



Fitchburg State University

Finance and Administration Committee Meeting

Amended on April 23, 2019 at 3:58 PM EDT

Date and Time

Tuesday April 30, 2019 at 8:00 AM EDT

Location

President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet on Tuesday, April 30, 2019 at 8:00 a.m. in the President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance and Guests			
B. Call the Meeting to Order			1 m
C. Approve Minutes from October 30, 2018 Finance Committee - VOTE (25-18/19)	Approve Minutes		
Approve minutes for Joint Board of Trustees Finance & Administration Committee & Foundation Audit Committee on October 30, 2018			
II. FY20 Budget Discussion			8:01 AM
A. FY2020 Budget Narrative	Discuss		10 m
B. Budget Narrative Appendix	Discuss		10 m
C. Annual Operating Budgets FY17-FY20	Discuss		10 m
III. FY2020 Fees Discussion			8:31 AM
A. University Fee Increase - VOTE (26-18/19)	Vote		5 m
B. Course Fee - VOTE (27-18/19)	Vote		5 m
IV. Trust Fund Establishment			8:41 AM
A. Accelerated On-Line Programs Trust Fund - VOTE (28-18/19)	Vote		5 m

V. FY2020 Budget VOTES

8:46 AM

- | | | |
|--|------|-----|
| A. FY2020 Budget - VOTE (29-18/19) | Vote | 3 m |
| B. Roll Forward of Funds to FY2020 Budget - VOTE (30-18/19) | Vote | 1 m |

VI. Closing Items

8:50 AM

- | | |
|---------------------------|------|
| A. Adjourn Meeting | Vote |
|---------------------------|------|

Cover Sheet

Approve Minutes from October 30, 2018 Finance Committee - VOTE (25-18/19)

Section: I. Opening Items
Item: C. Approve Minutes from October 30, 2018 Finance Committee -
VOTE (25-18/19)
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Joint Board of Trustees Finance & Administration Committee & Foundation
Audit Committee on October 30, 2018
VOTE Minutes.pdf



Fitchburg State University

Minutes

Joint Board of Trustees Finance & Administration Committee & Foundation Audit Committee

Date and Time

Tuesday October 30, 2018 at 9:00 AM

Location

President's Conference Room. Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet on Tuesday, October 30 at 9:00 a.m. in the President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

Committee Members Present

D. Irving, D. Phillips, D. Tiernan, L. Barrieau

Committee Members Absent

C. Stover

Guests Present

Alberto Cardelle, Aruna Krishnamurthy, David Celuzza, G. Doiron, Jasmine Yang, Jay Bry, Jessica Murdoch, Karen Spinelli, Laura Bayless, Marilyn Siderwicz, Mark Snyder, R. Lapidus, Rala Diakate, Sarah Kielty, Yvonne Malcolm

I. Opening Items

A. Record Attendance and Guests

Jay Kaufman, Retired Audit Partner, Consultant, joined the meeting by telephone.

B. Call the Meeting to Order

D. Phillips called a meeting of the Finance and Administration committee of Fitchburg State University to order on Tuesday Oct 30, 2018 @ 9:02 AM at President's Conference Room. Sanders Building, 300 Highland Ave., Fitchburg, MA 01420.

C. Approve Minutes from April 24, 2018 Finance Committee - VOTE (09-18/19)

D. Irving made a motion to approve minutes from the Finance and Administration Meeting - Board of Trustees on 04-24-18.

L. Barrieau seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Presentation by the Auditors

A. Board Presentation Exhibits

Introductions were made. The following auditors from Cohn Reznick discussed the audit PowerPoint presentation:

Mr. Jay Kaufman, Retired Audit Partner - Consultant

Ms. Sarah Kielty, Audit Senior

Mr. Mark Snyder, Audit Senior Manager

Ms. Karen Smith, Audit Partner was scheduled to attend but her air travel was delayed.

