



Fitchburg State University

Finance Committee Meeting

Board of Trustee - Finance Committee

Published on January 14, 2026 at 10:40 AM EST

Date and Time

Tuesday January 20, 2026 at 12:45 PM EST

Location

This is a virtual only meeting and it will be livestreamed

Public Live Stream:

<http://www.fitchburgstate.edu/live>

Agenda

		Purpose	Presenter	Time
I.	Opening Items			12:45 PM
A.	Record Attendance		Karen Spinelli	1 m
B.	Call the Meeting to Order		Karen Spinelli	1 m
C.	Approve Minutes	Approve Minutes	Karen Spinelli	3 m
	Approve minutes for Finance Committee Meeting on October 17, 2025			
II.	Budget Update			12:50 PM

	Purpose	Presenter	Time
A. Budget Summary	Discuss	President Hodge/Travis Chambers	45 m
III. Closing Items			1:35 PM
A. Adjourn Meeting	Vote	Karen Spinelli	1 m

Coversheet

Approve Minutes

Section:

I. Opening Items

Item:

C. Approve Minutes

Purpose:

Approve Minutes

Submitted by:

Related Material:

Minutes for Finance Committee Meeting on October 17, 2025

VOTE Minutes 10172025.pdf

APPROVED



Fitchburg State University

Minutes

Finance Committee Meeting

Board of Trustees Meeting

Date and Time

Fri Oct 17, 2025 at 2:00 PM

Location

This is a virtual only meeting and it will be livestreamed

<https://www.fitchburgstate.edu/live>

Committee Members Present

K. Spinelli (remote), M. Fiorentino, Jr. (remote), M. Morris (remote)

Committee Members Absent

D. Tiernan, E. Gregoire

Guests Present

D. Hodge (remote), K. Lundgren (remote), Karina Calvo (remote), Lisa Moulton (remote), M. Bruun (remote), Robert Labonte (remote), Stefan Dodd (remote), Stefan Dodd (remote), Summer Fetterroll (remote), Yvonne Malcolm (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Spinelli called a meeting of the Finance Committee Committee of Fitchburg State University to order on Friday Oct 17, 2025 at 2:03 PM.

C.

Approve Minutes

M. Fiorentino, Jr. made a motion to approve the minutes from Board of Trustee Finance Committee Meeting on 05-13-25.

M. Morris seconded the motion.

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

Roll Call

D. Tiernan Absent

M. Fiorentino, Jr. Aye

M. Morris Aye

K. Spinelli Aye

E. Gregoire Absent

D. Committee Charge by BOT Chair and President

- BOT Chair M. Fiorentino and President D. Hodge outlined the updated guidance for all committees, emphasizing alignment with the President's goals, consistency in process, and collaboration across the Board.
- President Hodge announced that meeting scheduling and document preparation will now be managed by the President's office to streamline trustee review.
- The President introduced Dr. Travis Chambers as the new Chief Financial Officer (CFO), formally starting on December 1, 2025. Discussions regarding organizational changes will occur at the next meeting.
- Cabinet members are now assigned and encouraged to prioritize attendance at committee meetings.

II. Presentation by the Auditors

A. Board Presentation Exhibits/Audit Presentation

Presentation of Audit (FY 2025)

Presenter: Jim Johnston, Bollus Lynch

Key Audit Findings

- Bollus Lynch issued an Unmodified, Clean Opinion on the Audited Financials Draft as of 10.15.2025.
- Statement of Net Position (as of 6.30.2025):
 - University assets decreased by \$8.5M year-over-year, primarily due to depreciation/amortization.
 - Cash position is up \$4.7M year-over-year, attributed to increased state appropriations and positive market conditions.
 - Net Position showed a decrease of \$141M year-over-year.
- Income Statement:
 - Operating Revenue is down \$2M, driven mainly by a \$3.2M decrease in Tuition and Fee revenue due to decreased student enrollment.

- Operating Expenses increased by \$3.4M, primarily related to payroll, benefits, and \$18.7M in depreciation.
- The resulting Operating Net Loss was \$64.4M (up from \$59M the prior year).
- State Appropriations of \$62M (Non-Operating) offset the loss.
- Overall change in Net Position was a decrease of \$2.4M year-over-year.
- Audit Process: The audit was smooth, with no alternative treatments, no audit adjustments, and no disagreements with management, supporting the accuracy of the information.

Committee Discussion Highlights

- Q (M. Fiorentino): Primary financial focus area?
 - A (J. Johnston): Enrollment is the biggest issue, as expenses remained relatively flat.
- Q (M. Fiorentino): Concern over using reserves?
 - A (J. Johnston): The University is not yet at a point of concern. The final net position was a positive gain, and if debt obligations are met, the University is in a good financial place.

