

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

**COMMITTEE:** Fiscal Affairs and Administrative Policy    **NO.:** FAAP 11-26  
**COMMITTEE DATE:** January 25, 2011  
**BOARD DATE:** February 1, 2011

---

**FISCAL YEAR 2012 MSCBA RENT CERTIFICATE**

**MOVED:**            The Board of Higher Education hereby approves the attached Fiscal Year 2012 residence hall rent schedules, effective July 1, 2011, 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

**2011/2012 MSCBA Rent Schedule  
November 2010**

COLLEGE Building (* denotes campus project)	Design Occupancy	Annual Rent		Semester Rent
		FY11	FY12	Total
<b>BRIDGEWATER STATE COLLEGE</b>	<b>2,781</b>			
East Hall - Singles*	164	\$6,750	\$7,000	\$3,500
East Hall - Doubles*	136	\$6,250	\$6,440	\$3,220
Crimson - Singles*	100	\$7,100	\$7,310	\$3,655
Crimson - Doubles*	308	\$6,600	\$6,800	\$3,400
Great Hill	194	\$6,750	\$6,950	\$3,475
Miles-Dinardo	401	\$6,465	\$6,400	\$3,200
Pope	186	\$5,850	\$6,100	\$3,050
Scott	152	\$5,850	\$6,100	\$3,050
Addition to Pope & Scott*	269	\$5,850	\$6,100	\$3,050
Shea/Durgin	640	\$5,800	\$6,100	\$3,050
Woodward	231	\$5,800	\$6,100	\$3,050
<b>FITCHBURG STATE COLLEGE</b>	<b>1,557</b>			
Apartments	189	\$5,300	\$5,460	\$2,730
Aubuchon Suites	316	\$5,026	\$5,180	\$2,590
Cedar Street*	26	\$5,506	\$5,680	\$2,840
Herlihy	152	\$4,782	\$4,930	\$2,465
Mara	328	\$5,100	\$5,254	\$2,627
Mara Expansion Singles*	2	\$6,000	\$6,204	\$3,102
Mara Expansion Doubles*	100	\$5,100	\$5,254	\$2,627
Russell	444	\$5,026	\$5,180	\$2,590
<b>FRAMINGHAM STATE COLLEGE</b>	<b>1,854</b>			
Corinne	504	\$5,105	\$5,495	\$2,748
Horace Mann	109	\$5,105	\$5,495	\$2,748
Larned	353	\$5,105	\$5,495	\$2,748
Linsley-traditional	77	\$5,105	\$5,495	\$2,748
Linsley-suites	80	\$6,105	\$6,495	\$3,248
O'Connor	202	\$5,105	\$5,495	\$2,748
Peirce	119	\$5,105	\$5,495	\$2,748
New Residence - Singles*	211	\$0	\$8,250	\$4,125
New Residence - Doubles*	199	\$0	\$7,250	\$3,625
<b>MASSACHUSETTS COLLEGE OF ART</b>	<b>426</b>			
Artists' Residence - Singles*	186	\$10,280	\$10,640	\$5,320
Artists' Residence - Doubles*	124	\$9,250	\$9,625	\$4,813
Smith	116	\$7,350	\$7,610	\$3,805
<b>MASSACHUSETTS COLLEGE OF LIBERAL ARTS</b>	<b>1,013</b>			
Berkshire	312	\$4,625	\$4,780	\$2,390
Flagg Townhouses	491	\$4,875	\$5,050	\$2,525
Hoosac	210	\$4,375	\$4,530	\$2,265
<b>MASSACHUSETTS MARITIME ACADEMY</b>	<b>1,083</b>			
Addition*	168	\$5,125	\$5,300	\$2,650
Companies 1-6	895	\$5,125	\$5,300	\$2,650
Buttermilk Way*	20	\$0	\$5,300	\$2,650
<b>SALEM STATE COLLEGE</b>	<b>1,904</b>			
Bates	354	\$6,570	\$7,150	\$3,575
Bowditch	276	\$5,730	\$6,150	\$3,075
Atlantic - Singles*	154	\$9,110	\$9,350	\$4,675
Atlantic - Doubles*	288	\$8,030	\$8,350	\$4,175
Marsh Hall - Doubles*	510	\$8,100	\$8,100	\$4,050
Peabody	322	\$5,730	\$6,150	\$3,075
<b>WESTFIELD STATE COLLEGE</b>	<b>2,516</b>			
Apartments	288	\$5,850	\$6,100	\$3,050
Courtney	484	\$4,650	\$4,800	\$2,400
Davis	327	\$4,650	\$4,800	\$2,400
Dickinson	327	\$4,650	\$4,800	\$2,400
Lammers	320	\$4,650	\$4,800	\$2,400
Scanlon	367	\$4,650	\$4,800	\$2,400
New Building - Singles*	173	\$6,800	\$7,100	\$3,550
New Building - Doubles*	230	\$6,100	\$6,350	\$3,175
<b>WORCESTER STATE COLLEGE</b>	<b>1,177</b>			
Chandler 1	156	\$6,415	\$6,860	\$3,430
Chandler 2	264	\$6,415	\$6,860	\$3,430
Dowden	232	\$6,150	\$6,580	\$3,290
Dowden Expansion*	177	\$6,150	\$6,580	\$3,290
Wasylean - Singles*	120	\$7,487	\$7,800	\$3,900
Wasylean - Doubles*	228	\$7,051	\$7,400	\$3,700
<b>TOTAL RESIDENTIAL PROJECTS</b>	<b>14,311</b>			