J. Kaufman presented the Foundation and Supporting Organization audits results. The presentation began with the foundation's audit results followed by the university audit. All the financial statements are being issued with a clean, unmodified opinion. There was no formal management letter presented. Mr. Kaufman thanked Jay Bry, Yvonne Malcolm, consultant Cathy Daggett for their hard work and for their assistance in helping to complete the audits in a timely fashion. An overview of the consolidated statements of financial position; consolidated statements of activities and of cash flows; footnotes and disclosures were presented. A question and answer session ensued. They also reviewed the university statements of net position. Next, the auditors touched on the statements of revenues, expenses and changes in net position. They also briefly highlighted some of the footnotes and disclosures and assets.

J. Kaufman stated that there continues to be very prudent fiscal management shown by the University. He said there are many wonderful things going on especially the Theater Project which will have a tremendous impact on the University and the City of Fitchburg. Next year the GASB statement No 87 - Leases - will require all the leases to be on the balance sheet not just reported as a disclosure. There was a discussion.

Complete financial information can be found in the board packet.

B. FY2018 Audit - VOTE (10-18/19)

D. Irving made a motion to accept the FY2018 audit.

L. Barrieau seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

D. Irving made a motion to adjourn the meeting.

L. Barrieau seconded the motion.

The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made,
seconded and approved, the meeting was adjourned at 9:45 AM.

Respectfully Submitted,
D. Phillips

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER: 25-18/19
SUBJECT: October 30, 2018 Joint Finance & Administration Committee & Foundation Audit Committee meeting minutes.	

It is requested that the Fitchburg State University Board of Trustees vote to approve the minutes from the October 30, 2018 Joint Finance & Administration Committee & Foundation Audit Committee meeting.

Cover Sheet

FY2020 Budget Narrative

Section: II. FY20 Budget Discussion
Item: A. FY2020 Budget Narrative
Purpose: Discuss
Submitted by:
Related Material: Final Budget Narrative FY2020 4-23-19.pdf

April 16, 2019

Board of Trustees
Fitchburg State University
Fitchburg, MA 01420

SUBJECT: FY2020 BUDGET NARRATIVE

While the performance of the economy continues to be strong, the University is not directly benefiting from the situation. With the state appropriation proposal anticipated to only partially fund the increased personnel costs associated with collective bargaining, the trend toward declining support from the Commonwealth continues. This results in an obligation to cover the balance of these costs with university generated revenues. Meanwhile, with demands from the public to minimize student debt, the University is experiencing pressure from all sides to control costs. The steps taken in past years to increase revenues while at the same time closely managing costs, has provided the University the financial footing to navigate these and other previously anticipated challenges. The predicted demographic decline in traditional age undergraduate students, as well as declines in participation in traditional graduate and continuing education programs are of paramount concern. Given those considerations, the University asked each division to prepare their FY20 operating budget based on a five percent reduction.

The University has begun to see the effects of the demographic trend of declining traditional undergraduate populations, which are expected to continue throughout much of the upcoming decade. As such, the continued efforts to increase retention and serve non-traditional populations via non-traditional modes of delivery will be increasingly important to the University's performance. The University continues to focus on supporting and strengthening high quality academic programs; launching new programs that will provide instruction in high demand industries that will also serve to increase retention in target student populations; and continues to expand the online education programs as evidence of the University taking timely steps to prepare for its present and future.

Of great significance is the positive performance of the accelerated online degree programs, which were launched in AY2017-18. With new concentrations being added for AY19-20, and enrollments exceeding expectations, the programs are providing substantial support to the University bottom line, providing an expected contribution of more than 2.4 million dollars.

What follows is an overview of our budget proposal for Fiscal 2020.

Budget in Brief

FY2020 Operating Budget

Highlights

Even with the efforts to control costs, and the success of the accelerated online programs, the University must face the challenges of declining undergraduate enrollment trends, declining traditional graduate program participation, and payroll expense increases. As such, the University proposes a 2% increase to the University Fee only for the coming year to keep the structural deficit from growing. This fee increase will allow the University to remain toward the bottom of the state university system for combined tuition and fee distribution (see Appendix). To ensure that the costs associated with the decline in traditional graduate program revenues are not borne by the day program participants, that deficit will be covered from the Graduate and Continuing Education (GCE) fund balance.

