



Fitchburg State University

Board of Trustee Finance Committee Meeting

Finance Committee Meeting

Published on July 31, 2026 at 9:01 AM EDT

Date and Time

Wednesday August 5, 2026 at 11:00 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
I. Opening Items			11:00 AM
A. Record Attendance		Karen Spinelli	1 m
B. Call the Meeting to Order		Karen Spinelli	1 m
C. Approve Minutes	Approve Minutes	Karen Spinelli	1 m
Approve minutes for Board of Trustee Finance Committee Meeting on May 4, 2026			
II. Update from the President			11:03 AM
A. Update from President Hodge	FYI	Donna Hodge	2 m

	Purpose	Presenter	Time
III. Enrollment Management Update			11:05 AM
A. Enrollment Management Update	FYI	Pam McCafferty	15 m
IV. Budget Update			11:20 AM
A. FY26 Snapshot	Discuss	Travis Chambers	10 m
B. FY27 Final Budget	Discuss	Travis Chambers	25 m
V. FY27 Budget Vote			11:55 AM
A. FY27 Budget - VOTE (CM02-2026-2027)	Vote	Karen Spinelli	1 m
The Finance Committee will vote to recommend the final FY27 budget to the full Board.			
VI. Closing Items			11:56 AM
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 Board of Trustee Finance Committee Meeting on May 4, 2026 VOTE Minutes 05042026.pdf

APPROVED



Fitchburg State University

Minutes

Board of Trustee Finance Committee Meeting

Board of Trustee Finance Committee Meeting

Date and Time

Monday May 4, 2026 at 4:00 PM

Location

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

Public Live Stream:

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

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), Franca Barricelli (remote), Jannette McMenamy (remote), K. Lundgren (remote), M. Bruun (remote), M. Chadwick (remote), Matt Burke (remote), Matt Lechter (remote), Michael Cloutier (remote), Nate Robichaud (remote), Pam McCafferty (remote), Stacey Luster (remote), Stefan Dodd (remote), Tim St. John (remote), Travis Chambers (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 Monday May 4, 2026 at 4:03 PM.

C. Approve Minutes

M. Fiorentino, Jr. made a motion to approve the minutes from Finance Committee Meeting on 03-25-26.

E. Gregoire seconded the motion.

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

Roll Call

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

II. Budget Update

A. Budget Update

Enrollment and Retention Update

President Hodge and Pam McCafferty provided a detailed update on the university's current enrollment surge and student success strategies.

- Freshman Deposits: Incoming freshman deposits are up 38.8% compared to the same time last year (representing approximately 150 additional students).
- Local Impact: Fitchburg-based enrollment has increased from 9% last year to approximately 30%, largely credited to "Direct Admissions" and the "Fitchburg Promise" programs.
- Retention Focus: The cabinet is working on "coordinated outreach" to current students who have not yet registered for the fall, specifically focusing on 67 students who signed up for housing but haven't registered for classes.
- Annamaria College Transition: Following the closure of Annamaria, FSU has received 75 applications. While nursing placements are limited due to clinical constraints, the nursing department is working on "least painful" academic paths for displaced students.

FY26 Budget Status

CFO Travis Chambers provided an update on the current fiscal year (FY26).

- Tracking: The budget is tracking as expected with no major outliers. Payroll is projected at \$46 million for the year.
- Financial Aid Adjustment: A \$1.2 million expenditure was identified in a holding account for spring financial aid and is being processed to ensure books reflect actuals.

- Strategic Investments: Late-year investments are being made in nursing equipment, exercise science, and athletics (baseball/softball fields).
- SGOCE: Summer enrollment is showing strong growth in undergraduate courses, while graduate enrollment remains steady.

FY27 Initial Budget Proposal

The committee discussed the first draft of the FY27 budget, which assumes a "Day Student" population of approximately 2,400.

Revenue Projections

- State Appropriation: Budgeted at \$48.2 million (includes \$46.9M base plus \$1.3M for Student Success).
- Reserves: \$2 million is included as a revenue contingency, though the goal is to avoid drawing from it if enrollment remains strong.
- Fees: There are no proposed increases for general campus fees for FY27 to maintain competitiveness, though minor increases in housing and dining were noted.

Expenditure Highlights

- Personnel: Budgeted at \$49 million. This includes collective bargaining (CBA) increases but accounts for roughly \$4.2M in currently vacant positions.
- Fringe Benefit Strategy: The university plans to redeploy \$1.2M in out-of-state tuition to cover personnel costs, which will save on state-mandated fringe expenses.
- Operational Increases: * IT: \$500,000 increase for equipment and chip cost inflation.
 - Fleet: \$250,000 for a new leasing model for university vehicles (shifting away from purchasing).
 - Financial Aid: \$600,000 increase in institutional aid to support students.

Discussion and Questions

E. Gregoire inquired about the impact of the provisional fringe rate increase from the state. Travis Chambers noted that while the rate is high, they are awaiting finalization before adjusting the budget further.

M. Fiorentino clarified the enrollment numbers used for planning, confirming that the budget assumes a "steady state" despite the current 38% deposit spike to remain fiscally conservative.

