

BOARD OF HIGHER EDUCATION
REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 10-26
COMMITTEE DATE: January 26, 2010
BOARD DATE: February 2, 2010

FISCAL YEAR 2011 MSCBA RENT CERTIFICATE

MOVED: The Board of Higher Education hereby approves the attached Fiscal Year 2011 residence hall rent schedules, effective July 1, 2010, 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: Stephen Lenhardt, Deputy Commissioner of Administration and Finance

ATTACHMENT:

FY2011 Residence Hall Rent Schedules

VOTE OF THE
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
APPROVING THE
CERTIFICATE OF 2010/2011 RENTS
FOR RESIDENCE HALLS AT THE STATE COLLEGES

VOTED:

The Massachusetts State College Building Authority (the “Authority”) hereby approves the Certificate of 2010/2011 Projected Expenses and Rents for Residence Halls at State Colleges, attached hereto, and authorizes Edward H. Adelman, Executive Director, to transmit the certificate to the Commonwealth’s Board of Higher Education.

Approved in Public Meeting of the Authority
November 19, 2009

**2010/2011 MSCBA Rent Schedule
November 2009**

COLLEGE Building (* denotes campus project)	Design Occupancy	Annual Rent		Semester Rent
		FY10	FY11	Total
BRIDGEWATER STATE COLLEGE	2,782			
East Hall - Singles*	164	\$6,563	\$6,750	\$3,375
East Hall - Doubles*	136	\$5,876	\$6,250	\$3,125
Crimson - Singles*	100	\$6,962	\$7,100	\$3,550
Crimson - Doubles*	308	\$6,421	\$6,600	\$3,300
Great Hill	195	\$5,640	\$6,750	\$3,375
Miles-Dinarado	401	\$6,465	\$6,465	\$3,233
Pope	186	\$5,665	\$5,850	\$2,925
Scott	152	\$5,665	\$5,850	\$2,925
Addition to Pope & Scott*	269	\$5,665	\$5,850	\$2,925
Shea/Durgin	640	\$5,765	\$5,800	\$2,900
Woodward	231	\$5,765	\$5,800	\$2,900
FITCHBURG STATE COLLEGE	1,557			
Apartments	189	\$5,120	\$5,300	\$2,650
Aubuchon Suites	316	\$4,880	\$5,026	\$2,513
Cedar Street*	26	\$5,345	\$5,506	\$2,753
Herlihy	152	\$4,642	\$4,782	\$2,391
Mara	328	\$4,880	\$5,100	\$2,550
Mara Expansion Singles*	2	n/a	\$6,000	\$3,000
Mara Expansion Doubles*	100	\$4,880	\$5,100	\$2,550
Russell	444	\$4,880	\$5,026	\$2,513
FRAMINGHAM STATE COLLEGE	1,494			
Corinne	504	\$4,755	\$5,105	\$2,553
Horace Mann	109	\$4,755	\$5,105	\$2,553
Larned	353	\$4,755	\$5,105	\$2,553
Linsley-traditional	77	\$4,755	\$5,105	\$2,553
Linsley-suites	80	\$5,755	\$6,105	\$3,053
O'Connor	252	\$4,755	\$5,105	\$2,553
Peirce	119	\$4,755	\$5,105	\$2,553
MASSACHUSETTS COLLEGE OF ART	426			
Artists' Residence - Singles*	186	\$9,676	\$10,280	\$5,140
Artists' Residence - Doubles*	124	\$8,636	\$9,250	\$4,625
Smith	116	\$6,777	\$7,350	\$3,675
MASSACHUSETTS COLLEGE OF LIBERAL ARTS	1,021			
Berkshire	320	\$4,375	\$4,625	\$2,313
Flagg Townhouses	491	\$4,575	\$4,875	\$2,438
Hoosac	210	\$4,175	\$4,375	\$2,188
MASSACHUSETTS MARITIME ACADEMY	1,063			
Addition*	168	\$4,978	\$5,125	\$2,563
Companies 1-6	895	\$4,978	\$5,125	\$2,563
SALEM STATE COLLEGE	1,894			
Bates	354	\$5,835	\$6,570	\$3,285
Bowditch	276	\$5,071	\$5,730	\$2,865
Central Campus - Singles*	154	\$8,204	\$9,110	\$4,555
Central Campus - Doubles*	288	\$7,225	\$8,030	\$4,015
Orange Hall*	500	n/a	\$8,100	\$4,050
Peabody	322	\$5,071	\$5,730	\$2,865
WESTFIELD STATE COLLEGE	2,492			
Apartments	288	\$5,597	\$5,850	\$2,925
Courtney	484	\$5,143	\$4,650	\$2,325
Davis	327	\$4,303	\$4,650	\$2,325
Dickinson	327	\$4,303	\$4,650	\$2,325
Lammers	320	\$4,303	\$4,650	\$2,325
Scanlon	343	\$4,303	\$4,650	\$2,325
New Building - Singles*	173	\$6,516	\$6,800	\$3,400
New Building - Doubles*	230	\$5,840	\$6,100	\$3,050
WORCESTER STATE COLLEGE	1,167			
Chandler 1	156	\$5,935	\$6,415	\$3,208
Chandler 2	264	\$5,935	\$6,415	\$3,208
Dowden	232	\$5,272	\$6,150	\$3,075
Dowden Expansion*	167	n/a	\$6,150	\$3,075
Wasylean - Singles*	120	\$7,165	\$7,487	\$3,744
Wasylean - Doubles*	228	\$6,747	\$7,051	\$3,525
TOTAL RESIDENTIAL PROJECTS	13,896			
System beds 10,453; Campus beds 3,443				

