

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

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

## 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