



Fitchburg State University

Board of Trustees Meeting

Amended on May 2, 2022 at 5:05 PM EDT

Date and Time

Tuesday May 3, 2022 at 4:00 PM EDT

Location

Presidents' Hall, Mazzaferro Center
291 Highland Ave.
Fitchburg, MA 01420

Notice of a meeting of the Fitchburg State University Board of Trustees, Tuesday, May 3, 2022 at 4:00 p.m.

The meeting will take place in Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Public comments only:
978-665-3846

Live stream

stream.meet.google.com/stream/8730b5ba-af8b-484a-8c9a-026817d4cf83

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
Opening Items			
A. Record Attendance and Guests			
B. Call the Meeting to Order			
C. Public Comments			3 m
D. Approve Minutes from the Board of Trustees March 29, 2022 - VOTE (23-21/22)	Approve Minutes		1 m
II. Finance and Administration Committee			4:04 PM
A. FY2023 Budget Narrative	Discuss		10 m
B. FY2023 BOT Budget Summary	Discuss		5 m

	Purpose	Presenter	Time
C. FY2023 BOT Fund Summary	Discuss		5 m
III. FY2023 Budget Votes			4:24 PM
A. Undergraduate University Fee Increase - VOTE (25-21/22)	Vote		3 m
B. GCE Ed. Service Fee Increase - VOTE (26-21/22)	Vote		3 m
C. GCE Tuition Increase - VOTE(27-21/22)	Vote		3 m
D. Accelerated Online Program Tuition and Fee Structure - VOTE (28-21/22)	Vote		3 m
E. FY2023 Budget - VOTE (24-21/22)	Vote		3 m
F. Roll Forward of Funds to FY2023 Budget - VOTE (29-21/22)	Vote		2 m
IV. Finance Dashboard			4:41 PM
A. Current Finance Dashboard	FYI		5 m
V. Slate of Officers			4:46 PM
A. VOTE (32-21/22)	Vote		1 m
VI. Auditing Services			4:47 PM
A. VOTE (33-21/22)	Vote		5 m
VII. Notifications			4:52 PM
A. Personnel Actions (N10-21/22)	FYI		1 m
B. Financial Statements (N11-21/22))	FYI		2 m
VIII. Student Trustee Report			4:55 PM
A. Joseph Cautela will provide the Student Trustee Report	FYI		5 m
IX. Chair's Report			5:00 PM
A. C. Deborah Phillips will provide the Chair's Report	FYI		5 m
X. President's Report			5:05 PM
A. COVID-19 Update	FYI		5 m
B. Commencement	FYI		3 m
C. Enrollment Update	FYI		5 m
D. Nursing Pinning - May 11 at 6 p.m. Weston Auditorium	FYI		1 m
E. Academic Calendar 2022-2023	FYI		1 m
F. News Articles	FYI		1 m
XI. Closing Items			5:21 PM
A. Adjourn Meeting	Vote		

Cover Sheet

Approve Minutes from the Board of Trustees March 29, 2022 - VOTE (23-21/22)

Section:	I. Opening Items
Item: - VOTE (23-21/22)	D. Approve Minutes from the Board of Trustees March 29, 2022
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Board of Trustees Meeting on March 29, 2022 VOTE Minutes.pdf

DRAFT



Fitchburg State University

Minutes

Board of Trustees Meeting

Date and Time

Tuesday March 29, 2022 at 8:15 AM

Location

This meeting will be held remotely.

Notice of a Meeting of the Fitchburg State University Board of Trustees to be held on Tuesday, March 29, 2022 at 8:15 a.m.

This meeting will be held via teleconference as approved by Governor Baker.

For public comments only:
978-665-3698

For public listening and viewing:

Live stream

stream.meet.google.com/stream/b51858ba-3bc0-46ac-b5e0-020a9cbb21d8

Trustees Present

C. Stimpson (remote), D. Phillips (remote), E. Gregoire (remote), J. Cautela III (remote), J. Flanagan (remote), K. SPINELLI (remote), L. Barrieau (remote), M. Fiorentino, Jr. (remote), M. Nicholson (remote)

Trustees Absent

D. Tiernan

Ex Officio Members Present

R. Lapidus (remote)

Non Voting Members Present

R. Lapidus (remote)

Guests Present

C. Canney (remote), E. Takehana (remote), F. Barricelli (remote), G. Doiron, G. Doiron (remote), J. Bry (remote), J. Murdoch (remote), J. Wolfman (remote), J.J. Sylvia (remote), K. Moody (remote), L. Bayless (remote), R. Toomey (remote), S. Levine (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Phillips called a meeting of the board of trustees of Fitchburg State University to order on Tuesday Mar 29, 2022 at 8:16 AM.

C. Public Comments

There were none.

D. Phillips formally welcomed and introduced former State Senator, and Fitchburg State alum, Jennifer Flanagan to the board. She provided her extensive background and said her experience and perspective will be highly beneficial to the Board.

D. Approve Minutes from the Board of Trustees February 15, 2022 meeting - VOTE (16-21/22)

M. Fiorentino, Jr. made a motion to approve the minutes from Board of Trustees Meeting on 02-15-22.

L. Barrieau seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

K. SPINELLI	Aye
M. Fiorentino, Jr.	Aye
J. Flanagan	Abstain
C. Stimpson	Absent
L. Barrieau	Aye
M. Nicholson	Aye
D. Phillips	Abstain
J. Cautela III	Aye
D. Tiernan	Absent
E. Gregoire	Absent

II. Tenure

A. Tenure- VOTE (17-21/22)

The President next presented the candidates for tenure. He indicated that there is a formal process for candidate review. All candidates are recommended and supported by the candidate's respective department, Department Chair, Dean and Provost before presidential review.

M. Fiorentino, Jr. made a motion to approve.

M. Nicholson seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. Nicholson	Aye
L. Barrieau	Aye
D. Tiernan	Absent
C. Stimpson	Absent
J. Flanagan	Aye
D. Phillips	Aye
K. SPINELLI	Aye
E. Gregoire	Absent
M. Fiorentino, Jr.	Aye
J. Cautela III	Aye

III. New Degree Proposal: Digital Media Innovation

A. VOTE (18-21/22)

D. Phillips informed the Board that the Academic Affairs Committee met to hear about the Digital Media Innovation program. The committee supports the new program and recommends approval by the full Board.

The following faculty members were introduced:

Dr. Kyle Moody, Associate Professor, Communications Media
Dr. J.J. Sylvia, Assistant Professor, Communications Media
Dr. Elisabet Takehana, Associate Professor, English Studies

J.J. Sylvia, Professor of Communications Media, thanked the Board for their time. He shared the aspects of the new program which include how it will prepare students for today's jobs, while also preparing them for tomorrow's jobs. There is an increasing need for data science in the marketplace. He highlighted a variety of jobs that this new program would serve. He stated that digital storytelling is a very important skill. He talked about curriculum. He provided the history of the Game Design program and its success and growth. He expressed the opinion that there is a big opportunity for the university to be a leader in this category, and that the curriculum is designed to be flexible. He explained the credits required to complete the degree. He talked about community partners that will be included to get hands-on experience. He spoke about interns and keeping on the pulse of these emerging trends. This new program helps with the Strategic Plan goals, Capstone projects, and the Theater Block. Finally, he highlighted the benefits to our institution.

M. Nicholson noted the discussion in the committee meeting about inclusivity with K-12.

There was a discussion.

M. Nicholson made a motion to approve the proposal to offer a BS/BA in Digital Media Innovation for submission to the State Board of Higher Education.

C. Stimpson seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

J. Cautela III	Aye
D. Phillips	Aye
C. Stimpson	Aye

Roll Call

D. Tiernan Absent
J. Flanagan Aye
M. Nicholson Aye
K. SPINELLI Aye
L. Barrieau Aye
E. Gregoire Aye
M. Fiorentino, Jr. Aye

C. Phillips next officially welcomed the new Alumni Trustee, Eric Gregoire. He works at UMASS and his experience will be a valued addition to the Board.

The President thanked the faculty for the presentation and for explaining this cutting-edge, exciting program. He presented the next steps in moving the new program forward. He anticipates full approval by the Board of Higher Education.

D. Phillips acknowledged the work to be completed and anticipates many students will be signing up for this.

IV. Notifications

A. Personnel Actions (N08-21/22)

The personnel actions were submitted for informational purposes.

M. Fiorentino asked about the new hires, and if vacancies were being filled and whether there were new positions. R. Lapidus responded that the new hires were filling vacancies. There was a brief discussion on the Special Assistant to the President for Community & Government Relations.

B. Promotions - (N09-21/22)

The promotions were submitted for informational purposes.

V. Student Trustee Report

A. Update from Student Trustee Joseph Cautela

J. Cautela reported that he has received a dozen student emails regarding the lack of support for the Theater Program. The students perceived that there are sub-par resources for Theater students such as technical needs and fewer teaching faculty. He stated that faculty are forced to work in labs that are out of date and this is embarrassing for students. He also stated that students have received zero communication regarding the Theater Block. He read a list of major concerns.

D. Phillips interrupted to state that personnel matters were not be discussed in this forum.

J. Cautela acknowledged the Chair's warning. He continued his report by saying the overall tone is that the students feel their major is not valued at the institution.

He called for better communication to the faculty and students. He planned to worked directly with the Provost.

D. Phillips reminded the Board that there has been an ongoing budget process and that the process is formalized. She said those issues about allocation of resources should be taken up within the budget process.

The President expressed his gratitude to J. Cautela for having the opportunity to meet with the provost. He talked about equipment requests, and staff line replacements, and the faculty lines to be considered for allocation. He noted that there is fulltime tenure track, adjunct and other types of faculty that teach in the Theater Program. He also stated the budget cycle is on-going and all requests are given fair consideration. There is no intention to alienate any department or major.

D. Phillips reminded everyone that the Finance Committee meeting taking place on April 26, 2022 is an open meeting. All Board members are invited to attend and participate.

VI. Chair's Report

A. Update from Chair Debbie Phillips

C. Phillips talked about the NECHE accreditation visit. She acknowledged the hard work by everyone by going through the intense process. She expressed her appreciation to everyone for their efforts. She mentioned the Trustee meeting with the team and that there was rich and meaningful discussion. We learned a great deal about their issues. She came away after the exit review with the expectation that there will be no problems with Fitchburg State's continued accreditation.

C. Phillips reminded the Board that the next full board meeting will be the budget meeting and the meeting will be in-person.

VII. President's Report

A. COVID-19 Campus Actions

The President brought the board up-to-date on the COVID protocols. After spring break, the decision was to have a mask flexible model. The model allows for the campus community to move around campus mask free except for classrooms and the Library. There were some who wanted stricter mask protocols and others wanting a more relaxed policy, but we need to compromise given the number of constituencies and their needs on campus.

The university continues to test and our COVID positivity rates continue to be low. Conversation is underway with regard to the fall semester COVID policy and protocol. There may be rules associated with vaccinations. We have a new incoming class and we are going to have to decide what we are going to do. The Massachusetts Department of Public Health will not be providing guidance on this issue. Secretary Peyser has not taken a position on the matter either. The University may add the COVID vaccination to the mandatory vaccines already required by the university. We need to think about this as well as our employees. It is currently too early to make a decision. There are summer programs to consider. He said he would keep the Board informed.

B. NECHE

The President stated that it was an extremely good visit and the outcome was positive. He mentioned that he spoke with the team Chair prior to the exit report. He was very positive and affirmative. He next provided a couple of highlights. The process always starts with the mission. The team thought the mission and its strategic plan are consistent with who we are as an institution. Fitchburg State is a very student-centered campus which was heard from faculty, staff and students. They noted the strength of online efforts and how they fit into our portfolio and how they broaden our reach and diversity of populations. They highlighted a number of times the importance of creating our institutional research area. They noted the reconfiguration of the welcome center and marketing area. They liked the modernization of the new hires in marketing around social media and visual imagery. They talked about the diversity and the efforts made since the last visit. We need more diverse students, faculty and staff, which we continue to work on. There was a theme that ran throughout the visit regarding assessment and learning outcomes. The team noted the need for more student services, trio programs, counseling and mental health programs. They made a comment regarding deferred maintenance and we will continue to work on those items. It's a challenge given our budget to meet all the needs that we know exist. The team walked away giving the university high marks.

The President provided the next steps in the process. We will receive a copy of the team's draft report to be analyzed for factual errors which we can correct. We will then receive a final copy of the report to be shared with the campus community. In the fall, we will meet with the NECHE Board on the final portion of the accreditation approval process. He expressed his appreciation to L. Barrieau for serving on the Steering Committee.

There was a discussion.

C. Future Falcon Day

The President reported on the first Future Falcon Day. The university had about 130 students and their families attend. It was a nice day and a positive event. There is another Future Falcon Day scheduled. The Enrollment Management division noted that 2100 students have applied but had not signed up to participate in Future Falcon Day and would receive a call and be individually invited to campus. Prospective students continue to be prompted to make their final decision.

D. Provost Search/Dean Search

The President provided updates on the Provost and the Dean searches.

The Provost search is going well, and there is a strong candidate pool. The Trustees have received the vitas of the finalists. The on-campus visits are taking place this week. We will have a similar process for the Dean search. The Board will be updated on the progress of both searches.

E. Commencement

The President informed the Board that a commencement speaker has been secured and there are well deserving students for the Student Graduate Leadership Award and Valedictorian. He provided some background on the speaker who will be formally announced as we get closer to commencement.

F.

State Audit - Pandemic Relief Funds/Cyber Security Training

The President announced that the State Auditors will be doing an audit regarding the pandemic relief funds and cyber security education. He noted that some of our sister schools have been through this already. The Fitchburg State team is prepared for the audit.

G. May 3, 2022 Board Meeting at 4:00 p.m. (In-person)

The annual meeting regarding the budget, finances, and fee recommendations will be held in person on May 3, 2022 at 4 p.m.

D. Phillips reiterated that the Finance Committee is meeting on April 26 and all board members are welcome to attend.

The President announced that Trustee Martha Nicholson will be resigning in June. He thanked her publicly for her service and extended his best wishes.

H. News Articles

The news articles were submitted for informational purposes.

VIII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:18 AM.

Respectfully Submitted,
D. Phillips

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 23-21/22
SUBJECT: March 29, 2022 Board Meeting minutes	

It is requested that the Fitchburg State University Board of Trustees vote to approve the minutes from the March 29, 2022 Board Meeting.

Cover Sheet

FY2023 Budget Narrative

Section:	II. Finance and Administration Committee
Item:	A. FY2023 Budget Narrative
Purpose:	Discuss
Submitted by:	
Related Material:	Budget Narrative FY2023 4.25.2022.pdf

April 25, 2022

Board of Trustees
Fitchburg State University
Fitchburg, MA 01420

FY2023 BUDGET NARRATIVE

As we begin to return to some level of normalcy with the decline in COVID, Fitchburg State University is again planning a full schedule of in-person classroom instruction in the Fall. The University expects stable undergraduate enrollment in FY23, while achieving modest growth in the School of Graduate, Online and Continuing Education (SGOCE). At the same time, university leadership will continue to invest in our future, and strengthen the support services and classroom experiences for our students.