III. Budget Update

A. Budget Summary

Audit Overview and 2026 Budget

Presenter: Robert Labonte

Audit Overview and Fund Clarification

- Mr. Labonte provided a clearer, more intuitive breakdown of the financial statements by fund type:
 - Unrestricted Funds (Controlled by Board, tied to the budget) showed a Surplus of \$545,810.
 - Physical Plant included the majority of the deficit (\$8M net deficit) due to ** \$13.6M in depreciation**.
 - Accrual Funds (Pension/Benefit liability) are booked by the University but largely covered by the State.
- Key Takeaway: While the overall net position showed a \$2.4M deficit, the Unrestricted Funds remained positive, which is key for the operating budget.

2026 Budget Review

- The 2026 Budget uses a new structure aligned with the standard state format.
- Expense Projection:
 - Overall increase of \$4.6M.
 - Payroll/Related Expenses increase of \$3M (includes \$1.3M for retro collective bargaining and \$1.5M for increases/step promotions).
 - All other expenses increase of \$1.7M (4% increase, in line with inflation).

- Revenue Projection:
 - Includes a \$3M increase in State Appropriations.
 - Enrollment and Housing revenues are estimated to be \$158,000 less than the prior year (cautious projection).
- Reserve Usage: \$2M in reserve funds will be used to support the 2026 budget (a reduction from the preliminary \$3.5M projection).

IV. Closing Items

A. Adjourn Meeting

M. Fiorentino, Jr. made a motion to End the Meeting.

M. Morris seconded the motion.

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

Roll Call

D. Tiernan Absent

K. Spinelli Aye

M. Fiorentino, Jr. Aye

M. Morris Aye

E. Gregoire Absent

Closing Comments

- J. Johnston (Bollus Lynch) praised the clarity of Mr. Labonte's presentation, noting it provided a much clearer picture of day-to-day operations.
- President Hodge emphasized that enrollment and fiscal transparency will remain top priorities and thanked the finance team for their critical service during the transition.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:15 PM.

Respectfully Submitted,

K. Spinelli

Fitchburg State University
REQUEST FOR BOARD ACTION

TO: Board of Trustees Finance Committee Meeting	DATE: January 20, 2026
FROM: The President	REQUEST NUMBER:
SUBJECT: October 17, 2025 meeting minutes	CM07-2025-2026

It is requested that the Fitchburg State University Finance Committee vote to approve the minutes from the October 17, 2025 meeting.

Coversheet

Budget Summary

Section: II. Budget Update
Item: A. Budget Summary
Purpose: Discuss
Submitted by:
Related Material: FY26_Budget_Summary_with_qtrly_actuals.pdf



	FY25 Budget	FY26 Budget	YTD Total
REVENUES			
State Appropriation	44,243,285	47,216,223	28,638,877
Tuition and Fees	24,646,867	24,721,857	23,555,618
Housing	9,281,270	9,310,765	9,156,877
GCE	9,284,798	9,308,530	7,441,544
Accelerated Programs	9,111,250	8,914,935	6,804,416
Food Service	3,630,584	3,540,000	3,655,114
Sales & Service & Other Income	2,389,778	2,231,100	3,887,498
Investment Income	3,218,690	3,302,500	307,882
CPS	596,227	528,037	273,715
Foundation Support	338,000	338,000	57,619
Reserves	2,000,000	0	
TOTAL REVENUE	106,740,749	111,411,947	83,779,158
EXPENSES			
A Regular Employee Compensation	46,353,986	49,053,298	24,139,732
B Regular Employee Related Expenses	411,549	448,257	170,538
C Special Employee/Contracted Services	8,522,735	8,423,474	4,353,201
D Pension & Insurance Related Expenditures	2,015,951	2,287,034	1,043,792
E Administrative Expenses	2,030,850	2,118,612	1,604,265
F Facility Operational Supplies	1,430,448	1,440,569	1,106,049
G Energy Costs and Space Rental Expenses	6,981,125	7,121,272	2,873,645
H Consultant Services	1,498,845	1,426,682	898,295
J Operational Services	5,827,411	5,845,480	2,878,750
K Equipment Purchase	1,004,942	1,025,123	329,503
L Equipment Lease Rental Maint & Repair	979,746	1,007,361	434,436
M Student Related Travel Reimbursements	262,316	255,387	110,029
N Construction and Improvements Building	4,187,292	4,147,406	2,883,059
P Grants and External Subsidies		-	0
R Benefit Programs	3,570,822	3,873,742	1,786,766
T Loans and Special Payments	15,901,522	16,739,164	4,521,432
U Information Technology Expenses	5,215,399	5,621,826	3,688,514
ER90 Interdepartmental Expenditures			1,755
TOTAL EXPENSES	106,194,939	110,834,687	52,823,760
NET SURPLUS/(DEFICIT)	545,810	577,260	30,955,398