ 3,192,535
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 9,070,672	\$ 3,408,980
Subtotal Day	\$ 85,842,764	\$ 84,793,920	\$ 89,055,411	\$ 89,055,411	\$ 91,234,696	\$ 93,320,876	\$ 94,414,523	\$ 85,415,707	\$ 56,432,613
	Housing Expenses								
Housing Salaries	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,333,994	\$ 1,448,274	\$ 1,477,239	\$ 1,506,784	\$ 1,219,804	\$ 866,534
Housing Fringe	\$ 483,222	\$ 483,222	\$ 611,103	\$ 611,103	\$ 663,454	\$ 676,723	\$ 690,258	\$ 447,234	\$ 326,092
Housing Utilities	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,190,700	\$ 1,214,514	\$ 1,214,514	\$ 1,069,509	\$ 618,452
Housing Operating	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,197,644	\$ 7,531,762	\$ 7,869,535	\$ 7,966,942	\$ 7,315,498	\$ 6,509,036
Subtotal Housing	\$ 9,988,185	\$ 10,104,991	\$ 10,214,441	\$ 10,214,441	\$ 10,834,190	\$ 11,238,012	\$ 11,378,498	\$ 10,052,046	\$ 8,320,115
	GCE + CPS Expenses								
GCE + CPS Salaries	\$ 1,452,667	\$ 1,330,971	\$ 1,511,115	\$ 1,511,115	\$ 1,542,372	\$ 1,573,219	\$ 1,604,684	\$ 1,272,052	\$ 877,899
GCE + CPS Fringe	\$ 622,809	\$ 622,809	\$ 763,541	\$ 763,541	\$ 761,522	\$ 776,752	\$ 792,287	\$ 597,988	\$ 405,576
GCE + CPS Operating	\$ 3,925,276	\$ 3,925,276	\$ 4,182,668	\$ 4,182,668	\$ 4,557,485	\$ 4,557,485	\$ 4,557,485	\$ 4,398,900	\$ 3,122,000
Ed Service Fee Transfer to University	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,533,610	\$ 3,534,050	\$ 3,534,050	\$ 3,534,050	\$ 3,172,679	\$ 2,331,054
Subtotal GCE + CPS	\$ 9,032,026	\$ 8,979,056	\$ 9,990,934	\$ 9,990,934	\$ 10,395,429	\$ 10,441,507	\$ 10,488,506	\$ 9,441,620	\$ 6,736,529
	AP Expenses								
AP Salaries	\$ 454,097	\$ 454,097	\$ 490,469	\$ 490,469	\$ 447,833	\$ 456,790	\$ 465,925	\$ 377,947	\$ 257,594
AP Fringe	\$ 202,724	\$ 202,724	\$ 253,203	\$ 253,203	\$ 229,545	\$ 234,136	\$ 238,819	\$ 188,341	\$ 124,361
AP Operating	\$ 6,107,822	\$ 6,107,822	\$ 6,110,633	\$ 6,110,633	\$ 5,763,989	\$ 5,475,790	\$ 5,475,790	\$ 6,571,254	\$ 4,058,365
Ed Service Fee Transfer to University	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,245,500	\$ 2,956,048	\$ 2,808,246	\$ 2,667,833	\$ 3,325,720	\$ 2,374,815
Subtotal AP	\$ 10,318,189	\$ 10,318,189	\$ 11,099,805	\$ 11,099,805	\$ 9,397,415	\$ 8,974,961	\$ 8,848,367	\$ 10,463,261	\$ 6,815,135
Total Expense	\$ 115,181,164	\$ 114,196,156	\$ 120,360,591	\$ 120,360,591	\$ 121,861,730	\$ 123,975,355	\$ 125,129,894	\$ 115,372,634	\$ 78,304,392

Summary	BUDGETED Net Surplus/(Loss)					PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss	
Day Operations	\$ (1,345,856)	\$ (2,756,835)	\$ (5,789,064)	\$ (1,937,610)	\$ (1,870,886)	\$ (2,523,032)	\$ (2,679,849)	\$ (2,092,212)	\$ 19,201,436
Housing	\$ (818,314)	\$ (1,782,452)	\$ (1,442,238)	\$ (1,442,238)	\$ (1,432,334)	\$ (1,129,946)	\$ (993,384)	\$ (2,409,396)	\$ 136,283
COVID Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,777)	\$ (14,777)
Day Subtotal	\$ (2,164,170)	\$ (4,539,287)	\$ (7,231,302)	\$ (3,379,848)	\$ (3,303,220)	\$ (3,652,978)	\$ (3,673,233)	\$ (4,516,385)	\$ 19,322,942
3 Month Hiring Freeze			\$ 750,000	\$ 750,000	\$ 250,000	\$ 250,000	\$ 250,000		
Open Position Savings			\$ 1,750,000	\$ 1,750,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000		
Staff Reduction/Attrition					\$ 1,000,000	\$ 1,000,000	\$ 1,000,000		
Operating Savings					\$ -	\$ 125,000	\$ 125,000		
Day Subtotal - Savings	\$ (2,164,170)	\$ (4,539,287)	\$ (4,731,302)	\$ (879,848)	\$ (803,220)	\$ (1,027,978)	\$ (1,048,233)	\$ (4,516,385)	\$ 19,322,942
GCE & CPS	\$ 410,387	\$ 1,021,576	\$ 407,771	\$ 407,771	\$ 36,772	\$ (69,286)	\$ (116,286)	\$ 632,582	\$ 2,082,188
AP	\$ 687,692	\$ 76,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (612,142)	\$ 1,170,423
SGOCE Subtotal	\$ 1,098,079	\$ 1,098,079	\$ 407,771	\$ 407,771	\$ 36,772	\$ (69,286)	\$ (116,286)	\$ 20,441	\$ 3,252,611
Total Net Surplus/(Loss)	\$ (1,066,091)	\$ (3,441,208)	\$ (4,323,531)	\$ (472,077)	\$ (766,448)	\$ (1,097,264)	\$ (1,164,519)	\$ (4,495,944)	\$ 22,575,554

Enrollment #s	FY20	FY21	FY22	FY23	FY24	FY25	FY24	FY24	FY25	FY25	FY26	FY26	FY27	FY27	FY28	FY28				
	IR Actual Data [1]						PREDICTIONS													
	fall 2019	fall 2020	fall 2021	fall 2022	fall 2023	fall 2024	fall 2023	spring 2024	fall 2024	spring 2025	fall 2025	spring 2026	fall 2026	spring 2027	fall 2027	spring 2028		change from Last Fall	change from fall 2020	change from fall 2015
UG Day FTE	3,170	2,865	2,489	2,295	2,317		2,187	2,001	2,212	1,964	2,210	1,964	2,143	1,964	2,143	1,964		1%	-19%	-32.65%
UG Headcount	3,435	3,203	2,804	2,626	2,637		2450	2241	2478	2200	2475	2200	2400	2200	2400	2200		0%	-18%	-32.38%
UG FFTE	3,240	2,962	2,607	2,370	2384		2224	2065	2238	1987	2236	1987	2168	1987	2168	1987		1%	-20%	-32.83%
UG Evening (non-AP) FTE	194	186	168	162	164													1%	-12%	-24.77%
UG Evening AP	64	96	88	87	72.4													-17%	-24%	
GR (non-AP) FTE	808	661	715	876	760.25													-13%	15%	
GR AP FTE	484	707	754	670	610.75													-9%	-14%	