The framework for the FY23 budget is supported with state appropriations, SGOCE operations, undergraduate enrollment, and residence hall occupancy, addressed individually, below:

- The University receives funds as appropriated by the state legislature and approved by the governor on an annual basis. Since 2004, the Commonwealth has utilized a comprehensive budget formula for the state universities. The formula was developed collaboratively by the Board of Higher Education and the universities to determine total resource requirements and the appropriate allocation of state support to individual institutions. The formula reflects targets based on national standards and peer comparisons, as well as policy goals articulated by the Board of Higher Education. State appropriations are anticipated to increase 8.3% to \$35,938,368 and the DHE allocated performance funding is also anticipated to increase from \$573,943 to approximately \$900,000. These are both positive and welcome signs from the Governor's office with further developments noted in their [press release](#) from 1/26/2022, "More than \$155 million in financial aid grants, including \$18 million to support an expansion of the MASSGrant Plus program that will enable all low-income, in-state undergraduate students to attend public higher education without incurring debt for mandatory tuition and mandatory fees." Our Financial Aid office is anticipating substantial increases to the availability of financial aid funds to enroll more qualified students.
- Undergraduate enrollments in FY2023 are projected to stabilize at 2,600 FTE students and gradually increase in future fiscal years. In addition, regarding the MASSGrant Plus program, Gov. Baker announced "\$23.1 million to support higher education and career pathways for high school students in underserved communities through the Early College, Innovation Pathways, and Dual Enrollment programs." These sources of state funding will

provide more state funding for our students, in addition to other enrollment strategies, and will support our efforts to maintain undergraduate enrollment levels during the demographic decline in the college aged population.

- Included in the University revenue streams are funds generated by SGOCE, which is a self-funded operation. The revenue is unrestricted and supports SGOCE programs, as well as, general University operations, including academic, administrative and student services, and facilities. Slight increases in Graduate and Continuing Education (GCE) and Accelerated Programs (AP) credit fees are requested this year providing approximately \$683k in additional revenue (see below) to keep current with the increases in personnel salaries and operating expenses, and to facilitate additional investments in marketing and recruitment. GCE and AP continue to contribute significantly to the overall financial health of the university. SGOCE continues to thrive in the current economic climate. Enrollment is expected to moderately increase while continuing an upward trend for the division. Revenue is projected to increase 7.5% to \$9M while expenses are projected to increase 3% to \$8.4M.
- Residence hall occupancy is projected to remain level (61% occupancy) continuing a projected deficit in the Housing Trust Fund of approximately \$818K in FY23, \$565K in FY24, and \$393K in FY25. \$4.1 million dollars of HEERF funding was distributed to the Dorm Trust Fund to make up for lost revenue due to COVID in FY21 and FY22 and the remaining balance \$8.4 million dollars went into the University Trust Fund to offset university loss revenue during the same time period. Residence hall right-sizing discussions have already begun on how to repurpose the excess bed capacity to reduce the financial drain on the residence hall trust fund while providing additional space for student support services and a possible daycare facility.

Overall university expenses increased compared to FY22 due largely to retroactive and future salary increases. Day operational expenses declined due to savings in projected energy usage, equipment leases, reductions in adjuncts, and various administrative expenses. To help offset the increased day personnel expenses, the University is proposing a 3.5% increase to the University Fee, which has not increased the past five fiscal years, that will generate approximately \$661K in additional revenues (see [Appendix 2](#)). With this increase in revenue, the University still projects a structural operating deficit of \$1,746,418 for the Day Division for FY23. This is part of a multi-year effort to close the deficit, along with other measures to attain additional cost savings and mitigate the future fiscal year projections, which currently anticipate Day and Housing operating deficits of \$2.6 million in FY24 and \$2.58 million in FY25. As noted in [Appendix 1](#), these structural deficits will continue to have an impact on Cash Flow. The strategy for undergraduate enrollment growth in the University's 2020-25 Self-Study is to "adopt an

integrated approach to enrollment management to achieve more systemic and centralized coordination of student recruitment and retention efforts” and substantially increase enrollment of under-represented groups to better reflect the demographics of the state.

To ensure departments are successful, the three percent budget cuts implemented last year (in the amended FY22 budget adopted on 8.31.2021) were returned to the academic division leaders to address specific areas or priorities via budget redistribution. Some division heads elected to return the funds directly to the departments for FY23. Otherwise most other department budgets remained level. \$200K in remaining savings from non-academic departmental budget reductions will carry forward from FY22.

In addition, the university leadership announced two exciting new sources of funding: The University Innovation Fund (\$250,000) to encourage development of innovative initiatives that stimulate enrollment growth, support student retention, or promote financial sustainability within a framework of equity and inclusion; and a new Academic Innovation Fund (\$250,000) to promote innovation within the academic programs and curriculum. Additionally, funding will continue to remain available to assist with one-time operational support in the form of Extraordinary Budget Requests (EBRQs), formerly Strategic Funding Requests.

The university expanded its long-term partnership with the Educational Advisory Board (EAB) to include enrollment services assistance to support undergraduate recruitment efforts. Strengthening our enrollment efforts, an AVP of Enrollment, Richard Toomey, was hired this past year. This position was identified as being critical to directing the efforts of three distinct units (Admissions, Financial Aid, and Marketing and Integrated Communications) to further a university-wide strategy designed to achieve increased enrollment and retention objectives. The university will also take advantage of EAB’s technology solutions to help leadership evaluate tough decisions facing the institution and to support long-term financial planning. Their product, Academic Performance Solutions (APS), is currently being used to analyze and benchmark data across the institution and against peer institutions to enable leadership to make data-based decisions. Fitchburg State has leveraged this data to standardize faculty line requests, evaluating requests based on demonstrated need rather than precedent, and to analyze course enrollment data to plan course offerings based on past and predicted demand. The University is also in the process of implementing a product called Edify. It is a data management solution that organizes data assets across campus into a single centralized data warehouse platform to support real-time decision making with a 360-degree view of students, faculty, and operations.

Fitchburg State continues to remain in a strong financial position. The efforts noted above are designed to support and sustain that status. Over the past 10 years the operating activity has produced an operating surplus with the exception of FY19 and FY20 in which a loss was

experienced primarily due to the pandemic and enrollment declines. With the exception of FY20 net assets, the university has experienced positive gains throughout this period. Since 2010, net assets have increased from \$67 million to \$135 million in FY21. The institution has intentionally balanced current operating needs with long-range planning and investment that will ensure the university's long-term viability.

FY2023 Operating Budget Summary

The funding forecast for state appropriation is \$35,938,368 with tuition and fees of \$51,704,338, auxiliary services of \$12,369,871, and total revenue of \$114,115,073. This results in a \$1,466,653 overall operating deficit. The overall goal for the upcoming year is to maintain if not increase enrollment to retain a stable financial footing. The university must remain conscious of the cost of education for our students and their families and the dynamics associated with an increasingly competitive higher education market. The university will balance the FY23 budget with unrestricted assets to ensure that daily cash-flow needs are met and that adequate reserves remain to satisfy longer-term obligations.

Summary of Revenue Sources

Increases in revenue of 3.9% compared to the FY22 budget projection are the result of an increased state appropriation, a projected increase in graduate tuition and fees and undergraduate fees, and an increase in investment income. While day undergraduate enrollment is estimated to remain flat relative to Fall 2021, a 3.5% undergraduate day fee increase will generate approximately \$661K in additional revenues. Encouragingly, the traditional SGOCE division saw a 6% increase in revenue in Fall 2021 and enrollment growth in accelerated programs increased 6% during this same period. These increases are not expected to be as large in FY22, but are anticipated to grow at a rate of 1% and 5% respectively.

Revenue Sources	FY2022 Budget Proposal	FY2023 Budget Proposal	Delta
State Appropriations	\$ 33,197,515	\$ 35,938,368	\$ 2,740,853
Performance Funding	\$ 573,943	\$ 900,000	\$ 326,057
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ -
Grants	\$ 1,492,410	\$ 1,492,410	\$ -
Dorm Authority Housing	\$ 7,526,689	\$ 9,169,871	\$ 1,643,182
Food Service	\$ 3,388,000	\$ 3,200,000	\$ (188,000)
Tuition and Fees	\$ 53,005,369	\$ 51,704,338	\$ (1,301,031)
Investment Income	\$ 768,800	\$ 1,650,000	\$ 881,200
Sales and Service	\$ 2,009,050	\$ 1,853,100	\$ (155,950)
Unrestricted Assets	\$ 308,268	\$ 640,986	\$ 332,718
Foundation	\$ 266,000	\$ 266,000	\$ -
Totals	\$ 109,836,044	\$ 114,115,073	\$ 4,279,029

Highlights in revenue differences from FY22

The major difference between the budget for FY22 and FY23 is the \$2.7M increase in state appropriation as previously explained. The Dorm Authority increase is due to a slight increase in occupancy and increase in room rents. The Tuition and Fees decrease is from the resetting of the estimated undergraduate enrollment of 2,900 FFTE in the original FY22 Budget approved on May 3, 2021 by the Board of Trustees. On August, 31, 2021 the BOT approved a revised budget to reflect the declining undergraduate enrollment. The FY23 undergraduate FFTE is slightly increased to 2,629 and also includes a projected continued enrollment growth of 5% in AP, while GCE is anticipated to stay level. The FY23 tuition and fee revenues of \$3 to \$9 per credit incorporate the proposed undergraduate day and SGOCE increases. Fee increases are projected to result in \$684K for SGOCE and \$661K for Day Undergraduate revenue.

Summary of Operating Expenses

Total operating expenses are projected to increase 2.9% to \$115,581,726 which consists of faculty and staff salaries and related personnel expenses (now approximately 44% of the budget), student aid and scholarships, auxiliary services expenditures, technology costs, and strategic funding initiatives. The increase is primarily attributable to personnel costs which increased 6.5% in total for retroactive and future salary increases that are negotiated at the state level. Further information is provided below.

FY2023 Operating Expenses	FY2022 Budget Proposal	FY2023 Budget Proposal	Delta
Regular Employee Compensation	\$ 43,386,194	\$ 45,982,232	\$ 2,596,038
Regular Employee Related Expenses	\$ 388,474	\$ 395,671	\$ 7,197
Special Employee/Contracted Services	\$ 7,527,316	\$ 7,397,476	\$ (129,840)
Pension & Insurance Related Expenditures	\$ 4,603,297	\$ 4,597,116	\$ (6,181)
Administrative Expenses	\$ 1,965,867	\$ 1,646,112	\$ (319,755)
Facility Operational Supplies	\$ 1,199,070	\$ 1,198,779	\$ (291)
Energy Costs and Space Rental Expenses	\$ 4,898,820	\$ 4,720,686	\$ (178,134)
Consultant Services	\$ 1,686,647	\$ 1,583,619	\$ (103,028)
Operational Services	\$ 5,895,012	\$ 6,706,972	\$ 811,960
Equipment Purchase	\$ 167,224	\$ 175,674	\$ 8,450
Equipment Lease Rental Maint. & Repair	\$ 991,552	\$ 834,393	\$ (157,159)
Student Related Travel Reimbursements	\$ 265,149	\$ 258,323	\$ (6,826)
Construction and Improvements Building	\$ 6,212,910	\$ 6,212,210	\$ (700)
Benefit Programs	\$ 10,452,020	\$ 10,557,474	\$ 105,454
Loans and Special Payments	\$ 17,343,302	\$ 18,222,767	\$ 879,465
Information Technology Expenses	\$ 4,978,914	\$ 5,092,223	\$ 113,309
TOTAL EXPENSES	\$ 111,961,768	\$ 115,581,726	\$ 3,619,958

Highlights in expense differences from FY22

The major difference for the increased operating expenditure is personnel costs of \$2.6M. This is due to the negotiated union contracts that provide employees with increases to base salaries

over three years. These salary increases are the retroactive (FY21 & FY22) and future salary (FY23) increases that are negotiated at the state level.

Another increase to expenses is expected in the Loans & Special Payments category of approximately \$800K. This amount is simply the existing debt payments resuming that had been paused during COVID as a result of the MSCBA debt negotiations.

Two notable increases are the new \$250K Academic Innovation Fund and the \$250K University Innovation Fund.

SGOCE expenses have increased as the popularity of the programs continue to grow and personnel salaries are also increased as discussed above. GCE (3% increase) and AP (9% increase) are bringing in more revenue but as more students take these courses, additional instructors and support are required. Several additional increases in AP expense, technology, marketing, police academy expenses, and student support services all have an impact on the overall SGOCE expenses. (See [Appendix 4](#) for rate increase chart and [Appendix 5](#) for graduate and continuing education costs from sister institutions.)

Staffing

The leadership team of the university continues to evaluate and capitalize on staffing vacancies to redeploy resources that will strategically serve current and future needs. However, it is important to note that the state appropriation of \$36.8 million continues to fall short of the \$42.8 million needed to fully fund payroll. This shortfall is further compounded because every payroll dollar not covered by the state appropriation adds an additional 40% percent to cover employee fringe benefits – or an additional \$2.4 million.

As part of the cost containment and right-sizing efforts, created as a result of real and projected enrollment decline in traditional age undergraduate students, evaluation of new hires utilizing APS data has been very focused. Evaluation of course offerings with consolidation or elimination of under enrolled classes has resulted in a projected adjunct faculty cost savings.

School of Graduate, Online and Continuing Education Division

The university's effort to increase enrollments and revenues by partnering with Academic Partnerships, in support of accelerated programs, five years ago continues to be very successful. Enrollment growth continues within the division of the SGOCE. A continuation of growth is anticipated for FY23.

The traditional SGOCE 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 decline, SGOCE has begun to focus on the creation of workforce development programs. In addition, they are exploring expansion of life-long learning programs to continue to build on the success of the Adult Learning in the Fitchburg Area (ALFA) program and to meet the changing educational landscape. These efforts are part of the Center for Professional Studies (CPS) program, which has been working to reinvigorate their performance.

Facility and Technology Improvement Program

The university has continued to deploy funds toward capital renewal as an institution and in partnership with the Division of Capital Asset Management and Maintenance (DCAMM) and the Massachusetts State College Building Authority (MSCBA). These efforts are designed to continue to improve the learning, living, and working environment of the campus. In particular the 5-year Deferred Maintenance Funding program from DCAMM has leveraged \$16 million of total renovations as a result of the \$7.5 million from DCAMM over a five-year time period.

Work in FY22 included the final renovation of McKay C along with a series of smaller deferred maintenance projects across the campus. Additionally, the first phase of the Thompson Hall renovation has begun that will address substantial deferred maintenance needs (including improved fire protection, accessibility energy efficiency and code compliance), as well as

updated finishes and a modern HVAC system throughout the first and second floors. This work will continue through FY23. Concurrently, work is near completion on a DCAMM funded infrastructure initiative (\$24 million), which will replace antiquated electrical distribution systems, as well as replace and add new generator capabilities to campus facilities. DCAMM has also indicated that they will be offering another 5-year deferred maintenance funding initiative for FY 24-28. Fitchburg State will be working to prepare its next five-year plan during FY23, evaluating and identifying scopes of work in buildings including Edgerly and Conlon.

The Information Technology Department (IT) continues to implement their five-year plan designed to systematically renew systems and equipment that serve the student community. This has included upgrading student computer labs, upgrading the wi-fi system along with other core upgrades. The ever-increasing demand for technology services and capabilities by both students and staff is a challenge and will require substantial continued investment.

Conclusion

This budget plan represents ongoing efforts to strategically invest in the future, while at the same time demonstrating continued diligence in both cost containment and right-sizing of operations. By being proactive in recognizing and planning for this change (enrollment challenges, realities of state funding, new curricular opportunities, among others), the university is positioning itself for success and a stable financial future.

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 and reserves while at the same time closely managing costs, has provided the university the financial footing to achieve these goals and navigate the challenges facing higher education.

