APPROVED

Fitchburg State University

Minutes

Finance Committee Meeting

Board of Trustee - Finance Committee

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

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

Committee Members Absent
D. Tiernan

Ex Officio Members Present
D. Hodge (remote)

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

D. Tiernan	Absent
E. Gregoire	Abstain
K. Spinelli	Aye
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