



I. Trustee Information/Discussion Items

a. FY2018 Financial Statements Audit

- FSU BOT Finance/CAR Committees approved submittal of draft statements by State Comptroller's October 15, 2018 deadline
- Transmittal Letter Review
 - Of particular note (page vii): Debt Burden Ratio currently 4.0%; projected to maintain at 4.0% accounting for proposed future financings (including FY2019 proposed Student Activities Facilities Improvements financing).
- BOT Finance Committee (November 14, 2018) Discussion Review

II. Trustee Action Items

a. Student Activity Facilities Improvements Financing Approval

- MSCBA Financing Approval and DCAMM Critical Repairs Funding Plan
 - This financing approval would provide approximately \$1,300,000 in project funds to be utilized for costs associated with the McCarthy Dining Services Project (\$871K reallocated payments to provide additional, unrestricted Critical Repairs matching funds); McCarthy Mechanical Systems Chiller Project (\$338K matching funds); Maple Street Athletic Fields Project (\$65K matching funds); and, Welcome Center Project (\$26K matching funds).
 - In addition to the noted \$1.3M to be utilized from this financing as matching funds for DCAMM Critical Repairs Projects (as identified on the attached spreadsheet), an additional \$219K from College Operations/General Purpose funds will be dedicated as matching funds for Critical Repairs projects; totaling \$1,519,000 in aggregate matching funds (or 26% of projected FY2019-FY2020 Critical Repairs projects costs).
 - DCAMM will provide an additional \$4,334,132 in state general obligation bond support for their share of approved Critical Repairs projects over FY2019-FY2020 (or 74% of aggregate projected FY2019-FY2020 Critical Repairs projects costs).
 - Aggregate FY2019-FY2020 Critical Repairs commitments total \$5,853,132 (as detailed, by project, on the attached spreadsheet).

b. Personnel Actions Approval

Framingham State University Critical Repairs Financing Plan

MSCBA Financing Request		Critical Repairs Total Project Costs and Matching Commitment (Approved FY19 and FY20 Projects and Funding)			
		Critical Repairs Total Project Cost	FSU Match %	FSU Match Amount	State Funding Amount
Dining Project funding permitting re-assigned Sodexo contribution to Critical Repair Projects: Dining Center Project (August-January Expenditures) \$871,000					
Designated (26% matching funds for specific student services Critical Repairs projects): Maple Athletics Fields Project \$338,000 Chiller Mechanical Project (anticipated Critical Repairs Substitution) - Part 1 Funding \$65,000 Welcome Center Project \$26,000 \$1,300,000		\$1,300,000 \$250,000 \$105,000	26% 26% 26%	\$338,000 \$65,000 \$26,000	\$962,000 \$185,000 \$79,000
Sodexo Contribution Revenues utilized as matching funds:					
	FSU Match				
Power Plant and Campus Electrical Repairs	\$164,000	\$630,000	26%	\$164,000	\$466,000
Hemenway Hall Abatement/VCT	\$26,000	\$100,000	26%	\$26,000	\$74,000
Hemenway Annex Electrical Upgrades	\$68,000	\$260,000	26%	\$68,000	\$192,000
Hemenway Hall Flooring Abatement	\$29,000	\$110,000	26%	\$29,000	\$81,000
Whittemore Library Treads and Railings	\$22,000	\$85,000	26%	\$22,000	\$63,000
Whittemore Library Electrical Upgrades	\$52,000	\$200,000	26%	\$52,000	\$148,000
Crocker Hall Repairs	\$277,000	\$1,065,132	26%	\$277,000	\$789,132
Crocker Hall Subsystem Distribution	\$54,000	\$206,000	26%	\$54,000	\$152,000
Dwight Exterior Façade	\$26,000	\$100,000	26%	\$26,000	\$74,000
Dwight Roof Replacement	\$153,000	\$600,000	26%	\$153,000	\$447,000
	\$871,000				
FSU FY19- FY20 College Operations/General Purpose revenues utilized as matching funds:					
	FSU Match				
Whittemore Library Elevator Replacement					
Chiller Mechanical Project (anticipated Critical Repairs Substitution) - Part 2 Funding	\$92,000	\$352,557	26%	\$92,000	\$260,557
Funds Available for additional Crocker/Other Project scope	\$51,000	\$197,443	26%	\$51,000	\$146,443
May Hall Safety Repairs	\$76,000	\$291,000	26%	\$76,000	\$215,000
	\$219,000				
Total FY19- FY20 Critical Repairs Project Costs and Matching Commitments		\$5,853,132	26%	\$1,519,000	\$4,334,132
Total Five Year allotment per Sec. Peysler June 26 memo: G.O.: \$5,225,566; Match: \$1,850,566; Total: \$7,076,132		Amounts correspond to Sec. Peysler Sept. 6 memo: \$5,853,132 TPC FY19-FY20			

26%

74%



Framingham State University

To: Framingham State University Board of Trustees
From: Dale Hamel, Executive Vice President
Date: November 7, 2018
Re: FY2018 Financial Statements Transmittal Letter