NON-RESIDENTIAL PROJECTS*			
BRIDGEWATER STATE COLLEGE		MASSACHUSETTS COLLEGE OF ART	
East Campus Commons**	\$716,809	Kennedy Dining Hall	\$966,742
Parking Facility	\$92,206		
Swenson Athletic***	\$421,830	MASSACHUSETTS COLLEGE OF LIBERAL ARTS	
FITCHBURG STATE COLLEGE		Tennis Courts	\$12,327
Athletic Fields	\$289,173	Atkinson Street***	\$92,803
Holmes Dining	\$237,687	Gymnasium***	\$42,183
FRAMINGHAM STATE COLLEGE		SALEM STATE COLLEGE	
Union Street Parking Lot**	\$242,389	Central Campus Parking Lot	\$160,854
Larned Hall Parking Lot and Athletic Fields	\$139,518	O'Keefe Center	\$235,865
McCarthy College Center	\$749,046	Athletic Fields	\$263,665
Parking Deck	\$458,105	WORCESTER STATE COLLEGE	
Land Acquisition	\$55,572	Parking Facility**	\$691,109

* Debt Service for Non-Residential Campus Projects

** Campus Project owned by the Authority; includes assessments for insurance and contributions to capital reserves

*** Estimated debt service 2010A

ATTACHMENT 2: ANNUAL POLICY SUPPLEMENT

The following are the Policy Supplements to Attachment 1, 2010/2011 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 2010/2011 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 2010/2011.
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 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.
7. 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.
8. 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, 2010 and April 10, 2011 as required by the Trust Agreements.

**Draft Approved at a Meeting of the Massachusetts
State College Building Authority held on
November 19, 2009**



**Kenneth Wissman
Secretary/Treasurer**

**CERTIFICATE OF 2010/2011 PROJECTED EXPENSES
AND RENTS FOR RESIDENCE HALLS AT STATE COLLEGES**

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 2010/2011 (Fiscal Year 2011). 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.