III. FY27 Budget Vote

A. FY27 Budget - VOTE (CM18-2025-2026)

E. Gregoire made a motion to Approve the FY27 Initial Budget.

M. Morris seconded the motion.

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

Roll Call

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

IV. 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 4:59 PM.

Respectfully Submitted,
K. Spinelli

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees Finance Committee Meeting	DATE: August 5, 2026
FROM: The President	REQUEST NUMBER:
SUBJECT: May 4, 2026 meeting minutes	CM01-2026-2027

It is requested that the Fitchburg State University Finance Committee vote to approve the minutes from the May 4 2026 meeting.

Coversheet

Enrollment Management Update

Section:	III. Enrollment Management Update
Item:	A. Enrollment Management Update
Purpose:	FYI
Submitted by:	
Related Material:	Fall 2026 Enrollment Highlights_August 2026.pdf

Fall 2026 Enrollment Highlights

- Level with Fall 2025 due to new student enrollments
 - Freshman ↑33%
 - Apps ↑9%, Yield ↑3 %pts
 - Transfer ↑20%
 - Apps ↑31%, Yield level
 - Direct Admissions
 - 30% of deposits, ↑160%
- Retention rate trending positive

Coversheet

FY26 Snapshot

Section:	IV. Budget Update
Item:	A. FY26 Snapshot
Purpose:	Discuss
Submitted by:	
Related Material:	BOT FY26 Budget Summary.pdf



	FY25 Budget	FY26 Budget	YTD Total
REVENUE			
State Appropriation	44,243,285	47,216,223	47,950,986
Tuition and Fees	24,646,867	24,721,857	24,723,896
Housing	9,281,270	9,310,765	8,834,110
GCE	9,284,798	9,308,530	9,756,657
Accelerated Programs (AP)	9,111,250	8,914,935	8,382,569
Food Service	9,111,250	3,540,000	3,546,864
Sales & Service & Other Income	2,389,778	2,231,100	3,689,460
Investment Income	3,218,690	3,302,500	310,875
CPS	596,227	528,037	327,750
Transfer - Foundation, etc.	338,000	338,000	343,805
Reserve from Fund Balance -Day	0	2,000,000	0
Total Revenue	106,740,749	111,411,947	107,866,972
EXPENSES			
A Regular Employee Compensation	46,353,986	49,053,298	46,597,007
B Regular Employee Related Expenses	411,549	448,257	413,160
C Special Employee/Contracted Services	8,522,735	8,423,474	8,600,649
D Pension & Insurance Related Expenditures	2,015,951	2,287,034	2,260,528
E Administrative Expenses	2,030,850	2,118,612	3,169,967
F Facility Operational Supplies	1,430,448	1,440,569	1,613,511
G Energy Costs and Space Rental Expenses	6,981,125	7,121,272	7,049,619
H Consultant Services	1,498,845	1,426,682	1,217,364
J Operational Services	5,827,411	5,845,480	5,619,016
K Equipment Purchase	1,004,942	1,025,123	570,889
L Equipment Lease Rental Maint & Repair	979,746	1,007,361	1,044,775
M Student Related Travel Reimbursements	262,316	255,387	229,081
N Construction and Improvements Building	4,187,292	4,147,406	5,131,664
P Grants and External Subsidies	0	-	0
R Benefit Programs	3,570,822	3,873,742	3,403,020
T Loans and Special Payments	15,901,522	16,739,164	15,119,498
U Information Technology Expenses	5,215,399	5,621,826	5,240,189
TOTAL EXPENSES	106,194,939	110,834,687	107,279,936
DIFFERENCE (Revenue - Expenses)	545,810	577,260	587,036

Coversheet

FY27 Final Budget

Section:	IV. Budget Update
Item:	B. FY27 Final Budget
Purpose:	Discuss
Submitted by:	
Related Material:	FY27 Final Budget 072926.pdf



FY27 FINAL BUDGET

REVENUES

State Appropriation	48,242,816
Tuition & Fees	24,221,857
Housing	9,010,110
GCE	9,445,741
Accelerated Programs	8,978,000
Food Service	3,731,329
Sales & Service & Other	2,231,100
Investment Income	3,302,500
CPS	521,955
Foundation Support	338,000
Reserves	3,000,000

TOTAL REVENUE

113,023,408

EXPENSES

A Regular Employee Compensation	51,133,749
B Regular Employee Related Expenses	448,257
C Special Employee/Contracted Services	8,423,474
D Pension & Insurance Related Expenditures	1,992,989
E Administrative Expenses	2,118,612
F Facility Operational Supplies	1,440,569
G Energy Costs and Space Rental Expenses	7,121,272
H Consultant Services	1,426,682
J Operational Services	5,845,480
K Equipment Purchase	1,025,123
L Equipment Lease Rental Maint & Repair	1,257,361
M Student Related Travel Reimbursements	255,387
N Construction and Improvements Building	3,897,406
R Benefit Programs	3,873,742
T Loans and Special Payments	16,739,164
U Information Technology Expenses	5,621,826

TOTAL EXPENSES

112,621,093

NET SURPLUS/(DEFICIT)

402,315

Coversheet

FY27 Budget - VOTE (CM02-2026-2027)

Section:	V. FY27 Budget Vote
Item:	A. FY27 Budget - VOTE (CM02-2026-2027)
Purpose:	Vote
Submitted by:	
Related Material:	VOTE - FY2027 Budget.pdf

**Fitchburg State University
REQUEST FOR BOARD ACTION**

TO: Board of Trustees	DATE: August 5, 2026
FROM: The President	REQUEST NUMBER: CMT02-2026-2027
SUBJECT: FY2027 Final Budget Recommendation	

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