System beds 10,418; Campus beds 3,893

<b>NON-RESIDENTIAL PROJECTS*</b>			
<b>BRIDGEWATER STATE COLLEGE</b>		<b>MASSACHUSETTS COLLEGE OF ART</b>	
East Campus Commons**	\$719,233	Kennedy Dining Hall	\$965,275
Parking Facility	\$95,406		
Swenson Athletic	\$352,441	<b>MASSACHUSETTS COLLEGE OF LIBERAL ARTS</b>	
Parking Garage***	\$693,211	Tennis Courts	\$12,127
		Property Acquisition	\$77,537
<b>FITCHBURG STATE COLLEGE</b>		Gymnasium	\$35,244
Athletic Fields	\$288,398		
Holmes Dining	\$232,912	<b>SALEM STATE COLLEGE</b>	
Hammond Center***	\$1,057,704	Central Campus Parking Lot	\$156,354
		O'Keefe Center	\$236,140
<b>FRAMINGHAM STATE COLLEGE</b>		Athletic Fields	\$263,465
Union Street Parking Lot**	\$239,101		
Larned Hall Parking Lot and Athletic Fields	\$142,268	<b>WORCESTER STATE COLLEGE</b>	
McCarthy College Center	\$749,896	Tim and Jeanne Center***	\$282,054
Parking Deck	\$454,763		
Land Acquisition	\$54,822	<b>WORCESTER STATE COLLEGE</b>	
Science Center***	\$705,136	Parking Facility**	\$687,735

\* 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, 2011/2012 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 2011/2012 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 2011/2012.
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 rent amounts recognize 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.
9. The MSCBA recommends that the nine state universities adopt and publish written policies regarding restrictions on student-owned upholstered furniture, microwave ovens, refrigerators, and other electrical appliances/equipment.
10. 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").
11. 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, 2011 and April 10, 2012 as required by the Trust Agreements.