FY2020 Operating Budget Scenario

This scenario depicts our state funding forecast with the state appropriation of \$31,603,752, estimated collective bargaining funding of \$300,000, formula funding of \$294,008, and total revenue of \$113,815,954 (column E, line 23). The projected deficit day is \$1,510,617 and evening is \$500,947. The overall goal is to strike a balance between fee increases and maintain adequate cash reserves, while remaining conscious of the cost of education for our students and their families, and the competitive higher education market. With the proposed fee increase, and utilization of a portion of the existing GCE fund balance, the University will balance the FY20 budget with unrestricted assets and still maintain adequate reserves.

**Summary of Revenue Sources
(Budget Scenario, Column E, Line 23)**

Increases in revenue derive from the partial funding of collective bargaining increases for what will be the third and final year of the new contracts. The other primary increase to revenues is the accelerated online degree programs, which will increase total revenue by \$3,139,544.

State Appropriation	31,603,752
Collective Bargaining/Other	594,008
Financial Aid	7,300,000
Grants	1,150,000
Auxiliary	16,231,139
Tuition and Fees	51,953,080
Investment Income	512,644
Sales and Service	2,193,767
Foundation	266,000
Unrestricted Assets Day	1,510,617
Unrestricted Assets	<u>500,947</u>
Total	<u>113,815,954</u>

**Summary of Operating Expenses
(Budget Scenario, Column E, Line 41)**

Total operating expenses are projected to be \$113,815,954. The bulk of these expenses consist of faculty and staff salaries and related personnel expenses (now approximately 48% of the budget), student aid and scholarships, physical plant expenditures, technology costs, and departmental operating budgets.

Salaries and Benefits	54,062,127
Financial Aid	7,300,000
Grants	1,150,000
Auxiliary Services	16,231,139
Utilities/Space	3,575,550
Scholarships/Insurance	2,902,059
Information Technology	4,592,125
Capital	4,725,000
Operation & Maintenance	13,662,468
Debt Service	<u>5,615,486</u>
Total	<u>113,815,954</u>

Summary of Operating Funds

The University budget is composed of two primary sources: state appropriations and funds held in trust. The various trust funds come from fees, grants, auxiliary activities and other sources. State appropriations are estimated at \$32.2M, Trust funds from tuition and fees \$56.6M, Auxiliary \$16.2M and Financial Aid, Grants, etc. at \$8.8M.

C81/C90	State Maintenance/Coll Barg/FF	32,197,760
T65/T65P	University Fee	36,504,837
T10/T19	Continuing Education CPS	6,676,674
	Accelerated On Line Programs	4,139,041
T11	Student Activity	400,000
T16	Technology Fee	1,350,042
T22	Dorm Authority	11,831,139
T25	Food Service	4,400,000
T24	General Purpose	133,125
T26	Student Financial Aid	31,200
T36	Summer Conference	129,650
T37	Bookstore Trust Fund	150,000
T38	Parking Scholarship	25,000
T99	Out of State Tuition	1,400,000
N91/N93	Retirement of Debt	5,615,486
F13	Federal Work Study	260,060
Transfer	Fin Aid, Grants, Clubs, etc.	<u>8,571,940</u>
		<u>113,815,954</u>

Staffing

The leadership team of the University continues to evaluate and capitalize on staffing vacancies to redeploy resources that strategically serve current and future needs. However, it is important to note that our state appropriation of \$31.9 million still falls well short of the \$42.2 million needed to fully fund our payroll. This shortfall is further compounded because every payroll dollar not

covered by the state appropriation adds an additional 35.55% percent to cover employee fringe benefits – or an additional \$3.6 million.

The three collective bargaining units, MSCA, APA, and AFSCME, have finally completed contract negotiations and ratified their contracts. While it appears all of these contracts will be finalized in the near future, in all cases FY20 will be the third and final year of these contracts. The Commonwealth issued partial funding of the retroactive payment of increases for FY18 and FY19 for the APA and AFSCME contracts to the University. Further, the state appropriation for FY20 does include an increase to support the cost associated with the APA and AFSCME agreements, however that increase provides approximately half the amount needed to fully fund the obligations associated with the contracts. Additionally, it is important to note the funding for the MSCA contract is not presently incorporated into the proposed state appropriation. Until this agreement, and the appropriation to fund them is finalized, the compounded cost of these agreements defaults to the University.

