

**BOARD OF HIGHER EDUCATION**  
**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Fiscal Affairs and Administrative Policy    **NO.:** FAAP 09-13  
**COMMITTEE DATE:** January 30, 2009  
**BOARD DATE:** February 5, 2009

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**FISCAL YEAR 2010 MSCBA RENT CERTIFICATE**

**MOVED:**            The Board of Higher Education hereby approves the attached Fiscal Year 2010 residence hall rent schedules, effective July 1, 2009, provided that any subsequent increase in the rent schedules shall be subject to the approval of the Board of Higher Education.

**Authority:**            Massachusetts General Laws Chapter 73 App., Section 1-9, as amended, and the *Contract for Financial Assistance, Management and Services*, dated February 1, 2003, made between the Commonwealth of Massachusetts, acting by and through the Board of Higher Education and the Massachusetts State College Building Authority.

**Contact:**            Dr. Dale Hamel, Acting Associate Commissioner for Fiscal and Administrative Policy

## ATTACHMENT 1: FY10 RENT CERTIFICATE

COLLEGE Building (* denotes Campus project)	Design Occupancy	Annual Rent		Semester Rent
		FY09	FY10	Total
<b>BRIDGEWATER STATE COLLEGE</b>	<b>2,708</b>			
East Hall - Singles*	164	\$5,930	<b>\$6,563</b>	\$3,282
East Hall - Doubles*	136	\$5,305	<b>\$5,876</b>	\$2,938
New Building - Singles*	100	\$6,656	<b>\$6,962</b>	\$3,481
New Building - Doubles*	308	\$6,136	<b>\$6,421</b>	\$3,211
Great Hill	120	\$5,100	<b>\$5,640</b>	\$2,820
Miles-Dinardo	399	\$5,752	<b>\$6,465</b>	\$3,233
Pope	160	\$5,140	<b>\$5,665</b>	\$2,833
Scott	143	\$5,140	<b>\$5,665</b>	\$2,833
Addition to Pope & Scott*	307	n.a.	<b>\$5,665</b>	\$2,833
Shea/Durgin	640	\$5,228	<b>\$5,765</b>	\$2,883
Woodward	231	\$5,228	<b>\$5,715</b>	\$2,858
<b>FITCHBURG STATE COLLEGE</b>	<b>1,559</b>			
Apartments	189	\$4,588	<b>\$5,120</b>	\$2,560
Aubuchon Suites	316	\$4,376	<b>\$4,880</b>	\$2,440
Cedar Street*	26	\$5,170	<b>\$5,345</b>	\$2,673
Herlihy	152	\$4,160	<b>\$4,642</b>	\$2,321
Mara	328	\$4,244	<b>\$4,880</b>	\$2,440
Addition to Mara*	104	n.a.	<b>\$4,880</b>	\$2,440
Russell	444	\$4,370	<b>\$4,880</b>	\$2,440
<b>FRAMINGHAM STATE COLLEGE</b>	<b>1,494</b>			
Corinne	504	\$4,382	<b>\$4,755</b>	\$2,378
Horace Mann	109	\$4,382	<b>\$4,755</b>	\$2,378
Larned	353	\$4,382	<b>\$4,755</b>	\$2,378
Linsley-traditional	77	\$4,382	<b>\$4,755</b>	\$2,378
Linsley-suites	80	\$5,382	<b>\$5,755</b>	\$2,878
O'Connor	252	\$4,382	<b>\$4,755</b>	\$2,378
Peirce	119	\$4,382	<b>\$4,755</b>	\$2,378
<b>MASSACHUSETTS COLLEGE OF ART</b>	<b>426</b>			
Artists' Residence - Singles*	186	\$9,580	<b>\$9,676</b>	\$4,838
Artists' Residence - Doubles*	124	\$8,550	<b>\$8,636</b>	\$4,318
Smith	116	\$6,710	<b>\$6,777</b>	\$3,389
<b>MASSACHUSETTS COLLEGE OF LIBERAL ARTS</b>	<b>1,021</b>			
Berkshire	320	\$4,000	<b>\$4,375</b>	\$2,188
Flagg Townhouses	491	\$4,202	<b>\$4,575</b>	\$2,288
Hoosac	210	\$3,800	<b>\$4,175</b>	\$2,088
<b>MASSACHUSETTS MARITIME ACADEMY</b>	<b>1,063</b>			
Addition*	168	\$4,668	<b>\$4,978</b>	\$2,489
Companies 1-6	895	\$4,668	<b>\$4,978</b>	\$2,489
<b>SALEM STATE COLLEGE</b>	<b>1,394</b>			
Bates	354	\$5,210	<b>\$5,835</b>	\$2,918
Bowditch	276	\$4,610	<b>\$5,071</b>	\$2,536
Central Campus - Singles*	154	\$7,445	<b>\$8,204</b>	\$4,102
Central Campus - Doubles*	288	\$6,555	<b>\$7,225</b>	\$3,612
Peabody	322	\$4,610	<b>\$5,071</b>	\$2,536
<b>WESTFIELD STATE COLLEGE</b>	<b>2,498</b>			
Apartments	288	\$5,182	<b>\$5,597</b>	\$2,798
Courtney	484	\$4,762	<b>\$5,143</b>	\$2,571
Davis	327	\$3,984	<b>\$4,303</b>	\$2,151
Dickinson	327	\$3,984	<b>\$4,303</b>	\$2,151
Lammers	320	\$3,984	<b>\$4,307</b>	\$2,153
Scanlon	343	\$3,984	<b>\$4,303</b>	\$2,151
New Building - Singles*	173	\$6,230	<b>\$6,516</b>	\$3,258
New Building - Doubles*	236	\$5,580	<b>\$5,840</b>	\$2,920
<b>WORCESTER STATE COLLEGE</b>	<b>1,000</b>			
Chandler 1	156	\$5,500	<b>\$5,935</b>	\$2,968
Chandler 2	264	\$5,500	<b>\$5,935</b>	\$2,968
Dowden	232	\$4,880	<b>\$5,272</b>	\$2,636
Wasylean - Singles*	120	\$6,847	<b>\$7,165</b>	\$3,583
Wasylean - Doubles*	228	\$6,447	<b>\$6,747</b>	\$3,374
<b>TOTAL RESIDENTIAL PROJECTS</b>	<b>13,163</b>			
System beds 10,341; Campus beds 2,822				