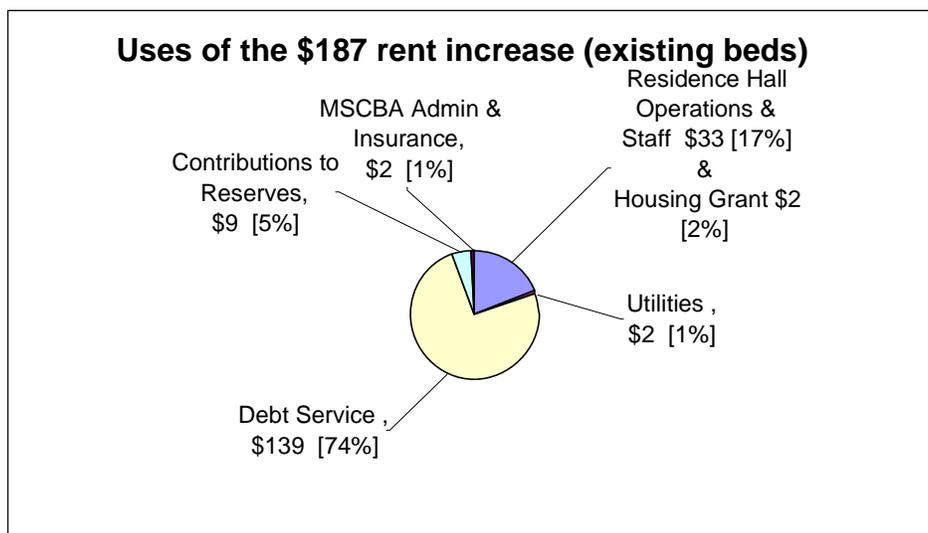
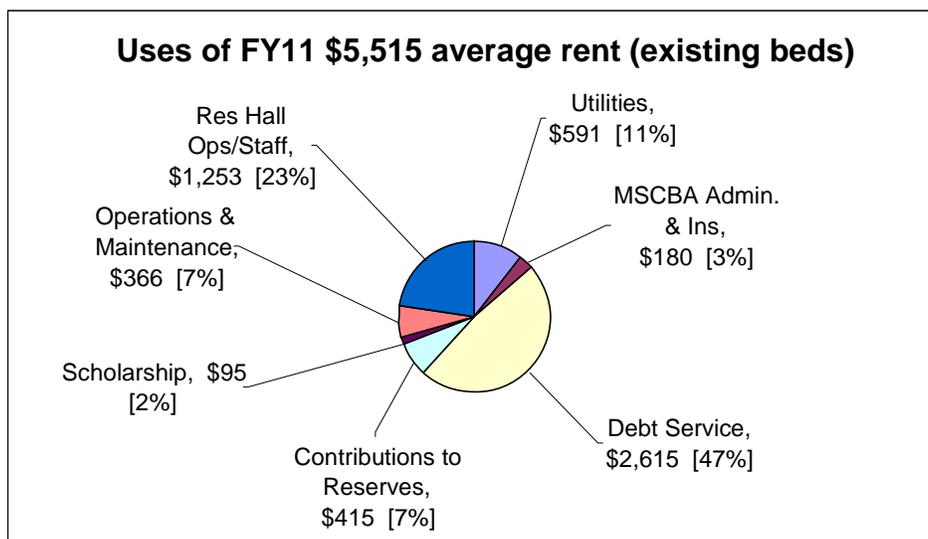
Recommended Actions

That the Board of Higher Education approve the 2010/2011 State College Residence Hall Rent Schedule, dated November 19, 2009, and Policy Supplement as set forth herein.

2010/2011 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, \$1,500,000 of the annual revenue goes towards the Housing Grant Program which redistributes money to students in financial need. In FY 09, approximately 8% of the students in residence received grant awards averaging \$979/year (approximately 23% of the average housing cost). For FY11 for the second year in a row, the Authority recommends a 25% increase in this program to provide an additional \$250,000 in grants to students in residence.

The rent certificate attached to this document recommends residence hall rent increases that average \$187 per academic year per student. With this increase, the average rent for existing beds will be \$5,515 per academic year. This rent proposal represents a 3.5% 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 5.3%. The charts on the following page illustrate the uses of the recommended rent and the increase on existing beds.



Projected Revenues and Expenses

Total Authority revenues for the 2010/2011 academic year are projected at approximately \$66.7 million and expenditures at \$66.5 million, yielding a net gain of approximately \$266K or 0.4% 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 6, 2010/11 PROJECTED MSCBA REVENUES AND EXPENDITURES, identifies all categories of Authority projected revenues and expenses.

The table on page 7, 2010/2011 PROJECTED RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES, shows the consolidated residence hall operating budgets. The budget includes total revenue of \$86.7 million and total expenditures of \$86.2 million, yielding an annual gain of approximately \$0.5 million and a fund balance of \$12.7 million. The proposed budget for 2010/2011 attempts to maintain a minimum level of at least 10% of total income in the trust fund reserve.