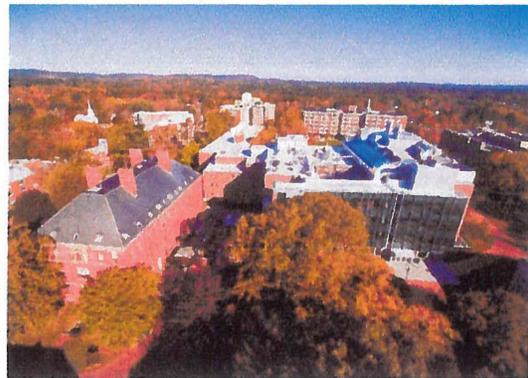
Please find attached the Framingham State University Fiscal Year 2018 Financial Statements and Independent Auditor's Reports. FSU auditors have noted that Government Accounting Standards Board (GASB) standards limit the Management Discussion and Analysis (MD&A) to the two fiscal years of presented data included in the audited financial statements (although prior year data is included in the supplementary schedules provided as an appendix to the financial statements). While FSU's prior years' MD&A narratives have included multi-year trends and ratio analysis based on financial statements over ten years, this information will no longer be included in the annual financial statements. As an alternative, this accompanying transmittal letter will include long-term analysis and discussion that is no longer included in the accompanying financial statements and MD&A.

INTRODUCTION



Framingham State University offers small, personalized classes to approximately 5,500 undergraduate and graduate students on a traditional, New England campus. The University is located in the heart of the Commonwealth's MetroWest area just 20 miles west of Boston. It is the only public four-year University between Route 495 and Route 128, within reach of hundreds of professional companies and businesses. The University has capitalized on its location by partnering with many of these companies to develop unique and rewarding internship opportunities for students as well as job placements upon graduation.

Framingham State is committed to institutional excellence in diversity and inclusion through collaborative and sustainable partnerships with faculty, staff, students and the greater community. The University encourages a supportive, diverse and collaborative environment in which students, faculty and staff learn from each other through informed and open communication, institutional practices and community engagement.



Student success is central to the mission of the University. Many options are available for student support including programs to help freshmen transition to college. The University also has a robust honors program for exceptional students. The University offers 36 undergraduate majors and 24

graduate programs with the breadth of programs offered reflecting diverse faculty expertise. The institution is accredited by the New England Commission of Higher Education (NECHE).

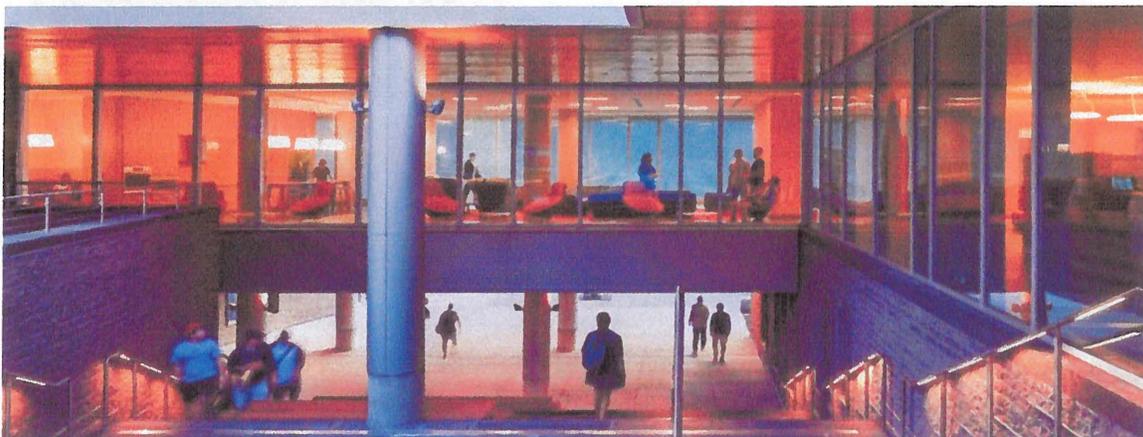


While Framingham State’s historical focus was teacher education (it was founded in 1839 as the first public normal school in America), the University now offers a wide variety of programs in fields ranging from business to the sciences to fashion with programs at both the baccalaureate and master’s level. In recent years, supported by the opening of a state-of-the-art science facility Hemenway Laboratories, the University has begun positioning itself as a leader in the areas of STEM (Science, Technology, Engineering, & Mathematics) education.

The University also recently acquired the Warren Conference Center and Inn in Ashland, Massachusetts. This beautiful conservation property provides FSU students with access to a 65-acre outdoor laboratory, as well as the opportunity for the University to expand student programming and explore a new hospitality major, which is on track to launch in 2019. In addition, the University’s recent acquisition of the Danforth Art Museum and School provides FSU with a comprehensive permanent art collection and cultural destination that is totally unique to the State University System.



Framingham State’s more than 40,000 alumni are successfully employed in a wide range of career fields, and significant numbers of them enter graduate and professional schools within a few years of graduation. Approximately 85 percent of Framingham State’s alumni choose to live and work in Massachusetts, contributing to the economy and well-being of the Commonwealth.