<b>NON-RESIDENTIAL PROJECTS</b>			
<b>BRIDGEWATER STATE COLLEGE</b>		<b>MASSACHUSETTS COLLEGE OF ART &amp; DESIGN</b>	
East Campus Commons*	\$643,984	Kennedy Dining Hall	\$960,738
Parking Facility	\$94,006		
<b>FITCHBURG STATE COLLEGE</b>		<b>MASSACHUSETTS COLLEGE OF LIBERAL ARTS</b>	
Athletic Fields	\$289,773	Tennis Courts	\$12,527
Holmes Dining	\$237,262		
<b>FRAMINGHAM STATE COLLEGE</b>		<b>SALEM STATE COLLEGE</b>	
Union Street Parking Lot**	\$233,210	Central Campus Parking Lot	\$157,765
Larned Hall Parking; Athletic Fields	\$141,768	O'Keefe Center	\$235,415
McCarthy College Center	\$742,471	Athletic Fields	\$263,665
Parking Deck**	\$454,766	<b>WORCESTER STATE COLLEGE</b>	
		Parking Facility	\$729,473

\*\*Campus Project owned by the Authority

## **ATTACHMENT 2: ANNUAL POLICY SUPPLEMENT**

The following are the Policy Supplements to Attachment 1, 2009/2010 State College Residence Hall Rent Schedule:

1. That those colleges with building occupancies of over 100% of design occupancy verify conformance with the Building Code relative to Life Safety and Sanitation requirements and make any necessary adjustments to either the building or numbers of residents. The MSCBA will assist with architectural and code consultants when requested.
2. That the 2009/2010 maximum semester rent assessment made by the MSCBA of the Colleges be no more than 100% of total system bed residence hall design occupancy at each College. That the minimum semester rent assessment be no less than 87% for all Colleges in 2009/2010.
3. That rent increases to support future debt service costs for new buildings and renovations shall be limited to residence halls at the campus which will benefit from new construction; funds for new buildings must be placed in a separate account and held in reserve for debt service and occupancy expenses of the new building.
4. That MSCBA rent increases continue to put value-related pricing into effect through each year's rent certificate, recognizing capital improvements in existing facilities.
5. Any changes in use, treatment or configuration of residence hall space must be reviewed with the Authority. In the event that a College converts residence hall space to other uses and pays rent to the MSCBA in lieu of debt service for such use, the number of beds converted to other uses shall reduce the design occupancy. Rent Payments in lieu of student occupancy shall be sufficient to cover MSCBA system-wide costs reasonably allocated to the building.
6. That annual College expenditures for repair and maintenance should increase by no less than 0.5% of College operating budgets exclusive of the MSCBA assessment, until the Board of Higher Education target for repair and maintenance spending for general College budgets (currently 5%) is met by the residence hall system. Funds for residence hall annual repair and maintenance performed by the Colleges in 2009/2010 are no less than 3% of the Operating budgets.
7. That rent rates shall be adjusted in instances where actual occupancy differs from the design occupancy of a certain room. For example, there shall be a premium rent charged of no less than 150% when one student occupies a double room. There shall be an appropriate discount to the normal rent when three students occupy a double room.
8. That residence hall occupancy agreements issued in the fall semester normally shall be written for an entire academic year. The MSCBA shall be given the

opportunity to participate in the review of waivers requested by students who intend to remain enrolled at the institution.

9. Occupancy for system beds shall be calculated on a campus basis (i.e., not by individual buildings). Occupancy calculations for combined campus/system projects shall be calculated as if residents are equally distributed throughout all beds in the complex.

**NOTES:**

- (a) The Contract for Financial Assistance, Management and Services, dated February 1, 2003, is made between The Commonwealth of Massachusetts (the "Commonwealth"), acting by and through the Board of Higher Education (the "Board") established under Chapter 15A of the General Laws of the Commonwealth, and the Massachusetts State College Building Authority (the "Authority"), a body politic and corporate and public instrumentality of the Commonwealth established under Chapter 703 of the Acts of 1963 of the Commonwealth (as amended, the "Act").
- (b) Annual Capital Improvement Reserve Expenses include expenditures for building repairs and expenditures for capital planning. The Capital Improvement Reserve is established in the Trust Agreements and is funded in accordance with the Trust Agreement requirements.

The Authority will prepare assessment notices for payment to Bond Trustee before October 10, 2009, and April 10, 2010, as required by the Trust Agreements.

**Draft Approved at a Meeting of the Massachusetts  
State College Building Authority held on  
January 29, 2009**

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**Kenneth Wissman**

**Secretary/Treasurer**

**CERTIFICATE OF 2009/2010 PROJECTED EXPENSES  
AND RENTS FOR RESIDENCE HALLS AT STATE COLLEGES**

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*In accordance with the provisions of the Contract for Financial Assistance, Management and Services (see Note A) and pursuant to Section 1-9 of Ch. 703 of 1963 as amended, the Massachusetts State College Building Authority hereby submits its Certificate of Projected Expenses and Rents for the State College Residence Halls for the Academic Year 2009/2010 (Fiscal Year 2010). The Authority informs the Board of Higher Education that these are the rents necessary to generate adequate revenues to pay Authority expenses, including debt service, and operate and maintain the residence halls and recommend approval accordingly.*

**Recommended Actions**

That the Board of Higher Education approve the 2009/2010 State College Residence Hall Rent Schedule, dated January 29, 2009, and Policy Supplement as set forth herein.

