



Fitchburg State University

Board of Trustees Finance and Administration Committee Meeting

Amended on June 22, 2020 at 11:39 AM EDT

Date and Time

Wednesday June 24, 2020 at 1:00 PM EDT

Location

This will be a remote meeting.

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet on Wednesday, June 24, 2020 at 1:00 p.m. This meeting will be held via teleconference as approved by Governor Baker.

Public viewing-only access:

<https://stream.meet.google.com/stream/9b9ff509-d4e0-4f41-898f-b75291c9240e>

Agenda

	Purpose	Presenter	Time
I. Opening Items			1:00 PM
Opening Items			
A. Record Attendance and Guests			
B. Call the Meeting to Order			1 m
C. Approve Minutes from November 5, 2019 Finance Committee - VOTE (18-19-20)	Approve Minutes		
Approve minutes for Board of Trustees Finance and Administration Committee Meeting on November 5, 2019			
II. FY2021 Budget Discussion			1:01 PM
Finance and Administration			
A. FY2021 Budget Narrative	Discuss		10 m
B. Annual Operating Budgets FY18-FY21	Discuss		10 m
C. Summary of Operating Funds FY2021			5 m
D. Budget Narrative Appendix	Discuss		10 m
III. FY2021 Fees Discussion			1:36 PM

- | | | |
|---|------|-----|
| A. University Fee Increase - VOTE (22-19/20) | Vote | 5 m |
| B. GCE Student Fee - VOTE (21-19/20) | Vote | 5 m |
| C. ALFA Fee - VOTE (19-19/20) | | 5 m |

IV. FY2021 Budget VOTES **1:51 PM**

- | | | |
|--|------|-----|
| A. FY2021 Budget - VOTE (23-19/20) | Vote | 3 m |
| B. Roll Forward of Funds to FY2021 Budget - VOTE (24-19/20) | Vote | 1 m |

V. Closing Items **1:55 PM**

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

Cover Sheet

Approve Minutes from November 5, 2019 Finance Committee - VOTE (18-19-20)

Section: I. Opening Items
Item: C. Approve Minutes from November 5, 2019 Finance Committee - VOTE
(18-19-20)
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Board of Trustees Finance and Administration Committee Meeting on November 5,
2019
VOTE Minutes.pdf

DRAFT



Fitchburg State University

Minutes

Board of Trustees Finance and Administration Committee Meeting

Date and Time

Tuesday November 5, 2019 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 and the Foundation Audit Committee will meet on Tuesday, November 5, 2019 at 9:00 a.m. in the President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

Committee Members Present

D. Irving, L. Barrieau, M. Nicholson

Committee Members Absent

D. Phillips, D. Tiernan

Guests Present

A. Cardelle, A. Mercadante, C. Canney, G. Doiron, J. Bry, J. Murdoch, J. Wolfman, J. Yang, K. Smith, K. Spinelli, L. Bayless, M. Scarselli, M. Scott, M. Siderwicz, M. Snyder, R. Lapidus, Y. Malcolm

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Irving called a meeting of the Finance and Administration committee of Fitchburg State University to order on Tuesday Nov 5, 2019 @ 9:00 AM at President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420.

C. Approve Minutes from April 30, 2019 Finance Committee - VOTE (06-19/20)

L. Barrieau made a motion to approve minutes from the Finance and Administration Committee Meeting on 04-30-19. Finance and Administration Committee Meeting on 04-30-19

M. Nicholson 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 CohnReznick discussed the audit PowerPoint presentation:

Ms. Karen Smith, Audit Partner
Mr. Mark Snyder, Audit Senior Manager
Mr. Maryellen Scarselli, Audit Manager
Ms. Michelle Scott, Audit Senior

K. Smith and M. Snyder presented the Foundation and Supporting Organization audit 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. Ms. Smith thanked Jay Bry, Yvonne Malcolm, and Denise Brindle for their hard work and assistance. 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. 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. There was a discussion.

The upcoming GASB Statement No. 87 on leases will be applicable for FY ended 6/30/21. There was a discussion.
There was no separate management letter.

D. Irving thanked the auditors for their good work. The president thanked the auditor as well. He also thanked Jay Bry, Yvonne Malcolm and the entire financial management team for their work on the audit and their continued overall good work.

Complete financial information can be found in the board packet.

