



I. Approval of the September 25, 2019 FSU BOT Finance Committee Minutes
(Attachment)

Approval of the October 9, 2019 FSU BOT Joint Finance/CAR Committee Minutes
(Attachment)

II. Trustee Information/Discussion Items

➤ **FY2019 Financial Statements Review**

- FSU BOT Finance/CAR Committees approved submittal by the State Comptroller’s October 15, 2018 deadline under delegation authority.
- Transmittal Letter Review
 - ▣ Of particular note:
 - Net Position/Unrestricted Assets (Adjusted) increase (page iv).
 - Interagency Payables (Debt) decrease (page iv).
 - Debt Burden Ratio currently 4.0% (within 5% BOT debt policy cap); projected to fall over next four fiscal years; increase in 2025 due to debt payment schedule for Science Lab project (page v and vi).
 - Endowment funds increase (page vii).
 - Sources and Uses of Funds trend relatively consistent with prior years (page vii and viii).
- Massachusetts State Universities (“Sister Institutions”) FY2019 Financial Statements – Key Ratios Analysis
 - Primary Ratio – FSU highest in the segment (page 1)
 - Viability Ratio – FSU second highest in the segment (page 2)
 - Debt Burden Ratio (institution-booked debt only) – FSU highest in the segment (page 3)
 - Instruction & Academic/Student Support Expenditures Ratio – FSU highest in the segment (page 4)
 - Student/State/Other Source of Funds – FSU Student Share lowest in the segment – due to high level of State funding share (highest in the segment) and Other Sources share (page 5)
 - Discount Rate – FSU rate second highest in the segment (page 5).

➤ **Framingham State University’s Five Year Capital Spending Plan**

- Aggregate projected spending of \$18.1M from four major funding programs.
- Three additional potential projects review.

III. Trustee Action Items

➤ **Commonwealth of Massachusetts Higher Education Capital Projects Program - FY2021 Major Project Capital Request Submittal Approval**

- Consideration of approval to submit the attached “Whittemore Library Reuse and Renovation Project – Creation of a ‘MetroWest Regional Collaborative Education Center’” proposal as FSU’s FY2021 Major Project Capital Request.
 - This project submittal requests state funding of \$19.5M, with a FSU matching commitment of \$1.1M, to fund renovation of the Whittemore Library that would also support the MetroWest Early College Program and the FSU World of Work® Program.