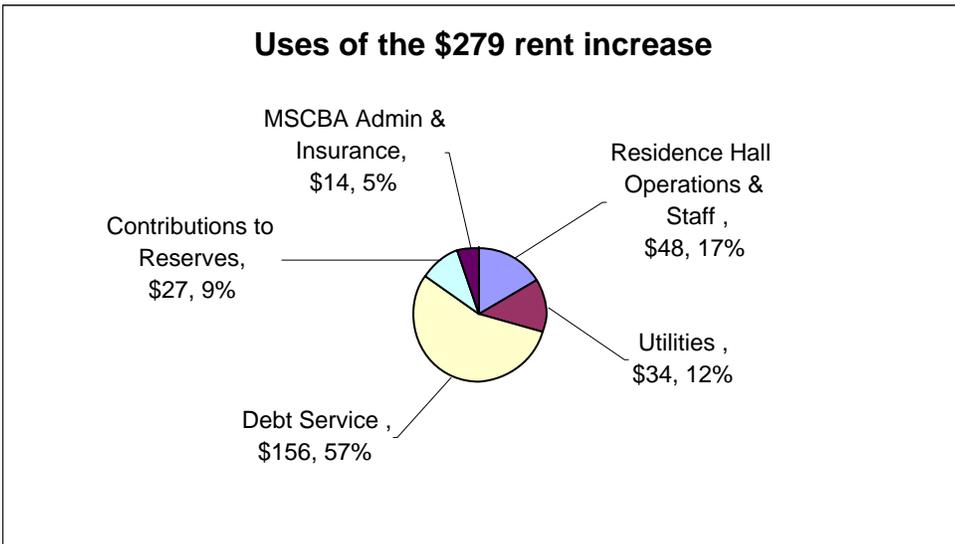
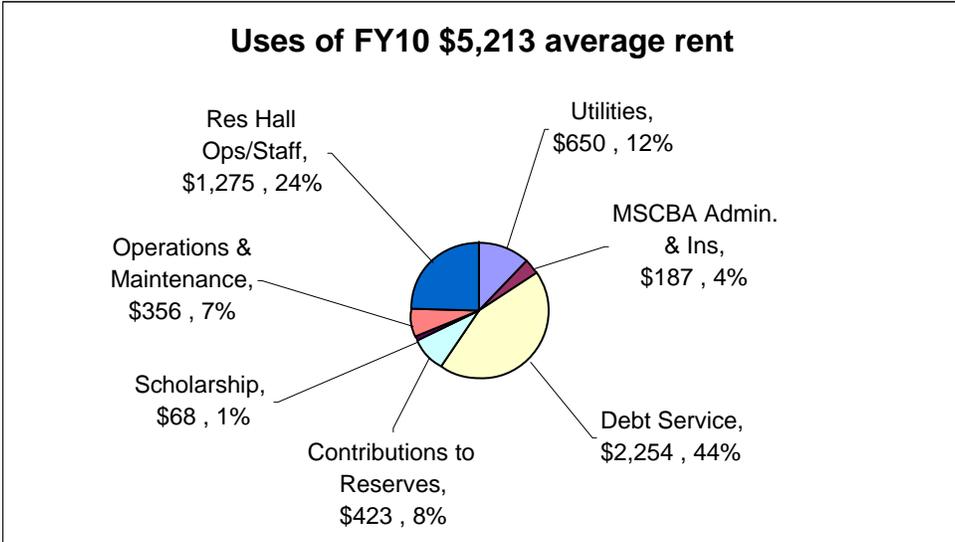
**2009/2010 Rent Recommendations**

There are no Commonwealth appropriations for residence halls. Student rents fund all College costs of operating the residence halls (cost of operations and general maintenance) as well as the Authority's obligations (debt service for capital projects, insurance expense, and contributions to reserves). In addition, \$1,000,000 of the annual revenue goes towards the Housing Grant Program which redistributes money to students in financial need. In FY 08, approximately 8% of the students in residence received grant awards averaging \$1,060/year (approximately 24% of the average housing cost).

The rent certificate attached to this document recommends residence hall rent increases that average \$279 per academic year per student. With this increase, the average rent for existing beds will be \$5,213 per academic year.