[1] Use RAPID Insights data for historical data at Freeze date (10/15)

	as of 6/30/2019	as of 6/30/2020	as of 6/30/2021	as of 6/30/2022	as of 6/30/2023
University Long-Term	Market Value	Market Value	Market Value	Market Value	Market Value
Enterprise Portfolio	\$ 2,137,103	\$ 2,251,582	\$ 2,610,502	\$ 2,198,480	\$ 2,375,011
Northern Trust Portfolio	\$ 10,884,168	\$ 11,046,923	\$ 13,303,414	\$ 11,491,389	\$ 12,315,086
Rollstone Portfolio	\$ 4,793,625	\$ 5,200,668	\$ 5,847,143	\$ 5,174,189	\$ 5,444,897
SubTotal	\$ 17,814,896	\$ 18,499,174	\$ 21,761,058	\$ 18,864,057	\$ 20,134,994
University Short-Term	Market Value	Market Value	Market Value	Market Value	Market Value
Rollstone Bank Money Market	\$ 5,211,610	\$ 5,282,637	\$ 5,309,074	\$ 5,336,192	\$ 5,437,714
MMDT - Control	\$ 6,098,818	\$ 6,201,338	\$ 6,212,969	\$ 21,274,948	\$ 17,033,451
SubTotal	\$ 11,310,428	\$ 11,483,975	\$ 11,522,043	\$ 26,611,140	\$ 22,471,165
Univ Long + Short Term Total	\$ 29,125,324	\$ 29,983,149	\$ 33,283,101	\$ 45,475,197	\$ 42,606,159

University Cash	Market Value	Market Value	Market Value	Market Value	Market Value
Enterprise Bank 0983	\$ 16,250,891	\$ 11,986,725	\$ 17,637,583	\$ 8,760,814	\$ 2,384,226
Cash held by State Treasury	\$ 849,416	\$ 2,643,802	\$ 2,130,085	\$ 3,535,992	\$ 716,807
Webster Bank	\$ 97,149	\$ 97,328	\$ 97,383	\$ 97,402	\$ 106,080
University Cash Total	\$ 17,197,456	\$ 14,727,855	\$ 19,865,051	\$ 12,394,208	\$ 3,207,113
Grand Total	46,322,780	44,711,004	53,148,152	57,869,405	45,813,272

CHART

	as of 6/30/2019	as of 6/30/2020	as of 6/30/2021	as of 6/30/2022	as of 6/30/2023
Long- Term Investments	\$ 17,814,896	\$ 18,499,174	\$ 21,761,058	\$ 18,864,057	\$ 20,134,994
Short- Term Investments	\$ 11,310,428	\$ 11,483,975	\$ 11,522,043	\$ 26,611,140	\$ 22,471,165
University Cash	\$ 17,197,456	\$ 14,727,855	\$ 19,865,051	\$ 12,394,208	\$ 3,207,113
Total	\$ 46,322,780	\$ 44,711,004	\$ 53,148,152	\$ 57,869,405	\$ 45,813,272

Coversheet

Review Fee History

Section: III. Discussion about Fees
Item: A. Review Fee History
Purpose: Discuss
Submitted by:
Related Material: Tuition & Fee History Since 1997.xlsx - Undergrad.pdf

Comparison of Costs for a Full Time Day **Non-Residential Student - Mandatory Cost Only**

Per Semester Charges	Tuition	University Fee	Student Activity	Capital Projects	Tech. Fee	Room (Aud)	Board (Freedom Plan)	Total	% Increase	Annual Cost	Annual Incr.
Academic Year 97-98	\$ 635	\$ 930	\$ 24	\$ 84		n/a	n/a	\$ 1,673		\$ 3,346	
Academic Year 98-99	\$ 605	\$ 880	\$ 30	\$ 84		n/a	n/a	\$ 1,599	-4.4%	\$ 3,198	\$ (148)
Academic Year 99-00	\$ 545	\$ 850	\$ 30	\$ 84		n/a	n/a	\$ 1,509	-5.6%	\$ 3,018	\$ (180)
Academic Year 00-01	\$ 515	\$ 880	\$ 30	\$ 84		n/a	n/a	\$ 1,509	0.0%	\$ 3,018	\$ -
Academic Year 01-02	\$ 485	\$ 880	\$ 45	\$ 84		n/a	n/a	\$ 1,494	-1.0%	\$ 2,988	\$ (30)
Academic Year 02-03	\$ 485	\$ 1,230	\$ 45	\$ 84		n/a	n/a	\$ 1,844	23.4%	\$ 3,688	\$ 700
Academic Year 03-04	\$ 485	\$ 1,479	\$ 45	\$ 84		n/a	n/a	\$ 2,093	13.5%	\$ 4,186	\$ 498
Academic Year 04-05	\$ 485	\$ 1,680	\$ 45	\$ 84		n/a	n/a	\$ 2,294	9.6%	\$ 4,588	\$ 402
Academic Year 05-06	\$ 485	\$ 1,887	\$ 45	\$ 84		n/a	n/a	\$ 2,501	9.0%	\$ 5,002	\$ 414
Academic Year 06-07	\$ 485	\$ 2,043	\$ 45	\$ 138	\$ 60	n/a	n/a	\$ 2,771	10.8%	\$ 5,542	\$ 540
Academic Year 07-08 (225 per ser	\$ 485	\$ 2,268	\$ 45	\$ 138	\$ 60	n/a	n/a	\$ 2,996	8.1%	\$ 5,992	\$ 450
Academic Year 08-09 (204 per ser	\$ 485	\$ 2,472	\$ 45	\$ 138	\$ 60	n/a	n/a	\$ 3,200	6.8%	\$ 6,400	\$ 408
Academic Year 09-10 (250 per ser	\$ 485	\$ 2,722	\$ 45	\$ 138	\$ 60	n/a	n/a	\$ 3,450	7.8%	\$ 6,900	\$ 500
Academic Year 10-11 (450 per Ser	\$ 485	\$ 3,172	\$ 45	\$ 138	\$ 60	n/a	n/a	\$ 3,900	13.0%	\$ 7,800	\$ 900
Academic Year 11-12 (250 per sen	\$ 485	\$ 3,297	\$ 45	\$ 263	\$ 60	n/a	n/a	\$ 4,150	6.4%	\$ 8,300	\$ 500
Academic Year 12-13	\$ 485	\$ 3,412	\$ 45	\$ 348	\$ 65	n/a	n/a	\$ 4,355	4.9%	\$ 8,710	\$ 410
Academic Year 13-14	\$ 485	\$ 3,412	\$ 45	\$ 486	\$ 65	n/a	n/a	\$ 4,493	3.2%	\$ 8,985	\$ 275
Academic Year 14-15	\$ 485	\$ 3,412	\$ 45	\$ 623	\$ 65	n/a	n/a	\$ 4,630	3.1%	\$ 9,260	\$ 275
Academic Year 15-16	\$ 485	\$ 3,637	\$ 45	\$ 736	\$ 65	n/a	n/a	\$ 4,968	7.3%	\$ 9,935	\$ 675
Academic Year 16-17	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 65	n/a	n/a	\$ 5,068	2.0%	\$ 10,135	\$ 200
Academic Year 17-18	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 75	n/a	n/a	\$ 5,078	0.2%	\$ 10,155	\$ 20
Academic Year 18-19	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 175	n/a	n/a	\$ 5,178	2.0%	\$ 10,355	\$ 200
Academic Year 19-20	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 175	n/a	n/a	\$ 5,253	1.4%	\$ 10,505	\$ 150
Academic Year 20-21	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 250	n/a	n/a	\$ 5,328	1.4%	\$ 10,655	\$ 150
Academic Year 21-22	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 250	n/a	n/a	\$ 5,328	0.0%	\$ 10,655	\$ -
Academic Year 22-23	\$ 485	\$ 3,945	\$ 45	\$ 736	\$ 250	n/a	n/a	\$ 5,461	2.5%	\$ 10,921	\$ 266
Academic Year 23-24	\$ 485	\$ 3,945	\$ 45	\$ 736	\$ 313	n/a	n/a	\$ 5,524	1.2%	\$ 11,047	\$ 126