FINANCIAL ANALYSIS

This year's statements are significantly impacted by implementation of Government Accounting Standards Board Statement Number 75 (GASB 75) that requires accounting for post-employment benefits liabilities (OPEB), in addition to unfunded pension liabilities that were also incorporated in FY2015, based on GASB 68, on public institutions' financial statements – even though these liabilities are ultimately paid by the Commonwealth of Massachusetts and not the institutions. The newest accounting requirement has resulted in the need to restate FY2017 financial statements for comparison purposes as well as the full accounting of pension and OPEB liabilities in FY2018. As such, some of the trend analysis that has been historically presented will reflect a “break point” resulting from this noted accounting change. Further, due to the accounting change, some of the financial ratios and analyses that were previously utilized are no longer appropriate. In response, the Massachusetts State University's Chief Fiscal Officers and Comptrollers Group, in conjunction with the Massachusetts Board of Higher Education, will be working on a revised set of financial performance measures that will better reflect institutional financial position under this new accounting environment (it will likely be based off of a Moody's rating agency approach that essentially nets out the impact of GASB 75).

Net Position

A review of the University's Net Position shows significant financial position improvement over time. To account for GASB 75 accounting changes, a break point is shown after FY2017 in the chart below reflecting changes in accounting allocations; the prior FY2017 figures are noted in the trend line as well as restated FY2017 amounts and FY2018 results.

Trend Analysis: Net Position

Millions



The impact of the accounting for Pension (GASB 68) and OPEB (GASB 75) obligations on both Unrestricted Net Position and Total Net Position is \$41.5 million in FY2018; \$38.8 million in FY2017; and, \$7.6 million in FY2016. Depiction of Adjusted Net Position trends – backing out the impact of Pension and OPEB obligations – is as follows:

Trend Analysis: Net Position

Revised to net out impact of Pension (GASB 68) and OPEB (GASB 75) Obligations

Millions

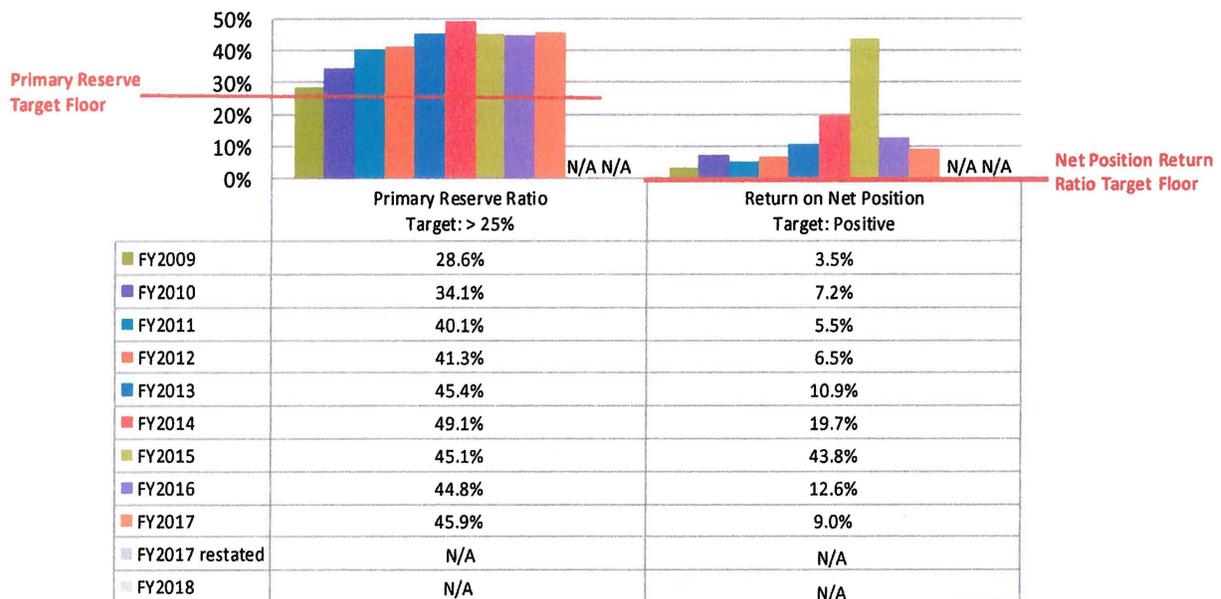


Primary Reserve and Return on Net Position

An indicator of fiscal health, that is included in the University's Board of Trustees-approved Debt Policy, is the Primary Reserve Ratio (that measures Unrestricted and Expendable Net Position divided by Total Operating Expenses). An industry standard of 25% (which is also a Massachusetts Department of Higher Education benchmark target) reflects essentially 3 months of available resources to cover annual expenditures. **As the GASB accounting change significantly impacts Unrestricted Net Assets, this calculation definition and target floor ratio are no longer valid; as such, analysis of restated FY2017 as well as FY2018 data are not applicable.**

Another financial indicator noted in the University's Debt Policy is Return on Net Position (measuring Change in Net Position divided by Beginning of Year Net Position). This ratio identifies whether an institution's resources are growing and if it is financially better off than in previous years (signified by a positive ratio consistent with the University's Debt Policy benchmark). **As the GASB accounting change significantly impacts changes in Net Position, this calculation definition and target floor ratio are no longer valid; as such, analysis of restated FY2017 as well as FY2018 data are not applicable.**

