DRAFT

Fitchburg State University

Minutes

Board of Trustee Finance Committee Meeting

Finance Committee Meeting

Date and Time
Tuesday October 20, 2026 at 12:00 PM

Location
This is a remote meeting and it will be livestreamed

Public Live Stream:
https://www.fitchburgstate.edu/live

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

Committee Members Absent
None

Ex Officio Members Present
D. Hodge (remote)

Guests Present
Barbara Mahoney (remote), David Weiss (remote), Franca Barricelli (remote), James Johnston (remote), Jannette McMenamy (remote), John Garten (remote), K. Lundgren (remote), Marc Dohan (remote), Mary Beth Jokela (remote), Matt Bruun (remote), Matt Burke, Matt Lechter (remote), Michael Cloutier (remote), Mike Mahan (remote), Nate Robichaud (remote), Pam McCafferty (remote), Scott Bruce (remote), Stacey Luster (remote), Stefan Dodd (remote), Tim St. John (remote), Tony Mercadante (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 Tuesday Oct 20, 2026 at 12:02 PM.

C. Approve Minutes from the August 5, 2026 Meeting

E. Gregoire made a motion to approve the minutes from 8/5/2026 Board of Trustee Finance Committee Meeting on 08-05-26.
D. Tiernan seconded the motion.
The committee **VOTED** to approve the motion.

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

D. Update from the President

President Hodge introduced Jim Johnston from Bollus Lynch and Scott Bruce as Comptroller.

II. Presentation by Auditors (Bollus Lynch)

A. Audit Presentation

Key Points & Overview:

Audit Opinion: Bollus Lynch issued a clean, unmodified audit opinion on the university's financial statements.

Accounting Standards: The report incorporated GASB Statements 103 and 104, standardizing financial presentations without material impact on the university's financials.

Report Streamlining: Outdated references (e.g., Planetarium) and extensive detailed note disclosures regarding the Foundation and Supporting Organizations were removed or streamlined to keep focus on university operations. Separate audited statements remain available for those entities.

Statement of Net Position: Total assets stood at $274 million (down from $289 million in FY25, primarily due to depreciation net of capital additions). Cash position ended at $37 million (compared to $41.5 million in FY25). Total liabilities decreased to ~$123 million (down $12 million), driven by routine debt repayments and a $6 million net reduction in pension and OPEB liabilities.

Capital Appropriations: Capital appropriations increased to $3.9 million, driven by the critical repair program spread between FY24 and FY28 (including the Conlon project).

B. Vote to Recommend Audit to the Full Board

D. Tiernan made a motion to Recommend the Draft audit to the full board for approval.
E. Gregoire seconded the motion.
The committee **VOTED** to approve the motion.

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

III. Budget Update

A. Budget Summary

FY2026 Actuals/FY2027 Budget:

Generated revenue outperformed original budget targets by nearly $2 million, totaling $113 million (including $47.9 million in state appropriations and $3.8 million in investment income).

Expenditures matched generated revenues at $113 million. Primary cost drivers included retroactive collective bargaining agreement (CBA) costs (~$1.2M), associated pension expense adjustments, and university matching contributions (35%) for critical building repairs (~$1.3M).

FY2027 Projections & Strategy:
As of October 5, generated revenues reached $43 million. Key revenue drivers (tuition/fees, housing, dining services) are tracking above 50% of projected annual budget targets due to enrollment gains.

The university maintains a conservative fiscal posture, accounting for potential spring semester enrollment melt (budgeted at 11%).

Total FY27 expenditures as of October 5 stood at $22.9 million, with administration closely monitoring contracted/special employee payroll and capital improvement outlays.

IV. Closing Items

A. Adjourn Meeting

D. Tiernan made a motion to Adjourn Meeting.
E. Gregoire seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:03 PM.

Respectfully Submitted,
K. Spinelli