B. FY2019 Audit - VOTE (07-19/20)

L. Barrieau made a motion to accept the FY2019 audit.

M. Nicholson seconded the motion.

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

III. Closing Items

A. Adjourn Meeting

L. Barrieau made a motion to adjourn the meeting.

M. Nicholson 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 9:35 AM.

Respectfully Submitted,

D. Irving

Documents used during the meeting

- VOTE Finance Minutes April 30, 2019.pdf
- Attachment A Fitchburg State University FY 2019 Draft FS.pdf
- Attachment B Fitchburg State University Communication Letter.pdf
- Attachment C Foundation Draft FS.pdf
- Attachment D Foundation-CommunicationLetter.pdf
- Attachment E FSU Foundation Supporting Org FS - DRAFT as of 10.1.19.pdf
- Attachment F FSU SupportingOrg_CoomunicationLetter.pdf
- Attachment G No Management Letter Acknowledgment Letter.pdf
- Attachment H University Executive Summary 2019.pdf
- Attachment I Executive Summary FDN Audit June 2019.pdf
- Attachment J Executive Summary SO June 2019.pdf
- Finance Committee FY2019 Audit Vote 11-5-19.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 18-19/20
SUBJECT: November 5, 2019 Finance & Administration Committee Meeting Minutes	

It is requested that the Fitchburg State University Board of Trustees vote to approve the minutes from the November 5, 2019 Finance & Administration Committee Meeting.

Cover Sheet

FY2021 Budget Narrative

Section: II. FY2021 Budget Discussion
Item: A. FY2021 Budget Narrative
Purpose: Discuss
Submitted by:
Related Material: Budget Narrative FY2021 .pdf

June 24, 2020

Board of Trustees
Fitchburg State University
Fitchburg, MA 01420

SUBJECT: FY2021 BUDGET NARRATIVE

We are in uncharted budget planning territory due to the unprecedented financial pressures resulting from COVID-19 and its effect on campus life, the state tax revenue, and the global economy. And, when added to the existing challenges of the public demanding we minimize student debt and the continual demographic decline in traditional age undergraduate students, particularly in the New England region, we face one of the toughest budget cycles in this institution's history.

This current fiscal year, FY20, the University refunded \$3.5 million dollars to students due to the closing of the residence halls and dining facilities. The CARES Act provided some relief, \$1.9 million, to offset these costs. However, this budget year, FY21, there are also anticipated costs of at least \$2 million due to COVID-19 hygiene, cleaning and ppe supplies, information technology, and personnel costs to enable the University to have residential students on-campus, as well as, hybrid, and online modalities of learning in fall 2020. With a projected decrease in state tax revenue of \$2-7 billion a decline in our state appropriation is anticipated. While the amount is still unknown at this time, a 10% reduction (approximately \$3million loss) of our FY20 GAA appropriations has been assumed. The continual demographic decline in traditional age undergraduate students was of paramount concern during past budget cycle but now has the potential to exacerbate the financial pressures with an anticipated decline in undergraduate enrollments of as much as -15%, or over 400 full time students (resulting in a loss of over \$3 million in revenue). Finally, due to economic and health concerns, we anticipate our dorm occupancy also being reduced by an additional 27% (loss of \$3 million in revenue) as some double rooms become singles to minimize potential virus outbreaks.

Initially, pre-COVID, the University asked each division to prepare a flat operating budget for FY2021. However, in order to minimize the effects of the above noted revenue disruptions, significant efforts have been made to restrain planned spending in FY2021. These efforts include, but are not limited to: eliminating non-essential out-of-state travel and catered food; cancelling under-enrolled courses; implementation of a hiring freeze on all non-essential positions; attrition of positions through retirement; refinancing of MSCBA debt (saving \$7 million dollars in FY21); and consideration of furloughs to name a few highlights. With all these measures in place the projected budget deficit for FY21 is projected to be \$4.4 million dollars.

During the AY19-20, the University also worked to develop its next 5-year strategic plan, honing in on two key themes: that of education justice and becoming a student ready university. As such, during this upcoming year, the University will continue efforts to increase retention and serve non-traditional populations via multi-modal methods of delivery while balancing the challenges of the continual decline of traditional age undergraduate students and those presented by the COVID crisis. The University is committed to focusing its resources toward knowledge creation, career readiness, social mobility and lifelong learning, serving as an engine of development for the region, reinforcing our distinctive value proposition, while responsibly stewarding our physical and financial resources to navigate a path to long-term sustainability.