This rent proposal represents a 5.3% increase on existing beds (for increases in the costs of operations, utilities, reserves, and debt service for repair projects). This is lower than last year's increase of 6.0%.

The charts on the following page illustrate the uses of the recommended \$279 gross increase and the \$5,213 average student rent.



**Projected Revenues and Expenses**

Total Authority revenues for the 2009/2010 academic year are projected at approximately \$56.7 million and expenditures at \$56.7 million, yielding a net loss of approximately \$2,000 or 0.0% of revenues. Any balance at the end of the year is deposited to reserves; any balance due is withdrawn from the reserves. The table on page 7, 2009/10 PROJECTED MSCBA REVENUES AND EXPENDITURES, identifies all categories of Authority projected revenues and expenses.

The table on page 8, 2009/2010 PROJECTED RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES, shows the consolidated residence hall operating budgets. The budget includes total revenue of \$77.0 million and total expenditures of \$75.4 million, yielding an annual gain of \$1.6 million and a fund balance of \$8.8 million. This ending balance, however, is expected to be lower once actual 2008/2009 expenses are reported, primarily due to energy costs projected to be higher than budgeted. The

proposed budget for 2009/2010 attempts to maintain an approximate level of at least 10% of total income in the trust fund reserve.

Compared to the budget for the prior year, 2009/2010 average operating expenses increase from \$9.68 to \$10.04 per gross square foot. Utilities account for \$2.86 of the total operating expenses (an increase from \$2.52 per square foot last year).

