APPROVED

Fitchburg State University

Minutes

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

Date and Time
Tuesday October 30, 2018 at 9:00 AM

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

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet on Tuesday, October 30 at 9:00 a.m. in the President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

Committee Members Present
D. Irving, D. Phillips, D. Tiernan, L. Barrieau

Committee Members Absent
C. Stover

Ex Officio Members Present
R. Lapidus

Guests Present
Alberto Cardelle, Aruna Krishnamurthy, David Celuzza, G. Doiron, Jasmine Yang, Jay Bry, Jessica Murdoch, Karen Spinelli, Laura Bayless, Marilyn Siderwicz, Mark Snyder, Rala Diakate, Sarah Kielty, Yvonnie Malcolm

I. Opening Items

A.

Record Attendance and Guests

Jay Kaufman, Retired Audit Partner, Consultant, joined the meeting by telephone.

B. Call the Meeting to Order

D. Phillips called a meeting of the Finance Committee Committee of Fitchburg State University to order on Tuesday Oct 30, 2018 at 9:02 AM.

C. Approve Minutes from April 24, 2018 Finance Committee - VOTE (09-18/19)

D. Irving made a motion to approve minutes from the Finance and Administration Meeting - Board of Trustees on 04-24-18 Finance and Administration Meeting - Board of Trustees on 04-24-18.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Presentation by the Auditors

A. Board Presentation Exhibits

Introductions were made. The following auditors from Cohn Reznick discussed the audit PowerPoint presentation:
Mr. Jay Kaufman, Retired Audit Partner - Consultant
Ms. Sarah Kielty, Audit Senior
Mr. Mark Snyder, Audit Senior Manager
Ms. Karen Smith, Audit Partner was scheduled to attend but her air travel was delayed.

J. Kaufman presented the Foundation and Supporting Organization audits results. 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 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.

J. Kaufman stated that there continues to be very prudent fiscal management shown by the University. He said there are many wonderful things going on especially the Theater Project which will have a tremendous impact on the University and the City of Fitchburg. Next year the GASB statement No 87 - Leases - will require all the leases to be on the balance sheet not just reported as a disclosure. There was a discussion.

Complete financial information can be found in the board packet.

B. FY2018 Audit - VOTE (10-18/19)

D. Irving made a motion to accept the FY2018 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 9:45 AM.

Respectfully Submitted,
D. Phillips