The steps taken in the past years to increase revenue while at the same time closely managing costs, has provided the University the financial footing to navigate the anticipated challenges but this new environment requires even more bold steps.

FY2021 Operating Budget

FY2021 Operating Budget

This scenario depicts our funding forecast with a state appropriation of \$29,400,756, tuition and fees of \$49,293,606, auxiliary services of \$ 10,987,107, and revenue of \$101,486,149. This results in a \$2,558,870 operating deficit (prior to additional COVID expenses). The overall goal is to strike a balance between fee increases and cost cutting measures, both of which further the effort to retain a stable financial footing while still remaining conscious of the cost of education for our students and their families, in an increasingly competitive higher education market. The strategy, while utilizing more of our cash reserves than in the past, allows the University to avoid drastic measures during a year of uncertainties. With the proposed fee increases, and utilization of a portion of the existing GCE fund balance, the University will balance the FY21 budget with unrestricted assets and still maintain reserves adequate to meet long-term obligations and ensure daily cash-flow needs.

Summary of Revenue Sources

Decreases in revenue are the result of a 10% anticipated state appropriation reduction; projected decline in tuition and fees due to a shortfall in day undergraduate enrollment; a loss of housing revenue is expected due to our efforts to comply with the state’s pandemic guidelines for social distancing; a decline in food services revenue due to the decline in the number of students living on campus. However, on the positive side, we are expecting the traditional Graduate Continuing Education division to break-even this year and continued enrollment growth in Accelerated Programs.

FY2021 Revenue Sources	
State Appropriations	\$ 29,400,756
Collective Bargaining	\$ 50,795
Financial Aid	\$ 7,300,000
Grants	\$ 1,492,410
Dorm Authority Housing	\$ 7,907,107
Food Service	\$ 3,080,000
Tuition and Fees	\$ 49,293,606
Investment Income	\$ 750,000
Sales and Service	\$ 1,804,500
Unrestricted Assets	\$ 2,558,870
Foundation	\$ 266,000
Totals	\$ 103,904,044

Summary of Operating Expenses

Total operating expenses are projected to be \$103,904,044. The bulk of these expenses consist of faculty and staff salaries and related personnel expenses (now approximately 47.4% of the budget), student aid and scholarships, auxiliary services expenditures, technology costs, and departmental operating budgets.

This represents a 8.7% decrease from the prior year budget. The decreases are primarily attributable to reduction in personnel cost and auxiliary services expenses.

Salaries & Benefits	\$	49,202,149
Financial Aid	\$	7,300,000
Grants	\$	1,492,410
Auxiliary Services	\$	10,547,107
Utilities / Space	\$	3,550,875
Scholarships / Insurance	\$	2,984,032
Information Technology	\$	4,825,272
Capital	\$	4,725,000
Department Operating	\$	13,537,770
Debt Service	\$	5,739,429
	\$	103,904,044

COVID-19 Expenses

In addition to the usual operating expenses outlined above, the University is projecting as much as \$2M in expenses for the purchases of supplies and cleaning products needed to prevent the spread of COVID-19, and respond to the technology changes in education and service delivery that will be required.. The state has mandated guidelines to follow for repopulating our campus. Supplies such as face masks for employees, hand sanitizing stations, and additional cleaning products will need to be purchased. The major uncertainty currently not included in our planning, or estimate, is for testing and contact tracing. The testing and tracing protocols for higher education in the Commonwealth are still being developed and evaluated, but they could also pose a significant additional cost burden. As these expenses are not part of our normal operation, this expense is not incorporated into the operating expenses above. We have shown these costs below the line to highlight these unusual expenses and on the remote chance we are able to be reimbursed for these expenses.

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 \$29.4 million still falls short of the \$38.4 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 38.8% percent to cover employee fringe benefits – or an additional \$3.9 million. As part of our cost containment and right-sizing efforts

as a result of continual enrollment decline in traditional age undergraduate students we are proposing a decrease of nearly \$3 million in regular employee compensation. We anticipate achieving this reduction by implementing a number of efforts that include hiring freezes, furloughs and attrition. We have also assumed no collective bargaining increases at this time given the current economic health of the Commonwealth. We are also reducing part-time employee expenses by nearly one million dollars through the reduction of adjunct faculty within the day division and elimination of some part-time positions across the campus.

Graduate and Continuing Education Division

The University's effort to increase enrollments and revenues by partnering with Academic Partnership nearly three years ago continues to be very successful as enrollments continue to grow within this division of Graduate and Continue Education (GCE). A continuation of growth is anticipated for FY21 and FY22.

