



Fitchburg State University

Board of Trustee Finance Committee Meeting

Board of Trustee Finance Committee Meeting

Published on April 29, 2026 at 1:14 PM EDT

Amended on April 29, 2026 at 1:55 PM EDT

Date and Time

Monday May 4, 2026 at 4:00 PM EDT

Location

This is a virtual only meeting and it will be livestreamed at the link below.

Public Live Stream:

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 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 March 25, 2026		
II. Budget Update			4:05 PM

	Purpose	Presenter	Time
A. Budget Update FY26 Final Budget and Preview of Initial FY27 Budget	Discuss	Travis Chambers	54 m
III. FY27 Budget Vote			4:59 PM
A. FY27 Budget - VOTE (CM18-2025-2026)	Vote	Karen Spinelli	1 m
IV. Closing Items			5:00 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 March 25, 2026
VOTE Minutes 03252026.pdf

DRAFT



Fitchburg State University

Minutes

Finance Committee Meeting

Finance Committee Meeting

Date and Time

Wednesday March 25, 2026 at 10:00 AM

Location

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

Public Live Stream:

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

Committee Members Present

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

Committee Members Absent

D. Tiernan, M. Morris

Guests Present

D. Hodge, K. Lundgren, Pam McCafferty, Stacey Luster, Stefan Dodd, Travis Chambers

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 Wednesday Mar 25, 2026 at 10:06 AM.

C.

Approve Minutes

M. Fiorentino, Jr. made a motion to approve the minutes from Finance Committee Meeting on 01-20-26.

E. Gregoire seconded the motion.

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

Roll Call

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

II. Budget Update

A. Budget Update

Financial Services Staffing Update

The Financial Services department is currently recruiting for five vacant positions, including the Comptroller, Director of Procurement, a procurement buyer, and two accountants. The roles of director of procurement and comptroller are critical for risk mitigation and university compliance. The university is not planning to replace a budget director, as that responsibility falls to the CFO.

FY26 Budget Update (as of March 6th)

Revenues (Overall, at approximately 85% of projected revenue)

- State Appropriations: The university is on track to spend the current allocation of \$45.6 million, which was the final appropriation approved in August, despite the original budget incorrectly estimating \$47.2 million. Personnel expenditures are tracking below budget, providing an opportunity to utilize the state appropriations variance to increase the university’s overall position. Note that the amount available is dependent on the timing of the CBA MSCA retro pay.
- Tuition and Fees: A net loss of about \$787,000 of the projected budget is currently showing. It is to be determined if additional tuition and fees will be collected for the summer session.
- GCE and Accelerated Programs: These areas are expected to generate significant revenues, potentially \$3 million more in actual revenue to meet the projected revenue.
- Sales, Service, and Other Income (\$4.3 million generated): This figure includes grant funding. The primary reason for the increase over budget is the inclusion of the \$1.6 million State University Success grant money, which was not initially in the FY26 budget. The committee requested a more detailed breakout of this category for future updates.

- Investment Income and Reserves: \$38,000 in short-term investment income has been generated, with \$3.3 million in long-term unrealized income available in reserves. The university does not anticipate needing to pull from the \$2 million in reserves this year.

Expenditures (Overall, at 67% of the assigned budget)

- Personnel Costs: Utilization is at 61% of the personnel budget. Strategic position management is a priority to ensure state appropriations are maximized to cover payroll and mitigate the need to use trust funds or reserves for compensation. The strategy involves being intentional about filling critical positions (e.g., three nursing faculty and a prerequisite AMP faculty position) and holding on positions that no longer serve the institution, rather than operating from an austerity mindset.
- Operational Expenditures: Utilization is around 74% of the assigned budget.
 - Utilities: Utility costs have exceeded the projected budget, driven by an abnormal winter and utilization rates, although current rates are fixed until 2027.
 - Administrative Expenses: Up by about \$500,000 from projection. This over-expenditure is likely a mis-categorization of software subscriptions, including databases and individual services like Chat GPT, but mostly data subscriptions. Finance will work to recategorize these and implement controls for individual subscriptions in FY27.
 - Capital Projects: An \$8 million spring expense of the MSCBA was incurred, bringing the total debt payment in excess on \$11 million. There is also an uptick in internally funded capital projects utilizing DCAMM funding. Strategic investments were made in purchasing key snow removal equipment, which is a priority for campus safety and long-term cost savings.