Comparison of Costs for a Full Time Day Residential Student - Mandatory Cost Only

Per Semester Charges	Tuition	University Fee	Student Activity	Capital Projects	Tech. Fee	Room (Aud)	Board (Freedom Plan)	Total	% Increase	Annual Cost	Annual Incr.
Academic Year 97-98	\$ 635	\$ 930	\$ 24	\$ 84		\$ 1,295	\$ 910	\$ 3,878		\$ 7,756	
Academic Year 98-99	\$ 605	\$ 880	\$ 30	\$ 84		\$ 1,295	\$ 925	\$ 3,819	-1.5%	\$ 7,638	\$ (118)
Academic Year 99-00	\$ 545	\$ 850	\$ 30	\$ 84		\$ 1,295	\$ 975	\$ 3,779	-1.0%	\$ 7,558	\$ (80)
Academic Year 00-01	\$ 515	\$ 880	\$ 30	\$ 84		\$ 1,333	\$ 1,007	\$ 3,849	1.9%	\$ 7,698	\$ 140
Academic Year 01-02	\$ 485	\$ 880	\$ 45	\$ 84		\$ 1,374	\$ 1,045	\$ 3,913	1.7%	\$ 7,826	\$ 128
Academic Year 02-03	\$ 485	\$ 1,230	\$ 45	\$ 84		\$ 1,472	\$ 1,090	\$ 4,406	12.6%	\$ 8,812	\$ 986
Academic Year 03-04	\$ 485	\$ 1,479	\$ 45	\$ 84		\$ 1,603	\$ 1,115	\$ 4,811	9.2%	\$ 9,622	\$ 810
Academic Year 04-05	\$ 485	\$ 1,680	\$ 45	\$ 84		\$ 1,741	\$ 1,140	\$ 5,175	7.6%	\$ 10,350	\$ 728
Academic Year 05-06	\$ 485	\$ 1,887	\$ 45	\$ 84		\$ 1,937	\$ 1,200	\$ 5,638	8.9%	\$ 11,276	\$ 926
Academic Year 06-07	\$ 485	\$ 2,043	\$ 45	\$ 138	\$ 60	\$ 2,106	\$ 1,230	\$ 6,107	8.3%	\$ 12,214	\$ 938
Academic Year 07-08	\$ 485	\$ 2,268	\$ 45	\$ 138	\$ 60	\$ 2,148	\$ 1,265	\$ 6,409	4.9%	\$ 12,818	\$ 604
Academic Year 08-09	\$ 485	\$ 2,472	\$ 45	\$ 138	\$ 60	\$ 2,330	\$ 1,350	\$ 6,880	7.3%	\$ 13,760	\$ 942
Academic Year 09-10	\$ 485	\$ 2,722	\$ 45	\$ 138	\$ 60	\$ 2,585	\$ 1,350	\$ 7,385	7.3%	\$ 14,770	\$ 1,010
Academic Year 10-11	\$ 485	\$ 3,172	\$ 45	\$ 138	\$ 60	\$ 2,658	\$ 1,395	\$ 7,953	7.7%	\$ 15,906	\$ 1,136
Academic Year 11-12	\$ 485	\$ 3,297	\$ 45	\$ 263	\$ 60	\$ 2,735	\$ 1,435	\$ 8,320	4.6%	\$ 16,640	\$ 734
Academic Year 12-13	\$ 485	\$ 3,412	\$ 45	\$ 348	\$ 65	\$ 2,826	\$ 1,475	\$ 8,656	4.0%	\$ 17,312	\$ 672
Academic Year 13-14	\$ 485	\$ 3,412	\$ 45	\$ 486	\$ 65	\$ 2,930	\$ 1,525	\$ 8,948	3.4%	\$ 17,895	\$ 583
Academic Year 14-15	\$ 485	\$ 3,412	\$ 45	\$ 623	\$ 65	\$ 2,985	\$ 1,525	\$ 9,140	2.2%	\$ 18,280	\$ 385
Academic Year 15-16	\$ 485	\$ 3,637	\$ 45	\$ 736	\$ 65	\$ 3,040	\$ 1,565	\$ 9,573	4.7%	\$ 19,145	\$ 865
Academic Year 16-17	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 65	\$ 3,465	\$ 1,665	\$ 10,198	6.5%	\$ 20,395	\$ 1,250
Academic Year 17-18	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 75	\$ 3,611	\$ 1,705	\$ 10,394	1.9%	\$ 20,787	\$ 392
Academic Year 18-19	\$ 485	\$ 3,737	\$ 45	\$ 736	\$ 175	\$ 3,764	\$ 1,745	\$ 10,687	2.8%	\$ 21,373	\$ 586
Academic Year 19-20	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 175	\$ 3,907	\$ 1,790	\$ 10,950	2.5%	\$ 21,899	\$ 526
Academic Year 20-21	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 250	\$ 3,995	\$ 1,836	\$ 11,159	1.9%	\$ 22,317	\$ 418
Academic Year 21-22	\$ 485	\$ 3,812	\$ 45	\$ 736	\$ 250	\$ 3,995	\$ 1,885	\$ 11,208	0.4%	\$ 22,415	\$ 98
Academic Year 22-23	\$ 485	\$ 3,945	\$ 45	\$ 736	\$ 250	\$ 4,135	\$ 1,975	\$ 11,571	3.2%	\$ 23,141	\$ 726
Academic Year 23-24	\$ 485	\$ 3,945	\$ 45	\$ 736	\$ 313	\$ 4,135	\$ 2,080	\$ 11,738	1.4%	\$ 23,476	\$ 335

Coversheet

State University Fee Comparision

Section: III. Discussion about Fees
Item: B. State University Fee Comparision
Purpose: Discuss
Submitted by:
Related Material: Copy of SU- Tuition and Fees History.xlsx - Tuition & Fees.pdf

**Tuition and Mandatory Fees at Massachusetts Public Colleges and Universities
(Based on Fall Resident Undergraduate State-Supported Rates)**

