



# Fitchburg State University

## Finance Committee Meeting

### Finance Committee Meeting

Published on March 19, 2026 at 3:48 PM EDT

#### Date and Time

Wednesday March 25, 2026 at 10:00 AM EDT

#### Location

This is a virtual only meeting and it will be live streamed:

#### Public Live Stream:

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

#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>10:00 AM</b>
<b>A.</b> Record Attendance		Karen Spinelli	1 m
<b>B.</b> Call the Meeting to Order		Karen Spinelli	1 m
<b>C.</b> Approve Minutes	Approve Minutes	Karen Spinelli	3 m
Approve minutes for Finance Committee Meeting on January 20, 2026			
<b>II. Budget Update</b>			<b>10:05 AM</b>
<b>A.</b> Budget Update	Discuss	Travis Chambers	45 m

	Purpose	Presenter	Time
<b>III. Closing Items</b>			<b>10:50 AM</b>
<b>A. Adjourn Meeting</b>	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 January 20, 2026  
VOTE Minutes 01202026.pdf

APPROVED



## Fitchburg State University

# Minutes

## Finance Committee Meeting

Board of Trustee - Finance Committee

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### Date and Time

Tuesday January 20, 2026 at 12:45 PM

### Location

This is a virtual only meeting and it will be livestreamed

Public Live Stream:

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

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### Committee Members Present

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

### Committee Members Absent

D. Tiernan

### Guests Present

D. Hodge (remote), K. Lundgren (remote), L. Barrieau (remote), M. Bruun (remote), Matt (remote), Robert LaBonte (remote), Stacey Luster (remote), Stefan Dodd (remote)

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## 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 Tuesday Jan 20, 2026 at 12:45 PM.

### C. Approve Minutes

M. Fiorentino, Jr. made a motion to approve the minutes from Finance Committee Meeting on 10-17-25.

M. Morris seconded the motion.

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

#### Roll Call

K. Spinelli	Aye
E. Gregoire	Abstain
D. Tiernan	Absent
M. Morris	Aye
M. Fiorentino, Jr.	Aye

## II. Budget Update

### A. Budget Summary

#### Budget Update and Finance Overview

##### Transition and New CFO

- The President thanked Bob Labonte and Heidi Swift for their work in managing the budget over the past year.
- Dr. Travis Chambers was officially welcomed as the new Chief Financial Officer (CFO). This was his first subcommittee meeting, and Bob Labonte was present to provide context.
- A new era of financial management is anticipated, with the new CFO focusing exclusively on financial operations, separate from capital planning.

##### FY26 Budget Summary (Mid-Year Report)

- Dr. Chambers presented the unaudited mid-year report for the FY26 budget, covering actuals up to December.
- **Revenues:**
  - Most fall and spring revenues for Tuition and Fees have been collected.
  - Housing and Dining Services revenues exceeded the projected budget, attributed to conservative budgeting and an uptick in housing occupancy, notably 78 students now living in the previously empty Herlihy Hall.
  - A 4% fee increase was noted.
  - Investment Income is significantly below projection, which the CFO intends to investigate.
- **Expenditures:**
  - Regular Employee Compensation and Pension/Insurance are on track (around 40-50% utilization).

- Administrative Expenditures and Operational Supplies (which includes library periodicals) have higher utilization (around 76-77%), noted as typical due to front-loaded costs like software.
- Construction and improvements of building operations are at 70% utilization.
- Financial Aid and Scholarships (Benefits programs) are at approximately 50%.
- Loans and Special Payments (MSCBA debt payments) are below track, and the CFO plans to review the payment schedules.

### Financial Strategy and Controls

- **Position Management:** The President stated that "position management" has been the primary strategy for controlling expenses over the past 18 months, aiming for a net-neutral impact on staffing costs while supporting critical student needs (like counseling staff).
- **Procurement Process Improvements:** Dr. Chambers' immediate focus for the remainder of the fiscal year is to implement greater controls over expenditures, specifically:
  - Improving procurement processes, including purchase orders and PCard (Purchasing Card) procedures.
  - Addressing the concern of late reconciliation for PCards, where up to \$1 million in purchases may be outstanding.
  - Implementing a strict process to ensure PCard expenditures are reconciled and allocated monthly, not allowing reconciliations to go past 30 days.
- **Budgeting Culture Shift:** A longer-term goal is to shift the campus culture away from a "spend it or lose it" mentality towards more intentional, transparent budgeting and rewarding good fiscal management.

### Next Steps

- A formal thank you to Bob Labonte and Heidi Swift will be given at the next board meeting.
- Dr. Chambers will continue to implement new controls over expenditures, focusing first on procurement and PCard reconciliation.

## III. 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 1:40 PM.

Respectfully Submitted,  
E. Gregoire

**Fitchburg State University  
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee Meeting	DATE: March 25, 2026
FROM: The President	REQUEST NUMBER: CM014-2025-2026
SUBJECT: January 20, 2026 meeting minutes	

It is requested that the Fitchburg State University Finance Committee vote to approve the minutes from the January 20, 2026 meeting.

# Coversheet

## Budget Update

**Section:** II. Budget Update  
**Item:** A. Budget Update  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** FY26 Budget Summary.pdf



	FY25 Budget	FY26 Budget	YTD Total
<b>REVENUES</b>			
State Appropriation	44,243,285	47,216,223	38,000,128
Tuition and Fees	24,646,867	24,721,857	23,934,197
Housing	9,281,270	9,310,765	8,849,177
GCE	9,284,798	9,308,530	7,944,742
Accelerated Programs	9,111,250	8,914,935	7,288,713
Food Service	3,630,584	3,540,000	3,622,983
Sales & Service & Other Income	2,389,778	2,231,100	4,398,484
Investment Income	3,218,690	3,302,500	308,880
CPS	596,227	528,037	307,839
Foundation Support	338,000	338,000	85,541
Reserves	0	2,000,000	0
<b>Total Revenue</b>	<b>106,740,749</b>	<b>111,411,947</b>	<b>94,740,683</b>
<b>EXPENSES</b>			
A Regular Employee Compensation	46,353,986	49,053,298	29,774,375
B Regular Employee Related Expenses	411,549	448,257	201,898
C Special Employee/Contracted Services	8,522,735	8,423,474	5,106,077
D Pension & Insurance Related Expenditures	2,015,951	2,287,034	1,479,523
E Administrative Expenses	2,030,850	2,118,612	2,622,452
F Facility Operational Supplies	1,430,448	1,440,569	1,223,468
G Energy Costs and Space Rental Expenses	6,981,125	7,121,272	4,261,136
H Consultant Services	1,498,845	1,426,682	941,574
J Operational Services	5,827,411	5,845,480	3,818,990
K Equipment Purchase	1,004,942	1,025,123	356,171
L Equipment Lease Rental Maint & Repair	979,746	1,007,361	557,087
M Student Related Travel Reimbursements	262,316	255,387	160,211
N Construction and Improvements Building	4,187,292	4,147,406	3,497,404
P Grants and External Subsidies	0	0	0
R Benefit Programs	3,570,822	3,873,742	2,147,379
T Loans and Special Payments	15,901,522	16,739,164	14,117,813
U Information Technology Expenses	5,215,399	5,621,826	3,830,349
<b>TOTAL EXPENSES</b>	<b>106,194,939</b>	<b>110,834,687</b>	<b>74,095,907</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>545,810</b>	<b>577,260</b>	<b>20,644,776</b>