The traditional GCE programs continue to struggle with enrollment growth as the master degree market has become much more competitive in recent years and enrollment growth rates are slowing. To counter that GCE has also begun to focus on the creation of workforce development programs as this is a key initiative of the current Baker administration. In addition, they are exploring expansion of life-long learning programs to build off the success of the ALFA program and to meet the changing educational landscape.

As part of this budget we are proposing modest fee increases to the traditional GCE undergraduate and graduate programs.

Facility and Technology Improvement Program

The University has continued to deploy funds toward capital renewal as an institution and in partnership with DCAMM and the MSCBA, to 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 4th and final phase of construction slated for Summer/Fall of 2020.

Additionally, taking advantage of DCAMM Deferred Maintenance funding, approximately \$7.5 million over five years, the University is able to continue efforts of capital improvement while leveraging the outlay of University funds. Work in FY2021 will include the continued renovation of McKay C, with one half of the first floor being renovated during the Summer and

Fall of FY2020. Concurrently, plans continue for a DCAMM funded infrastructure initiative, which will replace antiquated electrical distribution systems, as well as replace and add generator capabilities to our facilities.

In FY2019, 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. This has included upgraded student computer labs, upgraded wi-fi system and other core upgrades. This past year they also undertook the task of converting the university to the Google platform, which has been critical to our success in quickly converting to remote learning when the COVID pandemic hit in March. The ever-increasing demand for these services and capabilities by both students and staff, in addition to rapidly changing technologies, requires a substantial and continued investment. As such this budget includes a fee increase to support this continued investment..

Conclusion

This budget plan represents ongoing efforts to wisely invest in the future, while at the same time demonstrating continued diligence in both cost containment and right-sizing of operations during these challenging times and the ever changing higher education landscape. 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 stable financial future.

Cover Sheet

Annual Operating Budgets FY18-FY21

Section: II. FY2021 Budget Discussion
Item: B. Annual Operating Budgets FY18-FY21
Purpose: Discuss
Submitted by:
Related Material: Summary Budget FY21.pdf

Annual Operating Budgets FY18 - FY21	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Pre-COVID Budget	FY2021 Proposed BOT Budget
Revenue Sources					
State Appropriation	\$ 29,400,755	\$ 29,400,756	\$ 32,009,925	\$ 32,309,925	\$ 29,400,756
Collective Bargaining/ Other State Appropriations	\$ 618,215	\$ 605,539	\$ 300,000		\$ 50,795
DCAM	\$ -	\$ -			\$ -
Financial Aid	\$ 6,700,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000
Grants	\$ 900,000	\$ 1,150,000	\$ 1,150,000	\$ 1,900,000	\$ 1,492,410
Auxiliary Services					
Dorm Authority - Housing	\$ 11,404,269	\$ 11,467,514	\$ 11,831,139	\$ 10,852,708	\$ 7,907,107
Food Service	\$ -	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 3,080,000
Tuition and Fees					
Tuition and Fees	\$ 42,355,952	\$ 46,980,471	\$ 48,956,655	\$ 31,447,704	\$ 29,631,896
Retained Out of State Tuition	\$ 1,510,000	\$ 1,400,000	\$ 1,400,000	\$ 1,546,000	\$ 1,500,000
Non State Supported Tuition	\$ 900,000	\$ 1,100,000	\$ 1,100,000	\$ 1,077,000	\$ 1,077,000
GCE Tuition & Fees				\$ 7,526,503	\$ 8,544,545
Accelerated Programs (AP) Tuition & Fees				\$ 8,366,222	\$ 8,540,165
Investment Income	\$ 450,000	\$ 437,285	\$ 512,644	\$ 450,000	\$ 750,000
Sales & Service	\$ 2,228,861	\$ 2,302,267	\$ 2,193,767	\$ 2,301,016	\$ 1,804,500
Unrestricted Assets	\$ 1,486,919	\$ 1,594,822	\$ 2,395,824		\$ 140,975
Foundation	\$ 266,000	\$ 266,000	\$ 266,000	\$ 266,000	\$ 266,000
Total Revenue Sources	\$ 98,220,971	\$ 108,404,654	\$ 113,815,954	\$ 109,743,078	\$ 101,486,149