Segment	Institution	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024	1 Yr % Chg
University of Massachusetts	University of Massachusetts Amherst	\$13,260	\$14,174	\$14,972	\$15,412	\$15,888	\$16,390	\$16,440	\$16,440	\$16,952	\$17,356	2%
University of Massachusetts	University of Massachusetts Boston	\$11,968	\$12,684	\$13,436	\$13,828	\$14,168	\$14,654	\$14,698	\$14,718	\$15,172	\$15,536	2%
University of Massachusetts	University of Massachusetts Dartmouth	\$11,686	\$12,592	\$13,190	\$13,572	\$13,922	\$14,360	\$14,410	\$14,410	\$14,854	\$15,208	2%
University of Massachusetts	University of Massachusetts Lowell	\$12,448	\$13,428	\$14,308	\$14,800	\$15,180	\$15,648	\$15,698	\$15,698	\$16,182	\$16,570	2%
State Universities	Massachusetts College of Art and Design	\$11,224	\$11,724	\$12,200	\$12,700	\$13,200	\$13,700	\$14,200	\$14,200	\$14,570	\$14,960	3%
State Universities	Salem State University	\$8,646	\$9,246	\$9,736	\$10,278	\$10,882	\$11,284	\$11,674	\$11,674	\$11,978	\$11,978	0%
State Universities	Massachusetts College of Liberal Arts	\$8,976	\$9,476	\$9,876	\$10,136	\$10,560	\$10,930	\$11,306	\$11,306	\$11,590	\$11,884	3%
State Universities	Westfield State University	\$8,682	\$8,816	\$9,276	\$9,716	\$10,430	\$10,850	\$11,140	\$11,140	\$11,500	\$11,882	3%
State Universities	Framingham State University	\$8,324	\$8,704	\$9,344	\$9,920	\$10,520	\$11,100	\$11,380	\$11,380	\$11,380	\$11,630	2%
State Universities	Bridgewater State University	\$8,354	\$8,928	\$9,628	\$10,012	\$10,368	\$10,732	\$10,732	\$10,732	\$11,056	\$11,390	3%
State Universities	Worcester State University	\$8,558	\$8,858	\$9,202	\$9,532	\$10,162	\$10,162	\$10,586	\$10,586	\$10,786	\$11,286	5%
State Universities	Massachusetts Maritime Academy	\$7,258	\$7,630	\$8,006	\$8,398	\$9,728	\$10,018	\$10,314	\$10,516	\$10,776	\$11,092	3%
State Universities	Fitchburg State University	\$9,260	\$9,934	\$10,134	\$10,154	\$10,354	\$10,504	\$10,654	\$10,654	\$10,920	\$11,044	1%
Weighted Average	University of Massachusetts*	\$12,618	\$13,501	\$14,286	\$14,734	\$15,151	\$15,629	\$15,699	\$15,703	\$16,205	\$16,607	2%
Weighted Average	State Universities*	\$8,681	\$9,128	\$9,613	\$10,009	\$10,562	\$10,895	\$11,149	\$11,150	\$11,439	\$11,732	3%
Weighted Average	State Universities excludes MCAD and MMA**	\$8,607	\$9,064	\$9,567	\$9,962	\$10,470	\$10,795	\$11,026	\$11,017	\$11,283	\$11,552	2%

Page created 12/6/2023

Source: Massachusetts Department of Higher Education

Weighted data calculated based on % Undergraduate FTE of total Segment and overall. (FTE figures used for calculation are one year in arrears due to reporting schedules.)

Mass Maritime and Mass College of Art and Design are reported separately because they are specialty schools and for purpose of Performance Measurement are not compared to other MA state colleges.

Coversheet

Board Discussion and Guidance

Section: III. Discussion about Fees
Item: C. Board Discussion and Guidance
Purpose: Discuss
Submitted by:
Related Material: Fee Discussion FY25.pdf

Fees

Undergraduate Day

1% increase = approximately \$230,000 annually
\$55 per semester \$110 annual increase

GCE Traditional UG/GR

1% increase = approximately \$73.000 annually
\$3 per credit hour increase

International Student Fee

Coversheet

Supporting Materials

Section: IV. Personnel Savings

Item: B. Supporting Materials

Purpose: Discuss

Submitted by:

Related Material:

Copy of FY24 Position Control - FY25 Abol Pos (5).pdf

HEIRs Payroll and FTE and Enrollment since 2007.xlsx - HC_FTE by Unit - BOT (2).pdf

FY22 Salaries_Actual_02082023_w notes as 3-15-24.pdf

FY25 Positions To Be Eliminated					FY24 Positions Eliminated - Excluded in Budget					
Pos#	Fund/Org		Union	Base FY24	Pos#	Fund/Org		Amt 1 [1]	[2]	
1	00124780	T65-1230	Academic	MSC	\$67,000.00	1	00100938	T65-1200	Academic	\$67,320.00
2	00102959	T10/T15	President/HR	NUP	\$66,250.00	2	00121675	T65-1280	Academic	\$150,425.95
3	00194913	T65-1500	Academic	106	\$71,746.74	3	00142951	T65-1280	Academic	\$94,640.11
4	00211199	T65-4000	A&F	106	\$49,103.15	4	00213382	T65-1320	Academic	\$96,640.23
5	00118885	T65P-4000	A&F	APA	\$68,527.51	5	00123576	T65-4320	A&F	\$85,000.00
6	00212665	T65-4290	A&F	APA	\$104,040.00	6	00114904	T65-2000	A&F	\$101,778.32
7	00115507	T65-4010	A&F	NUP	\$59,740.00	7	00157786	T65-1220	Academic	\$71,400.00
8	00169243	T65-2500	A&F	106	\$44,390.58	8	00121112	T65-1260	Academic	\$68,600.00
9	00113745	T65-2500	A&F	106	\$45,488.04	9	00103812	T65-1260	Academic	\$73,899.02
10	00132088	T65-2500	A&F	106	\$58,726.46			subtotal		\$809,703.63
11	00221314	T65-2500	A&F	106	\$56,446.52			fringe		\$370,925.23
12	00132094	T65-6400	President/HR	106	\$29,479.10			TOTAL		\$1,180,628.86
13								T65-1310	Academic	\$65,897
								T65-1260	Academic	\$73,000
		subtotal			\$720,938.10			T65-3050	Student Affairs	\$35,000
		fringe			\$326,657.05			subtotal		\$173,897
		TOTAL			\$1,047,595.15			fringe		\$78,793
								TOTAL		\$252,690
								TOTAL		\$1,433,319

[1] Amt 1 for narrative

[2] Amt 2 for Position Control

Board of Trustee Personnel Committee Report

Board of Trustee Personnel Committee Report								
Budget HC								
2024		210	189	142	40	581		
Active HC as of:								
01/27/2024		197	177	134	35	543		
03/09/2024		197	177	133	36	543		
HEIRS Historical Data								
FSU Fiscal Year	HEIRs Reporting Budget Year	MSCA - Faculty & Librarians	AFSCME - clerical, trades, support staff	APA - managers, directors, professional staff	Non-Unit	All Staff	Day Undergraduate Financial FTE	S/F Ratio
2024	2025	198	172	135	36	541	2,384	12.0
2023	2024	199	179	125	38	540	2,370	11.9
2022	2023	200	185	122	36	543	2,607	13.0
2021	2022	209	179	123	37	548	2,962	14.2
2020	2021	211	180	115	37	543	3,240	15.4
2019	2020	210	179	124	35	548	3,434	16.4
2018	2019	213	180	110	31	534	3,539	16.6
2017	2018	210	185	106	28	529	3,544	16.9
2016	2017	213	193	115	29	550	3,549	16.7
2015	2016	202	189	108	30	529	3,520	17.4
2014	2015	205	188	110	25	528	3,562	17.4
2013	2014	198	185	101	25	509	3,439	17.4
2012	2013	195	180	104	24	503	3,419	17.5
2011	2012	186	189	98	26	499	3,312	17.8
2010	2011	191	195	97	25	508	3,394	17.8
2009	2010	192	205	101	24	522	3,517	18.3
2008	2009	183	196	95	25	499	3,481	19.0
2007	2008	182	195	86	27	490	3,272	18.0
2006	2007	178	191	87	26	482	3,181	17.9
2005	2006	176	191	90	28	485	3,104	17.6
2004	2005	169	189	91	28	477	2,936	17.4
2003	2004	177	197	98	38	510	2,833	16.0