**Approved at a Meeting of the Massachusetts  
State College Building Authority held on  
November 30, 2010**

**CERTIFICATE OF 2011/2012 PROJECTED EXPENSES  
AND RENTS FOR RESIDENCE HALLS AT STATE UNIVERSITIES**

---

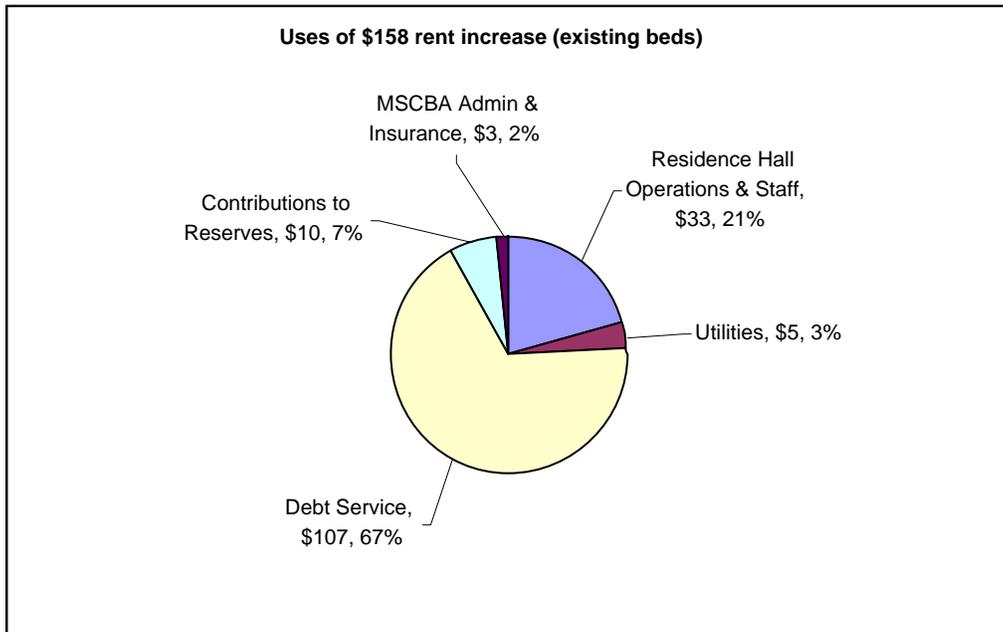
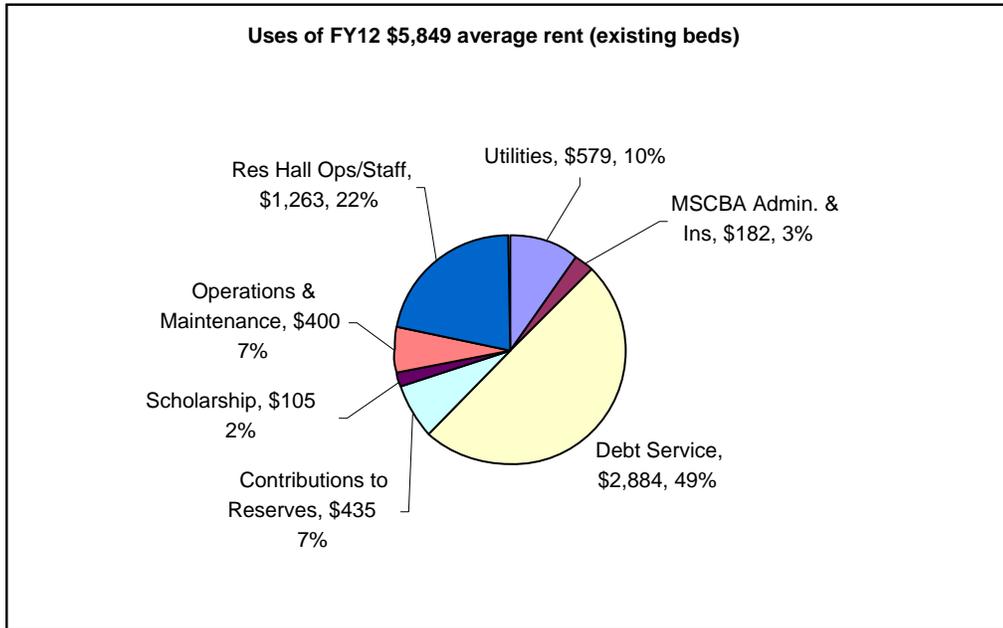
---

*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 University Residence Halls for the Academic Year 2011/2012 (Fiscal Year 2012). 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.*

**2011/2012 Rent Recommendations**

There are no Commonwealth appropriations for residence halls. Student rents fund all University 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, \$1,750,000 of the annual revenue goes towards the Housing Grant Program which redistributes money to students in financial need. In FY 10, approximately 9.7% of the students in residence received grant awards averaging \$936/year (approximately 18% of the average housing cost). For FY12 for the third year in a row, the Authority recommends a \$250,000 increase in this program to provide additional grants to students in residence.

The rent certificate attached to this document recommends residence hall rent increases that average \$158 per academic year per student. With this increase, the average rent for existing beds will be \$5,849 per academic year. This rent proposal represents a 2.8% 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 3.5%. 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 2011/2012 academic year are projected at approximately \$71.7 million and expenditures at \$70.3 million, yielding a net gain of approximately \$1.4 million or 2% 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, 2011/2012 PROJECTED MSCBA REVENUES AND EXPENDITURES, identifies all categories of Authority projected revenues and expenses.

The table on page 7, 2011/2012 PROJECTED RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES, shows the consolidated residence hall operating budgets. The budget includes total revenue of \$94.1 million and total expenditures of \$93.5 million, yielding an annual gain of approximately \$0.6 million and a fund balance of \$16.6 million. The proposed budget for 2011/2012 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, 2011/2012 average operating expenses increased from \$9.72 to \$10.30 per gross square foot.