Appendix 1

FSU Cash Flow

Current and Future decreases in Cash Flow are a result of the structural budget deficit projections. Federal funding for loss revenue due to the pandemic saved the university from depleting a significant portion of the cash reserves these past two fiscal years.

	Market Value		
	End of FY19	End of FY20	End of FY21
University Cash	\$16,348,040	\$12,084,053	\$17,734,943

	FY	Start of FY	End of FY	Day Projected Deficit
PROJECTIONS	FY22	\$17,734,943	\$16,383,952	\$ (1,350,991)
	FY23	\$16,383,952	\$14,637,534	\$ (1,746,418)
	FY24	\$14,637,534	\$12,595,543	\$ (2,041,991)
	FY25	\$12,595,543	\$10,407,649	\$ (2,187,894)

Appendix 2

University Fee Increase Analysis

When evaluating potential undergraduate day fee increases, 2.5%, 3.5%, 4.5%, and 5.5% increments were calculated with estimated increases in revenue below. The University is planning to increase the University Fee for the first time in five years by 3.5% which will equal \$266 per student per academic year. The total Tuition and Mandatory Fees for a student will be \$10,920, which is still below many of our sister institutions (see Appendix 3 for comparison).

Current		
Semester	Fall 2022	Spring 2023
University Fee	\$3,812	\$3,812
Revenue	\$10,021,748	\$8,878,148
Total AY Revenue	\$18,899,896	

Based on Day Undergrad FFTE Enrollment of: Fall 2,629 and Spring 2,329.

2.5% Increase		
Semester	Fall 2022	Spring 2023
University Fee	\$3,907	\$3,907
Revenue	\$10,272,292	\$9,100,102
Total AY Revenue	\$19,372,393	
Increase in AY Revenue	\$472,497	

3.5% Increase		
Semester	Fall 2022	Spring 2023
University Fee	\$3,945	\$3,945
Revenue	\$10,372,509	\$9,188,883
Total AY Revenue	\$19,561,392	
Increase in AY Revenue	\$661,496	

Recommending 3.5% in an effort to find the balance between increasing revenue yet maintaining affordability. A larger increase could provide additional resources to address deferred maintenance issues and structural operating losses but has a direct impact on student cost.

4.5% Increase		
Semester	Fall 2022	Spring 2023
University Fee	\$3,984	\$3,984
Revenue	\$10,472,727	\$9,277,665
Total AY Revenue	\$19,750,391	
Increase in AY Revenue	\$850,495	

5.5% Increase		
Semester	Fall 2022	Spring 2023
University Fee	\$4,022	\$4,022
Revenue	\$10,572,944	\$9,366,446
Total AY Revenue	\$19,939,390	
Increase in AY Revenue	\$1,039,494	

Appendix 3

Tuition and Mandatory Fees at Massachusetts Public Colleges and Universities

Sorted highest to lowest in FY22

Institution	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	FY-2022
Massachusetts College of Art and Design	\$10,400	\$10,400	\$11,224	\$11,724	\$12,200	\$12,700	\$13,200	\$13,700	\$14,200	\$14,200
Salem State University	\$8,110	\$8,130	\$8,646	\$9,246	\$9,736	\$10,278	\$10,882	\$11,284	\$11,674	\$11,674
Framingham State University	\$8,084	\$8,084	\$8,324	\$8,704	\$9,344	\$9,920	\$10,520	\$11,100	\$11,380	\$11,380
Massachusetts College of Liberal Arts	\$8,526	\$8,526	\$8,976	\$9,476	\$9,876	\$10,136	\$10,560	\$10,930	\$11,306	\$11,306
Westfield State University	\$8,298	\$8,298	\$8,682	\$8,816	\$9,276	\$9,716	\$10,430	\$10,850	\$11,140	\$11,140
Bridgewater State University	\$8,054	\$8,054	\$8,354	\$8,928	\$9,628	\$10,012	\$10,368	\$10,732	\$10,732	\$10,732
Fitchburg State University	\$8,710	\$8,986	\$9,260	\$9,934	\$10,134	\$10,154	\$10,354	\$10,504	\$10,654	\$10,654
Worcester State University	\$8,158	\$8,158	\$8,558	\$8,858	\$9,202	\$9,532	\$10,162	\$10,162	\$10,586	\$10,586
Massachusetts Maritime Academy	\$7,206	\$7,190	\$7,258	\$7,630	\$8,006	\$8,398	\$9,728	\$10,018	\$10,314	\$10,516

source: <https://www.mass.edu/datacenter/tuition/appendixtuitionfeesweight7.asp>

Appendix 4

SGOCE Proposed Fee Increase

GCE					
GRADUATE	Current Projection		Increase of		Grad Increase in AY Revenue
Graduate Credits	12,603				
Tuition Revenue	\$190	\$ 2,394,570	\$ 5	\$ 63,015	
Ed Service Fee Revenue*	\$115	\$ 1,449,345	\$ 8	\$ 100,824	\$ 163,839
UNDERGRADUATE	Current Projection		Increase of		Undergrad Increase in AY Revenue
Undergrad Credits	8,985				
Tuition Revenue	\$144	\$ 1,293,840	\$ 6	\$ 53,910	
Ed Service Fee Revenue*	\$143	\$ 1,280,363	\$ -	\$ -	\$ 53,910

* does not include the separate **GCE Capital Projects Fee** (undergrad \$25.5 per credit Grad \$20 per credit) or the **Tech Fee** (\$9 per credit)

AP						
Credits		Revenue		Increase of		AP Total Increase in AY Revenue
Masters Ed Credits	6,445	M.Ed. Tuition	\$ 1,482,350	\$ 3	\$ 19,335	
MBA Credits	20,130	MBA Tuition	\$ 5,535,750	\$ 9	\$ 181,170	
		Ed Service Fee	\$ 3,773,650	\$ 10	\$ 265,750	\$ 466,255

Appendix 5

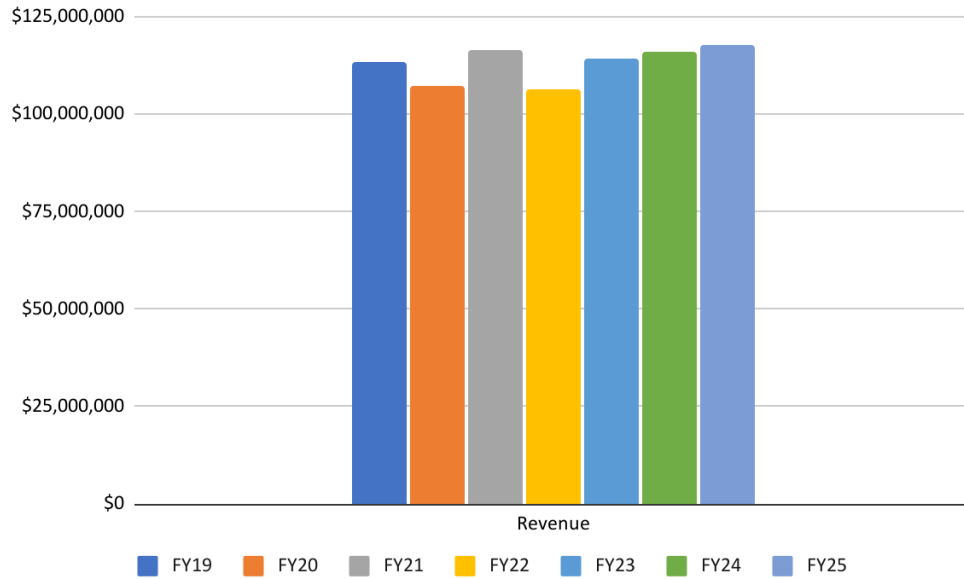
Graduate & Continuing Education Fees at Massachusetts Public Colleges and Universities

University	Graduate Tuition (Per credit)	Graduate Fees Per Credit	Total for a 3 credit grad course	Undergraduate Tuition Per Credit	Undergraduate Fees Per Credit	Total for a 3 credit UG course
Bridgewater	\$475.25	-	\$1,425.75	\$443.25	-	\$1,329.75
Fitchburg (with new proposed rates)	\$203.00	202 for online programs and 144 for face-to-face programs	\$1,215 and \$1,041 for face-to-face programs	\$150.00	\$540.00	\$990.00
Framingham	\$294.67	\$441.00	\$1,325 and \$1,525 for the MBA	\$251.33	\$441.00	\$1,195.00
Salem	\$140.00	\$299.35	\$1,318.05 and \$1,920 for MBA	\$115.00	\$324.70	\$1319.70 (\$1,829 for out of state)
Westfield	\$372.00	\$150.00	\$1,266.00	\$330.00	\$150.00	\$1,140.00
Worcester	\$169.00	\$152.50	\$964.50	\$130.00	\$150.50	\$841.50

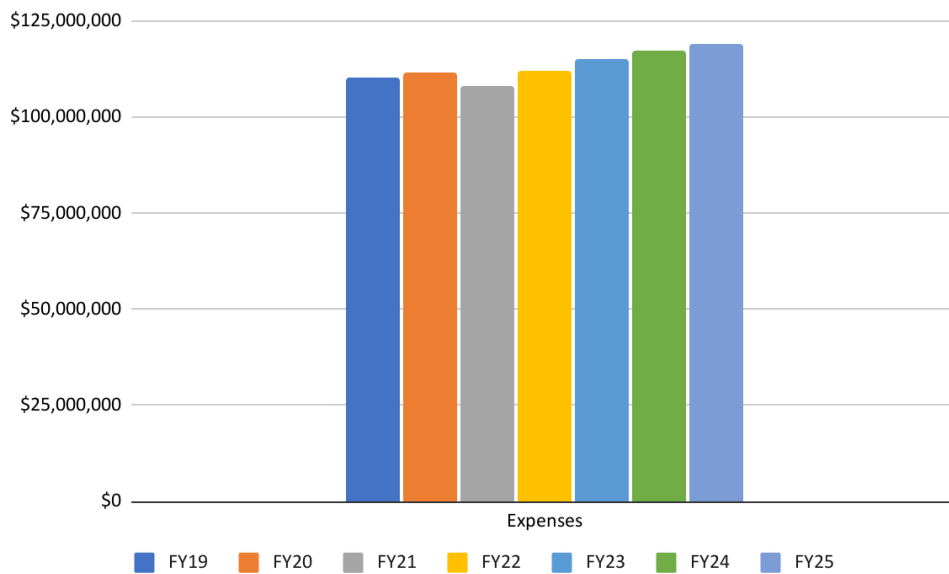
(There are other fees and program specific tuition rates at the other Universities not highlighted above but these represent the total cost of similar programs offered at Fitchburg.)

Appendix 6

Actual Revenue and two year Projection



Actual Expenses and two year Projection



Cover Sheet

FY2023 BOT Budget Summary

Section:	II. Finance and Administration Committee
Item:	B. FY2023 BOT Budget Summary
Purpose:	Discuss
Submitted by:	
Related Material:	FY23 BOT Budget Summary.pdf

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		PROPOSED	PROJECTED BUDGETS		ACTUALS		
	FY21 Budget	FY22 Budget	FY23 Budget	FY24	FY25	FY20 Actuals	FY21 Actuals	FY22 Actual through 3.18.22
REVENUE SOURCES	Day Revenue							
General Appropriations Act	\$ 29,400,756	\$ 33,197,515	\$ 35,938,368	\$ 36,657,135	\$ 37,390,278	\$ 32,989,439	\$ 33,771,117	\$ 28,838,548
Collective Bargaining (CBA) funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other State Appropriations	\$ 50,795	\$ 573,943	\$ 900,000	\$ 900,000	\$ 900,000	\$ 307,141	\$ -	\$ -
DCAM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,613	\$ 2,379,919	\$ 4,715,229
Tuition and Fees - Day	\$ 29,631,896	\$ 31,394,668	\$ 29,131,044	\$ 29,422,354	\$ 29,716,578	\$ 32,616,406	\$ 29,033,413	\$ 26,117,063
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,500,000	\$ 1,250,000	\$ 1,262,500	\$ 1,275,125	\$ 1,190,777	\$ 1,129,899	\$ 1,234,012
Non-State Supported Tuition	\$ 1,077,000	\$ 1,110,387	\$ 875,000	\$ 883,750	\$ 892,588	\$ 948,728	\$ 1,039,589	\$ -
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,110,034	\$ 6,583,066	\$ 5,575,451
Grants	\$ 1,492,410	\$ 1,492,410	\$ 1,492,410	\$ 1,492,410	\$ 1,492,410	\$ 1,726,224	\$ 9,351,086	\$ 10,229,446
Investment Income	\$ 750,000	\$ 768,800	\$ 1,650,000	\$ 1,732,500	\$ 1,819,125	\$ 967,274	\$ 3,393,195	\$ 253,427
Sales, Service, & Other Income	\$ 1,804,500	\$ 2,009,050	\$ 1,853,100	\$ 1,871,631	\$ 1,890,347	\$ 2,285,668	\$ 2,354,655	\$ 1,345,106
Reserve from Fund Balance	\$ 140,975	\$ 308,268	\$ 640,986	\$ 640,986	\$ 640,986	\$ -	\$ -	\$ -
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 266,000	\$ 266,000	\$ 358,359	\$ 274,500	\$ 133,000
Subtotal Day	\$ 73,414,332	\$ 79,921,041	\$ 81,296,908	\$ 82,429,267	\$ 83,583,437	\$ 80,821,663	\$ 89,310,439	\$ 78,441,282
	Auxiliary Revenue							
Dorm Authority - Housing	\$ 7,907,107	\$ 7,526,689	\$ 9,169,871	\$ 9,764,753	\$ 9,986,515	\$ 7,398,681	\$ 6,179,563	\$ 8,674,881
Food Service	\$ 3,080,000	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,157,802	\$ 2,094,729	\$ 3,072,370
Subtotal Auxillary	\$ 10,987,107	\$ 10,914,689	\$ 12,369,871	\$ 12,964,753	\$ 13,186,515	\$ 10,556,483	\$ 8,274,292	\$ 11,747,251
	GCE + CPS & AP Revenue							
Graduate & Continuing Ed (GCE) +CPS	\$ 8,544,545	\$ 8,742,657	\$ 9,442,413	\$ 9,442,413	\$ 9,442,413	\$ 8,368,175	\$ 8,123,809	\$ 7,032,133
Accelerated Programs (AP)	\$ 8,540,165	\$ 10,257,657	\$ 11,005,881	\$ 11,225,999	\$ 11,450,519	\$ 7,332,655	\$ 10,785,115	\$ 9,335,194
Subtotal GCE & AP	\$ 17,084,710	\$ 19,000,314	\$ 20,448,294	\$ 20,668,412	\$ 20,892,932	\$ 15,700,830	\$ 18,908,924	\$ 16,367,327
Total Revenue	\$ 101,486,149	\$ 109,836,044	\$ 114,115,073	\$ 116,062,431	\$ 117,662,883	\$ 107,078,976	\$ 116,493,655	\$ 106,555,860