Grand Total		\$ 25,239,859.33	\$ 607,691.16	\$ 6,509,362.60	\$ 5,495,995.64	\$ 5,610,210.25	\$ 299,227.82	\$ 43,762,346.80		FY22 Dollars	
		Academics	Advancement	Finance	President	Student				FTE as of 3/1/23	
	Personnel Reductions	Academics		Advancement		Finance		President		Student	
		58%		1%		15%		13%		13%	
	\$ 4,000,000.00	\$ 2,306,993.22		\$ 55,544.66		\$ 594,973.81		\$ 502,349.26		\$ 512,788.79	
	\$ 2,000,000.00	\$ 1,153,496.61		\$ 27,772.33		\$ 297,486.91		\$ 251,174.63		\$ 256,394.40	
Savings in FY22, 23, 24 dollars		67320 T65-1200				85000 T65-4320		62500 T65-6400		35000 T65-3050	
		150426 T65-1280				101778 T65-2000		32502 T65-6400			
		94640.11 T65-1280				104040 T65-4290					
		96640.23 T65-1320				68527 T65-4000					
shows cost saving exercise		71400 T65-1220				54740 T65-4010					
		68500 T65-1260				56446 T65-2500 (GR)					
		73899 T65-1260				45488 T65-2500 (GR)					
		65867 T65-1310				49103 T65-4000					
		73000 T65-1260				44391 T65-2500 (GR)					
		71746.74 T65-1500				58726 T65-2500 (GR)					
		67000 T65-1230									
Total Savings	\$ 900,439.05		\$ -	\$ -	\$ -	\$ 668,239.04		\$ -	\$ 95,002.00	\$ -	\$ 35,000.00
Shortfall(Excess) to \$4M Goal	\$ (1,406,554.17)			\$ (55,544.66)		\$ 73,265.23		\$ (407,347.26)		\$ (477,788.79)	
Shortfall(Excess) to \$2M Goal	\$ (253,057.56)			\$ (27,772.33)		\$ 370,752.13		\$ (156,172.63)		\$ (221,394.40)	
Percent of \$4M Goal Met	39%			0%		112%		19%		7%	
Percent of \$2 M Goal Met	78%			0%		225%		38%		14%	

As of 3/14/24 - includes project savings from positions that will not roll into FY25

Coversheet

Review Fund Balances

Section: V. Future Direction
Item: A. Review Fund Balances
Purpose: Discuss
Submitted by:
Related Material: NEW N93 Operating Claim on Cash - Summary.pdf

Debt: N93 Student Activity	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Fiscal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue: Capital Fee: Day	\$ 3,073,836	\$ 2,856,170	\$ 2,885,511	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160	\$ 2,857,160
Revenue: Capital Fee: AP	\$ 541,502	\$ 485,098	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949	\$ 489,949
Revenue: Capital Fee: GCE	\$ 738,078	\$ 755,980	\$ 816,459	\$ 832,788	\$ 841,116	\$ 841,116	\$ 841,116	\$ 841,116	\$ 841,116	\$ 841,116	\$ 841,116
Total Revenue	\$ 4,353,416	\$ 4,097,248	\$ 4,191,918	\$ 4,179,896	\$ 4,188,224	\$ 4,188,224	\$ 4,188,224	\$ 4,188,224	\$ 4,188,224	\$ 4,188,224	\$ 4,188,224
Debt Service	\$ (3,400,180)	\$ (4,878,722)	\$ (4,982,920)	\$ (4,984,169)	\$ (4,649,977)	\$ (4,639,435)	\$ (4,281,005)	\$ (4,245,793)	\$ (4,106,756)	\$ (3,629,171)	\$ (2,734,394)
Net increase in cash	\$ 953,236	\$ (781,474)	\$ (791,002)	\$ (804,273)	\$ (461,753)	\$ (451,211)	\$ (92,781)	\$ (57,569)	\$ 81,468	\$ 559,053	\$ 1,453,830
Cash @ July 1	\$ 8,123,282	\$ 9,103,370	\$ 8,321,896	\$ 7,530,895	\$ 6,726,622	\$ 6,264,869	\$ 5,813,657	\$ 5,720,876	\$ 5,663,307	\$ 5,744,775	\$ 6,303,828
Cash @ June 30	\$ 9,103,370	\$ 8,321,896	\$ 7,530,895	\$ 6,726,622	\$ 6,264,869	\$ 5,813,657	\$ 5,720,876	\$ 5,663,307	\$ 5,744,775	\$ 6,303,828	\$ 7,757,658
% increase in cash		-8.6%	-9.5%	-10.7%	-6.9%	-7.2%	-1.6%	-1.0%	1.4%	9.7%	23.1%
Amount to be retained per covenant (25% of annual debt service):	\$ 845,178	\$ 1,219,681	\$ 1,245,730	\$ 1,246,042	\$ 1,162,494	\$ 1,159,859	\$ 1,070,251	\$ 1,061,448	\$ 1,026,689	\$ 907,293	\$ 683,599
Amount available	\$ 8,258,192	\$ 7,102,216	\$ 6,285,165	\$ 5,480,579	\$ 5,102,374	\$ 4,653,799	\$ 4,650,625	\$ 4,601,859	\$ 4,718,086	\$ 5,396,535	\$ 7,074,059
N91 MASS DEVELOPMENT											
Total Revenue	\$ 498,741	\$ 461,046	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559
Debt Service	\$ (383,177)	\$ (458,495)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase in cash	\$ (1,584,436)	\$ 2,552	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559	\$ 464,559
Cash @ July 1	\$ 2,827,741	\$ 1,309,305	\$ 1,311,856	\$ 1,776,415	\$ 2,240,974	\$ 2,705,533	\$ 3,170,092	\$ 3,634,651	\$ 4,099,210	\$ 4,563,768	\$ 5,028,327
Cash @ June 30	\$ 1,309,305	\$ 1,311,856	\$ 1,776,415	\$ 2,240,974	\$ 2,705,533	\$ 3,170,092	\$ 3,634,651	\$ 4,099,210	\$ 4,563,768	\$ 5,028,327	\$ 5,492,886
% increase in cash	-53.70%	0.2%	35.4%	26.2%	20.7%	17.2%	14.7%	12.8%	11.3%	10.2%	9.2%
COMBINED CASH	\$10,412,675	\$9,633,752	\$9,307,310	\$8,967,596	\$8,970,401	\$8,983,749	\$9,355,527	\$9,762,517	\$10,308,544	\$11,332,155	\$13,250,544