FY27 Budget Preparation and Revenue Strategies

- Process: 98% of budget requests have been received and categorized. Cabinet members are reviewing requests against historical actuals. The process aims to require cabinet-level members to thoroughly understand both the operational and salary-driven budgets of their reporting units to improve strategic decision-making.
- Funding Outlook: The plan is to aim for flat funding of operations next fiscal year, based on stabilized enrollment.
- Eliminating Chargebacks: The university will eliminate chargebacks to SGOCE (School of Graduate and Continuing Education), which previously saw debited/credited expenditures from other units (e.g., library, IT). This change is intended to show the true expenditures of graduate education, allowing the unit to grow and eliminating a deterrent to increasing fees.
- Scholarship Funding: The budget for scholarships has been increased to \$1.2 million, up from \$870,000. The goal is to aggressively award all available scholarship funding to attract and retain students, particularly by packaging it with

programs like Fitchburg Promise and Direct Admissions, as only \$560,000 was awarded last year.

- Unrestricted Fundraising: Continued focus on fundraising for unrestricted funds is critical to building a research and development pool of money. This strategy requires clearly articulating the university's priorities, such as military and veteran student success, and building community trust in the university's financial stewardship.

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 10:59 AM.

Respectfully Submitted,
K. Spinelli

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee Meeting	DATE: May 4, 2026
FROM: The President	REQUEST NUMBER: CM017-2025-2026
SUBJECT: March 25, 2026 meeting minutes	

It is requested that the Fitchburg State University Finance Committee vote to approve the minutes from the March 25, 2026 meeting.

Coversheet

Budget Update

Section: II. Budget Update
Item: A. Budget Update
Purpose: Discuss
Submitted by:
Related Material: FY27 First Draft Budget.pdf



	FY 26 APPROVED BUDGET	FY 27 INITITAL BUDGET
REVENUES		
State Appropriation	47,216,223	48,242,816
Tuition & Fees	24,721,857	24,221,857
Housing	9,310,765	9,310,765
GCE	9,308,530	9,445,741
Accelerated Programs	8,914,935	8,978,000
Food Service	3,540,000	3,731,329
Sales & Service & Other	2,231,100	2,231,100
Investment Income	3,302,500	3,302,500
CPS	528,037	521,955
Foundation Support	338,000	338,000
Reserves	2,000,000	2,000,000
TOTAL REVENUE	111,411,947	112,324,063
EXPENSES		
Regular Employee Compensation	49,053,298	49,053,298
Regular Employee Related Expenses	448,257	448,257
Special Employee/Contracted Services	8,423,474	8,423,474
Pension & Insurance Related Expenditures	2,287,034	1,287,034
Administrative Expenses	2,118,612	2,118,612
Facility Operational Supplies	1,440,569	1,440,569
Energy Costs and Space Rental Expenses	7,121,272	7,121,272
Consultant Services	1,426,682	1,426,682
Operational Services	5,845,480	5,845,480
Equipment Purchase	1,025,123	1,275,123
Equipment Lease Rental Maint & Repair	1,007,361	1,257,361
Student Related Travel Reimbursements	255,387	255,387
Construction and Improvements Building	4,147,406	4,297,406
Benefit Programs	3,873,742	4,473,742
Loans and Special Payments	16,739,164	16,989,164
Information Technology Expenses	5,621,826	6,121,826
TOTAL EXPENSES	110,834,687	111,834,687
NET SURPLUS/(DEFICIT)	577,260	489,376

Coversheet

FY27 Budget - VOTE (CM18-2025-2026)

Section: III. FY27 Budget Vote
Item: A. FY27 Budget - VOTE (CM18-2025-2026)
Purpose: Vote
Submitted by:
Related Material: VOTE - FY2027 Budget.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee	DATE: May 4, 2026
FROM: The President	REQUEST NUMBER: CM18-2025-2026
SUBJECT: FY2027 Budget	

It is requested that the Fitchburg State University Board of Trustees Finance Committee vote to recommend the FY2027 Budget to the Board of Trustees for approval as presented.