Graduate and Continuing Education Division

The University effort to increase enrollments and revenues by partnering with an external agency to support online degree program delivery has been successful and is providing a substantial revenue contribution above expectations for FY19. Further growth is anticipated for FY2020, and will be bolstered by the addition of new concentrations within the already robust MBA program.

However, at the same time that this growth is occurring, the traditional GCE programs are all facing enrollment declines similar to the day program. Due to trust fund and statutory requirements, this unit is required to be self-supporting, and to insure this deficit does not impact the day program of the university, the existing fund balance will be used in FY20 as an interim solution to offset this performance. Additionally, the GCE unit has initiated activities to enhance and streamline communications, and to re-evaluate marketing program efforts, as steps to address this recent decline in enrollment.

The University is also recommending the establishment of a separate trust fund account for the accelerated online programs, so that the performance of each segment within the GCE division can be tracked separately. It is anticipated that as these functions are segmented, there will be some cost shifting (such as personnel and administrative supports) that will be allocated to the accelerated online segment, so that both the revenues and expenses are recognized equitably.

Facility and Technology Improvement Program

The University has continued to deploy funds toward capital renewal, and significant investments, alone or in partnership with DCAMM and the MSCBA, continue to improve the learning, living,

and working environment of the campus. Key among these recent and current undertakings is the ongoing work to completely renovate Percival Hall with the 3rd phase of construction slated for Summer/Fall of 2019.

Additionally, in FY19 DCAMM launched a new program to provide planned and predictable funding for a five year deferred maintenance program. They have also announced an additional initiative for infrastructure project funding. The University is required to provide a 35% match for each project, but is able to locally prioritize the projects and leverage funding to incorporate these funds into larger, more comprehensive changes to the physical environment. Initially funded projects for FY19 include the planned Thompson and Edgerly window replacements and the Recreation Center roof replacement and entranceway improvements. Overall funds committed by DCAMM for the 5-year program total will exceed seven million dollars.

The University also continues to partner with the MSCBA, which is providing both bonding and project management for both residential and student life facilities, including the Mara Commons accessibility and landscape improvement project.

With the matching funding received for several of these projects, and continued and careful monitoring of current debt and capital fee revenues, no increase to the capital fee will be required to fund or cover the debt service associated with these projects. The University continues to stay under the threshold debt range stipulated by BHE, while at the same time providing the 5% investment in physical facilities that is required.

In FY 19, the IT department began its first year of a five-year plan designed for the renewal of systems and equipment that serve the student community. The previous fee increase, coupled with performance of the accelerated online program enrollments, are providing the necessary funds to sustain these initiatives. The ever-increasing demand for these services and capabilities, in addition to rapidly improving and changing technologies, requires a substantial and continued investment.

Summary

This budget plan represents ongoing efforts to wisely invest in the future success of the University, while at the same time demonstrates continued diligence in both cost containment and new revenue generation. With the only increases in costs driven by collective bargaining and the online accelerated programs (whose revenues far exceed the cost), the overall operating budget is otherwise being held level. By recognizing and planning for the future enrollment challenges and the current, recognized realities of state funding resulting in the current budgetary climate, the University is taking proactive steps to ensure a successful financial future.