FITCHBURG STATE UNIVERSITY	BOT APPROVED BUDGETS		PROPOSED	PROJECTED BUDGETS		ACTUALS		
	FY21 Budget	FY22 Budget	FY23 Budget	FY24	FY25	FY20 Actuals	FY21 Actuals	FY22 Actual through 3.18.22
OPERATING EXPENSES	Day Expenses							
Day Salaries	\$ 37,712,901	\$ 40,502,811	\$ 42,849,950	\$ 43,706,949	\$ 44,581,088	\$ 38,881,101	\$ 39,696,256	\$ 31,575,494
University Fringe	\$ 3,431,223	\$ 3,366,253	\$ 3,288,361	\$ 3,354,128	\$ 3,421,211	\$ 2,725,811	\$ 2,415,686	\$ 879,724
University Operating	\$ 29,156,272	\$ 32,168,648	\$ 31,572,829	\$ 32,077,995	\$ 32,398,775	\$ 32,112,632	\$ 28,702,802	\$ 28,455,311
Utilities	\$ 3,560,852	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 3,845,258	\$ 3,283,763	\$ 3,363,195	\$ 3,845,652
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,791,076	\$ 8,383,679	\$ 8,122,699
Subtotal Day	\$ 78,586,249	\$ 84,660,032	\$ 86,243,326	\$ 87,671,258	\$ 88,971,331	\$ 84,794,383	\$ 82,561,618	\$ 72,878,880
	Housing Expenses							
Housing Salaries	\$ 1,162,004	\$ 1,193,843	\$ 1,225,518	\$ 1,250,028	\$ 1,275,029	\$ 1,210,432	\$ 1,200,894	\$ 855,021
Housing Fringe	\$ 451,787	\$ 457,482	\$ 483,222	\$ 492,886	\$ 502,744	\$ 466,193	\$ 460,048	\$ 254,889
Housing Utilities	\$ 1,257,840	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,020,000	\$ 968,414	\$ 964,361	\$ 762,887
Housing Operating	\$ 5,035,476	\$ 6,666,140	\$ 7,365,945	\$ 7,673,423	\$ 7,582,399	\$ 8,894,589	\$ 3,859,629	\$ 6,739,536
Subtotal Housing	\$ 7,907,107	\$ 9,318,965	\$ 9,988,185	\$ 10,329,838	\$ 10,380,172	\$ 11,539,628	\$ 6,484,932	\$ 8,612,334
	GCE + CPS Expenses							
GCE + CPS Salaries	\$ 1,204,208	\$ 1,291,356	\$ 1,452,667	\$ 1,481,720	\$ 1,511,355	\$ 1,246,760	\$ 1,130,916	\$ 798,843
GCE + CPS Fringe	\$ 468,196	\$ 602,499	\$ 622,809	\$ 635,265	\$ 647,970	\$ 538,550	\$ 494,442	\$ 306,348
GCE + CPS Operating	\$ 4,614,647	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 3,925,276	\$ 3,645,412	\$ 3,848,898	\$ 2,934,419
Ed Service Fee Transfer to University	\$ 2,609,673	\$ 2,882,470	\$ 3,031,274	\$ 3,061,587	\$ 3,092,203	\$ 2,773,976	\$ 2,785,586	\$ 1,997,132
Subtotal GCE + CPS	\$ 8,896,724	\$ 8,638,544	\$ 9,032,026	\$ 9,103,848	\$ 9,176,804	\$ 8,204,698	\$ 8,259,842	\$ 6,036,742
	AP Expenses							
AP Salaries	\$ 306,557	\$ 398,184	\$ 454,097	\$ 463,179	\$ 472,443	\$ 274,952	\$ 288,061	\$ 216,496
AP Fringe	\$ 119,189	\$ 177,063	\$ 202,724	\$ 206,778	\$ 210,914	\$ 128,594	\$ 140,449	\$ 93,866
AP Operating	\$ 5,363,775	\$ 5,385,895	\$ 6,107,822	\$ 6,168,900	\$ 6,230,589	\$ 4,372,811	\$ 6,821,342	\$ 5,731,314
Ed Service Fee Transfer to University	\$ 2,724,443	\$ 3,383,085	\$ 3,553,546	\$ 3,660,152	\$ 3,769,957	\$ 2,445,212	\$ 3,563,256	\$ 2,636,851
Subtotal AP	\$ 8,513,964	\$ 9,344,227	\$ 10,318,189	\$ 10,499,010	\$ 10,683,903	\$ 7,221,569	\$ 10,813,108	\$ 8,678,527
Total Expense	\$ 103,904,044	\$ 111,961,768	\$ 115,581,726	\$ 117,603,954	\$ 119,212,210	\$ 111,760,278	\$ 108,119,500	\$ 96,206,482

	BUDGETED Net Surplus/(Loss)			PROJECTED Net Surplus / Loss		ACTUAL Net Surplus / Loss		
Day Operations	\$ (2,417,895)	\$ (1,350,991)	\$ (1,746,418)	\$ (2,041,991)	\$ (2,187,894)	\$ (814,918)	\$ 8,843,550	\$ 9,523,908
Housing	\$ -	\$ (1,792,276)	\$ (818,314)	\$ (565,085)	\$ (393,657)	\$ (2,185,485)	\$ (305,369)	\$ 62,547
COVID Expenses	\$ (2,000,000)	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ (464,902)	\$ (3,843,458)	\$ (889,136)
Day Subtotal	\$ (4,417,895)	\$ (4,643,267)	\$ (2,564,732)	\$ (2,607,076)	\$ (2,581,551)	\$ (3,465,305)	\$ 4,694,723	\$ 8,697,319
GCE & CPS	\$ (352,179)	\$ 104,113	\$ 410,387	\$ 338,565	\$ 265,609	\$ 163,477	\$ (136,033)	\$ 995,391
AP	\$ 26,201	\$ 913,430	\$ 687,692	\$ 726,989	\$ 766,616	\$ 111,086	\$ (27,993)	\$ 656,668
GCE/AP Subtotal	\$ (325,978)	\$ 1,017,543	\$ 1,098,079	\$ 1,065,553	\$ 1,032,225	\$ 274,563	\$ (164,026)	\$ 1,652,058
Total Net Surplus/(Loss)	\$ (4,743,874)	\$ (3,625,724)	\$ (1,466,653)	\$ (1,541,523)	\$ (1,549,326)	\$ (3,190,742)	\$ 4,530,697	\$ 10,349,377

Cover Sheet

FY2023 BOT Fund Summary

Section: II. Finance and Administration Committee
Item: C. FY2023 BOT Fund Summary
Purpose: Discuss
Submitted by:
Related Material: FY23 BOT Fund Summary.pdf

FY23 Budget	Total	State Appropriation	Trust Funds - Operating													Trust Funds Designated			Scholarship Funding		Auxiliary			Endowments	Financial Aid	Grants	Fund Type 94 Debt	
		C81	T99	T65	T65P	T10	T15	T19	T24	T26	B105	T31H	T31A	T36	T11F	T16	T12	T37	T38	T22	Type 18	T25	Type 27	Type 23	Type 24/25/26	N91	N93	
		State Maint	Out of State Tuition	University Fee	University Fee Payroll	GCE	Academic Partnership	PDC /CPS	General	Student FA	Rec Center	Grant OH	Academic Affairs	Sum Conf	SGA	Tech	Athletics	Bookstore	Parking	Dorm Auth	T22P/T20	Food Service	Endowments	Financial Aid	Grants	HEFA - Rec Cent	MSCBA	
BUDGETED REVENUE																												
State Appropriation	35,938,368	35,938,368																										
Collective Bargaining	0																											
Other State Appropriations	900,000	900,000																										
DCAM /Energy	0																											
Financial Aid	7,300,000																						7,300,000					
Grants	1,492,410																							1,492,410				
Auxiliary Services																												
Dorm Authority - Housing	9,169,871																				9,169,871							
Food Service	3,200,000																					3,200,000						
Tuition and Fees																												
Tuition and Fees	29,131,044			21,788,022										223,110	1,707,636											515,000	4,897,276	
Tuition and Fees - operating transfer	0			6,584,820																								
Retained Out of State Tuition	1,250,000		1,250,000																									
Non State Supported Tuition	875,000			875,000																								
GCE	9,442,413					9,021,419		420,994																				
Accelerated Programs (AP)	11,005,881																											
Investment Income	1,650,000			1,525,000					25,000														100,000					
Sales & Service & Other Income	1,853,100			1,203,176					90,000	31,200	5,000	30,000	10,000	97,000	11,724		175,000	150,000	50,000									
Reserve from Fund Balance	640,986													165,166												475,820		
Transfer - Foundation, etc.	266,000			266,000																								
Total Revenue	114,115,073	36,838,368	1,250,000	32,242,018	0	5,990,145	7,452,335	420,994	115,000	31,200	5,000	30,000	10,000	97,000	400,000	1,707,636	175,000	150,000	50,000	9,169,871	0	3,200,000	100,000	7,300,000	1,492,410	515,000	5,373,096	
BUDGETED EXPENSES (adjusted)	Total	State Maint	Out of State Tuition	University Fee	University Fee Payroll	GCE	Academic Partnership	PDC /CPS	General	Student FA	Rec Center	Grant OH	Academic Affairs	Sum Conf	SGA	Tech	Athletics	Bookstore	Parking	Dorm Auth	T22P/T20	Food Service	Endowments	Financial Aid	Grants	HEFA - Rec Cent	MSCBA	
A Regular Employee Compensation	45,982,232	36,143,368	1,198,676	198,267	4,889,181	1,272,845	454,097	179,822																		420,458		
B Regular Employee Related Expenses	395,671			315,969		60,500	1,500	1,000		6,686		2,991	3,025								4,000							
C Special Employee/Contracted Services	7,397,476			3,185,581		2,536,579	1,128,435	110,127		2,200	5,000	1,000	5,000	2,500	5,000						141,469			274,585				
D Pension & Insurance Related Expenditures	4,597,116	695,000	23,734	340,491	2,052,478	547,320	202,724	75,489						150							483,222					176,508		
E Administrative Expenses	1,646,112			420,974		688,985	20,500	22,650	15,600	1,814		4,200	175	78,000	36,818		10,000		5,000	9,000	11,700					320,696		
F Facility Operational Supplies	1,198,779			1,036,030		2,500		12,000	229			12,948			14,165		42,000				67,000	11,907						
G Energy Costs and Space Rental Expenses	4,720,686			3,777,776				29,410													913,500							
H Consultant Services	1,583,619			1,262,754		100,000		29,500					1,000		183,365						1,000	6,000						
J Operational Services	6,706,972			979,545		252,620	4,957,387	36,300	7,093	20,000				15,350	1,137						14,000	2,500				421,040		
K Equipment Purchase	175,674			131,444											1,230		3,000				40,000							
L Equipment Lease Rental Maint & Repair	834,393			819,233				2,000		500					2,460						6,000	4,200						
M Student Related Travel Reimbursements	258,323			108,823											28,000		120,000				1,500							
N Construction and Improvements Building	6,212,210			5,700,010					5,000					1,000		26,200					480,000							
P Grants and External Subsidies	0																											
R Benefit Programs	10,557,474			3,251,859		15,000		200										150,000	25,000				90,000	7,025,415				
T Loans and Special Payments	18,222,767			2,653,661					28,000						126,411						6,582,176					400,562	5,373,096	
U Information Technology Expenses	5,092,223			3,362,868		25,105		800					800		1,414	1,681,436					19,800							
TOTAL EXPENSES	115,581,726	36,838,368	1,222,410	27,545,285	6,941,659	5,501,454	6,764,643	499,298	115,000	31,200	5,000	30,000	10,000	97,000	400,000	1,707,636	175,000	150,000	30,000	9,988,185	36,307	3,050,000	90,000	7,300,000	1,338,701	400,562	5,373,096	
DIFFERENCE (Revenue - Expenses)	(1,466,653)	0	27,590	(2,244,926)		488,691	687,692	(78,304)	0	0	0	0	0	0	(0)	0	0	0	20,000	(818,314)	(36,307)	150,000	10,000	0	153,709	114,438	0	

Cover Sheet

Undergraduate University Fee Increase - VOTE (25-21/22)

Section: III. FY2023 Budget Votes
Item: A. Undergraduate University Fee Increase - VOTE (25-21/22)
Purpose: Vote
Submitted by:
Related Material: VOTE - DAY Undergraduate University Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER:
SUBJECT: DAY Undergraduate University Fee Increase	25-21/22

It is requested that the Fitchburg State University Board of Trustees vote to recommend a three and a half percent (3.5%) DAY Undergraduate University Fee increase of \$133.00 per semester effective for the fall semester 2022.

Cover Sheet

GCE Ed. Service Fee Increase - VOTE (26-21/22)

Section: III. FY2023 Budget Votes
Item: B. GCE Ed. Service Fee Increase - VOTE (26-21/22)
Purpose: Vote
Submitted by:
Related Material: VOTE - GCE Ed Service Fee Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER:
SUBJECT: GCE Ed Service Fee Increase – Graduate Program	26-21/22

It is requested that the Fitchburg State University Board of Trustees vote to recommend an increase of \$8.00 per credit for the graduate program ed service fee, effective for the fall semester 2022. The new total is \$123.00 per credit.

Cover Sheet

GCE Tuition Increase - VOTE(27-21/22)

Section: III. FY2023 Budget Votes
Item: C. GCE Tuition Increase - VOTE(27-21/22)
Purpose: Vote
Submitted by:
Related Material: VOTE - GCE Tuition Increase.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 27-21/22
SUBJECT: GCE Tuition Fee Increase	

It is requested that the Fitchburg State University Board of Trustees vote to recommend the following GCE tuition increases, effective for the fall semester 2022:

- An increase of \$5.00 per credit for the graduate GCE program for FY23, for a new total of \$195.00 per credit; and
- An increase of \$6.00 per credit for the undergraduate GCE program for FY23, for a new total of \$150.00 per credit.

Cover Sheet

Accelerated Online Program Tuition and Fee Structure - VOTE (28-21/22)

Section: III. FY2023 Budget Votes
Item: D. Accelerated Online Program Tuition and Fee Structure -
VOTE (28-21/22)
Purpose: Vote
Submitted by:
Related Material:
VOTE - Accelerated Online Program Tuition and Fee Structure.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 28-21/22
SUBJECT: Accelerated Online Program Tuition and Fee Structure	

It is requested that the Fitchburg State University Board of Trustees vote to recommend the following accelerated online program tuition and fee structure:

- An increase of \$19 per credit for the accelerated online MBA, for a new total of \$436 per credit hour, consisting of \$284 tuition and \$152 of fees; and
- An increase of \$13 per credit for the Accelerated Online Masters of Education, for a new total of \$385 per credit hour, consisting of \$233 tuition and \$152 of fees.

Cover Sheet

FY2023 Budget - VOTE (24-21/22)

Section:	III. FY2023 Budget Votes
Item:	E. FY2023 Budget - VOTE (24-21/22)
Purpose:	Vote
Submitted by:	
Related Material:	VOTE Budget FY2023.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 24-21/22
SUBJECT: FY2023 Budget	

It is requested that the Fitchburg State University Board of Trustees vote to recommend the FY2023 Budget as presented by the President.

Cover Sheet

Roll Forward of Funds to FY2023 Budget - VOTE (29-21/22)

Section: III. FY2023 Budget Votes
Item: F. Roll Forward of Funds to FY2023 Budget - VOTE (29-21/22)
Purpose: Vote
Submitted by:
Related Material: VOTE Roll forward of funds to FY2023 budget.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 29-21/22
SUBJECT: Roll Forward of Funds to FY2023 Budget	

It is requested that the Fitchburg State University Board of Trustees vote to recommend that ongoing capital projects roll forward into the FY2023 University Budget.

