

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
	<b>REVENUE SOURCES</b>							
<b>Day Revenue</b>								
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	\$ 6,550,152	\$ 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
<b>Subtotal Day</b>	<b>\$ 79,921,041</b>	<b>\$ 81,296,908</b>	<b>\$ 78,837,085</b>	<b>\$ 82,305,472</b>	<b>\$ 80,127,490</b>	<b>\$ 81,547,421</b>	<b>\$ 90,857,439</b>	<b>\$ 62,315,067</b>
<b>Auxiliary Revenue</b>								
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
<b>Subtotal Auxiliary</b>	<b>\$ 10,914,689</b>	<b>\$ 12,369,871</b>	<b>\$ 11,522,539</b>	<b>\$ 11,972,203</b>	<b>\$ 12,144,344</b>	<b>\$ 12,326,867</b>	<b>\$ 11,491,840</b>	<b>\$ 11,121,119</b>
<b>GCE + CPS &amp; AP Revenue</b>								
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
<b>Subtotal GCE &amp; AP</b>	<b>\$ 19,000,314</b>	<b>\$ 20,448,294</b>	<b>\$ 20,395,324</b>	<b>\$ 21,498,510</b>	<b>\$ 21,463,455</b>	<b>\$ 21,482,146</b>	<b>\$ 19,190,572</b>	<b>\$ 16,836,899</b>
<b>Total Revenue</b>	<b>\$ 109,836,044</b>	<b>\$ 114,115,073</b>	<b>\$ 110,754,948</b>	<b>\$ 115,776,185</b>	<b>\$ 113,735,289</b>	<b>\$ 115,356,434</b>	<b>\$ 121,539,851</b>	<b>\$ 90,273,085</b>

  

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
	<b>OPERATING EXPENSES</b>							
<b>Day Expenses</b>								
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
<b>Subtotal Day</b>	<b>\$ 84,660,032</b>	<b>\$ 85,842,764</b>	<b>\$ 84,793,920</b>	<b>\$ 87,463,868</b>	<b>\$ 89,380,560</b>	<b>\$ 91,371,283</b>	<b>\$ 88,190,345</b>	<b>\$ 65,953,375</b>
<b>Housing Expenses</b>								
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
<b>Subtotal Housing</b>	<b>\$ 9,318,965</b>	<b>\$ 9,988,185</b>	<b>\$ 10,104,991</b>	<b>\$ 10,048,114</b>	<b>\$ 10,625,613</b>	<b>\$ 10,762,826</b>	<b>\$ 9,399,269</b>	<b>\$ 5,385,470</b>
<b>GCE + CPS Expenses</b>								
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
<b>Subtotal GCE + CPS</b>	<b>\$ 8,638,544</b>	<b>\$ 9,032,026</b>	<b>\$ 8,979,056</b>	<b>\$ 9,958,730</b>	<b>\$ 10,293,515</b>	<b>\$ 10,641,481</b>	<b>\$ 8,579,928</b>	<b>\$ 6,606,164</b>
<b>AP Expenses</b>								
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
<b>Subtotal AP</b>	<b>\$ 9,344,227</b>	<b>\$ 10,318,189</b>	<b>\$ 10,318,189</b>	<b>\$ 11,091,519</b>	<b>\$ 10,533,596</b>	<b>\$ 10,009,233</b>	<b>\$ 10,973,292</b>	<b>\$ 7,761,854</b>
<b>Total Expense</b>	<b>\$ 111,961,768</b>	<b>\$ 115,181,164</b>	<b>\$ 114,196,156</b>	<b>\$ 118,562,231</b>	<b>\$ 120,833,285</b>	<b>\$ 122,784,823</b>	<b>\$ 117,142,834</b>	<b>\$ 85,706,863</b>

  

	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)
<b>Day Subtotal</b>	<b>\$ (4,643,267)</b>	<b>\$ (2,164,170)</b>	<b>\$ (4,539,287)</b>	<b>\$ (3,234,307)</b>	<b>\$ (7,734,340)</b>	<b>\$ (8,259,821)</b>	<b>\$ 4,759,665</b>	<b>\$ 2,097,341</b>
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
<b>SGOCE Subtotal</b>	<b>\$ 1,017,543</b>	<b>\$ 1,098,079</b>	<b>\$ 1,098,079</b>	<b>\$ 448,261</b>	<b>\$ 636,344</b>	<b>\$ 831,433</b>	<b>\$ (362,648)</b>	<b>\$ 2,468,881</b>
<b>Total Net Surplus/(Loss)</b>	<b>\$ (3,625,724)</b>	<b>\$ (1,066,091)</b>	<b>\$ (3,441,208)</b>	<b>\$ (2,786,046)</b>	<b>\$ (7,097,996)</b>	<b>\$ (7,428,388)</b>	<b>\$ 4,397,017</b>	<b>\$ 4,566,222</b>