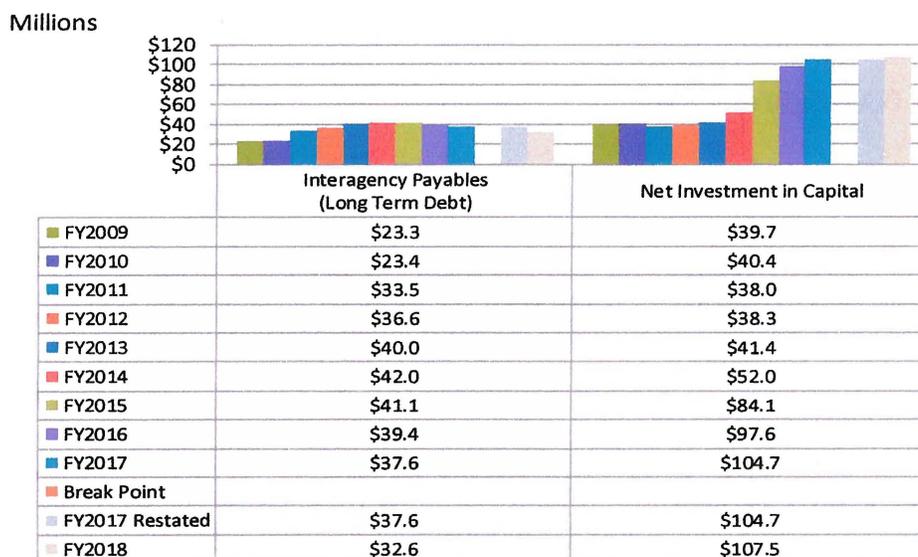
Trend Analysis: Primary Reserve and Return on Net Position Ratios



Capital Assets and Long Term Debt

As of June 30, 2018, the University has \$212.6 million invested in capital assets, \$74.7 million in accumulated depreciation, and \$137.9 million in net capital assets (a decrease of \$1.7 million over FY2017). **The University has \$32.6 million in aggregate interagency payables (predominantly long-term capital debt) as of the close of FY2018 (a decrease of \$5.0 million over FY2017 as a result of early payoff of a MHEFA bond and other debt service payments) assigned to its financial statements. FY2018 Net Investment in Capital Assets was \$107.5 million.**

Trend Analysis: Interagency Payables (Long Term Debt); Net Capital Investment



Note: The dramatic increase in Net Investment in Capital beginning in FY2015 is predominantly due to state general obligation bond funding (with associated debt service the responsibility of the Commonwealth and therefore does not impact FSU Long Term Debt) for the FSU Science Project. It should also be noted that "Net Position: Net Investment in Capital Assets" represents a conservative accounting (cost approach) of the University's capital assets. Capital Assets also do not include residence halls since they are recorded on the financial statements of the Massachusetts State College Building Authority.

Net Investment in Capital growth has significantly outpaced Long Term Debt growth over time.

Note: These measures were not impacted by GASB 75.

The FY2018 Financial Statement footnotes – Section 11 Interagency Payables – provides interest rate details as well as debt service schedules on bonds that are assigned to FSU Financial Statements (certain projects financing is noted on the financial statements of the MSCBA until time of property transfer). Aggregate commitments – including those projects currently assigned to the MSCBA financial statements until time of property transfer – are as follows:

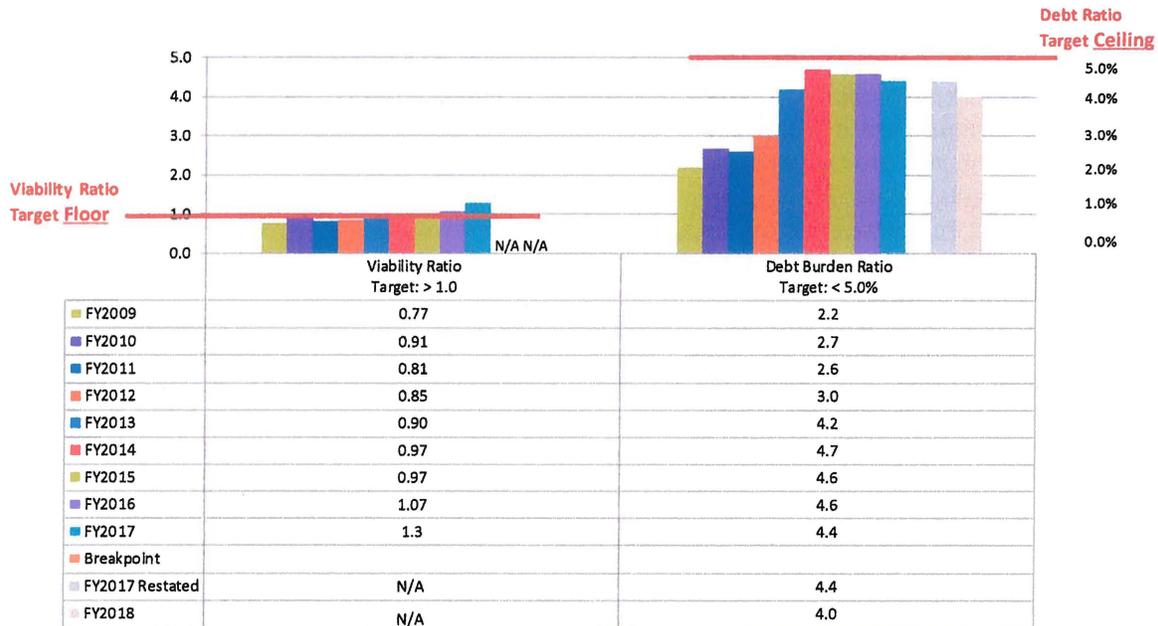
FSU Outstanding Debt									2018
Year	Term	Rate	Fixed/Var	Agency	Project	Annual Debt Service	Orig. Debt Issuance	Principal Outstanding	
1998	25	2.22%	Variable	Mass. Dev. (HEFA)	Athletic Center	Early Full Payoff in FY18	\$6,265,000		\$0
2003	30	3.97%	Fixed	MSCBA	Athletic Fields/Parking	\$140,171	\$2,275,000	\$1,630,000	
2005	21	3.99%	Fixed	MSCBA	McCarthy Center	\$565,979	\$7,835,000	\$3,885,000	
2006	20	4.44%	Fixed	MSCBA	McCarthy Center	\$114,446	\$1,545,000	\$818,179	
2008	20	4.19%	Fixed	MSCBA	McCarthy Center	\$63,260	\$870,000	\$547,591	
2009	20	4.84%	Fixed	MSCBA	Parking	\$429,846	\$5,899,009	\$3,919,621	
2009	20	5.04%	Fixed	MSCBA	Property Acquisition	\$50,055	\$685,000	\$466,400	
2010	17	3.61%	Fixed	Mass. Dev.	Solar Project	\$14,162	\$177,705	\$94,079	
2010	25	3.64%	Fixed	MSCBA	Science Project	\$458,095	\$11,095,000	\$11,095,000	
2012	20	4.54%	Fixed	State G.O.	Clean Energy Program - I	\$28,716	\$373,537	\$293,560	
2012	15	4.06%	Fixed	State G.O.	Clean Energy Program - II	\$333,786	\$3,711,166	\$2,481,814	
2012	20	3.27%	Fixed	MSCBA	Science Project/Dining	\$301,363	\$4,155,000	\$3,632,858	
2012/14	20	2.71%	Fixed	MSCBA	Salem End Road Parking	\$747,352	\$10,730,000	\$8,705,000	
2014	20	4.83%	Fixed	MSCBA	Athletic Fields	\$264,500	\$3,185,000	\$3,058,374	
2014	20	3.75%	Fixed	MSCBA	Mayhew Acquisition	\$120,000	\$1,430,000	\$1,245,000	
2014	20	4.92%	Fixed	MSCBA	Athletic Fields	\$56,750	\$680,000	\$718,905	
2015	20	3.14%	Fixed	MSCBA	Warren Center	\$107,000	\$1,300,000	\$1,235,000	
2015	20	3.14%	Fixed	MSCBA	860 Worcester Road	\$107,000	\$1,300,000	\$1,235,000	
2015	20	3.14%	Fixed	MSCBA	Franklin Street Parking Lot	\$246,000	\$2,770,000	\$2,630,000	
2018	20	3.75%	Fixed	MSCBA	Cultural Arts Center	\$85,000	\$2,505,000	\$2,150,000	
						\$4,233,481	\$68,786,417		
									Projects assigned to FSU Financial Statements: \$32,641,381
									Projects that FSU maintains debt service commitments: \$49,841,381
Total		3.69% Weighted Average							

While the highlighted projects are included in this analysis as FSU pays debt service, these projects are currently included on the MSCBA financial statements until time of property transfer.

Viability and Debt Burden Ratios

Two debt capacity-focused financial ratios included in the University's Debt Policy are the Viability Ratio (measuring Unrestricted and Expendable Net Position divided by Total Long Term Debt) and the Debt Burden Ratio (measuring Annual Debt Service Expense divided by Total Operating Expenses). **As the GASB accounting change significantly impacts changes in Net Position, the Viability Ratio calculation definition and target floor benchmark are no longer valid; as such, analysis of restated FY2017 as well as FY2018 data are not applicable for this measure.** The Debt Burden Ratio (Annual Debt Service – that is, principal and interest – divided by Total Expenditures) is a traditionally more useful measure to determine debt capacity based on a benchmark that if more than 5% of an institution's budget were devoted to debt service, that institution's flexibility to devote its resources to other needs could be compromised; **the University's Debt Burden Ratio, as of the end of FY2018, is 4.0% (a decrease from FY2017 reflecting early payoff of the MHEFA bond during FY2018)** signifying additional debt capacity under this measure. For context, the debt burden ratio cap that guides borrowing decisions for the Commonwealth of Massachusetts is 8.0% while the University of Massachusetts debt burden cap is 10.0%.

