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

Ex Officio Members Present
D. Hodge (remote)

Guests Present
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

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