Appendix:

FY2020 State University Tuition and Fee Comparisons

Fitchburg State University Net Price 5-Year History (for students receiving financial aid)

Cover Sheet

Budget Narrative Appendix

Section: II. FY20 Budget Discussion
Item: B. Budget Narrative Appendix
Purpose: Discuss
Submitted by:
Related Material: Copy of Copy of 5 Year Net Price_Disount Rate (003).pdf
Final FY2020 Proposed fee increase comparison (003).pdf

2014-15 Direct Cost and Net Price for FT/FT					
	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	9,260	2,971	6,289	7,499	1,761
on campus	18,173	5,555	12,618	13,542	4,631

2015-16 Direct Cost and Net Price for FT/FT					
	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	9,935	3,001	6,934	8,225	1,710
on campus	19,105	4,622	14,483	13,308	5,797

2016-17 Direct Cost and Net Price for FT/FT					
	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	10,135	3,466	6,669	8,647	1,488
on campus	20,335	5,457	14,878	14,512	5,843

2017-18 Direct Cost and Net Price for FT/FT					
	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	10,175	3,531	6,644	8,909	1,266
on campus	20,715	5,986	14,729	15,017	5,698

**2018-19 Direct Cost and Net Price for FT/FT					
	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	10,375	3,514	6,861	8,664	1,711
on campus	21,295	6,093	15,202	15,169	6,126

crystal report FTFR any grants resident with housing group 3 using budget IPEDS numbers are based on only FA recipients and direct costs after all aid has been applied
 **as this is the current award year, net price could decrease slightly as aid is still being processed

FY2020 State University Tuition and Fee Comparisons

Universities	Tuition	Fee	Total	FY19 to FY20 \$ increases	Total Tuition & Fees FY2020	Anticipat ed per CFO
	FY2019			proposed		
MA College of Art	1,030	12,170	13,200	488	13,688	3.7%
Salem State	910	9,972	10,882	403	11,285	3.7%
Bridgewater State	910	9,658	10,568	264	10,832	2.5%
MCLA	1,030	9,530	10,560	264	10,824	2-3%
Westfield State	970	9,460	10,430	391	10,821	3.5-4%
Framingham State	970	9,550	10,520	-	10,520	
Fitchburg State	970	9,384	10,354	150	10,504	1.4%
Worcester State	970	9,192	10,162	0	10,162	0%
MA Maritime Academy	1,782	7,946	9,728	292	10,020	3%

Cover Sheet

Annual Operating Budgets FY17-FY20

Section: II. FY20 Budget Discussion
Item: C. Annual Operating Budgets FY17-FY20
Purpose: Discuss
Submitted by:
Related Material: FY20 Budget Proposal Fin Com.pdf
Fin Com. FY2020 Fund Change Summary pdf.pdf

	A	B	C	D	E
1	Annual Operating Budgets FY17 - FY20	FY2017 Budget Approved BOT Approved Budget April 26, 2016	FY2018 Budget Approved BOT Approved Budget May 2, 2017	FY2019 Budget Approved BOT Approved Budget May 1, 2018	FY2020 Budget Proposal - Gov Addtl Funding 3455/3100 FTE
2	Revenue Sources				
3	State Appropriation	29,109,894	29,400,755	29,400,756	31,603,752
4	Collective Bargaining	-	618,215	605,539	300,000
5	Formula Funding	-	-	-	294,008
6	DCAM	-	-	-	-
7	Financial Aid	6,700,000	6,700,000	7,300,000	7,300,000
8	Grants	1,400,000	900,000	1,150,000	1,150,000
9	<i>Auxiliary Services</i>				
10	Dorm Authority - Housing	10,141,780	11,404,269	11,467,514	11,831,139
11	Food Service	-	-	4,400,000	4,400,000
12	<i>Tuition and Fees</i>				
13	Tuition and Fees	33,122,517	33,407,517	34,511,245	34,247,414
14	Retained Out of State Tuition	1,510,000	1,510,000	1,400,000	1,400,000
15	Non State Supported Tuition	900,000	900,000	1,100,000	1,100,000
16	GCE	8,507,758	8,948,435	8,787,468	8,384,364
17	Accelerated On-Line Programs			3,681,758	6,821,302
18	Investment Income	450,000	450,000	437,285	512,644
19	Sales & Service	1,981,121	2,228,861	2,302,267	2,193,767
20	Unrestricted Assets Day	2,725,871	1,486,919	1,594,822	1,510,617
21	Unrestricted Assets Evening	-	-	-	500,947
22	Foundation	-	266,000	266,000	266,000
23	Total Revenue	96,548,941	98,220,971	108,404,654	113,815,954
24					
25	Operating Expenses				
26	Regular Employee Compensation	38,783,376	39,164,350	39,972,245	42,184,880
27	Pension and Ins-Related Exp.	3,520,737	3,335,001	3,822,112	4,331,562
28	Part-Time Salaries	6,024,613	6,501,216	6,972,662	7,545,685
29	Financial Aid	6,700,000	6,700,000	7,300,000	7,300,000
30	Grants	1,400,000	900,000	1,150,000	1,150,000
31	<i>Auxiliary Services</i>				
32	Dorm Authority - Housing	10,141,780	11,404,269	11,794,729	11,831,139
33	Food Service	-	-	4,400,000	4,400,000
34	<i>Department Budgets</i>				
35	Utilities' Expenses Space Costs	3,725,813	3,580,444	3,588,044	3,575,550
36	Scholarship Expenses Insurance Costs	2,849,559	2,851,059	2,906,059	2,902,059
37	Information Technology	3,499,431	3,618,524	4,553,362	4,592,125
38	Capital	4,725,000	4,725,000	4,725,000	4,725,000
39	Operation & Maintenance	10,142,883	10,475,693	11,820,025	13,662,468
40	Debt Service	5,035,749	4,965,415	5,400,416	5,615,486
41	Total Operating Expenses	96,548,941	98,220,971	108,404,654	113,815,954