	<b>FY11</b> <b>Approved</b>	<b>FY12</b> <b>Proposed</b>	<b>\$ diff</b>	<b>% diff</b>
<b>REVENUES</b>				
<b>Building Revenues</b>	<b>\$56,051,807</b>	<b>\$62,706,291</b>	<b>6,654,484</b>	<b>12%</b>
Residence Halls - System	\$28,479,685	\$29,567,361	1,087,676	4%
Residence Halls - Campus	\$21,704,238	\$24,637,706	2,933,468	14%
Non Residence Halls	\$5,867,884	\$8,501,224	2,633,340	45%
<b>Investment Earnings</b>	<b>\$2,344,430</b>	<b>\$2,617,672</b>	<b>273,242</b>	<b>12%</b>
94A Section 10, Principal, Interest	\$184,725	\$115,125	(69,600)	(38%)
03A Debt Service Reserve Fund	\$349,847	\$349,847	-	(0%)
03A Debt Service Deposit	\$3,551	\$359	(3,192)	(90%)
03B Debt Service Reserve Fund	\$316,000	\$249,034	(66,966)	(21%)
03B Debt Service Deposit	\$15,000	\$286	(14,714)	(98%)
04A Debt Service Reserve Fund	\$125,000	\$124,888	(112)	(0%)
04A Debt Service Deposit	\$2,247	\$227	(2,021)	(90%)
05A Debt Service Reserve Fund	\$139,387	\$139,387	-	0%
05A Debt Service Deposit	\$12,253	\$7,000	(5,253)	(43%)
06A Debt Service Reserve Fund	\$290,212	\$290,212	-	0%
06A Debt Service Deposit	\$3,492	\$352	(3,140)	(90%)
08A Debt Service Reserve Fund	\$319,546	\$448,690	129,144	40%
08A Debt Service Deposit	\$3,142	\$315	(2,826)	(90%)
09A Debt Service Reserve Fund	\$70,307	\$256,348	186,041	265%
09A Debt Service Deposit	\$4,421	\$439	(3,982)	(90%)
09B Debt Service Reserve Fund	\$292,143	\$292,143	0	0%
09B Debt Service Deposit	\$257	\$257	(0)	(0%)
09C Debt Service Reserve Fund	\$212,690	\$212,690	(1)	(0%)
09C Debt Service Deposit	\$209	\$209	(0)	(0%)
10A Debt Service Reserve Fund	\$0	\$129,627	129,627	n/a
10A Debt Service Deposit	\$0	\$237	237	n/a
<b>Capital Commitments</b>	<b>\$7,945,810</b>	<b>\$6,765,737</b>	<b>(1,180,073)</b>	<b>(15%)</b>
Build America Bond Subsidy	\$1,334,876	\$2,079,067	744,191	56%
HUD Grant for Debt Service	\$211,890	\$211,890	-	0%
Capitalized Interest (09B,C)	\$5,576,119	\$3,647,700	(1,928,419)	(35%)
Bond Funds for PM salary & expense	\$822,925	\$827,080	4,155	1%
<b>TOTAL REVENUES</b>	<b>\$66,342,048</b>	<b>\$72,089,699</b>	<b>5,747,652</b>	<b>9%</b>
<b>EXPENDITURES</b>				
<b>Operating Expenses</b>	<b>\$3,832,628</b>	<b>\$4,027,374</b>	<b>194,746</b>	<b>5%</b>
Authority Operating Expenses	\$2,317,628	\$2,385,939	68,311	3%
Property and Liability Insurance	\$515,000	\$641,435	126,435	25%
Operating Reserve	\$1,000,000	\$1,000,000	-	0%
<b>Debt Service</b>	<b>\$55,619,626</b>	<b>\$60,049,885</b>	<b>4,430,260</b>	<b>8%</b>
94A Principal	\$5,495,000	\$5,905,000	410,000	7%
94A Interest	\$1,843,030	\$1,430,905	(412,125)	(22%)
03A Principal	\$1,500,000	\$1,640,000	140,000	9%
03A Interest	\$4,980,720	\$4,905,720	(75,000)	(2%)
03B Principal	\$1,330,000	\$1,400,000	70,000	5%
03B Interest	\$3,885,850	\$3,819,350	(66,500)	(2%)
04A Principal	\$1,375,000	\$1,480,000	105,000	8%
04A Interest	\$2,726,463	\$2,657,713	(68,750)	(3%)
04B Principal	\$0	\$0	-	n/a
04B Interest	\$1,014,770	\$1,014,770	-	0%
05A Principal	\$1,455,000	\$1,505,000	50,000	3%
05A Interest	\$1,333,319	\$1,282,394	(50,925)	(4%)
06A Principal	\$1,795,000	\$1,915,000	120,000	7%
06A Interest	\$4,577,950	\$4,506,150	(71,800)	(2%)
08A Principal	\$1,160,000	\$1,215,000	55,000	5%
08A Interest	\$4,573,275	\$4,538,475	(34,800)	(1%)
09A Principal	\$1,510,000	\$1,500,000	(10,000)	(1%)
09A Interest	\$6,558,619	\$6,513,319	(45,300)	(1%)
09B Principal	\$830,000	\$845,000	15,000	2%
09B Interest	\$3,861,700	\$3,845,100	(16,600)	(0%)
09C Principal	\$0	\$0	-	n/a
09C Interest	\$3,813,931	\$3,813,931	-	0%
10A Principal	\$0	\$1,805,000	1,805,000	n/a
10A Interest	\$0	\$2,512,060	2,512,060	n/a
<b>Reserve Deposits</b>	<b>\$5,448,651</b>	<b>\$6,248,764</b>	<b>800,113</b>	<b>15%</b>
System Capital Improvement Reserve	\$4,548,082	\$4,948,082	400,000	9%
Campus Project Capital Reserve	\$500,569	\$900,682	400,113	80%
Multipurpose Reserve	\$400,000	\$400,000	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$64,900,904</b>	<b>\$70,326,023</b>	<b>5,425,118</b>	<b>8%</b>
<b>GAIN/LOSS</b>	<b>\$1,441,143</b>	<b>\$1,763,677</b>		
Gain (Loss) / Revenues	2.2%	2.4%		
Debt Service/Expenditures	85.7%	85.4%		
Principal/Debt Service	29.6%	32.0%		

**RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES**  
**FY09 ACTUAL, FY10 BUDGET AND FY11 PROPOSED**

	<u>FY10</u> <u>Actual</u>	<u>FY11</u> <u>Budget</u>	<u>FY12</u> <u>Proposed</u>	<u>\$ change</u> <u>FY11/12</u>	<u>% change</u> <u>FY11/12</u>
<b>OPENING FUND BALANCE JULY 1</b>	<b>\$11,033,174</b>	<b>\$15,869,274</b>	<b>\$15,958,483</b>	<b>\$89,209</b>	
<b><u>Income</u></b>					
Academic Revenue	\$73,461,018	\$81,891,424	\$89,370,816	\$7,479,392	9.1%
Summer Rental and Conference	\$1,494,514	\$1,550,709	\$1,747,083	\$196,374	12.7%
College Support	\$1,157,833	\$837,500	\$1,137,500	\$300,000	35.8%
Other Income (Laundry/Vending/Commercial, etc.)	<u>\$1,726,508</u>	<u>\$2,240,293</u>	<u>\$1,840,010</u>	<u>-\$400,283</u>	<u>-17.9%</u>
<b>Total Income</b>	<b>\$77,839,873</b>	<b>\$86,519,926</b>	<b>\$94,095,409</b>	<b>\$7,575,483</b>	<b>8.8%</b>
<b><u>Disbursements</u></b>					
<b><i>Building Expenses:</i></b>					
Total Compensation & Benefits	\$15,891,066	\$18,053,234	\$19,396,352	\$1,343,118	7.4%
Operations & Maintenance	\$5,980,001	\$6,533,101	\$7,494,699	\$961,598	14.7%
Energy/Sewer & Water	\$8,108,079	\$9,224,010	\$9,634,564	\$410,554	4.5%
Administrative & Technology	<u>\$647,063</u>	<u>\$799,028</u>	<u>\$800,552</u>	<u>\$1,524</u>	<u>0.2%</u>
<b>Total Building Expenses</b>	<b>\$30,626,209</b>	<b>\$34,609,373</b>	<b>\$37,326,167</b>	<b>\$2,716,794</b>	<b>7.8%</b>
<b><i>MSCBA Payments</i></b>					
System Assessment	\$15,803,270	\$16,591,071	\$16,841,961	\$250,890	1.5%
System Repair Debt Service	\$9,884,723	\$11,888,399	\$12,726,337	\$837,938	7.0%
Campus Assessment	<u>\$15,118,139</u>	<u>\$21,704,238</u>	<u>\$24,637,706</u>	<u>\$2,933,468</u>	<u>13.5%</u>
<b>Total MSCBA Payments</b>	<b>\$40,806,131</b>	<b>\$50,183,708</b>	<b>\$54,206,004</b>	<b>\$4,022,295</b>	<b>8.0%</b>
Housing Grant Program	\$1,281,321	\$1,500,000	\$1,750,000	\$250,000	17%
Other Disbursements	<u>\$290,114</u>	<u>\$137,636</u>	<u>\$178,166</u>	<u>\$40,530</u>	<u>29%</u>
<b>Subtotal Other Costs</b>	<b>\$1,571,435</b>	<b>\$1,637,636</b>	<b>\$1,928,166</b>	<b>\$290,530</b>	<b>18%</b>
<b>Total Disbursements</b>	<b>\$73,003,775</b>	<b>\$86,430,717</b>	<b>\$93,460,337</b>	<b>\$7,029,620</b>	<b>8.1%</b>
<b>NET GAIN (LOSS)</b>	<b>\$4,836,099</b>	<b>\$89,209</b>	<b>\$635,072</b>		
NET GAIN (LOSS) / TOTAL INCOME	6.2%	0.1%	0.7%		
<b>ENDING FUND BALANCE as of June 30</b>	<b>\$15,869,273</b>	<b>\$15,958,483</b>	<b>\$16,593,555</b>		
FUND BALANCE / TOTAL INCOME	20.4%	18.4%	17.6%		
<b>DESIGN OCCUPANCY - TOTAL</b>	<b>13,152</b>	<b>13,931</b>	<b>14,311</b>		
DESIGN OCCUPANCY - SYSTEM	10,376	10,468	10,418		
DESIGN OCCUPANCY - CAMPUS	2,776	3,463	3,893		