Compared to the budget for the prior year, 2010/2011 average operating expenses decreased slightly from \$10.04 to \$9.78 per gross square foot. The total square feet of residence hall space increased at approximately the same rate as the building expenses (6.1%).

	FY10 Approved	FY11 Proposed	\$ diff	% diff
REVENUES				
Building Revenues	\$ 46,188,510	\$ 55,744,660	\$ 9,556,150	21%
Residence Halls - System	\$26,165,743	\$33,352,400	\$ 7,186,657	27%
Residence Halls - Campus	\$14,771,829	\$16,524,376	\$ 1,752,547	12%
Non Residence Halls	\$ 5,250,938	\$ 5,867,884	\$ 616,946	12%
Investment Earnings	\$ 1,761,124	\$ 2,077,551	\$ 316,428	18%
94A Section 10, Principal, Interest	\$ 247,500	\$ 184,725	\$ (62,775)	(25%)
03A Debt Service Reserve Fund	\$ 349,847	\$ 349,847	\$ -	(0%)
03A Debt Service Deposit Agreement	\$ 6,908	\$ 3,551	\$ (3,357)	(49%)
03B Debt Service Reserve Fund	\$ 144,565	\$ 316,000	\$ 171,435	119%
03B Debt Service Deposit Agreement	\$ 55,000	\$ 15,000	\$ (40,000)	(73%)
04A Debt Service Reserve Fund	\$ 99,013	\$ 125,000	\$ 25,987	26%
04A Debt Service Deposit Agreement	\$ 4,449	\$ 2,247	\$ (2,202)	(49%)
05A Debt Service Reserve Fund	\$ 139,387	\$ 139,387	\$ -	0%
05A Debt Service Deposit Agreement	\$ 12,272	\$ 12,253	\$ (19)	(0%)
06A Debt Service Reserve Fund	\$ 290,212	\$ 290,212	\$ -	0%
06A Debt Service Deposit Agreement	\$ 6,943	\$ 3,492	\$ (3,451)	(50%)
06A 2007 Repair Project Fund	\$ -	\$ -	\$ -	n/a
08A Debt Service Reserve Fund	\$ 319,546	\$ 319,546	\$ -	0%
08A Debt Service Deposit Agreement	\$ 15,173	\$ 3,142	\$ (12,031)	(79%)
09A Debt Service Reserve Fund	\$ 70,307	\$ 70,307	\$ -	0%
09A Debt Service Deposit Agreement	\$ -	\$ 4,421	\$ 4,421	n/a
10A Debt Service Reserve Fund	\$ -	\$ 233,000	\$ 233,000	n/a
10A Debt Service Deposit Agreement	\$ -	\$ 5,420	\$ 5,420	n/a
Capital Commitments	\$ 8,746,932	\$ 8,916,191	\$ 169,259	2%
HUD Grant for Debt Service	211,890	211,890	\$ -	0%
08A Capitalized Interest	\$ 7,749,297	\$ 7,881,376	\$ 132,079	2%
Bond Funds for PM salary & expense	785,745	822,925	\$ 37,180	5%
TOTAL REVENUES	\$ 56,696,565	\$ 66,738,402	\$ 10,041,837	18%
EXPENDITURES				
Operating Expenses	\$ 3,741,135	\$ 3,832,628	\$ 91,493	2%
Authority Operating Expenses	2,226,135	2,317,628	\$ 91,493	4%
Property and Liability Insurance	515,000	515,000	\$ -	0%
Operating Reserve	1,000,000	1,000,000	\$ -	0%
Debt Service	\$ 47,745,582	\$ 57,005,901	\$ 9,260,319	19%
94A Principal	\$ 5,110,000	\$ 5,495,000	\$ 385,000	8%
94A Interest	\$ 2,226,280	\$ 1,843,030	\$ (383,250)	(17%)
03A Principal	\$ 1,260,000	\$ 1,500,000	\$ 240,000	19%
03A Interest	\$ 5,043,720	\$ 4,980,720	\$ (63,000)	(1%)
03B Principal	\$ 1,265,000	\$ 1,330,000	\$ 65,000	5%
03B Interest	\$ 3,949,100	\$ 3,885,850	\$ (63,250)	(2%)
04A Principal	\$ 1,270,000	\$ 1,375,000	\$ 105,000	8%
04A Interest	\$ 2,789,963	\$ 2,726,463	\$ (63,500)	(2%)
04B Principal	\$ -	\$ -	\$ -	n/a
04B Interest	\$ 1,014,770	\$ 1,014,770	\$ -	0%
05A Principal	\$ 1,410,000	\$ 1,455,000	\$ 45,000	3%
05A Interest	\$ 1,382,669	\$ 1,333,319	\$ (49,350)	(4%)
06A Principal	\$ 1,690,000	\$ 1,795,000	\$ 105,000	6%
06A Interest	\$ 4,645,550	\$ 4,577,950	\$ (67,600)	(1%)
08A Principal	\$ 1,395,000	\$ 1,160,000	\$ (235,000)	(17%)
08A Interest	\$ 4,615,125	\$ 4,573,275	\$ (41,850)	(1%)
09A Principal	\$ 410,000	\$ 1,510,000	\$ 1,100,000	268%
09A Interest	\$ 8,268,406	\$ 6,558,619	\$ (1,709,787)	(21%)
10A Principal	\$ -	\$ 300,000	\$ 300,000	n/a
10A Interest	\$ -	\$ 9,591,906	\$ 9,591,906	n/a
Reserve Deposits	\$ 5,212,313	\$ 5,633,376	\$ 421,064	8%
System Capital Improvement Reserve	\$ 4,348,082	\$ 4,548,082	\$ 200,000	5%
Campus Project Capital Reserve	\$ 416,731	\$ 500,569	\$ 83,839	20%
Multipurpose Reserve	\$ 200,000	\$ 400,000	\$ 200,000	100%
Section 10 Reserve	\$ 247,500	\$ 184,725	\$ (62,775)	(25%)
TOTAL EXPENDITURES	\$ 56,699,030	\$ 66,471,905	\$ 9,772,875	17%
GAIN/LOSS	\$ (2,465)	\$ 266,497	\$ 268,961	
Gain (Loss) / Revenues	0.0%	0.4%		
Debt Service/Expenditures	84.2%	85.8%		
Principal/Debt Service	28.9%	27.9%		

RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES

FY09 ACTUAL, FY10 BUDGET AND FY11 PROPOSED

	<u>FY09 Actual</u>	<u>FY10 Budget</u>	<u>FY11 Proposed</u>	<u>\$ change FY10/11</u>	<u>% change FY10/11</u>
OPENING FUND BALANCE July 1	\$5,902,944	\$10,999,424	\$12,202,791	\$1,203,367	
<u>Income</u>					
Academic Revenue	\$65,355,448	\$71,799,238	\$82,193,992	\$10,394,754	14.5%
Summer Rental and Conference	\$1,863,391	\$1,503,956	\$1,360,709	(\$143,247)	-9.5%
College Support	\$1,327,833	\$1,444,500	\$937,500	(\$507,000)	-35.1%
Other Income (Laundry/Vending/Commercial,etc.)	<u>\$1,736,091</u>	<u>\$1,692,261</u>	<u>\$2,158,293</u>	<u>\$466,032</u>	<u>27.5%</u>
Total Income	\$70,282,763	\$76,439,955	\$86,650,494	\$10,210,539	13.4%
<u>Disbursements</u>					
<i>Building Expenses:</i>					
Total Compensation & Benefits	\$15,825,593	\$17,773,120	\$18,943,964	\$1,170,844	6.6%
Operations & Maintenance	\$4,895,908	\$5,178,779	\$5,757,766	\$578,987	11.2%
Energy/Sewer & Water	\$7,689,443	\$9,175,938	\$9,306,195	\$130,257	1.4%
Administrative & Technology	<u>\$617,841</u>	<u>\$693,187</u>	<u>\$800,108</u>	<u>\$106,921</u>	<u>15.4%</u>
Total Building Expenses	\$29,028,785	\$32,821,024	\$34,808,033	\$1,987,009	6.1%
<i>MSCBA Payments</i>					
Pooled System Assessment	\$14,033,972	\$16,224,001	\$16,524,376	\$300,375	1.9%
System Repair Assessment	\$10,483,341	\$9,941,416	\$11,937,018	\$1,995,603	20.1%
Campus Assessment	<u>\$10,459,842</u>	<u>\$15,000,147</u>	<u>\$21,415,381</u>	<u>\$250,000</u>	<u>42.8%</u>
Total MSCBA Payment	\$34,977,155	\$41,165,564	\$49,876,776	\$2,545,978	21.2%
Housing Grant Program	\$1,009,869	\$1,250,000	\$1,500,000	\$250,000	20.0%
Other Disbursements	<u>\$170,474</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>
Subtotal Other Costs	\$1,180,343	\$1,250,000	\$1,500,000	\$250,000	20.0%
Total Disbursements	\$65,276,118	\$75,236,588	\$86,184,809	\$10,948,220	14.6%
Net Gain/Loss	\$5,096,479	\$1,203,367	\$465,685		
NET GAIN(LOSS)/TOTAL INCOME	7%	2%	1%		
ENDING FUND BALANCE as of June 30	\$10,999,424	\$12,202,791	\$12,668,476		
FUND BALANCE/TOTAL INCOME	16%	16%	15%		
DESIGN OCCUPANCY - TOTAL	12,641	13,152	13,896	744	5.7%
DESIGN OCCUPANCY - SYSTEM	10,230	10,376	10,453	77	0.7%
DESIGN OCCUPANCY - CAMPUS	2,411	2,776	3,443	667	24.0%
			0		