	FY2019	FY2020	
	Budget	Budget	
	Approved	Proposal	

Revenue Sources

State Appropriations	\$ 29,400,756	\$ 31,603,752	\$ 2,202,996
Collective Bargaining/Other State Appr	\$ 605,539	\$ 594,008	\$ (11,531)
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ -
Grants	\$ 1,150,000	\$ 1,150,000	\$ -
Dorm Authority Housing	\$ 11,467,514	\$ 11,831,139	\$ 363,625
Food Service	\$ 4,400,000	\$ 4,400,000	\$ -
Tuition and Fees	\$ 49,480,471	\$ 51,953,080	\$ 2,472,609
Investment Income	\$ 437,285	\$ 512,644	\$ 75,359
Sales and Service	\$ 2,302,267	\$ 2,193,767	\$ (108,500)
Unrestricted Assets Day	\$ 1,594,822	\$ 1,510,617	\$ (84,205)
Unrestricted Assets Evening		\$ 500,947	\$ 500,947
Foundation	\$ 266,000	\$ 266,000	\$ -
	<u>\$ 108,404,654</u>	<u>\$ 113,815,954</u>	<u>\$ 5,411,300</u>

Expenses

C81	State Maintenance	\$ 29,400,756	\$ 31,603,752	\$ 2,202,996
C81	State Maintenance Collective Bargaining	\$ 605,539	\$ 300,000	\$ (305,539)
C90	Formula Funding	\$ -	\$ 294,008	\$ 294,008
T65	University Fee	\$ 26,166,424	\$ 26,412,270	\$ 245,846
T65P	University Fee - Payroll	\$ 9,643,465	\$ 10,092,567	\$ 449,102
T10	Continuing Education	\$ 5,830,385	\$ 6,113,303	\$ 282,918
TBD	Accelerated On Line Programs	\$ 2,180,770	\$ 4,139,041	\$ 1,958,271
T19	Professional Development	\$ 572,635	\$ 563,371	\$ (9,264)
T11	Student Activity	\$ 400,000	\$ 400,000	\$ -
T16	Technology Fee	\$ 1,308,560	\$ 1,350,042	\$ 41,482
T20	Dormitory Damage	\$ 15,000	\$ 15,000	\$ -
T22	Dormitory Authority	\$ 11,749,729	\$ 11,786,139	\$ 36,410
T22P	Dormitory Authority - Programs	\$ 30,000	\$ 30,000	\$ -
T24	General Purpose	\$ 133,125	\$ 133,125	\$ -
T25	Food Service	\$ 4,400,000	\$ 4,400,000	\$ -
T26	Student Financial Aid Overhead	\$ 31,200	\$ 31,200	\$ -
T36	Summer Conference	\$ 129,650	\$ 129,650	\$ -
T37	Bookstore Trust Fund	\$ 150,000	\$ 150,000	\$ -
T38	Parking Scholarship	\$ 25,000	\$ 25,000	\$ -
T99	Out of State Tuition	\$ 1,400,000	\$ 1,400,000	\$ -
N91	Retirement of Debt - AARC	\$ 365,945	\$ 401,696	\$ 35,751
N93	MSCBA Hammond	\$ 5,034,471	\$ 5,213,790	\$ 179,319
F13	Federal College Work Study	\$ 260,060	\$ 260,060	\$ -
	Transfer In/Out			
	Financial Aid, Grants, Student Clubs, etc.	\$ 8,571,940	\$ 8,571,940	\$ -
		<u>\$ 108,404,654</u>	<u>\$ 113,815,954</u>	<u>\$ 5,411,300</u>