Cover Sheet

Current Finance Dashboard

Section: IV. Finance Dashboard
Item: A. Current Finance Dashboard
Purpose: FYI
Submitted by:
Related Material: FY23-Master Data Sheet-Dashboard-BoT 4.21.2022.pdf

Board of Trustees Finance Dashboard

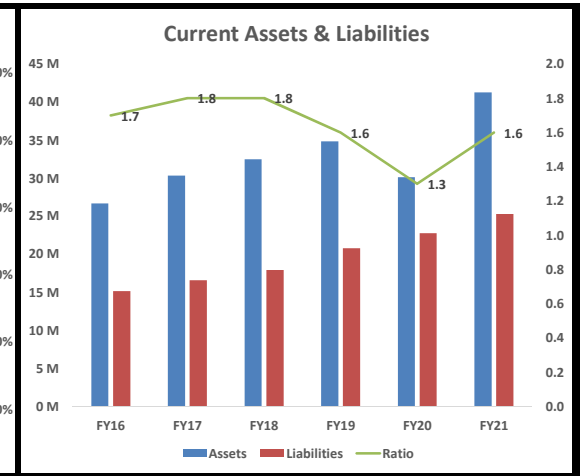
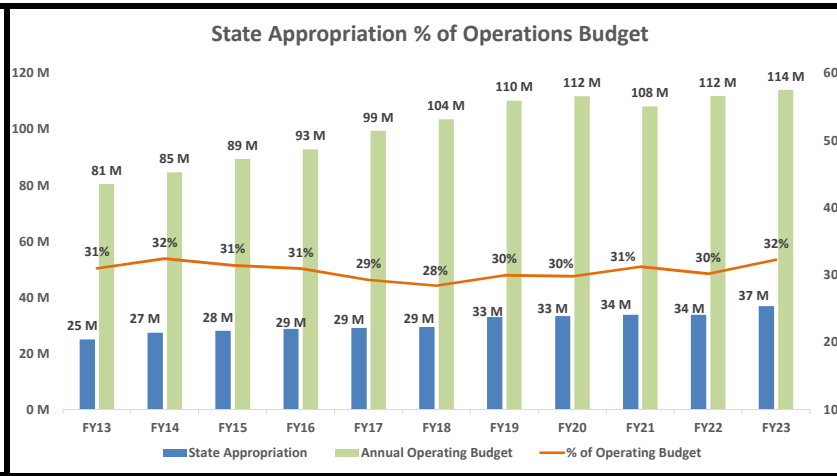
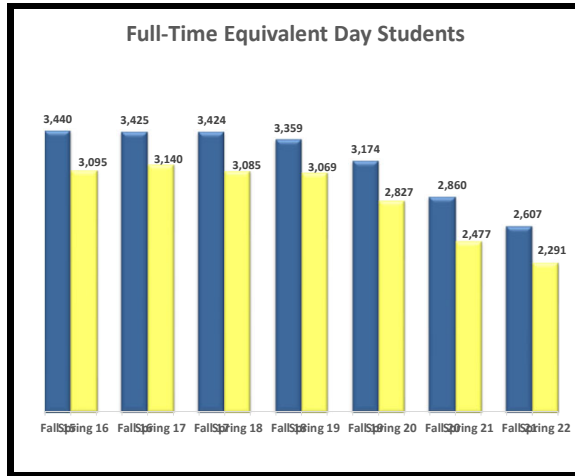
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Semester	Fiscal Year	Full Time Equivalent Day Students	Full Time Faculty	Full Time Staff	Day Student/Faculty Ratio	Student/ Staff Ratio	Cost Annual Day Student (In-State)	Average Annual Aid for Day Commuter Student	Average Annual Net Price for Day Commuter Student Receiving Aid	Cost Annual Student Boarding	Budgeted Excess Cost per Student (unfunded component funded with reserves)	State Appropriation	Annual Operating Budget	State Appropriation % of Operating Budget	Current Ratio	Composite Financial Index	Balance of Unrestricted Cash & Investments	Current Assets	Current Liabilities	Ratio
Fall 14	FY15	3,436	183	332	15 to 1	10 to 1	\$ 9,260	\$ 4,111	\$ 5,149	\$ 9,020	\$ 892	28.1 M	89.4 M	31.4%	1.6:1	1.6	19.1 M	28.7 M	17.4 M	1.6
Fall 15	FY16	3,440	189	340	14 to 1	10 to 1	\$ 9,934	\$ 4,138	\$ 5,797	\$ 9,210	\$ 739	28.7 M	92.8 M	30.9%	1.8:1	1.8	19.0 M	26.7 M	15.2 M	1.7
Fall 16	FY17	3,425	204	311	14 to 1	11 to 1	\$ 10,135	\$ 4,494	\$ 5,641	\$ 10,260	\$ 830	29.1 M	99.4 M	29.3%	1.8:1	1.7	21.5 M	30.3 M	16.6 M	1.8
Fall 17	FY18	3,424	203	309	14 to 1	11 to 1	\$ 10,175	\$ 4,549	\$ 5,626	\$ 10,632	\$ 457	29.4 M	103.5 M	28.4%	1.8:1	1.9	23.5 M	32.5 M	18.0 M	1.8
Fall 18	FY19	3,359	200	336	14 to 1	10 to 1	\$ 10,405	\$ 4,892	\$ 5,483	\$ 10,922	\$ 494	33.0 M	110.2 M	29.9%	1.7:1	1.8	24.7 M	34.9 M	20.8 M	1.6
Fall 19	FY20	3,174	206	346	13 to 1	9 to 1	\$ 10,555	\$ 5,009	\$ 5,336	\$ 11,293	\$ 798	33.3 M	111.8 M	29.8%	1.3:1	0.9	20.1 M	30.1 M	22.8 M	1.3
Fall 20	FY21	2,860	200	341	14 to 1	8 to 1	\$ 10,565	\$ 5,244	\$ 5,154	\$ 11,062	\$ 921	33.8 M	108.1 M	31.2%	1.6:1	3.3	21.4 M	41.3 M	25.3 M	1.6
Fall 21	FY22	2,607	209	339	12 to 1	7 to 1	\$ 10,673	\$ 5,446	\$ 5,208	\$ 11,235	\$ 552	33.8 M	112.0 M	30.2%						

Legend:

Column 3: Institutional Research & Planning: All Fall Day-School Students FTE (*Fall 22 data internal calculation)
 Column 4/5: Provided by Human Resources/Payroll (FTE)
 Column 6: Common Data Set, Instructional Faculty
 Column 9/10: Provided by Financial Aid - internal calculation based on aid applications and "free money" awards
 Column 12: Budgeted loss / Student FTE

Legend:

Column 13: 7100-0100 State Appropriation
 Column 14: Cash Operating Actuals and Budgeted
 Column 16/17: Fitchburg State Financial Statement; The ratio is calculated by dividing the change in total net assets for the period by the beginning net assets for the period.
 Column 18: Fitchburg State Financial Statement, Notes to Financial Statement - Cash, Cash Equivalents and Investments



Cover Sheet

VOTE (32-21/22)

Section:	V. Slate of Officers
Item:	A. VOTE (32-21/22)
Purpose:	Vote
Submitted by:	
Related Material:	VOTE Slate of Officers.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 32-21/22
SUBJECT: Board Officers	

It is requested that the Fitchburg State University Board of Trustees Executive/Nominating Committee vote to recommend the following slate of officers effective July 1, 2022:

- Chairman –
- Vice Chairman –
- Clerk –

Cover Sheet

VOTE (33-21/22)

Section:	VI. Auditing Services
Item:	A. VOTE (33-21/22)
Purpose:	Vote
Submitted by:	
Related Material:	VOTE Auditing Services.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	REQUEST NUMBER: 33-21/22
SUBJECT: Auditing Services	

It is requested that the Fitchburg State University Board of Trustees vote to approve the president’s recommendation to name Bollus Lynch, LLP as the new auditing firm for the University, the Foundation, and the Supporting Organization.

Cover Sheet

Personnel Actions (N10-21/22)

Section: VII. Notifications
Item: A. Personnel Actions (N10-21/22)
Purpose: FYI
Submitted by:
Related Material: BOT Notifications 05032022.pdf

FITCHBURG STATE UNIVERSITY
Board of Trustees
NOTIFICATIONS

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	NOTIFICATION NUMBER: N10-21/22
SUBJECT: Personnel Actions	

New Hire

Lynn D’Agostino, MED Effective: 9/1/22	Assistant Professor Education	\$64,000.00
Philip Fennell, MS Effective: 4/4/22	Staff Assistant, Area Coordinator (permanent) Housing & Residential Services	\$46,288.32
Eileen Kirk, Ph.D. Effective: 9/1/22	Assistant Professor Behavioral Sciences (CJ)	\$64,000.00
Patricia Marshall, Ph.D. Effective: 7/18/22	Provost and Vice President Academic Affairs	\$200,000.00
Anna Noyes, MS Effective: 5/2/22	Staff Associate Human Resources & Payroll Services	\$65,000.00
Jennie Snow, Ph.D. Effective: 9/1/22	Assistant Professor English Studies	\$65,000.00

Resignation

Teresa Finn Effective: 8/26/22	Instructor Nursing	\$67,550.982
-----------------------------------	-----------------------	--------------

Change in Title

Pamela McCafferty Effective: 3/28/22	From: Assistant Vice President To: Associate Vice President Institutional Research & Planning	\$144,531.18
---	---	--------------

Steve Swartz	From: Assistant Vice President/CIO	\$174,922.29
Effective: 3/28/22	To: Associate Vice President/CIO	
	Technology	

Rehire

Althea Aranda	Instructor	\$62,971.24
Effective: 9/1/22	Nursing	
End: 5/31/22		

Wendy Arena	Instructor	\$67,000.00
Effective: 9/1/22	Nursing	
End: 5/31/22		

Arlana Arsenault	Instructor	\$67,307.10
Effective: 9/1/22	Nursing	
End: 5/31/22		

Karen Beaton	Instructor	\$66,299.99
Effective: 9/1/22	Nursing	
End: 5/31/22		

Jennifer Dupuis	Instructor	\$64,000.00
Effective: 9/1/22	Nursing	
End: 5/31/22		

Barbara Farrington	Instructor	\$62,500.00
Effective: 9/1/22	Nursing	
End: 5/31/22		

Nancy Green	Instructor	\$62,560.59
Effective: 9/1/22	Nursing	
End: 5/31/22		

Christine Oleksyk	Instructor	\$65,183.00
Effective: 9/1/22	Nursing	
End: 5/31/22		

Phillip Saisa	Assistant Professor	\$73,000.00
---------------	---------------------	-------------

Effective: 9/1/22 Education
End: 5/31/22

3rd Year Reappointment

Sara Bromberg Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Humanities	\$60,000.00
Elizabeth Caron Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Psychological Science	\$63,000.00
John Crawley Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Business Administration	\$65,000.00
Rachelle Dermer Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Communications Media	\$65,000.00
Christine Devine Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Nursing	\$88,183.00
Melissa Dunn Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Nursing	\$85,000.00
Amy Kendrick Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Nursing	\$78,000.00
Nellipher Lewis Mchenga Effective: 9/1/2022	Assistant Professor Nursing	\$85,000.00

End: 5/31/2023

Rachael Norton	Assistant Professor	\$62,500.00
Effective: 9/1/2022	Mathematics	
End: 5/31/2023		

Colin Syfert	Assistant Professor	\$60,000.00
Effective: 9/1/2022	English Studies	
End: 5/31/2023		

Yang Liu	Assistant Professor	\$67,000.00
Effective: 9/1/2022	Business Administration	
End: 5/31/2023		

4th Year Reappointment

Lilian Bobeia	Assistant Professor	\$64,260.00
Effective: 9/1/2022	Behavioral Sciences	
End: 5/31/2023		

Elyse Clark	Assistant Professor	\$63,240.00
Effective: 9/1/2022	Earth & Geographic Sciences	
End: 5/31/2023		

Karen Keenan	Assistant Professor	\$64,770.00
Effective: 9/1/2022	Exercise and Sports Science	
End: 5/31/2023		

Amy McGlothlin	Assistant Professor	\$60,180.00
Effective: 9/1/2022	Humanities	
End: 5/31/2023		

Andrea Olmstead	Assistant Professor	\$63,240.00
Effective: 9/1/2022	Humanities	
End: 5/31/2023		

Wafa Unus	Assistant Professor	\$63,240.00
Effective: 9/1/2022	English Studies	
End: 5/31/2023		

Mary Vreeland Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Communications Media	\$68,081.51
--	---	-------------

Hong Yu Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Engineering Technology	\$71,400.00
--	---	-------------

5th Year Reappointment

Karina Bautista Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Humanities	\$68,146.20
--	-----------------------------------	-------------

Lyndsey Benharris Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Education	\$67,105.80
--	----------------------------------	-------------

Karen DeAngeles Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Education	\$69,706.80
--	----------------------------------	-------------

Jonathan Harvey Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Humanities	\$64,733.68
--	-----------------------------------	-------------

Laurie Link Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Education	\$78,030.00
--	----------------------------------	-------------

Zachary Miner Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Behavioral Science	\$61,383.60
--	---	-------------

John (J.J.) Sylvia	Assistant Professor	\$59,659.00
--------------------	---------------------	-------------

Effective: 9/1/2022 End: 5/31/2023	Communications Media	
Eric Williams Effective: 9/1/2022 End: 5/31/2023	Assistant Professor Biology/Chemistry	\$67,626.00
Mark Williams Effective: 9/1/2022 End: 5/31/2023	Associate Professor Behavioral Science	\$69,010.00
Sarah Wright Effective: 9/1/2022 End: 5/31/2023	Associate Professor Mathematics	\$71,814.00

Promotion

Susan Beddes Effective: 4/11/22	From: Staff Assistant To: Associate Director Career Services and Advising Center	From: \$55,141.20 To: \$65,000.00
Catherine Buell Effective: 9/1/22	From: Associate Professor To: Professor Mathematics	From: \$72,746.37 To: \$82,554.46
Lindsay Carpenter Connors Effective: 4/11/22	From: Associate Director To: Director Career Services and Advising Center	From: \$73,700.00 To: \$81,000.00
Yasser Derwiche Djazaerly Effective: 9/1/22	From: Associate Professor To: Professor Humanities	From: \$79,004.63 To: \$89,228.33
Megan Krell Effective: 9/1/22	From: Associate Professor To: Professor Behavioral Science	From: \$75,008.28 To: \$84,966.58
Ronald Krieser	From: Associate Professor	From: \$86,302.02

Effective: 9/1/22	To: Professor Biology/Chemistry	To: \$97,010.33
Audrey Pereira Effective: 9/1/22	From: Associate Professor To: Professor Business Administration	From: \$95,975.82 To: \$107,326.58
Sean Rollins Effective: 9/1/22	From: Associate Professor To: Professor Biology/Chemistry	From: \$77,406.00 To: \$87,523.53
Denise Sargent Effective: 9/1/22	From: Associate Professor To: Professor Education	From: \$78,464.93 To: \$88,652.79
Ricky Sethi Effective: 9/1/22	From: Associate Professor To: Professor Computer Science	From: \$91,264.31 To: \$102,302.17
Jason Talanian Effective: 9/1/22	From: Associate Professor To: Professor Exercise and Sports Science	From: \$77,044.99 To: \$87,138.55
Donald Tarallo Effective: 9/1/22	From: Associate Professor To: Professor Communications Media	From: \$85,265.25 To: \$95,904.72
Samuel Tobin Effective: 9/1/22	From: Associate Professor To: Professor Communications Media	From: \$75,008.28 To: \$84,966.58