## 2009/2010 PROJECTED MSCBA REVENUES AND EXPENDITURES

	FY09	FY10	\$ diff	% diff
	Approved	Proposed		
<b>REVENUES</b>				
<b>Building Revenues</b>	<b>\$39,670,634</b>	<b>\$46,188,510</b>	<b>\$6,517,876</b>	<b>16%</b>
Residence Halls - System	\$23,001,407	\$26,165,743	\$3,164,336	14%
Residence Halls - Campus	\$12,895,850	\$14,771,829	\$1,875,979	15%
Non Residence Halls	\$3,773,377	\$5,250,938	\$1,477,561	39%
<b>Investment Earnings</b>	<b>\$2,595,496</b>	<b>\$1,761,124</b>	<b>(\$834,372)</b>	<b>(32%)</b>
94A Section 10, Principal, Interest	\$301,537	\$247,500	(\$54,037)	(18%)
03A Debt Service Reserve Fund	\$349,847	\$349,847	\$0	(0%)
03A Debt Service Deposit Agreement	\$19,072	\$6,908	(\$12,163)	(64%)
03B Debt Service Reserve Fund	\$487,244	\$144,565	(\$342,679)	(70%)
03B Debt Service Deposit Agreement	\$189,605	\$55,000	(\$134,605)	(71%)
04A Debt Service Reserve Fund	\$194,547	\$99,013	(\$95,534)	(49%)
04A Debt Service Deposit Agreement	\$13,229	\$4,449	(\$8,780)	(66%)
05A Debt Service Reserve Fund	\$139,387	\$139,387	\$0	0%
05A Debt Service Deposit Agreement	\$12,300	\$12,272	(\$27)	(0%)
06A Debt Service Reserve Fund	\$290,212	\$290,212	\$0	0%
06A Debt Service Deposit Agreement	\$30,757	\$6,943	(\$23,814)	(77%)
06A 2007 Repair Project Fund	\$0	\$0	\$0	n/a
08A Debt Service Reserve Fund	\$332,817	\$319,546	(\$13,271)	(4%)
08A Debt Service Deposit Agreement	\$17,789	\$15,173	(\$2,616)	(15%)
08A 2008 repair project funds	\$217,153	\$0	(\$217,153)	(100%)
09A Debt Service Reserve Fund	\$0	\$70,307	\$70,307	n/a
<b>Capital Commitments</b>	<b>\$3,842,816</b>	<b>\$8,746,932</b>	<b>\$4,904,116</b>	<b>128%</b>
HUD Grant for Debt Service	\$211,890	\$211,890	\$0	0%
08A Capitalized Interest	\$3,004,349	\$7,749,297	\$4,744,949	158%
Bond Funds for PM salary & expense	\$626,577	\$785,745	\$159,168	25%
<b>TOTAL REVENUES</b>	<b>\$46,108,946</b>	<b>\$56,696,565</b>	<b>\$10,587,620</b>	<b>23%</b>
<b>EXPENDITURES</b>				
<b>Operating Expenses</b>	<b>\$3,356,544</b>	<b>\$3,741,135</b>	<b>\$384,591</b>	<b>11%</b>
Authority Operating Expenses	\$1,856,544	\$2,226,135	\$369,591	20%
Property and Liability Insurance	\$500,000	\$515,000	\$15,000	3%
Operating Reserve	\$1,000,000	\$1,000,000	\$0	0%
<b>Debt Service</b>	<b>\$38,163,162</b>	<b>\$47,745,582</b>	<b>\$9,582,420</b>	<b>25%</b>
94A Principal	\$4,755,000	\$5,110,000	\$355,000	7%
94A Interest	\$2,582,905	\$2,226,280	(\$356,625)	(14%)
03A Principal	\$1,015,000	\$1,260,000	\$245,000	24%
03A Interest	\$5,074,170	\$5,043,720	(\$30,450)	(1%)
03B Principal	\$1,205,000	\$1,265,000	\$60,000	5%
03B Interest	\$4,009,350	\$3,949,100	(\$60,250)	(2%)
04A Principal	\$1,185,000	\$1,270,000	\$85,000	7%
04A Interest	\$2,825,513	\$2,789,963	(\$35,550)	(1%)
04B Principal	\$0	\$0	\$0	n/a
04B Interest	\$1,014,770	\$1,014,770	\$0	0%
05A Principal	\$1,375,000	\$1,410,000	\$35,000	3%
05A Interest	\$1,423,919	\$1,382,669	(\$41,250)	(3%)
06A Principal	\$1,530,000	\$1,690,000	\$160,000	10%
06A Interest	\$4,706,750	\$4,645,550	(\$61,200)	(1%)
08A Principal	\$50,000	\$1,395,000	\$1,345,000	2690%
08A Interest	\$5,410,786	\$4,615,125	(\$795,661)	(15%)
09A Principal	\$0	\$410,000	\$410,000	n/a
09A Interest	\$0	\$8,268,406	\$8,268,406	n/a
<b>Reserve Deposits</b>	<b>\$4,500,997</b>	<b>\$5,212,313</b>	<b>\$711,315</b>	<b>16%</b>
System Capital Improvement Reserve	\$4,048,082	\$4,348,082	\$300,000	7%
Campus Project Capital Reserve	\$402,915	\$416,731	\$13,815	3%
Multipurpose Reserve	\$50,000	\$200,000	\$150,000	300%
Section 10 Reserve	\$0	\$247,500	\$247,500	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$46,020,704</b>	<b>\$56,699,030</b>	<b>\$10,678,327</b>	<b>23%</b>
<b>GAIN/LOSS</b>	<b>\$88,242</b>	<b>(\$2,465)</b>	<b>(\$90,707)</b>	<b>(103%)</b>
Gain (Loss) / Revenues	0.2%	0.0%		
Debt Service/Expenditures	82.9%	84.2%		
Principal/Debt Service	29.1%	28.9%		

**RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES**  
**FY08 ACTUAL, FY09 BUDGET AND FY10 PROPOSED**

	<u>FY08</u> <u>Actual</u>	<u>FY09</u> <u>Budget</u>	<u>FY10</u> <u>Proposed</u>	<u>\$ change</u> <u>FY09/10</u>	<u>% change</u> <u>FY09/FY10</u>
<b>OPENING FUND BALANCE July 1</b>	<b>\$5,055,618</b>	<b>\$5,902,944</b>	<b>\$7,228,436</b>	<b>\$1,325,492</b>	
<b><u>Income</u></b>					
Academic Year Room Rental	\$59,020,994	\$64,242,809	\$72,373,536	\$8,130,727	12.7%
Laundry/Vending Commissions	\$354,557	\$344,391	\$320,900	(\$23,491)	-6.8%
Interest	\$322,087	\$320,500	\$274,705	(\$45,795)	-14.3%
Summer Room Rental	\$806,142	\$730,160	\$837,553	\$107,393	14.7%
Summer Conferences Fees	\$760,319	\$670,280	\$695,113	\$24,833	3.7%
Room Damage Assessments	\$252,119	\$302,146	\$304,846	\$2,700	0.9%
College Support to Operating Budget	\$1,784,904	\$1,394,500	\$1,444,500	\$50,000	3.6%
MSCBA Support to Operating Budget	\$102,388	\$368,341	\$0	(\$368,341)	-100.0%
Other Income	<u>\$438,774</u>	<u>\$1,016,365</u>	<u>\$766,143</u>	<u>(\$250,222)</u>	-24.6%
<b>Total Income</b>	<b>\$63,842,284</b>	<b>\$69,389,492</b>	<b>\$77,017,296</b>	<b>\$7,627,804</b>	<b>11.0%</b>
<b><u>Disbursements</u></b>					
AA Employee Compensation	\$9,998,158	\$10,339,183	\$10,772,441	\$433,258	4.2%
BB Employee Related Expenses	\$109,524	\$152,746	\$160,378	\$7,632	5.0%
CC Special Employees/Students	\$2,377,656	\$2,660,327	\$2,752,272	\$91,945	3.5%
DD Fringe Benefits, Insurance	\$3,822,654	\$3,512,207	\$3,826,076	\$313,869	8.9%
EE Administrative Expenses	\$501,925	\$447,287	\$535,316	\$88,029	19.7%
FF Facility Operational Exp.	\$959,793	\$1,096,349	\$1,202,399	\$106,050	9.7%
GG Energy/Sewer & Water	\$8,277,412	\$8,620,330	\$9,542,207	\$921,877	10.7%
HH Consultant Services	\$222,532	\$328,025	\$344,522	\$16,497	5.0%
JJ Operational Services	\$672,388	\$874,241	\$848,910	(\$25,331)	-2.9%
KK Equipment	\$208,011	\$221,720	\$237,663	\$15,943	7.2%
LL Maintenance, Repair	\$824,038	\$915,111	\$1,032,934	\$117,823	12.9%
MM Room Damage Expenditures	\$7,398	\$151,846	\$153,000	\$1,154	0.8%
NN Infrastructure C/M	\$1,144,977	\$1,179,758	\$1,396,159	\$216,401	18.3%
RR Benefit Program	\$380,859	\$538,137	\$489,478	(\$48,659)	-9.0%
UU Technology Related Expenses	<u>\$148,108</u>	<u>\$153,887</u>	<u>\$173,647</u>	<u>\$19,760</u>	12.8%
<b>Subtotal Building Costs</b>	<b>\$29,655,431</b>	<b>\$31,191,153</b>	<b>\$33,467,401</b>	<b>\$2,276,248</b>	<b>7.3%</b>
<b>MSCBA Payments</b>					
System Assessment	\$ 20,414,377	\$22,817,606	\$26,165,743	\$3,348,137	14.7%
Campus Assessment	<u>\$ 11,790,234</u>	<u>\$12,983,701</u>	<u>\$14,771,829</u>	<u>\$1,788,128</u>	13.8%
<b>Subtotal MSCBA Payments</b>	<b>\$32,204,611</b>	<b>\$35,801,307</b>	<b>\$40,937,572</b>	<b>\$5,136,265</b>	<b>14.3%</b>
<b>Other Disbursements</b>					
Housing Grant Program	\$1,061,009	\$1,001,539	\$1,000,000	(\$1,539)	-0.2%
Other Disbursements	<u>\$73,907</u>	<u>\$70,000</u>	<u>\$0</u>	<u>(\$70,000)</u>	-100.0%
<b>Subtotal Other Costs</b>	<b>\$1,134,916</b>	<b>\$1,071,539</b>	<b>\$1,000,000</b>	<b>(\$71,539)</b>	<b>-6.7%</b>
<b>Total Disbursements</b>	<b>\$62,994,958</b>	<b>\$68,063,999</b>	<b>\$75,404,973</b>	<b>\$7,340,974</b>	<b>10.8%</b>
<b>NET GAIN (LOSS)</b>	<b>\$847,326</b>	<b>\$1,325,492</b>	<b>\$1,612,322</b>	<b>\$286,830</b>	<b>21.6%</b>
NET GAIN (LOSS) / TOTAL INCOME	1.3%	1.9%	2.1%		9.6%
<b>ENDING FUND BALANCE as of June 30</b>	<b>\$5,902,944</b>	<b>\$7,228,436</b>	<b>\$8,840,758</b>	<b>\$1,612,322</b>	<b>22.3%</b>
FUND BALANCE / TOTAL INCOME	9.2%	10.4%	11.5%		10.2%
<b>DESIGN OCCUPANCY - TOTAL</b>					
DESIGN OCCUPANCY - TOTAL	12,776	12,784	13,163	379	3.0%
DESIGN OCCUPANCY - System	10,373	10,373	10,341	(32)	-0.3%
DESIGN OCCUPANCY - Campus	2,403	2,411	2,822	411	17.0%