Cover Sheet

University Fee Increase - VOTE (26-18/19)

Section: III. FY2020 Fees Discussion
Item: A. University Fee Increase - VOTE (26-18/19)
Purpose: Vote
Submitted by:
Related Material: Vote-Student Fee Increase.pdf

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER: 26-18/19
SUBJECT: Student Fee Increase	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the following annual student fee, effective for the fall semester 2019:

Day School Student Fee Increase

University Fee: \$150.00 increase for FY2020. The new fee total will be \$7,624.00.

Cover Sheet

Course Fee - VOTE (27-18/19)

Section: III. FY2020 Fees Discussion
Item: B. Course Fee - VOTE (27-18/19)
Purpose: Vote
Submitted by:
Related Material: Vote-Course Fee Structure (003).pdf

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER:
SUBJECT: Course Fee Structure Addition	27-18/19

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the addition of a fourth tier to the course fee structure of \$325/course effective beginning with the summer term 2019.

Cover Sheet

Accelerated On-Line Programs Trust Fund - VOTE (28-18/19)

Section: IV. Trust Fund Establishment
Item: A. Accelerated On-Line Programs Trust Fund - VOTE (28-18/19)
Purpose: Vote
Submitted by:
Related Material: Vote-AP Trust Fund.pdf

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER: 28-18/19
SUBJECT: Accelerated On-Line Programs Trust Fund	

It is requested that the Fitchburg State University Board of Trustees Finance Committee, according to provisions of Chapter 15A, Section 26 of the General Laws, hereby establish a trust fund entitled “Accelerated On-Line Programs Trust Fund”. The trust is established to receive and disburse funds.

This fund is established to provide for the operations of accelerated on-line degree programs, including receipt of tuition, fees, and to disburse expenditures, including instruction and administrative expenses. This fund is designed to be self-supporting.

This trust fund shall be administered by the President of Fitchburg State University and proper records and accounts shall be maintained under his control. The receipt and disbursement of funds and necessary accounting shall be maintained in a manner consistent with proper accounting procedures for an enterprise of this kind and will be subject to audit and inspection by the Department of State Auditors and other agencies with such responsibilities.

Cover Sheet

FY2020 Budget - VOTE (29-18/19)

Section: V. FY2020 Budget VOTES
Item: A. FY2020 Budget - VOTE (29-18/19)
Purpose: Vote
Submitted by:
Related Material: Vote-Budget FY2020.pdf

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER:
SUBJECT: FY2020 Budget	29-18/19

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the FY2020 Budget as presented by the President.

Cover Sheet

Roll Forward of Funds to FY2020 Budget - VOTE (30-18/19)

Section: V. FY2020 Budget VOTES
Item: B. Roll Forward of Funds to FY2020 Budget - VOTE (30-18/19)
Purpose: Vote
Submitted by:
Related Material: Vote-Roll Forward of Funds to FY20 Budget.pdf

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee	DATE: April 30, 2019
FROM: The President	REQUEST NUMBER:
SUBJECT: Roll Forward of Funds to FY2020 Budget	30-18/19

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend that ongoing capital projects roll forward into the FY2020 University Budget.