Trend Analysis: Viability and Debt Burden Ratios



These ratios have been near, or within, target thresholds over time.

Note: The Debt Burden Ratio measure was not impacted by GASB 75.

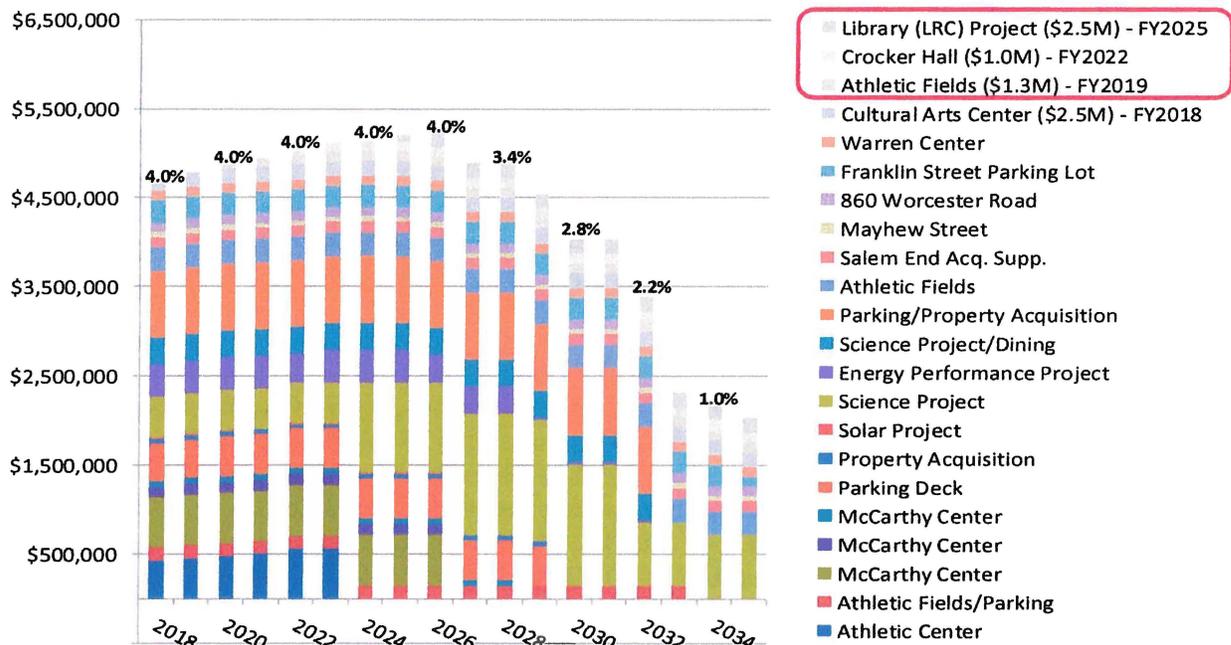
Current scheduled annual debt service burden, while anticipated to significantly increase in dollar terms over the next decade (by \$0.9M between FY2018 and FY2025), is projected to stay below the FSU Board of Trustees-designated 5.0% ceiling rate even with additional anticipated issuances – consistent with the FSU Capital Spending Plan – as illustrated below.

FSU Annual Debt Service/Assessment Schedule

Percentages indicate anticipated Debt Burden Ratio (annual debt service/total operational expenses); FSU Debt Policy Ceiling is 5.0%.

~ Future proposed scheduled financing includes \$1.3M in FY2019; \$1.0M in FY2022; \$2.5M in FY2025

- Project financing will provide required FSU matching funds for DCAMM Critical Repairs funded projects.



Endowment Funds

A portion of restricted net position includes endowment funds held by the University. The University itself has a very small designated endowment; \$2.2 million of non-expendable restricted funds. An additional \$2.0 million, at June 30, 2018, in restricted scholarship funds (designated as “expendable” but in practice allocations are limited to proceeds) acts as “quasi-endowment” funds. Further, the Board of Trustees has designated unrestricted net position with end-of-FY2018 value of \$26.5 million as quasi-endowment (noted as “Core Investment” funds in the University’s annual approval of its Cash Management and Investment Policy). **Aggregate endowment and designated quasi-endowment funds held by the University at the end of FY2018 total \$30.6M (representing an increase of \$2.3M, or +8.1%, from FY2017).**

The Framingham State University Foundation, Inc., a separate 501(c) (3) corporation, whose purpose is to support the University, is the primary University-affiliated recipient of endowment funds. **At June 30, 2018, the Foundation had a net position of \$11.2 million (representing an increase of \$1.6M, or +16.8%, from FY2017).**

Trend Analysis: Endowment (Including Designated) Funds



Over the past ten years, the University’s endowment funds have increased \$21.9M or +251.7% and FSU Foundation endowment funds have increased \$5.4M or +93.1%.