Tenure

Benjamin Levy Effective: 9/1/22	Associate Professor Mathematics	\$71,408.31
Ozge Ozay Effective: 9/1/22	Associate Professor Economics, History & Political Science	\$69,248.75
Britton Snyder	Associate Professor	\$80,046.54

Cover Sheet

Financial Statements (N11-21/22))

Section: VII. Notifications
Item: B. Financial Statements (N11-21/22))
Purpose: FYI
Submitted by:
Related Material:
FSU_MAR 31 2022-Financial Statement with Executive Summary.pdf

FITCHBURG STATE UNIVERSITY

Board of Trustees

NOTIFICATIONS

TO: Board of Trustees	DATE: May 3, 2022
FROM: The President	NOTIFICATION NUMBER: N11-21/22
SUBJECT: Financial Report	

**FITCHBURG STATE UNIVERSITY
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2022, 2021 AND 2020**

FITCHBURG STATE UNIVERSITY
STATEMENT OF NET ASSETS
March 31, 2022, 2021 and 2020

ASSETS

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current Assets			
Cash and Cash Equivalents	\$ 38,327,855	\$ 30,101,104	\$ 31,874,978
Cash and cash equivalents-restricted	11,483,627	9,390,647	10,471,463
Accounts receivable, net	2,751,583	4,793,868	5,726,617
Loans receivable, net-current portion	380	1,277	1,105
Other assets	<u>370,476</u>	<u>-</u>	<u>197,443</u>
Total Current Assets	<u>52,933,921</u>	<u>44,286,896</u>	<u>48,271,606</u>
Noncurrent Assets			
Restricted cash and cash equivalents	9,546,440	8,497,575	5,080,840
Investments	19,700,737	19,681,754	15,685,027
Endowment investments	1,062,206	1,149,378	918,105
Loans receivable, net	912,186	1,092,501	1,332,467
Prepaid expenses	199,102	171,682	34,509
Capital assets, net	<u>180,238,300</u>	<u>179,082,498</u>	<u>179,763,342</u>
Total Noncurrent Assets	<u>211,658,971</u>	<u>209,675,388</u>	<u>202,814,290</u>
Total Assets	264,592,892	253,962,284	251,085,896
Deferred Outflows of Resources			
Deferred outflows - pensions	<u>13,188,133</u>	<u>8,276,468</u>	<u>8,886,437</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 277,781,025</u>	<u>\$ 262,238,752</u>	<u>\$ 259,972,333</u>

For those charged with governance and internal management use only

FITCHBURG STATE UNIVERSITY
STATEMENT OF NET ASSETS
March 31, 2022, 2021 and 2020

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current Liabilities			
Bond payable-current portion	\$ 4,436,978	\$ 4,198,819	\$ 4,148,659
Accounts payable and accrued liabilities	2,148,436	2,773,476	1,502,891
Salaries and benefits payable	2,962,337	2,918,012	2,963,329
Accrued workers compensation-current portio	131,181	104,231	128,796
Compensated absences-current portion	3,538,000	3,887,879	3,479,284
Accrued faculty payroll	4,637,291	4,603,129	4,787,726
Deferred revenue-current portion	6,355,638	3,309,682	689,585
Capital lease-current portion	-	132,483	259,038
Other liabilities	821,106	372,620	1,342,318
	<u>25,030,967</u>	<u>22,300,331</u>	<u>19,301,626</u>
Total Current Liabilities			
Noncurrent Liabilities			
Bonds payable	48,066,312	52,715,244	53,466,674
Accrued workers compensation	957,244	373,893	462,010
Compensated absences	2,262,000	2,382,893	2,224,460
Capital lease	-	-	131,325
Due to federal loan programs-Perkins	796,098	965,635	1,102,121
Due to federal loan programs-Nursing	136,311	249,435	247,238
Unfunded pension liability	20,091,153	12,763,415	12,484,412
Net OPEB Liability	25,852,605	24,061,207	21,928,435
	<u>98,161,723</u>	<u>93,511,722</u>	<u>92,046,675</u>
Total Noncurrent Liabilities			
Total Liabilities			
	<u>123,192,690</u>	<u>115,812,053</u>	<u>111,348,301</u>
Deferred Inflows of Resources			
Deferred inflow - debt refunding	2,014,723	-	-
Deferred inflow - concessions	505,836	758,754	1,011,672
Deferred inflow - OPEB	6,269,569	6,233,735	6,838,918
Deferred inflow - pensions	779,813	1,171,344	855,293
	<u>9,569,941</u>	<u>8,163,833</u>	<u>8,705,883</u>
Total Deferred Inflows of Resources			
Net Assets			
Invested in capital assets, net of related debt	125,241,892	124,781,903	125,252,950
Restricted for:			
Non-expendable			
Endowment Funds	567,362	558,059	495,832
Expendable			
Endowment Earnings-Scholarship	400,861	335,379	391,878
Loans	145,027	181,720	359,076
Other	202,341	148,515	249,860
Capital projects	84,072	39,450	50,000
Debt service	12,685,282	11,319,699	7,079,820
Unrestricted	5,691,557	898,141	6,038,733
	<u>145,018,394</u>	<u>138,262,866</u>	<u>139,918,149</u>
Total Net Assets			
Total Liabilities, Deferred Inflows and Net Assets			
	<u>\$ 277,781,025</u>	<u>\$ 262,238,752</u>	<u>\$ 259,972,333</u>

For those charged with governance and internal management use only

FITCHBURG STATE UNIVERSITY
STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2022, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating Revenues			
Student tuition and fees	\$ 44,587,913	\$ 46,745,970	\$ 47,478,261
Waivers and exemptions	(919,340)	(880,733)	(967,078)
Net student tuition and fees	43,668,573	45,865,237	46,511,183
Federal grants and contracts	18,218,623	9,285,165	7,621,943
State and local grants and contracts	579,698	753,168	740,956
Nongovernmental grants and contracts	394,020	446,629	554,396
Sales and services of educational departments	901,263	569,612	1,003,305
Auxiliary enterprises:			
Residential life (net of scholarship allowances)	8,799,132	6,608,890	10,654,666
Residential life-dining hall revenue	2,975,941	2,155,597	4,278,062
Administrative overhead	65,819	57,153	65,830
Fundraising	83,611	7,418	132,759
Commissions	269,859	1,782,645	366,591
Miscellaneous	87,829	50,863	5,473
Nursing and Perkins	3,938	7,778	162,400
Total Operating Revenues	76,048,306	67,590,155	72,097,564
Operating Expenses			
Salaries:			
Faculty	18,549,162	18,412,516	19,150,903
Exempt wages	3,101,981	3,332,166	3,452,541
Non-exempt wages	14,946,316	15,149,495	15,923,901
Benefits	11,305,471	11,728,677	12,076,739
Other Operating Expenses:			
Employee related travel	105,510	80,325	296,285
Administrative expense	1,690,475	1,567,905	1,544,953
Facility operational supplies	1,175,803	1,089,473	1,109,578
Utilities	3,050,931	2,180,955	2,347,017
Consultant services	1,541,022	1,106,998	840,347
Operational services	5,445,663	4,917,651	2,611,040
Equipment purchases	277,815	464,979	361,226
Equipment lease/rental/repair/maint	512,523	295,700	598,845
Purchased client services-program	168,831	13,421	209,386
Construction and building improvement	1,520,994	786,751	1,142,661
Grants and Subsidies	33,900	84,672	96,187
Scholarships	14,068,624	10,460,780	9,833,474
Loans & special payments	1,007,437	98,627	22,436
IT expenditures	4,102,271	2,695,281	3,231,528
Depreciation	8,959,951	8,419,805	7,758,679
Bad debt expense	(54,751)	-	(47,058)
Auxiliary enterprises:			
Residential life-Dining Hall expense	2,154,894	1,687,503	2,972,066
Residential life	8,423,042	5,233,327	10,213,556
Total Operating Expenses	102,087,865	89,807,007	95,746,290
Operating profit/(loss)	(26,039,559)	(22,216,852)	(23,648,726)

For those charged with governance and internal management use only

FITCHBURG STATE UNIVERSITY
STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2022, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Nonoperating Revenues (Expenses)			
State appropriations	36,149,151	36,143,109	40,054,718
Investment income (net of investment expenses)	720,960	745,735	(2,749,130)
Unrealized gain/(loss)	(1,504,716)	1,657,758	1,683,605
Interest on capital debt	<u>(824,553)</u>	<u>(330,616)</u>	<u>(1,820,907)</u>
Net Nonoperating Revenues (Expenses)	<u>34,540,842</u>	<u>38,215,986</u>	<u>37,168,286</u>
Income (loss) before Capital and Endowment Additions	8,501,283	15,999,134	13,519,560
Capital appropriations	1,089,214	246,666	-
Capital grants and gifts	<u>189,688</u>	<u>189,688</u>	<u>189,688</u>
Increase in net assets	9,780,185	16,435,488	13,709,248
Net Assets - beginning of period	<u>135,238,209</u>	<u>121,827,378</u>	<u>126,208,901</u>
Net Assets - end of period	<u>\$ 145,018,394</u>	<u>\$ 138,262,866</u>	<u>\$ 139,918,149</u>

For those charged with governance and internal management use only

FITCHBURG STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2022, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets	\$ 9,780,186	\$ 16,435,488	\$ 13,709,249
Adjustments to reconcile increase in net assets to cash provided by (used by) operating activities:			
(Gain)/loss on marketable securities	1,504,811	(1,657,758)	1,738,989
Depreciation	8,959,951	8,419,805	7,758,679
 (Increase) decrease in assets:			
Accounts receivable	9,917,211	(1,830,411)	(3,355,996)
Loans receivable	128,469	180,766	149,601
Other assets	(291,104)	93,958	212,779
Account Description			
Increase (decrease) in liabilities:			
Accounts payable and accrued liabilities	(910,519)	108,151	(2,648,806)
Compensated absences	438,601	529,029	198,394
Accrued faculty payroll	760,963	371,818	793,926
Deferred revenue	(3,060,275)	(1,478,026)	(1,297,906)
Other liabilities	<u>511,053</u>	<u>(69,784)</u>	<u>1,005,182</u>
 Net cash provided by operating activities	 <u>27,739,347</u>	 <u>21,103,036</u>	 <u>18,264,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	3,431,473	4,117,738	3,654,377
Realized gain on cash investments	(454,236)	(510,659)	(183,765)
Purchase of investments	(3,706,218)	(4,642,367)	(4,030,126)
Acquisition of property, plant and equipment	<u>(3,668,225)</u>	<u>(6,032,237)</u>	<u>(4,701,291)</u>
 Net cash (used by) investing activities	 <u>(4,397,206)</u>	 <u>(7,067,525)</u>	 <u>(5,260,805)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Federal loan program	(222,383)	(139,301)	(522,607)
Payments of capital debt	(2,519,169)	(1,109,972)	(4,444,624)
Payments of capital leases	<u>(131,295)</u>	<u>(257,879)</u>	<u>(254,441)</u>
 Net cash provided by financing activities	 <u>(2,872,847)</u>	 <u>(1,507,152)</u>	 <u>(5,221,672)</u>
 Net increase in cash	 20,469,294	 12,528,359	 7,781,614
 Cash and cash equivalents - beginning of period	 <u>38,888,628</u>	 <u>35,460,968</u>	 <u>39,645,667</u>
 Cash and cash equivalents - end of period	 <u>\$ 59,357,922</u>	 <u>\$ 47,989,327</u>	 <u>\$ 47,427,281</u>
 Supplemental Disclosures:			
Cash paid for interest	<u>\$ 1,675,227</u>	<u>\$ 897,293</u>	<u>\$ 2,367,866</u>

For those charged with governance and internal management use only

Fitchburg State University
Executive Summary
Financial Statements for the Nine Months Ended
March 31, 2022, 2021 and 2020

Statements of Net Assets (pages 2-3):

- Total assets increased by approximately \$11 million between fiscal year 2022 and 2021. This was mainly due to an increase in cash arising from the HEERF grant.
- Total liabilities increased by \$8.0 million between 2021 and 2022. \$7.3 million of this increase was due to an increase in unfunded pension liability. There was also a \$3.0 million increase in deferred revenue relating to unspent state capital appropriation and a \$4.6 decrease in non-current bonds payable.
- Total net assets increased by \$ 6.8 million from 2021. This increase was due to us being able to recognize \$5.6 million of the unrestricted portion of the HEERF funds as income; this was recorded as lost revenue in fiscal year 2021.

Statements of Revenues, Expenses and Changes in Net Assets (pages 4-5):

- Total operating revenues increased in 2022. The increase in operating revenue was largely due to the recognition of the income stemming from the HEERF grant. Although not at their prior COVID level, resident life and dining hall revenues have also seen a \$3 million increase over that of 2021.
- Tuition and fee revenue saw its sharpest decline of \$2.2 million between the periods 2021 to 2022. Although the on-campus revenues is still down because of COVID and other factors, online revenues, on the other hand, have consistently increased on a yearly basis.
- As a byproduct of the yearly increase in online tuition revenue, the operational services expenses have also increased. This increase is due to the payment made to the online program service provider. Year 2020 was an outlier because of the late payment of an invoice.
- The increase in scholarship expenses in 2022 is mainly due to HEERF funds paid to students.
- As at March 2022, we have a net investment loss of \$ 0.7 million compared to a gain of \$2.4 million gain in March 2021.
- Total expenditures increased by \$12.7 million between 2020 and 2021. This increase is mainly due to an increase in HEERF scholarship expenditures, an increase in operational services payment made to the online provider, an increase in IT expenditures, and an increase in utilities expenses.

Statements of Cash Flows (page 6):

- Cash on hand has increased by \$11 million in 2022 compared to 2021 and 2020.
- In 2022 - net cash provided from operations was \$27.7 million compared to \$21.1 million in 2021 and \$18.2 million in 2020. Acquisitions of property and equipment totaled \$3.7 million in 2022 compared to \$6.0 million in 2021. This is mainly due to the number of small but necessary projects that have been done.

Cover Sheet

Academic Calendar 2022-2023

Section:	X. President's Report
Item:	E. Academic Calendar 2022-2023
Purpose:	FYI
Submitted by:	
Related Material:	2022-2023 Academic Calendar.pdf



160 Pearl Street, Fitchburg, MA 01420-2697

Tel 978.665.3101 ▪ Fax 978.665.3699

rlapidus@fitchburgstate.edu

www.fitchburgstate.edu

Richard S. Lapidus, Ph.D.

