APPROVED

Fitchburg State University

Minutes

Joint Board of Trustees Finance & Administration Committee & Foundation Audit Committee

Date and Time
Thursday October 19, 2017 at 9:00 AM

Location
President's Conference Room, Sanders Building, 300 Highland Avenue, Fitchburg, MA 01420

Committee Members Present
C. Stover, D. Irving, D. Phillips, L. Barrieau

Committee Members Absent
None

Ex Officio Members Present
R. Lapidus

Guests Present
A. Cochran, Aruna Krishnamurthy, Chris Hendry, G. Doiron, Jay Bry, Jay Kaufman, Marilyn Siderwicz, Mark Snyder, Mary Beth McKenzie, Maryellen Scarselli, Michelle Scott, Rala Diakite, Richard Lapidus, Sarah Kielty, Scott Foster, Yvonnie Malcolm

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Phillips called a meeting of the Finance Committee Committee of Fitchburg State University to order on Thursday Oct 19, 2017 at 9:04 AM.

C. Approve Minutes from April 25, 2017 Finance Committee - VOTE (04-17/18)

D. Phillips made a motion to approve minutes.
D. Irving seconded the motion.
The committee **VOTED** unanimously to approve the motion.
The minutes were approved prior to the meeting adjournment.

II. Finance and Administration

A. Presentation by the auditors

Mr. Jay Kaufman began by introducing himself, Mark Snyder, Michelle Scott, Maryellen Scarselli and Sarah Kielty of CohnReznick. The presentation began with the foundation's audit results followed by the university audit. All the financial statements are being issued with a clean, unmodified opinion. There was no formal management letter presented. Mr. Kaufman thanked Jay Bry, Yvonnie Malcolm, consultant Cathy Daggett and the Financial Services staff for their hard work and for their assistance in helping to complete the audits in a timely fashion. An overview of the consolidated statements of financial position; consolidated statements of activities and of cash flows; footnotes and disclosures were presented. A question and answer session ensued. They also reviewed the university statements of net position. Next, the auditors touched on the statements of revenues, expenses and changes in net position. They also briefly highlighted some of the footnotes and disclosures and assets. It was indicated that management complied with the state financial aid system. Mr. Kaufman commended those in financial aid for their work (Denise Brindle and the Financial Aid staff).

Mr. Kaufman noted future changes in reporting standards. A discussion ensued.

Mr. Kaufman stated there has always been fiscally prudent management at the University. The administration continues to look at capital improvements to keep pace with campus need. The debt burden remains below the commonwealth standard. Overall this was a good year.

B. FY2017 Audit - VOTE (05-17/18)

D. Irving made a motion to Motion to accept the audit.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

D. Irving made a motion to adjourn the meeting.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:55 AM.

Respectfully Submitted,
D. Phillips