MASSART

Board of Trustees

Administration & Finance Committee
October 13, 2026

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

Other Trustees in attendance: Trustee Korn

Others in Attendance: President Grant, Robert Chambers, Hannah Johnson, Robert Perry, Nick Fetzer, Scott Connolly, Brenda Molife, Corey Zink, Jeannie Barrett, Temple Gill, Anthony Flackett, Peggy Maki, and Emily Foster-Day

1. **Call to Order**

   Chair Bump called the meeting to order at 3:05pm.

2. **Approval of the Minutes – May 29, 2026**

   On a motion by Trustee Ramapriya and a second by Trustee Sherman, it was unanimously **VOTED: to approve the May 29, 2026, meeting minutes.**

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

3. **Action Items**
   a. **Auditor's Presentation & Discussion of the FY 26 Audit**
      i. **Vote to accept and refer the FY26 Audit to the full board for approval**

         Chair Bump stated that the Audit discussion and vote will be postponed for a special audit meeting later in the month since the College's auditors are awaiting needed information from the state. VP Perry shared that, based on the information from the auditors, MassArt is expecting a clean, unqualified audit and that MassArt is in a strong financial position. President Grant acknowledged VP Perry, Nick Fetzer, and Scott Connolly for their work through the weekend trying to get the materials ready in time for the meeting.

   b. **FY26 Final Fiscal Update**
      VP Perry reported that MassArt began the academic year with a projected deficit of almost $900K, but was able to close the year with $97.1M in revenue against $96.6M in expenditures.

c. **FY27 Fiscal Update**
   i. **VOTE: Refer the FY27 Budget to the full board for approval**
   VP Perry presented the FY27 Budget. The administration had put forward an interim budget for approval in May/June, due to significant unknowns that included final state appropriations and total enrollment. Variances in the post add/drop actuals versus the May initial estimates resulted in -$1,493,960, driven by a non-resident enrollment 46 students below earlier projected target. A&F will close the gap through additional $100K investment income, $550K interest revenue, and a reduction in undergraduate program expenses of $589,789, resulting in a reduced deficit of $48,087. There were discussions about formula funding, advocacy, and the processes involved with determining the final budget numbers.

   On a motion by Trustee Sherman and a second by Trustee Ramapriya, it was unanimously **VOTED: to refer the FY27 Budget to the full board for approval.**

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

d. **Revised Cash Management and Investment Policy**
   i. **VOTE: Refer the Revised Cash Management and Investment Policy to the full board for approval**
   VP Perry explained that the College recommended amending the Cash Management and Investment Policy in order to reflect a three tier structure to support operational, core, and long-term goals. There was a brief discussion of proxy voting.

   On a motion by Trustee Ramapriya and a second by Trustee Sherman, was then unanimously **VOTED: to refer the Revised Cash Management and Investment Policy to the full board for approval.**

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

4. **Other Updates**
   a. **Campus Master Planning**

   VP Perry and VP Chambers reported that the Campus Master Planning continues with ongoing weekly meetings of the steering committee with partners DCAMM and Studio Enee, full committee meetings, and other specifically focused meetings. Campus engagement has been powerful and thoughtfully reflective of the needs of MassArt's students. The Campus Master Plan will be presented to the full board in February.

   b. **Facilities & Capital Update**

VP Perry reviewed the Department of Capital Asset Maintenance and Management (DCAMM) critical repair projects and other improvements completed over the summer and nearing completion by the Facilities department. VP Perry and President Grant recognized the facilities team for the effort made to complete so many important improvements before the fall semester.

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

6. **Adjournment**
   Chair Bump adjourned the meeting at 4:12 p.m.

Meeting materials:

- *Meeting Minutes – May 29, 2026*
- *FY26 Final Fiscal Summary Memo*
- *FY26 Chairs Report*
- *FY26 Fiscal Operations Report*
- *FY27 Budget Revision and Fall 2026 Revenue Analysis Memo*
- *FY27 Interim Budget – Final Budget Comparison*
- *FY27 Budget*
- *Revised Cash Management & Investment Policy Memo*
- *Revised Cash Management & Investment Policy*
- *Facilities Capital Improvements Update Memo*
- *A&F Slide Presentation*