Operating Expenses					
Regular Employee Compensation	\$ 39,164,350	\$ 39,972,245	\$ 42,184,880	\$ 42,098,592	\$ 38,481,831
Pension and Ins-Related Exp.	\$ 3,335,001	\$ 3,822,112	\$ 4,331,562	\$ 4,089,956	\$ 3,815,463
Part-Time Salaries	\$ 6,501,216	\$ 6,972,662	\$ 7,545,685	\$ 7,427,936	\$ 6,904,855
Financial Aid	\$ 6,700,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000
Grants	\$ 900,000	\$ 1,150,000	\$ 1,150,000	\$ 1,900,000	\$ 1,492,410
Auxiliary Services					
Dorm Authority - Housing	\$ 11,404,269	\$ 11,794,729	\$ 11,831,139	\$ 11,657,378	\$ 7,907,107
Food Service		\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 2,640,000
Operational Costs					
Utilities' Expenses Space Costs	\$ 3,580,444	\$ 3,588,044	\$ 3,575,550	\$ 3,550,875	\$ 3,550,875
Scholarship Expenses Insurance Costs	\$ 2,851,059	\$ 2,906,059	\$ 2,902,059	\$ 2,963,532	\$ 2,984,032
Information Technology	\$ 3,618,524	\$ 4,553,362	\$ 4,592,125	\$ 4,602,314	\$ 4,825,272
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000
Department Operating	\$ 10,475,693	\$ 11,820,025	\$ 13,662,468	\$ 13,913,890	\$ 13,537,770
Debt Service	\$ 4,965,415	\$ 5,400,416	\$ 5,615,486	\$ 5,710,985	\$ 5,739,429
Total Operating Expenses	\$ 98,220,971	\$ 108,404,654	\$ 113,815,954	\$ 114,340,458	\$ 103,904,044

deficit	\$ (4,597,380)	\$ (2,417,895)
COVID Expenses	n/a	\$ (2,000,000)
Final Deficit	\$ (4,597,380)	\$ (4,417,895)

Summary of Spending from Reserves		
Housing Reserve	\$ 804,670	\$ -
GCE/AP Reserve	\$ 764,743	\$ 79,289
University Reserves	\$ 3,027,966	\$ 4,338,606
TOTAL	\$ 4,597,379	\$ 4,417,895

Cover Sheet

Summary of Operating Funds FY2021

Section: II. FY2021 Budget Discussion
Item: C. Summary of Operating Funds FY2021
Purpose:
Submitted by:
Related Material: Summary of Operating Funds FY21.pdf

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 \$29.4M, Trust funds from tuition and fees \$49.2M, Auxiliary \$10.5M and Financial Aid, Grants, etc. at \$8.8M.

FY2021 Summary of Operating Funds	FY2020 Budget Approved	FY2021 Budget Proposal	Delta
C81/C90 State Maintenance/Coll Bargaining	\$ 32,197,760	\$ 29,400,756	\$ (2,797,004)
T65/T65P University Fee	\$ 36,504,837	\$ 33,441,289	\$ (3,063,548)
T10/T19 Continuing Education CPS	\$ 6,676,674	\$ 6,287,051	\$ (389,623)
T15 Accelerated On-Line Programs	\$ 4,139,041	\$ 5,789,521	\$ 1,650,480
T11 Student Activity	\$ 400,000	\$ 400,000	\$ -
T16 Technology Fee	\$ 1,350,042	\$ 1,573,000	\$ 222,958
T22 Dorm Authority	\$ 11,831,139	\$ 7,907,107	\$ (3,924,032)
T25 Food Service	\$ 4,400,000	\$ 2,640,000	\$ (1,760,000)
T24 General Purpose	\$ 133,125	\$ 133,125	\$ -
T26 Student Financial Aid	\$ 31,200	\$ 31,200	\$ -
T36 Summer Conference	\$ 129,650	\$ 97,000	\$ (32,650)
T37 Bookstore Trust Fund	\$ 150,000	\$ 150,000	\$ -
T38 Parking Scholarship	\$ 25,000	\$ 45,500	\$ 20,500
T99 Out of State Tuition	\$ 1,400,000	\$ 1,500,000	\$ 100,000
N91/N93 Retirement of Debt	\$ 5,615,486	\$ 5,716,085	\$ 100,599
F13 Federal Work Study	\$ 260,060	\$ 260,060	\$ -
Transfer Fin Aid, Grants, Clubs, etc.	\$ 8,571,940	\$ 8,532,350	\$ (39,590)
Total	\$ 113,815,954	\$ 103,904,044	\$ (9,911,910)