System beds: all buildings constructed prior to 1998.

Campus beds: new residence halls and residence hall expansions since 1998.

## MSCBA OPERATING BUDGET – FY08 ACTUAL, FY09 BUDGET, FY10 PROPOSED

CATEGORY	FY08 Actual	FY09 Budget	FY10 Proposed	\$ Change FY09-FY10	% Change FY09-FY10
<b>AUTHORITY OPERATING</b>					
SALARY & TAXES	533,398	684,808	769,691	84,882	12%
RETIREMENT PLAN CONTRIBUTION	76,450	100,265	112,693	12,428	12%
MEDICAL INSURANCE	28,043	46,644	52,757	6,113	13%
<b>CONSULTANTS</b>					
CONSULTANT FEES	17,779	15,000	18,000	3,000	20%
CONTRACT SERVICES	31,146	35,000	35,000	0	0%
TRUSTEE FEES	20,700	26,250	26,250	0	0%
<b>LEGAL &amp; ACCOUNTING</b>					
LEGAL	111,790	115,000	115,000	0	0%
ACCOUNTING	83,908	88,000	90,000	2,000	2%
<b>OCCUPANCY EXPENSE</b>					
CONDO FEE/REPAIR/ELECTRIC	29,686	30,000	130,000	100,000	333%
<b>AUTHORITY ADMIN EXPENSE</b>					
AUTHORITY EXPENSE	46,188	55,000	55,000	0	0%
OFFICE SUPPLIES	11,574	12,000	12,000	0	0%
PRINTING & PUBLICATIONS, DUES	5,937	5,000	6,000	1,000	20%
TELEPHONE/DATA SVCS.	9,067	10,000	10,000	0	0%
OFFICE EQUIPMENT (technology/furniture)	8,075	7,000	8,000	1,000	14%
<b>Total OPERATING BUDGET</b>	<b>\$1,013,742</b>	<b>\$1,229,967</b>	<b>\$1,440,391</b>	<b>\$210,423</b>	<b>17%</b>
<b>CAPITAL FUNDED (Includes all Capital Fund Sources)</b>					
SALARY	549,770	458,411	579,283	120,872	26%
RETIREMENT PLAN CONTRIBUTION*	79,720	67,117	84,814	17,697	26%
MEDICAL INSURANCE	32,020	26,049	46,647	20,598	79%
CAP FUNDED ADMIN	75,000	75,000	75,000	0	0%
<b>Total Capital Funded</b>	<b>736,511</b>	<b>626,577</b>	<b>785,745</b>	<b>159,167</b>	<b>25%</b>
<b>Operating Budget Net of Capital Reimbursements</b>	<b>1,750,252</b>	<b>1,856,544</b>	<b>2,226,135</b>	<b>369,591</b>	<b>20%</b>