System beds: all buildings constructed prior to 1998

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

MSCBA OPERATING BUDGET - FY09 ACTUAL, FY10 BUDGET, FY11 PROPOSED

CATAGORY	FY09 Actual	FY10 Budget	FY11 Proposed	\$ Change FY10-FY11	% Change FY10-FY11
AUTHORITY OPERATING					
SALARY & TAXES	681,213	769,691	796,411	26,720	3%
RETIREMENT PLAN CONTRIBUTION*	100,224	112,693	117,523	4,830	4%
MEDICAL & DENTAL INSURANCE	56,379	52,757	59,319	6,562	12%
CONSULTANTS					
CONSULTANT FEES	5,606	18,000	17,500	(500)	(3%)
CONTRACT SERVICES	41,667	35,000	41,000	6,000	17%
TRUSTEE FEES	32,795	26,250	26,250	0	0%
LEGAL & ACCOUNTING					
LEGAL	98,937	115,000	115,000	0	0%
ACCOUNTING	88,000	90,000	92,500	2,500	3%
OCCUPANCY EXPENSE					
CONDO FEE/REPAIR/ELECTRIC	37,326	130,000	137,000	7,000	5%
AUTHORITY ADMIN EXPENSE					
AUTHORITY EXPENSE	53,534	55,000	55,000	0	0%
OFFICE SUPPLIES	10,604	12,000	12,000	0	0%
PRINTING & PUBLICATIONS, DUES	2,223	6,000	6,000	0	0%
TELEPHONE/DATA SVCS.	9,018	10,000	10,500	500	5%
OFFICE EQUIPMENT (COMPUTER/furn.)	16,174	8,000	8,700	700	9%
Total OPERATING BUDGET	\$1,233,702	\$1,440,391	\$1,494,703	\$54,312	4%
Operating Expenses & Other					
CAPTIAL FUNDED					
SALARY	562,256	579,283	598,572	19,289	3%
RETIREMENT PLAN CONTRIBUTION*	81,978	84,814	88,328	3,514	4%
MEDICAL INSURANCE	35,698	46,647	61,025	14,377	31%
CAP FUNDED ADMIN	25,000	75,000	75,000	0	0%
Total Capital Funded	704,932	785,745	822,925	37,180	5%
Operating Budget Net of Capital Reimbursements	1,938,634	2,226,135	2,317,628	91,493	4%

An OPM was employed by the Authority for the Framingham new residence project. 80% of the employee's time will be charged to the project. 20% of the employee's time is considered capital funded and included above.

EMPLOYED OPM (Project Funded)

SALARY	48,136
RETIREMENT PLAN CONTRIBUTION*	7,103
MEDICAL INSURANCE	4,485
CAP FUNDED ADMIN	0
Total Employed OPM	59,725
	N/A
	N/A