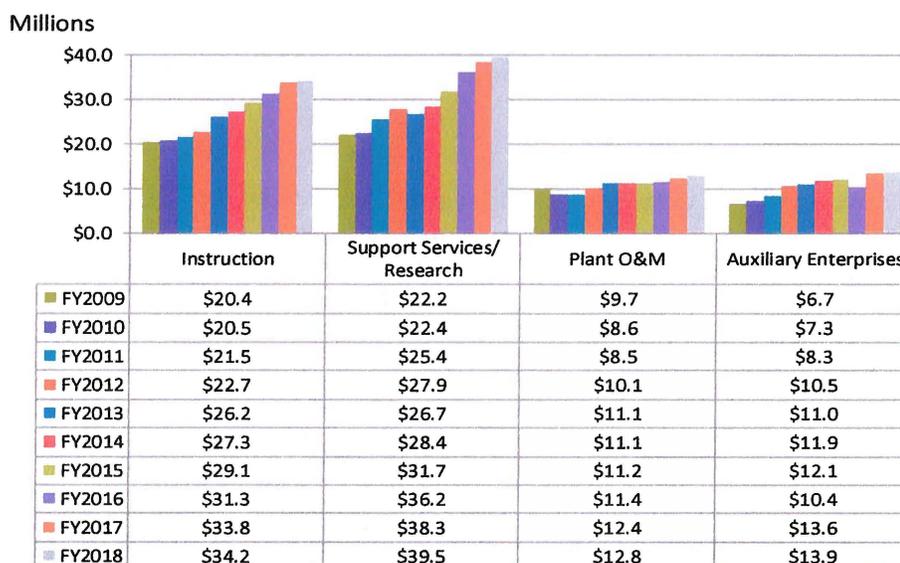
Note: These measures were not impacted by GASB 75.

Expenditures by Function

From FY2016 to FY2018, expenditures on Auxiliary Enterprises experienced the largest increase (reflecting the opening of West Hall in FY2017) increasing \$3.5 million, or 33.7%; followed by: Depreciation that increased \$2.6 million, or 69.6% (due to the completion of West Hall and the Science Laboratories buildings); Instruction that increased \$2.9 million, or 9.3%; Academic Support that increased \$2.0 million, or 16.9%; Student Services that increased \$1.8 million, or 15.1%; Operations and Maintenance of Plant that increased \$1.4 million, or 12.2%; and Institutional Support that increased \$1.0 million or 9.3%.

Note: These expenditure allocations were not impacted by GASB 75.

Trend Analysis: Instruction, Support Services, Plant O&M, Aux. Ent. Expenditures



Revenues and Expenditures Trends

From FY2017 to FY2018, net state appropriations (including fringe benefits support) increased by \$0.7M (+2.0%), student net revenues decreased -\$0.2M (-0.5%), and other revenues decreased a total of -\$16.0M (-36.0%); the decrease in Other Revenues is largely associated with minimal state capital support in FY2018. Trend analysis covering FY2009-FY2018 reveal that FY2018 net state appropriations is greater than FY2009 support by \$9.3M for an average annual increase of +3.6%; average annual increase in net student revenues (combination of rate and enrollment impact) has been +5.5% over ten years. The change in make-up of revenues – including Other Revenues – reflects progress against the University’s goal in two prior strategic plans to diversify its income base: FY2018 net state funding represents 37%, net student revenues represent 35%, and other revenues represent 28% of total revenues.

Trend Analysis: State Appropriations, Student and Other Revenues

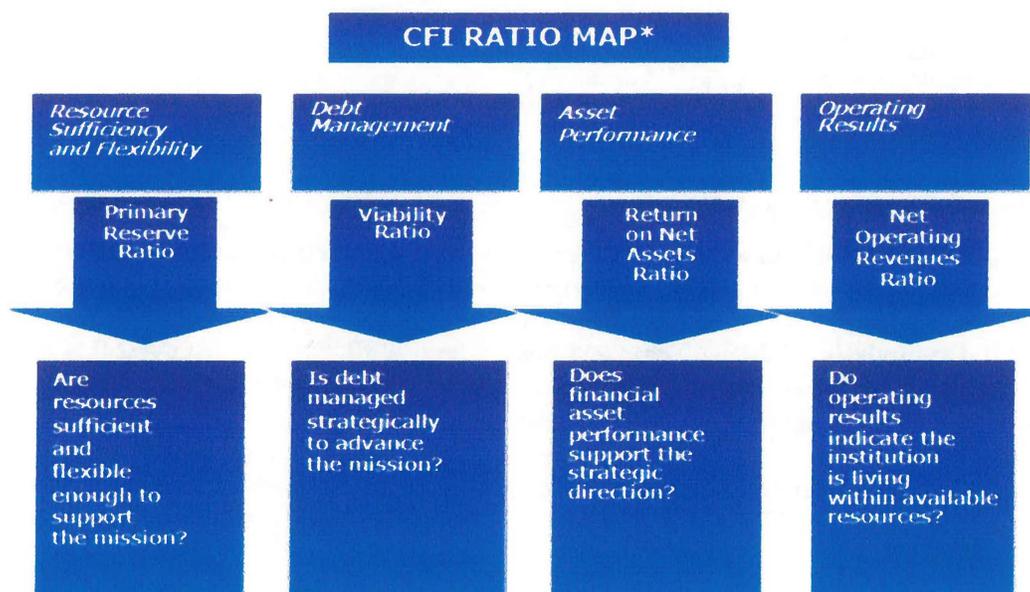


FY2015-FY17 Other Revenues includes significant state capital grant funding for the Science Laboratories Project.