System beds: all buildings constructed prior to 1998

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

**MSCBA OPERATING BUDGET - FY10 ACTUAL, FY11 BUDGET, FY12 PROPOSED**

<b>CATEGORY</b>	<b>FY10 Actual</b>	<b>FY11 Budget</b>	<b>FY12 Proposed</b>	<b>\$ Change FY11-FY12</b>	<b>% Change FY11-FY12</b>
<b>AUTHORITY OPERATING</b>					
SALARY & TAXES	748,765	796,411	807,447	11,036	1%
RETIREMENT PLAN CONTRIBUTION	112,587	117,523	119,151	1,628	1%
MEDICAL & DENTAL INSURANCE	52,537	59,319	71,210	11,891	20%
<b>CONSULTANTS</b>					
CONSULTANT FEES	9,219	17,500	19,760	2,260	13%
CONTRACT SERVICES	46,442	41,000	54,540	13,540	33%
TRUSTEE FEES	<b>29,346</b>	26,250	37,025	10,775	41%
<b>LEGAL &amp; ACCOUNTING</b>					
LEGAL	88,564	115,000	98,500	(16,500)	(14%)
ACCOUNTING	91,135	92,500	91,000	(1,500)	(2%)
<b>OCCUPANCY EXPENSE</b>					
RENT AND UTILITIES	<b>67,892</b>	137,000	155,267	18,267	13%
<b>AUTHORITY ADMIN EXPENSE</b>					
AUTHORITY EXPENSE	51,583	55,000	55,400	400	1%
OFFICE SUPPLIES	12,825	12,000	12,500	500	4%
PRINTING & PUBLICATIONS, DUES	2,778	6,000	3,360	(2,640)	(44%)
TELEPHONE/DATA SVCS.	17,285	10,500	24,600	14,100	134%
OFFICE EQUIPMENT (COMPUTER/furn.)	9,651	8,700	9,100	400	5%
SOFTWARE INSTALLATION / MAINT	0	0	0	0	0%
<b>Total OPERATING BUDGET</b>	<b>\$1,340,610</b>	<b>\$1,494,703</b>	<b>\$1,558,859</b>	<b>\$64,156</b>	<b>4%</b>
Operating Expenses & Other					
<b>CAPITAL FUNDED</b>					
SALARY	590,621	598,572	605,107	6,535	1%
RETIREMENT PLAN CONTRIBUTION	85,986	88,328	89,293	964	1%
MEDICAL & DENTAL INSURANCE	42,647	61,025	57,681	(3,344)	(5%)
CAP FUNDED ADMIN	<b>74,331</b>	75,000	75,000	0	0%
<b>Total Capital Funded</b>	<b>793,586</b>	<b>822,925</b>	<b>827,080</b>	<b>4,155</b>	<b>1%</b>
<b>Operating Budget Net of Capital Reimbursements</b>	<b>\$2,134,196</b>	<b>\$2,317,628</b>	<b>\$2,385,939</b>	<b>\$68,311</b>	<b>3%</b>