PRESIDENT

ACADEMIC CALENDAR 2022-2023**FALL 2022**

Aug	30	Tuesday	Residence halls open for first year students
Sept	1	Thursday	President's address; Development Day for Faculty; Department meetings; Residence halls open for all students
	2	Friday	CLASSES BEGIN AT 8:00 a.m.; New student advising
	5	Monday	Labor Day - NO CLASSES
	9	Friday	Final day to add a course in Web4
	16	Friday	Final day to drop a course in Web4; Final day to add a course with permission of Instructor (Red Card)
	20	Tuesday	CTL Professional Development Program
Oct	10	Monday	Indigenous Day / Columbus Day - NO CLASSES
	14	Friday	Deficiency grades due
Oct	17-Nov 4		Advising period
Oct	18	Tuesday	CTL Professional Development Program
Nov	7-14		Registration for Spring classes
	11	Friday	Veteran's Day Observed - NO CLASSES
	15	Tuesday	CTL Professional Development Program
	18	Friday	Final day for withdrawal from courses
	22	Tuesday	Thanksgiving recess begins at 4:45 p.m.
	27	Sunday	Thanksgiving recess ends
Dec	7	Wednesday	FINAL DAY OF CLASSES; Final day for making up Incomplete grades from previous semester
	8	Thursday	Reading Day - NO CLASSES
	9, 12-15		Final Examinations
	16	Friday	Commencement 6:30 p.m.
	17	Saturday	Snow Day for Commencement - 2:00 p.m.
	19	Monday	Snow day for Final Examinations

Spring 2023

Jan	12	Thursday	Faculty Development Day
	13	Friday	Department meetings
	16	Monday	Martin Luther King Day
	17	Tuesday	CLASSES BEGIN AT 8:00 a.m.; CTL Professional Development Program
	24	Tuesday	Final day to add a course in Web4
	31	Tuesday	Final day to drop a course in Web4; Final day to add a course with permission of Instructor (Red Card)
Feb	20	Monday	U.S. Presidents' Day - NO CLASSES
	21	Tuesday	CTL Professional Development Program
Mar	3	Friday	Spring vacation begins 4:45 p.m.;
			Residence halls close at 7:00 p.m.
	12	Sunday	Spring vacation ends; Residence halls reopen at 9:00 a.m.
	14	Tuesday	CTL Professional Development Program
Mar	17	Friday	Deficiency grades due
	20-April 7		Advising period
Apr	4	Tuesday	Final day for withdrawal from courses
	10-14		Registration for Fall classes
	17	Monday	Patriots' Day - NO CLASSES
	18	Tuesday	CTL Professional Development Program
	20	Thursday	Undergraduate Research Conference; Convocation (NO DAY CLASSES)
May	9	Tuesday	FINAL DAY OF CLASSES; Final day for making up Incomplete grades from previous semester
	10	Wednesday	Reading Day
	11-12, 15-17		Final Examinations
	17	Wednesday	Residence halls close
	18	Thursday	Graduate Commencement 6:30 p.m.
	20	Saturday	Undergraduate Commencement 10:00 a.m.;
			Residence halls close for Graduating Seniors
	23	Tuesday	Development Day for Faculty

March 17, 2022

Cover Sheet

News Articles

Section:	X. President's Report
Item:	F. News Articles
Purpose:	FYI
Submitted by:	
Related Material:	Clips for May 2022.pdf

LOCAL NEWS

UPDATES AT [FACEBOOK.COM / SENTINELANDENTERPRISE](https://www.facebook.com/sentinelandenterprise) AND [TWITTER.COM / SENTANDENT](https://twitter.com/sentandent)

[sentinelandenterprise.com](https://www.sentinelandenterprise.com)

EDUCATION

Fitchburg State makes pick for provost position

Patricia Marshall will have many responsibilities

Submitted Article

FITCHBURG » Fitchburg State University President Richard S. Lapidus announced Monday the appointment of Patricia A. Marshall as the institution's next provost and vice president for academic affairs.

Marshall, who has served as deputy commissioner for academic affairs and student success at the Massachusetts Department of Higher Education since 2015, will report to the Fitchburg State campus in July, according to the university.

She was selected for the Fitchburg State post after a national search to succeed Alberto Cardelle, who left in 2021 to assume the presidency of the State University of New York College at Oneonta.

President Lapidus said Marshall's statewide work to enhance racial equity, narrow achievement gaps and improve student success made her an ideal fit



COURTESY OF

FITCHBURG STATE UNIVERSITY

Patricia A. Marshall has been named as Fitchburg State University's next provost and vice president for academic affairs.

for Fitchburg State's position.

"Dr. Marshall's proven track record of success, and her demonstrated commitment to improving outcomes for all students, align perfectly with Fitchburg State's strategic goals," Lapidus said. "I am confident that Dr. Marshall's dedication to creating opportunities for students, and realizing the institutional evolution that will support them, will serve Fitchburg State well."

Powered by BoardOnTrack

"I am excited to join Fitchburg State University, whose objectives of being a student-ready campus with an emphasis on social justice truly align with the work I have been doing with the Department of Higher Education," Marshall said.

Commissioner of Higher Education Carlos Santiago praised Marshall as an exceptional leader within the department and the state's system of higher education.

"Dr. Marshall will be sorely missed by her colleagues in the Massachusetts Department of Higher Education and by me, personally," Santiago said. "I know that the knowledge and experience gained since joining the DHE will serve her and Fitchburg State University well. The mixed emotions that I feel in losing her from the DHE are tempered by my confidence that she will continue her great work in the Massachusetts public higher education system."

As provost and vice president for academic affairs, Marshall will be the Fitchburg State's chief academic officer, overseeing major curricular initiatives and supervising the deans of the university's five academic schools.

Sentinel & Enterprise

Monday, April 11, 2022 \$2.00 FACEBOOK.COM/SENTINELANDENTERPRISE TWITTER.COM/SENTANDENT

sentinelandenterprise.com

EDUCATION

Fitchburg State student project beautifies middle schools walls

Submitted Article

FITCHBURG » Fitchburg State University senior Devin Tormey has always loved to paint, and

when she found she could make money selling her paintings as a business, she saw an opportunity to merge two passions.

The senior business adminis-

tration major from Fitchburg decided to develop a formal business plan for her artistic pursuits as her capstone thesis project for the university's Hon-

ors Program, the university said in a recent press release.

She credits her adviser, Assistant Professor John Crawley of the Business Administration De-

partment, who encouraged her to fold her artwork into those plans.

"Devin is a tremendously tal-

ARTIST » SA

Artist

FROM PAGE 1A

ented student and artist," Crawley said. "Her work in the classroom is exceptional and her artwork moves the viewer."

Crawley brought Honors Program Coordinator Catherine Buell, herself a member of the university's Mathematics Department faculty, into a discussion of how to proceed.

"We began to discuss stepping outside the conventional academic box to include some of her art in a way that would bring added meaning and life to the development of her business plan and support a community interest," Crawley said.

The ensuing discussions and shared connections led Tormey to Samoset Middle School in Leominster, where Dean of Students Kenneth Ricker advised her to consider creating murals on the gymnasium walls.

Tormey applied her business skills to the design of the murals, creating a questionnaire for members of the Samoset community and conducting interviews with students about what the words in the school's mission and values mean to them.

"That was really important in helping me design the murals," she said. She



COURTESY OF FITCHBURG STATE UNIVERSITY

Fitchburg State University senior Devin Tormey of Fitchburg poses near the murals she created at Samoset Middle School in Leominster.

sketched her ideas and projected them onto the blank walls of the gymnasium, ultimately spending about 50 hours over nine days creating the finished work.

The resulting murals each measure eight feet by

12 feet. One features a striking, blue and white depiction of the Samoset Wildcats mascot. The other includes aspirational words — civil, achieve, respect and encourage — backed by stylized text from Tormey's research,

bearing phrases like "Equal rights for all," "Stay Positive," "Be Kind to One Another" and "Grow Thru What You Go Thru."

"We're extremely excited these murals will be a showcase for the school," said Ricker, who noted stu-

dents at Samoset have enjoyed studying the embedded messages inside the murals. "It really brightened up an area we'd been looking to improve for some time. Devin is such a nice person and she did a great job. It was a win-win

for everybody."

Buell said she was thrilled to join Tormey, Crawley and other members of the school community when the murals were showcased this week at Samoset, where a plaque acknowledging Tormey's contributions was unveiled.

"I remember when Devin presented her work after the first semester of her thesis," Buell said. "While talking about her artist business plan, she showed us pictures of her paintings. The last 15 minutes of the presentation was all of us gushing over her work and thinking of all the ways we could help her get her talent out there."

Buell said Crawley's ideas, connections and passion helped bring the mural project to life.

"We always hope that the Honors Thesis Project will be transformative and personalized to students, but also challenges them to accomplish work they didn't expect they could do," Buell said. "The one-on-one guidance from faculty is a unique opportunity and becomes an experience of partnership that transcends the classroom."

Tormey is also proud of what she achieved. "It was really, really fun," she said.

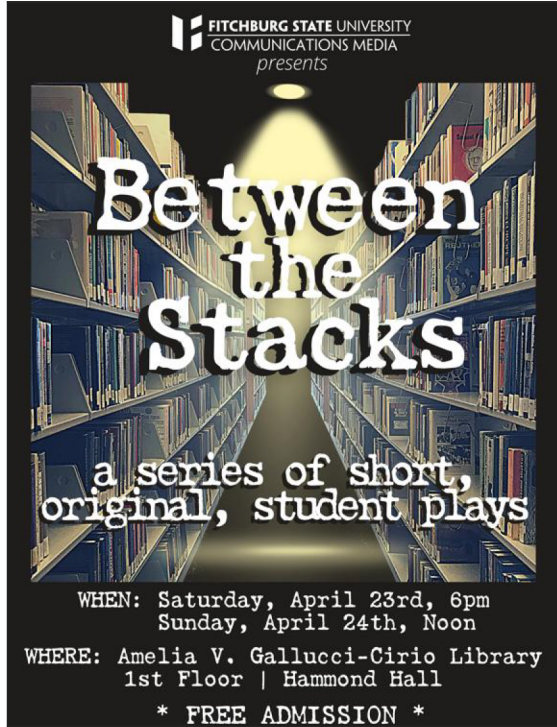
After graduating this May, she plans to pursue her master's degree in business administration.

LOCAL NEWS

UPDATES AT [FACEBOOK.COM / SENTINELANDENTERPRISE](https://www.facebook.com/sentinelandenterprise) AND [TWITTER.COM / SENTANDENT](https://twitter.com/sentandent)

[sentinelandenterprise.com](https://www.sentinelandenterprise.com)

FITCHBURG STATE THEATER



COURTESY OF FITCHBURG STATE UNIVERSITY

Performances of several original scenes involving the library will be performed at the Amelia V. Gallucci-Cirio Library in Hammond Hall at Fitchburg State University on Saturday and Sunday.

Go 'Between the Stacks' for drama

Submitted article

FITCHBURG » Theater lovers can experience a series of original pieces in an original location this month when Fitchburg State University presents “Between the Stacks,” a sequence of original scenes that will be performed at locations in and around the campus library, accord-

ing to an announcement from the university.

The scenes will be performed at 6 p.m. Saturday and 12 p.m. Sunday starting on the first floor of the Amelia V. Gallucci-Cirio Library in Hammond Hall, 160 Pearl St. Admission is free and open to the public. External guests will be asked to attest they are free of COVID-

STACKS » 4A

Stacks

FROM PAGE 3A

19 symptoms, and face coverings remain required in the library.

Professor Kelly Morgan, of the university’s Communications Media Department, said the scenes were written by students in his playwriting course.

The scenes will be performed at assorted locations within the library, from the circulation desk to seating areas and the book stacks themselves.

All four floors of the library will be used for the show, which includes scenes of collaboration and conflict.

“It’s going to convey that more goes on in the library than just checking out books,” Morgan said.

The performance is composed of 10 scenes, each about 5 minutes in length, and will be followed by a discussion.

“Between the Stacks” is presented by the Communications Media Department in collaboration with the Amelia V. Gallucci-Cirio Library.

LOCAL NEWS

UPDATES AT [FACEBOOK.COM / SENTINELANDENTERPRISE](https://www.facebook.com/sentinelandenterprise) AND [TWITTER.COM / SENTANDENT](https://twitter.com/sentandent)[sentinelandenterprise.com](https://www.sentinelandenterprise.com)

FITCHBURG STATE UNIVERSITY

Writer Sam Roe will speak today

Won Pulitzer Prize in journalism

Submitted Article

FITCHBURG » Pulitzer Prize-winning investigative journalist Sam Roe will deliver the keynote address of Fitchburg State University's yearlong Community Read at 6 p.m. today. The virtual event is free and those wishing to view online may register at http://tiny.cc/Investigate_April5.

Roe will discuss the journalistic process of creating compelling narratives that document the struggles and triumphs of real people through investigation of social, economic, and political landscapes. His talk is entitled "Investigate: How Journalists Shed Light on Life and Society, and Influence Public Policy."

Throughout the academic year, the Community Read has explored Jessica Bruder's acclaimed book "Nomadland: Surviving America in the Twenty-First Century," which was adapted into the Oscar-winning film of the same name. Programming has included book club talks, film screenings and social media discussions based around themes in the book, which explores the precarious financial state of older Americans who take to the roads to support themselves.



Sam Roe

The programs culminate in this keynote address by Roe, a Pulitzer Prize-winning investigative journalist and four-time Pulitzer finalist. His stories have resulted in broad health and safety reforms, including a U.S. ban on the export of mercury, a reduction in toxic chemicals in toys and household furniture, major safety improvements at the nation's pharmacies, and \$15 billion in payments to injured nuclear weapons workers, according to a press release from the university. An investigative reporter at the Chicago Tribune for 20 years, he is now an investigative editor for Gannett, the nation's largest newspaper chain. He is also an adjunct journalism instructor at Columbia College Chicago.

For more information, visit fitchburgcommunityread.com.



TELEGRAM & GAZETTE

MONDAY, MARCH 21, 2022 | TELEGRAM.COM

WORCESTER, MASSACHUSETTS | PART OF THE USA TODAY NETWORK

Holy Cross endowment at \$1 billion

Here's how much money colleges in area have

Jeff A. Chamer

Worcester Telegram & Gazette
USA TODAY NETWORK

WORCESTER — The College of the Holy Cross added \$283 million to its endowment last year, pushing its total to more than \$1 billion.

The next two largest college endowments in Central Massachusetts are Worcester Polytechnic Institute with \$650 million and Clark University at \$514 million.

Holy Cross said fiscal year 2021 was a recording-breaking year, with the college receiving \$65.9 million in gifts including a \$25 million gift from the estate of former trustee Agnes Williams.

Holy Cross received \$29.5 million in contributions that were specifically designed for the endowment during fiscal 2021, said Daniel Ricciardi, associate vice president for investments and institutional resources at Holy Cross.

Ricciardi said \$23.3 million was restricted, principally for financial aid.

After Holy Cross, WPI and Clark, there is a large gap in endowment totals across Central Massachusetts colleges.

Assumption University has an endowment of \$114.3 million, Worcester State University has an endowment of \$44.6 million, Nichols College has an endowment of \$32.1 million and Fitchburg State University is \$30.2 million.

At Worcester State University, unrestricted funds, "are used to support various initiatives of the university such as academic initiatives, lectures and community programs," said Vice President of University Advancement Thomas McNamara.

See COLLEGES, Page 5A

Powered by BoardOnTrack

77 of 80

Colleges

Continued from Page 1A

“Unrestricted,” funds means that “the interest income can be directed to a variety of uses,” said Jeffrey A. Wolfman, vice president for institutional advancement at Fitchburg State University.

There are also “restricted” portions of the endowment, Wolfman said, with more narrow uses such as scholarship funds that specify requirements for eligible students.

A portion of donations or money fundraised can also be allocated towards an institution’s endowment, Wolfman said.

The smallest endowments in the region are Quinsigamond Community College at \$4.6 million, Anna Maria College at \$7.2 million and Mount Wachusett Community College at nearly \$13 million.

Endowments are “an investment fund, basically,” said Carla Zottoli, executive director of development at the Mount Wachusett Community College Foundation.

Since they are an investment, it is a number that goes up and down with the stock market, she said.

Consideration is given to how endowments are invested, such as Anna Maria College, which focuses entirely on “Catholic responsible investment options,” said Chief Financial Officer Alex Mowatt.

This also means, however, that the university also has restrictions about the companies or industries the endowment may be invested in if it does not align with the university’s religious values.