Coversheet

Review Ratios

Section: V. Future Direction

Item: B. Review Ratios

Purpose: Discuss

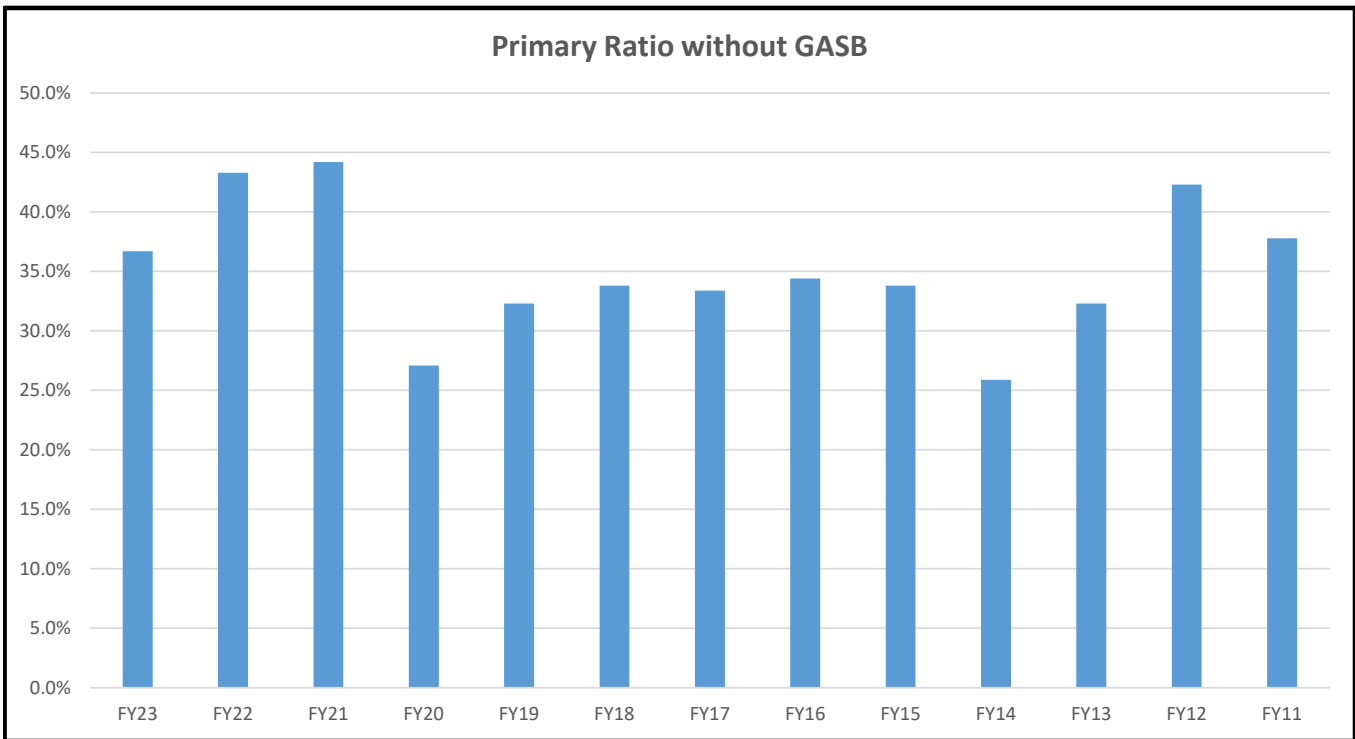
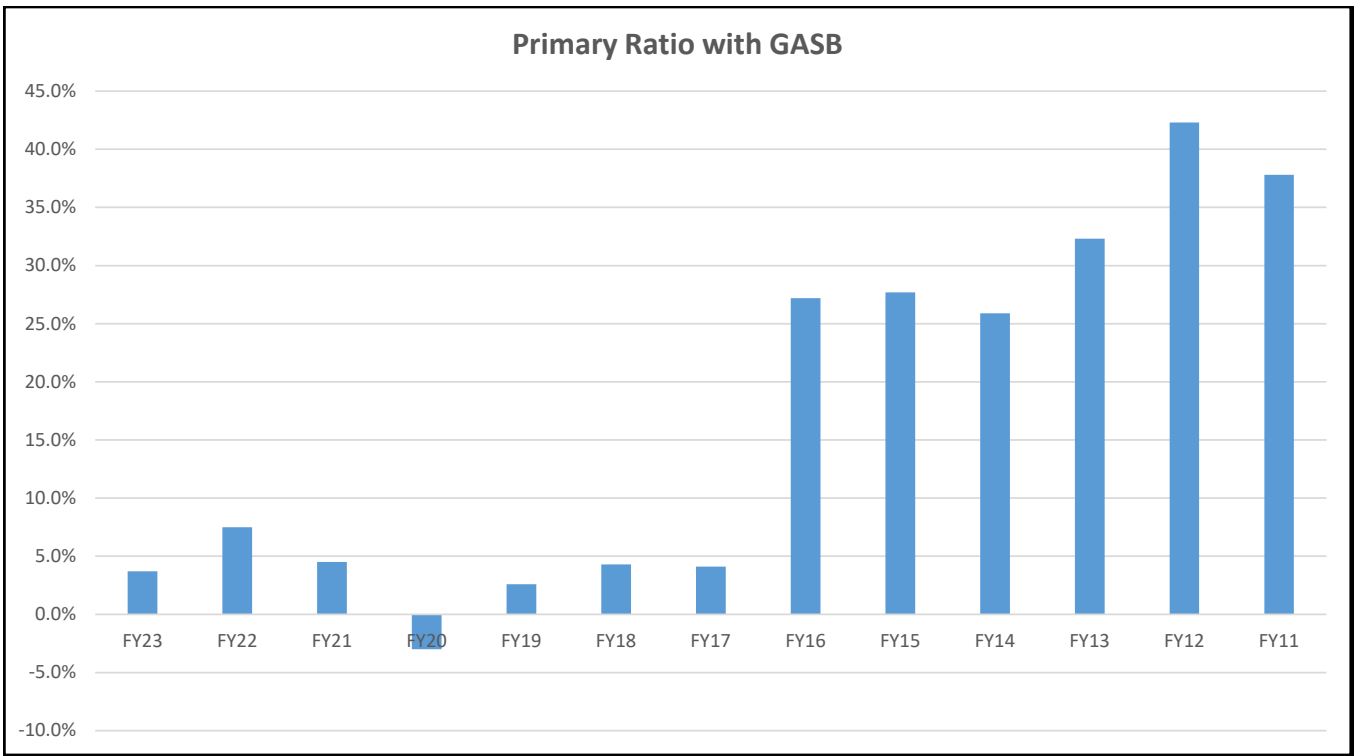
Submitted by:

Related Material:

FY23_FSU_Ratio Calc 2023 with Graphs - Comparison.pdf

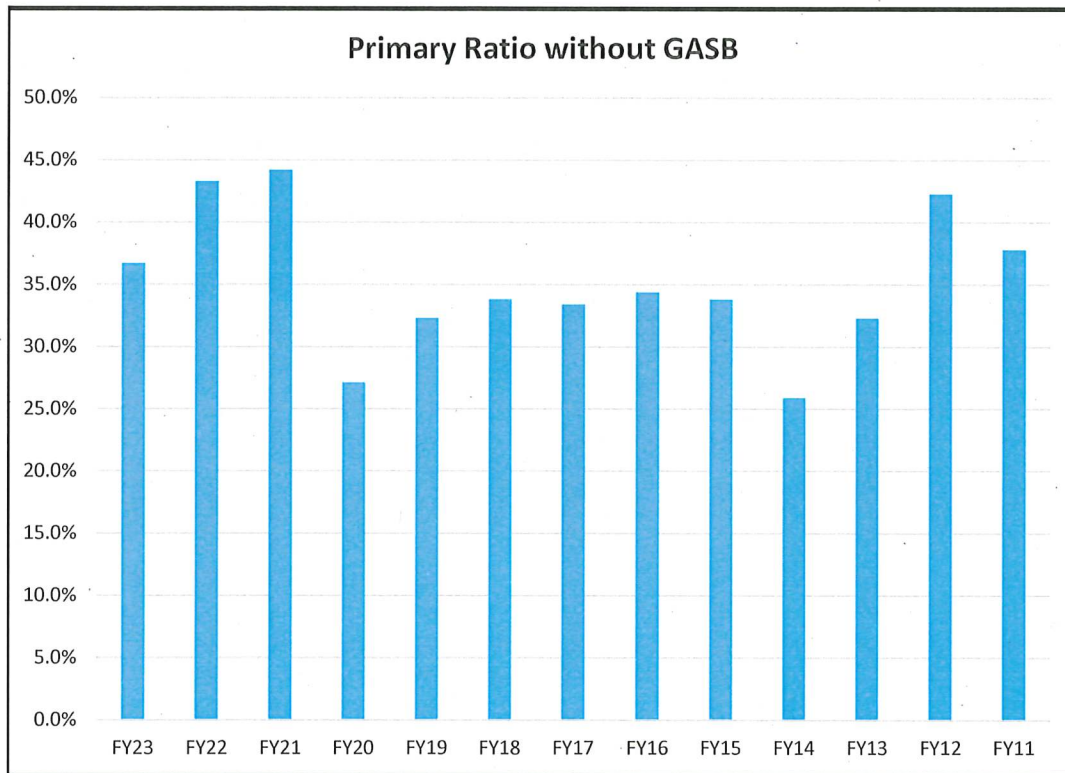
FY23_FSU_Ratio Calc 2023 with Graphs wo GASB as of Mar 21, 2024.pdf

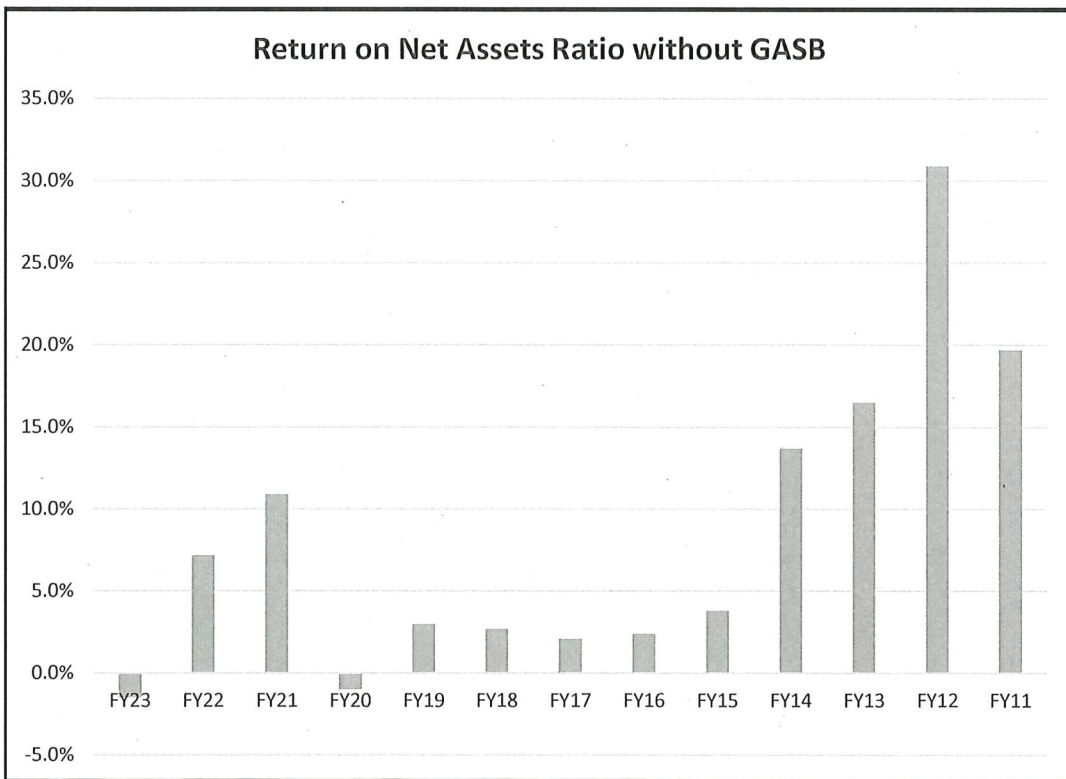
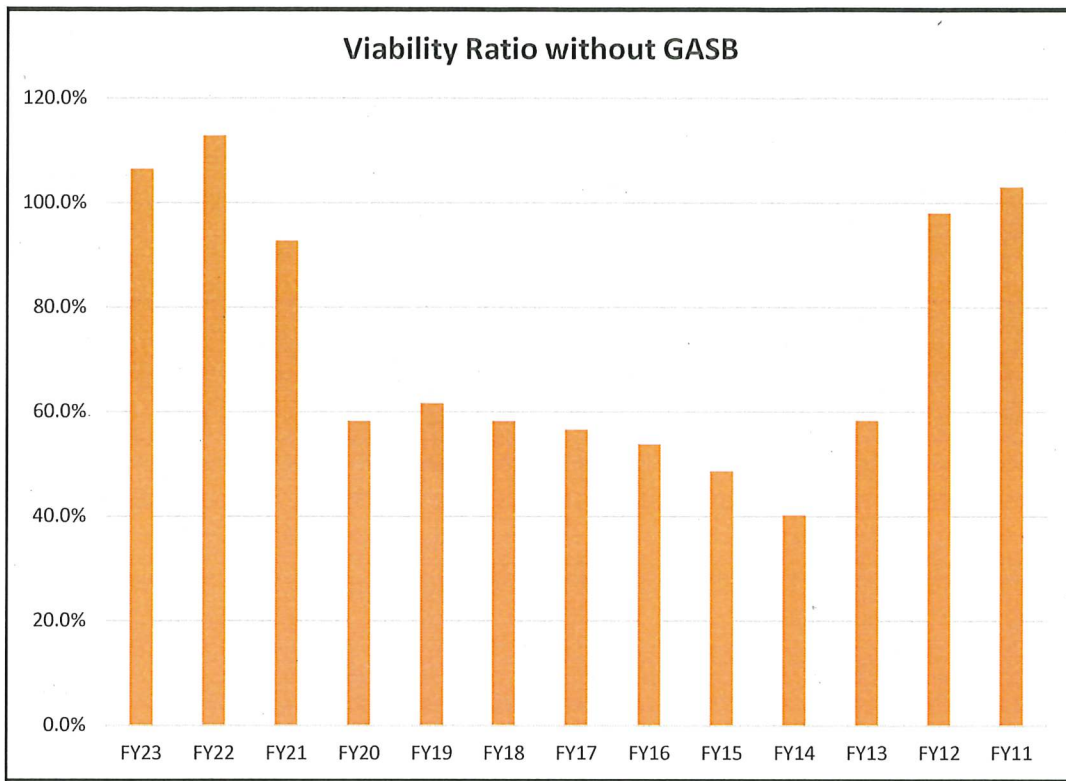
FY23_FSU_Ratio Calc 2023 BOT 3-26-24 (1) March 21, 2024.xlsx