State Appropriations and Student Revenues have seen relatively consistent, moderate growth over the past five years (after a period of dramatic swings in state funding during the prior five years) while Other Revenues have seen more variability over this period predominantly due to changes in annual state capital funding support as well as variability in annual investment earnings.

Composite Financial Index Analysis

To provide a broader context to the various ratio analyses that are presented, a Composite Financial Index (CFI)¹ analysis has been presented in prior years; the CFI is a measure of the institution's overall financial health based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. The CFI provides a more complex picture of the financial health of an institution at a point in time than is possible by simply comparing multiple indicators. The CFI is essentially an amalgam of four commonly used financial ratios:



**Adapted from Strategic Financial Analysis for Higher Education, p. 107.*

As the GASB accounting change significantly impacts various ratios, this analysis is no longer valid. As previously noted, the Massachusetts State University's Chief Fiscal Officers and Comptrollers Group, in conjunction with the Massachusetts Board of Higher Education, will be working on a new set of financial performance measures that will better reflect institutional financial position under this new accounting environment.

REQUEST FOR INFORMATION

This transmittal letter to the audited financial statements is designed to provide a long-term overview of Framingham State University's finances. Questions concerning any of the information provided in this letter or the accompanying financial statements should be addressed to the Executive Vice President, Framingham State University, 100 State Street, P.O. Box 9101, Framingham, MA 01701-9101.

¹ The Composite Financial Index was developed by KPMG, Prager, Sealy & Co., LLC, and Bearing Point, Inc. (see Tahey, P., Salluzzo, R.E., Prager, F.J., Mezzina, L., & Cowen, C.J., (2010). Strategic Financial Analysis for Higher Education: Identifying, Measuring and Reporting Financial Risks, (7th ed.); KPMG, Prager, Sealy & Co., LLC, and Attain).



Framingham
State University

Framingham State University

Request for Trustee Action

Date: November 28, 2018

Subject: Student Activities Facilities Improvements Financing Approval

RESOLUTION

The Framingham State University Board of Trustees (the "Trustees") hereby approves financing (maximum principal amount) up to \$1,455,000 through the Massachusetts State College Building Authority (MSCBA) consistent with the attached MSCBA board approval for Student Activities Facilities Improvement costs. Further, Framingham State University agrees to forward-fund, as necessary, identified FSU contributions (Sources of Funds) until such time of various transactions completion.

RESOLUTION OF THE
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
APPROVING A PROJECT FOR
FRAMINGHAM STATE UNIVERSITY

DECLARATION OF OFFICIAL INTENT

STUDENT ACTIVITY FACILITY IMPROVEMENTS
MSCBA PROJECT NO. FRA-0855-18

VOTED:

The Massachusetts State College Building Authority (the "Authority") hereby approves the undertaking by the Authority of Residence Hall Renewal and Adaption and other Projects for Framingham State University (the "University") as described on Exhibit A attached and as such Projects may be modified from time to time pursuant to approval of or power granted by the Authority (such project as so described and as it may be so modified being called the "Project").

It is hereby declared to be the official intent of the Authority, as referred to in Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), that the Authority be reimbursed from the proceeds of tax-exempt bonds reasonably expected to be issued in a maximum principal amount of **\$1,455,000** for expenditures for the Project (or the projects described in Exhibit A attached hereto) paid from available funds of the Authority, the Department of Higher Education or the University or other sources on or after the date which is 60 days prior to the effective date of this declaration of official intent (except for certain "preliminary expenditures" as defined in Section 1.150-2 of the Code which are not subject to such time limitation).

Approved in Public Meeting of the Authority
October 2, 2018

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

**FRAMINGHAM STATE UNIVERSITY
STUDENT ACTIVITY FACILITY IMPROVEMENTS
MSCBA PROJECT NO. FRA-0855-18**

Project Description

- (a) The carrying out of preliminary work, including obtaining cost estimates, revenue estimates, preliminary design specifications, feasibility studies, surveys, and site analyses to determine the feasibility, approximate size, scope, purposes, location, and other characteristics of any building, structure or facility which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.
- (b) The improvement of interior finishes; mechanical, electrical, plumbing, and fire protection systems and components; the provision of accessibility improvements; and the improvement of existing campus athletic and parking facilities.
- (c) The carrying out of improvements, renovations, and work on and the provision and installation of furnishings, fixtures, and other equipment for other buildings, structures, or facilities which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

Project Overview

McCarthy Dining Services	\$ 871,000
McCarthy Mechanical Systems	65,000
Maple Street Athletic Fields	338,000
Welcome Center	<u>26,000</u>

Costs

Total Project Cost:	<u>\$1,300,000</u>
Project Fund Deposit	\$1,300,000
Financing Costs/Reserves	<u>155,000</u>
Total from Series 2019A	\$1,455,000

Schedule

Winter/Spring 2019