

Attachment B - FY25 Proposed Budget

| 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 | \$ 1,853,500 | \$ 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 | \$ 31,186,213 | \$ 31,186,213 | \$ 31,186,213 | \$ 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 | \$ 91,070,696 | \$ 93,156,876 | \$ 94,250,523 | \$ 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 | \$ 121,697,730 | \$ 123,811,355 | \$ 124,965,894 | \$ 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) | \$ (1,706,886) | \$ (2,359,032) | \$ (2,515,849) | \$ (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) | \$ (3,139,220) | \$ (3,488,978) | \$ (3,509,233) | \$ (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) | \$ (639,220) | \$ (863,978) | \$ (884,233) | \$ (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) | \$ (602,448) | \$ (933,264) | \$ (1,000,519) | \$ (4,495,944) | \$ 22,575,554 |