Cover Sheet

Budget Narrative Appendix

Section: II. FY2021 Budget Discussion
Item: D. Budget Narrative Appendix
Purpose: Discuss
Submitted by:
Related Material: 6 Year Net Price_Discount Rate.pdf
Note on CARES Act aid to Fitchburg State Students in FY2020.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	3,634	6,740	8,671	1,704
on campus	21,295	6,355	14,940	15,306	5,988

****2019-20 Direct Cost and Net Price for FT/FT**

	Direct Cost	less free monies	Net Price	less all student aid	Net Price
commuter	10,520	3,620	6,900	8,457	2,063
on campus	21,815	6,513	15,302	15,643	6,172

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
 **estimates

Note on CARES Act aid to Fitchburg State Students in FY2020

Earlier this spring, the federal government passed the Coronavirus Aid, Relief and Economic Security (CARES) Act. One of the provisions of this act included providing relief to college students whose educational experience was disrupted as a result of the Coronavirus pandemic. Through the CARES Act, Fitchburg State University has received funds that were disbursed directly to eligible undergraduate students who were enrolled in the spring 2020 semester.

The CARES Act funding is one of a series of ways Fitchburg State University is addressing the financial needs of students during the global COVID-19 public health crisis. The University's efforts to assist students have included housing and dining adjustments, continued payment of Federal Work Study wages, and, combined with donations to the Student Emergency Relief Fund, is contributing approximately \$300,000 toward the creation of the "Falcon CARES Fund" for otherwise ineligible students.

Fitchburg State University will use the \$1.9 million it receives in CARES Act funding to directly support eligible students who are facing significant financial challenges due to the ongoing COVID-19 pandemic. Through the federal CARES Act funding and the University Falcon CARES Fund, nearly all undergraduate students have received a payment.

Cover Sheet

University Fee Increase - VOTE (22-19/20)

Section: III. FY2021 Fees Discussion
Item: A. University Fee Increase - VOTE (22-19/20)
Purpose: Vote
Submitted by:
Related Material: VOTE Technology Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 22-19/20
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 2020:

Technology Fee

Day Undergraduate

Technology Fee: \$75.00 per semester increase for FY2021. The new annual total will be \$500.00.

GCE Undergraduate and Graduate

Technology Fee: \$2.00 per credit increase for FY2021 for a total fee of \$9.00 per credit.

Cover Sheet

GCE Student Fee - VOTE (21-19/20)

Section: III. FY2021 Fees Discussion
Item: B. GCE Student Fee - VOTE (21-19/20)
Purpose: Vote
Submitted by:
Related Material: VOTE GCE Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 21-19/20
SUBJECT: GCE Student Fee Increase	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the following Graduate and Continuing Education fee increases, effective fall semester 2020:

- An increase of \$11.00 per credit for the GCE undergraduate program for FY2021; the new total per credit fee will be \$319.00.
- An increase of \$13.00 per credit for the GCE graduate program for FY2021; the new total per credit fee will be \$332.00.

Cover Sheet

ALFA Fee - VOTE (19-19/20)

Section: III. FY2021 Fees Discussion
Item: C. ALFA Fee - VOTE (19-19/20)
Purpose:
Submitted by:
Related Material: VOTE ALFA Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 19-19/20
SUBJECT: ALFA Program Fee Increase	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the following fee increase, effective for the fall semester 2020:

ALFA Program

ALFA Program: an increase of \$10.00 per course for FY2021; the new per course fee will be \$40.00.

Cover Sheet

FY2021 Budget - VOTE (23-19/20)

Section: IV. FY2021 Budget VOTES
Item: A. FY2021 Budget - VOTE (23-19/20)
Purpose: Vote
Submitted by:
Related Material: VOTE Budget FY2021.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 23-19/20
SUBJECT: FY2021 Budget	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the FY2021 Budget as presented by the President.

Cover Sheet

Roll Forward of Funds to FY2021 Budget - VOTE (24-19/20)

Section: IV. FY2021 Budget VOTES
Item: B. Roll Forward of Funds to FY2021 Budget - VOTE (24-19/20)
Purpose: Vote
Submitted by:
Related Material: VOTE Roll forward of funds to FY2021 budget.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: June 24, 2020
FROM: The President	REQUEST NUMBER: 24-19/20
SUBJECT: Roll Forward of Funds to FY2021 Budget	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend that ongoing capital projects roll forward into the FY2021 University Budget.