MASSART

Board of Trustees

Administration & Finance Committee
May 29, 2026
Meeting Minutes

Committee Members in Attendance: Committee Chair Bump; Board Chair Bascome; Trustees Keane, Sherman, and Ramapriya

Others in Attendance: President Grant, Robert Chambers, Hannah Johnson, Robert Perry, Nick Fetzer, Scott Connolly, Brenda Molife, Corey Zink, Theresa O'Bryant, Temple Gill, Anthony Flackett, and Peggy Maki

1. **Call to Order**
   Chair Bump called the meeting to order at 12:02pm.

2. **Approval of the Minutes – March 27, 2026**

   On a motion by Trustee Ramapriya and a second by Trustee Sherman, it was unanimously **VOTED: to approve the March 27, 2026 meeting minutes.**

   Yes: Board Chair Bascome, Committee Chair Bump, Trustee Keane, Trustee Ramapriya, Trustee Sherman

3. **Action Items**
   a. **Vote to advance the FY27 Undergraduate Rates**
      VP Perry and AVP Fetzer presented the proposed FY27 Undergraduate tuition rates, reflecting a 2.5% increase; an average 3.65% increase in housing rates; and 4% increase in meal plan costs. President Grant and VP Perry had met with the Student Government Association (SGA) E Board about these increases and VP Perry had also met with the full membership of the SGA. The administration takes care to minimize the impact on students and their families. The need for increases is driven primarily by rising costs.

      On a motion by Trustee Ramapriya and a second by Trustee Keane, was then unanimously **VOTED: to advance the FY27 Undergraduate Rates to the full Board for approval.**

      Yes: Board Chair Bascome, Committee Chair Bump, Trustee Keane, Trustee Ramapriya, Trustee Sherman

   b. **Vote to refer to the FY'27 Interim Budget to the Board**
      VP Perry gave an overview of the budget process and introduced the FY27 Interim Budget. There are several factors yet to be determined that will have a considerable A&F Committee Meeting – May 29, 2026

budgetary impact - including final state budget numbers and total enrollment, A&F is requesting the approval of an interim budget with a final budget to be voted on at the first full board meeting of the new academic year. The total budget is $96,870,383,which is a $40,729 decrease from the FY26 Budget. This budget reflects a decrease in Grants and Special Programs spending due to multi-year programs coming to completion and an increase in Grad and Continuing Education spending to continue program revisions in order to increase enrollment. Critical investments in student success, operational effectiveness, strategic priorities, and student affordability are all provided for and will continue with rigorous fiscal oversight.

On a motion by Trustee Ramapriya and a second by Trustee Keane, it was **VOTED to refer the FY27 Interim Budget to the full board for approval.**
Yes: Chair Bascome, Committee Chair Bump, Trustee Keane, Trustee Ramapriya, Trustee Sherman

4. **Reports/Presentations:**
    a. **FY26 Fiscal Update**
    VP Perry, AVP Fetzer, and AVP Connolly presented the FY26 Fiscal update, reporting that the FY26 budget is on pace and A&F anticipates ending the fiscal year in the black. A&F had projected an $800,000 deficit last October due to lower than anticipated revenue and rising energy costs, but this was mitigated through budgeting efforts across campus.

    b. **Facilities & Capital Update**
    VP Perry reviewed upcoming Department of Capital Asset Maintenance and Management (DCAMM) critical repair projects that are taking place now through FY28. Facilities staff will be working on these projects over the summer as well as installations and masonry work repairs around campus and ADA upgrades.

5. **New Business**
    There was no new business.

6. **Adjournment**
    Chair Bump adjourned the meeting at 1:03 p.m.

Meeting materials:

- *Meeting Minutes – March 27, 2026*
- *A&F Slide Presentation*
- *FY27 Undergraduate Rates Memo*
- *FY27 Interim Budget Memo*
- *FY26 – 3.1 Fiscal Report*
- *Chairs Report*
- *Budget Proposal Summary*