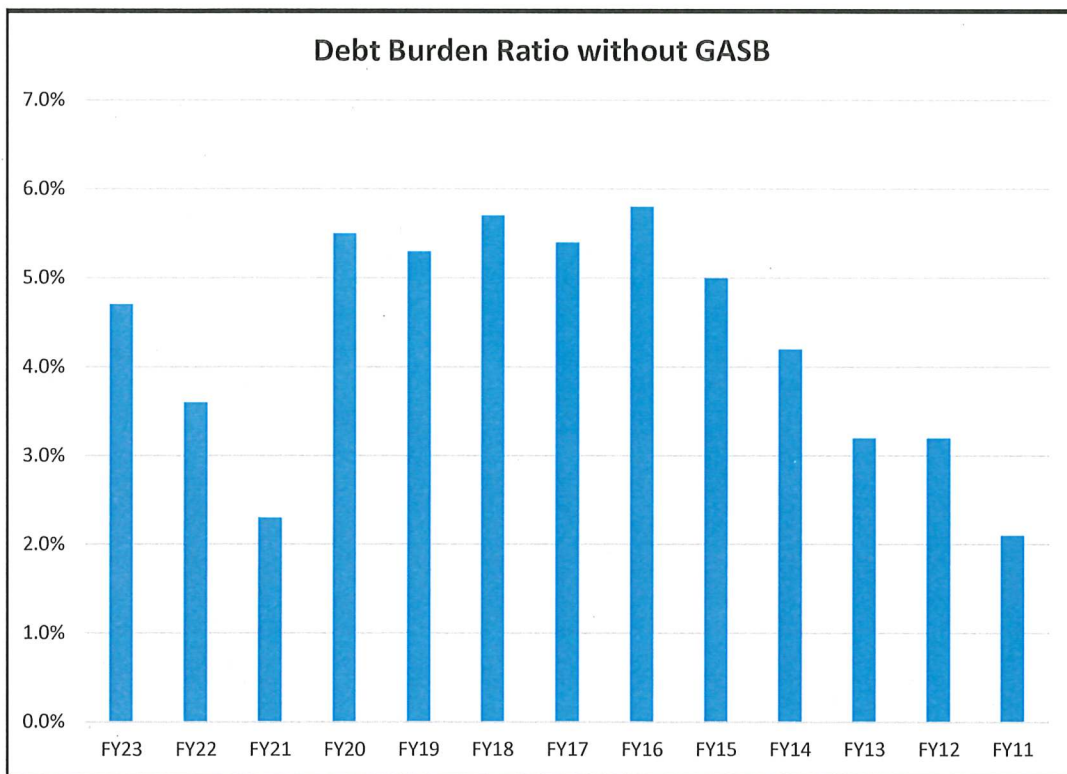
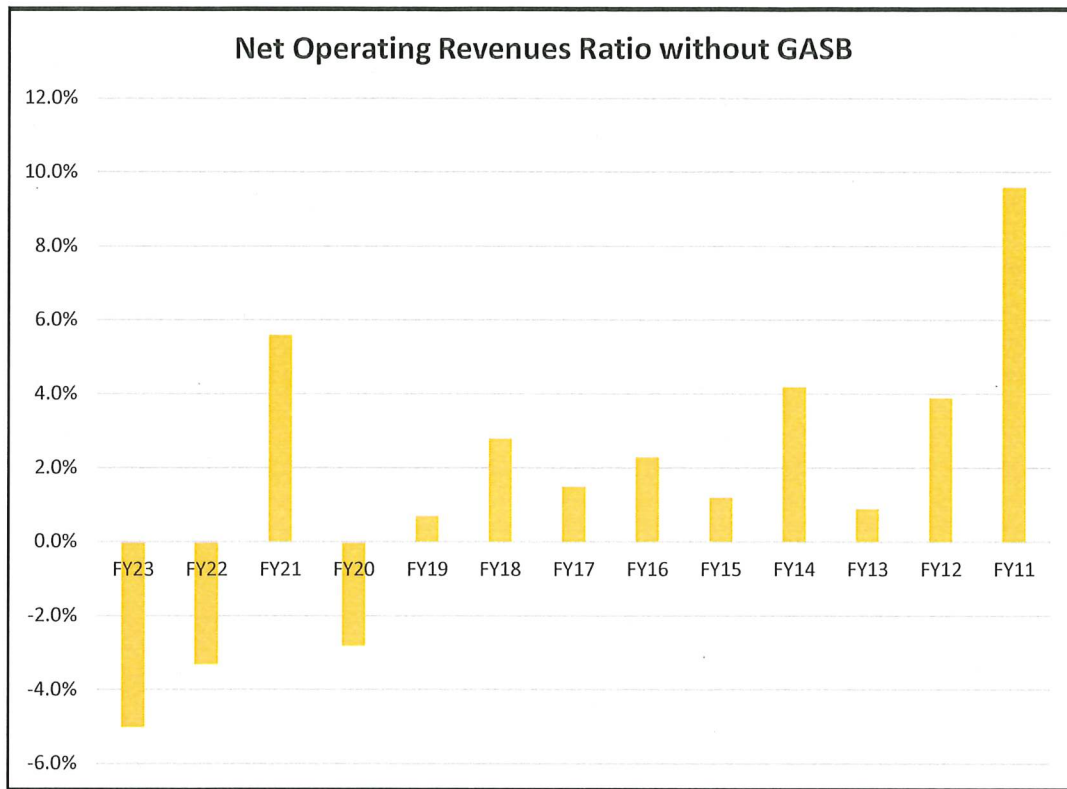


Ratios without GASB

FY	Primary	Viability	Return on Net Assets	Net Operating Revenues	Debt Burden
FY23	36.7%	106.5%	-1.5%	-5.0%	4.7%
FY22	43.3%	112.9%	7.2%	-3.3%	3.6%
FY21	44.2%	92.8%	10.9%	5.6%	2.3%
FY20	27.1%	58.3%	-1.0%	-2.8%	5.5%
FY19	32.3%	61.7%	3.0%	0.7%	5.3%
FY18	33.8%	58.2%	2.7%	2.8%	5.7%
FY17	33.4%	56.6%	2.1%	1.5%	5.4%
FY16	34.4%	53.8%	2.4%	2.3%	5.8%
FY15	33.8%	48.7%	3.8%	1.2%	5.0%
FY14	25.9%	40.3%	13.7%	4.2%	4.2%
FY13	32.3%	58.4%	16.5%	0.9%	3.2%
FY12	42.3%	98.1%	30.9%	3.9%	3.2%
FY11	37.8%	103.1%	19.7%	9.6%	2.1%







Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

FY23_FSU_Ratio Calc 2023 BOT 3-26-24 (1) March 21, 2024.xlsx