At Mount Wachusett, which has its endowment managed by a foundation, meaning that the foundation decides how the money is invested, on a macro level, Zottoli said.

“They select an investment company and funds within that company but they are not selecting particular stocks and bonds that are within those funds,” Zottoli said. “That is why it is crucial to deal with a reputable investment company that adheres to your requirements on ‘ethical’ investing.”

For community colleges, the pandemic made it difficult to fundraise, Zottoli said.

“We have put much more emphasis on grants lately,” Zottoli said.

For community colleges in the Northeast, it is pretty standard to get most of its donations from corporate donors, rather than alums, Zottoli said.

“We are having our first event in almost three years in April and, frankly, fundraising is not going well, many of our ‘corporate contacts’ are gone and it is almost as if we are starting over,” Zottoli said. “Having said that, fiscal year 2021 Grants and Contributions were \$591,393.”

College of the Holy Cross

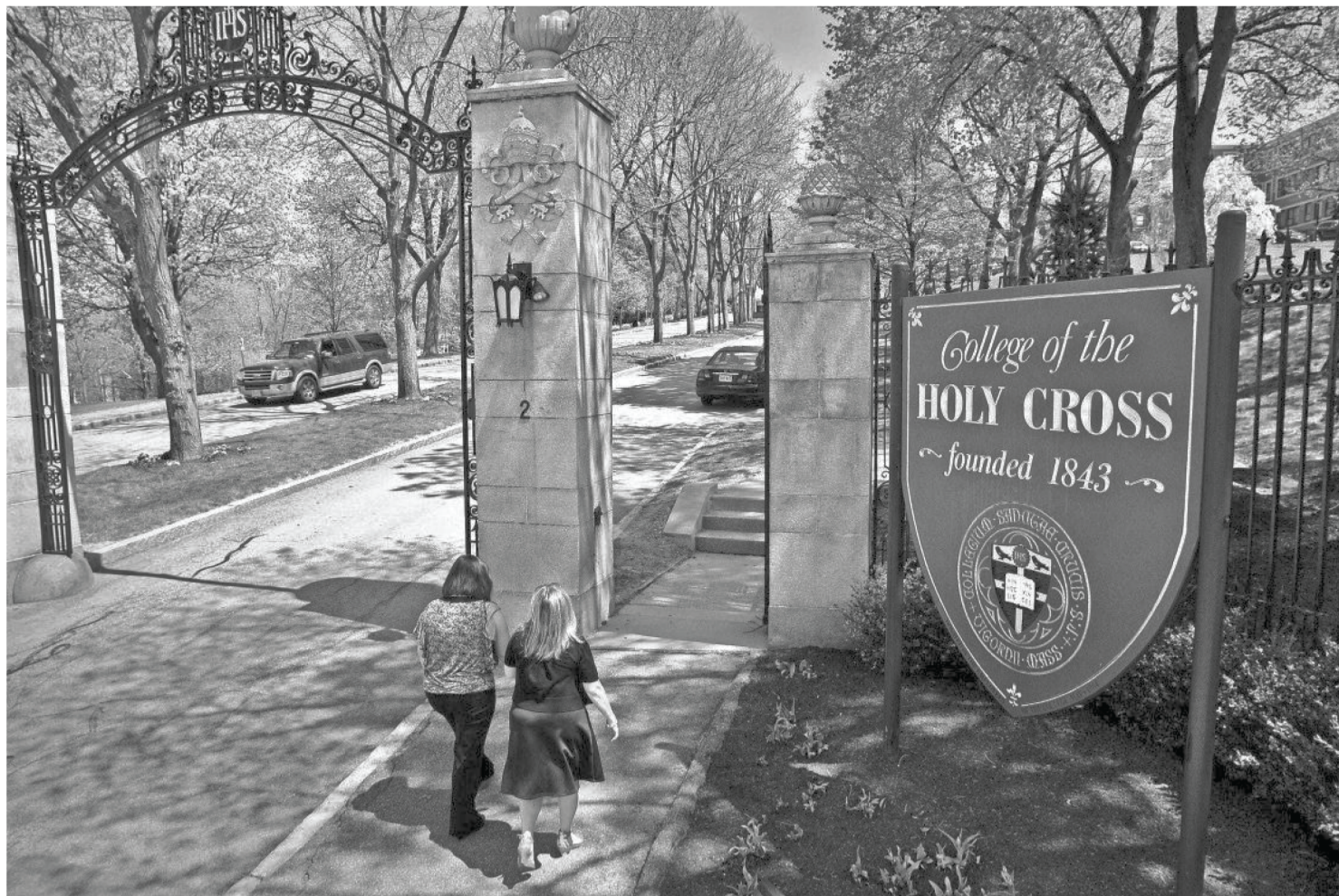
\$1.04 billion

As of June 31, 2021, the College of the Holy Cross endowment was valued at \$1.04 billion, an increase of \$283 million, or 37.2%, during the year, Ricciardi said.

“Approximately \$556 million of this is donor restricted, meaning it is designated for specific causes such as financial aid, faculty support, academic programs or mission programs,” Ricciardi said.

He said at the end of the fiscal year 2021, the endowment contributed \$35 million in operating support to the institution, 19.5% of the college’s total operating revenue.

The college does not have any formal restrictions, he said, but they give “substantial” consideration to, “whether an investment is inconsistent with the basic values of the college as a Jesuit and Catholic institution as part of our due diligence process and ongoing portfolio monitoring.



The main entrance to the College of the Holy Cross in Worcester. FILE PHOTO

“As we do with all members of our community, Holy Cross calls on our investment management partners to consider the impact of their activities on the world around us,” Ricciardi said.

Worcester Polytechnic Institute

\$650 million

The university said that, as of Dec. 31, 2021, the university’s endowment is \$650 million, which represents a 29% increase over the previous year.

“On average the university draws on 4.7% of the endowment annually to fund scholarships and operations such as faculty and student support and faculty research,” the university said in a statement.

Clark University

\$514 million

“The Clark endowment is invested to balance the current needs of the university with its requirement to intergenerational equity,” Clark University said in a statement. “The portfolio is invested across asset classes with the objectives of growing in excess of inflation plus required spending, while also maintaining sufficient liquidity to meet the university’s regular draw to support operations.”

As of June 30, 2021, Clark University’s endowment was \$514 million and asset allocation was as follows: Equities 50%, alternative assets 20%, private investments 12%, cash and fixed income 10%, real assets 5%, hybrid investments 3% and other, less than 1%.

“Clark employs Hall Capital Partners to manage the endowment as its Outsourced Chief Investment Officer,” said the university.

Assumption University

\$114.3 million

According to Assumption University, at the end of December 2021, the balance of its endowment was approximately \$114.3 million.

Worcester State University

\$44.6 million

“Under the direction of the Worcester State Foundation, the endowment provides critically important long-term financial stability for the university, be-

yond state funding,” said Vice President of University Advancement Thomas McNamara. “All of the dollars we receive enhance our ability to provide Worcester State students with an excellent education.”

McNamara said that the fiscal year 2021 endowment market value for the university was \$44.6 million, a 31% increase from \$34 million the previous fiscal year.

“13% of the endowment is unrestricted,” McNamara said. “The funds are used to support various initiatives of the university such as academic initiatives, lectures and community programs.”

Meanwhile, 87% of the endowment is restricted by donors.

“Primarily for student scholarships, student and faculty academic awards and scholarly research by faculty and students,” McNamara said.

Nichols College

\$32.1 million

Jamie Skowyra, vice president for business and finance and the chief financial officer at the College, said that the endowment, as of June 30, 2021, was \$32.1M, representing an increase of \$10.2M from June 30, 2020.

However, by January of this year, the endowment had risen to about \$40 million.

“The expectation of Nichols College’s new president, Glenn Sulmasy, is continued growth of the endowment, as he is emphasizing fundraising and endowment growth as a measure of his presidency – and it already seems to be working,” Skowyra said.

Skowyra said that the unrestricted portion was \$6 million and will be used for future operations.

Fitchburg State University

\$30.2 million

Fitchburg State University’s endowment is currently valued at \$30,196,080, up from \$24,077,104 the prior year, said Wolfman.

He said the university employs a conservative investment strategy designed to weather market volatility. About \$2.5 million of Fitchburg State’s assets are unrestricted. However, the majority of the assets are in restricted accounts, Wolfman said.

“Our number one priority is affordability, which we address through scholarship and financial aid,” said Wolfman, who noted that more than 90% of

Fitchburg State’s students qualify and receive some form of financial support.

Mount Wachusett Community College

\$13 million

“State funded colleges and universities in Massachusetts are not allowed to accept private donations or grants — although that rule has become a bit more ‘fluid’ of late for some institutions,” said Zottoli. “This means that ‘technically’ and in our case absolutely the college does not control their endowment.”

Zottoli said the MWCC Foundation is a completely separate nonprofit with its own board of directors and is in charge of the endowment and donations at the college.

“In our case those entities are pretty separate, for good reason,” she said. “As they say, ‘Sunshine is the best disinfectant,’ and in this case transparency and separate oversight is crucial to a well-managed and judiciously utilized pot of money.”

Zottoli said that the total endowment for current school year, as of Dec. 31, 2021, is \$12,989,335, an increase of \$1,796,824 from Dec. 31, 2020, when the endowment was \$11,192,511.

Anna Maria College

\$7.2 million

The current endowment for Anna Maria College is \$7.2 million, more than 75% of which is unrestricted, said Mowatt.

That also marks a \$1.18 million growth from the previous year’s \$6.022 million endowment, he said.

“The funds are to ensure our secure future and not really tapped except for scholarships,” Mowatt said.

This includes environmental, social and governance and socially responsible investments.

Quinsigamond Community College

\$4.6 million

When asked about the college’s endowment and investments, a spokesperson said, “Quinsigamond Community College doesn’t have an endowment. There is a QCC Foundation endowment, which is a private entity.”

According to the QCC website, the college’s endowment is about \$4.6 million.

FITCHBURG STATE UNIVERSITY



DANIELLE RAY / SENTINEL & ENTERPRISE

Miss Kris channels Adele and collects bills in her voluptuous cleavage at the 15th annual Fitchburg State University Gay Straight Alliance benefit drag show on Thursday evening.

Gay Straight Alliance performs benefit drag show

By Danielle Ray

dray@sentinelandenterprise.com

FITCHBURG » The energy inside the Athletics and Recreation Center at Fitchburg State University was palpably electric on Thursday evening, where over 800 people gathered for the 15th annual Gay Straight Alliance benefit drag show with proceeds supporting the newly created LGBTQ Student Scholarship at the school.

“This Drag Show is an important part of the fabric of LGBTQ life at Fitchburg State and her surrounding communities,” stated FSU Associate Director of Student Development Shane Franzen in a press release. “It shows that Fitchburg State does not discriminate based on sexual orientation, color, race, or identity. It solidifies the openness of the Faculty, Staff, community, but most importantly, the students. With the changing climate of the country, it is now more important than ever to show off our cul-

SHOW » 6A



DANIELLE RAY / SENTINEL & ENTERPRISE

Fitchburg State University Associate Director of Student Development Shane Franzen opens the 15th annual Fitchburg State University Gay Straight Alliance benefit drag show on Thursday in a dapper ring-master ensemble, a popular event he has supervised the development of since its inception on campus.



DANIELLE RAY PHOTOS / SENTINEL & ENTERPRISE

Leominster's own Lady Sabrina collects bills from audience members following a rockin' performance as part of the 15th annual Fitchburg State University Gay Straight Alliance benefit drag show on Thursday evening.



Audience members handed over fistfuls of bills to Jada Pinket Fox, who slayed it in a midriff bearing knockout outfit and got the crowd on their feet cheering and dancing during the show.

Show

FROM PAGE 1A

ture. The Students of GSA work tirelessly for hours upon hours and for many months putting the show together. It is a privilege to be their advisor, and an honor to watch them grow and flourish as active citizens of the LGBTQ+ community and to share who they are to all."

According to the press release the sold out "Greatest Showman" themed event was designed to entertain, enlighten and share a great cultural experience with the community. Franzen, who has supervised the development of the show since its inception on campus, donned a dapper ringmaster ensemble complete with a red sequined blazer and a black top hat to welcome the excited attendees.

"We all deserve a night like this," he said, noting that they were unable to hold the popular event the past two years due to the pandemic.

The lively program featured dancing and cabaret-style performances by 12 professional stage performers including Leominster's own Lady Sabrina who was joined by fellow show alumnus Mizery, Miss Kris, Karisma, Onyx, Ivy League, Vita Summers, Destiny, and G Licious G, and newcomers Abby Cummings and Jada Pinket Fox.

Raquel Blake, whom Franzen called "the hostess with the mostest," nailed it as the Mistress of Ceremonies and kicked off the

drag queen performances with "This is Me" from "The Greatest Showman" movie soundtrack.

"I should have worn roller skates," Blake jested after her energetic act.

DJ Scotty P spun tunes and the FSU Performance Team graced the stage with an energetic dance number to a tune from the movie soundtrack as the show opener.

The highly anticipated Drag Race, involving several willing participants, crowned FSU student Ben Sacramone as Drag Queen, and for the first time, a Drag King - FSU student Evy Akombi.

The rambunctious throng was full of energy, with applause and shouts of joy in abundance throughout all the performances. Each of the drag queens lip synced, danced and sashayed around the tables and snaked among the audience in stunning outfits, pumping the crowd up and gathering fistfuls of bills - some in their voluptuous cleavage.

G Licious G threw out hundreds of glow sticks into the audience, Abby Cummings performed Ariana Grande's "breathin'" while the audience clapped to the beat, and Jada Pinket Fox slayed it in a midriff bearing knockout outfit and got the crowd on their feet cheering loudly and dancing.

Miss Kris, who recently turned 51, donned a glittering sequin mini dress for her Adele medley that started with "Rolling in the Deep" before a loud ringing interrupted the performance. "Hello?" Miss Kris deadpanned,



The Fitchburg State University Performance Dance Team graced the stage of the 15th annual Fitchburg State University Gay Straight Alliance benefit drag show on Thursday night with an energetic dance number as the opener.



Mistress of Ceremonies Raquel Blake kicked off an evening full of electric performances with 'This is Me' at the 15th annual Fitchburg State University Gay Straight Alliance benefit drag show.

drawing raucous laughter from the crowd. She personalized the lyrics to "Hello" with lines such as "F- you and your stupid lies," much to the delight of the crowd who noisily cheered her on.

"What a beautiful love song," Blake quipped after the performanc

Ivy League lip synced to "All That Jazz" dressed to the tee as Velma Kelly, one of the main characters in the successful Broadway musical "Chicago," and Lady Sabrina rocked platinum blonde locks and glittering red fringe outfit as she performed and collect-

Blake said they had the largest amount of non-student audience members at the show, a tribute to its popularity and those who want to support the cause. She gave a high five to the youngest audience member, the 1-year-old son of an FSU alumnus who said it was her son's second

drag show. "My babies have four legs," Blake joked as someone handed her a five-dollar bill she held up to the light in jest.

The morning after the event a tired but happy Franzen said that they were thrilled with the turnout and to be able to bring the show back and feature the talented drag performers who hail from all over the country.

"It is a four-star production that we put on," he said, adding that while they won't know the total amount raised until they tally the large amount of bills collected, he thinks they "did very well this year."

"It was just so wonderful to have so many people there," Franzen said. "The timing couldn't have been better because we just cleared the mask mandate on campus recently. It is a great way for people to come out and have a good time and throw their cares away, if only for a few hours."