APPROVED

Fitchburg State University

Minutes

Board of Trustees Finance and Administration Committee Meeting

Date and Time
Tuesday November 5, 2019 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 and the Foundation Audit Committee will meet on Tuesday, November 5, 2019 at 9:00 a.m. in the President's Conference Room, Sanders Building, 300 Highland Ave., Fitchburg, MA 01420

Committee Members Present
D. Irving, L. Barrieau, M. Nicholson

Committee Members Absent
D. Phillips, D. Tiernan

Ex Officio Members Present
R. Lapidus

Guests Present
A. Cardelle, A. Mercadante, C. Canney, G. Doiron, J. Bry, J. Murdoch, J. Wolfman, J. Yang, K. Smith, K. Spinelli, L. Bayless, M. Scarselli, M. Scott, M. Siderwicz, M. Snyder, Y. Malcolm

I. Opening Items

A. **Record Attendance and Guests**

B. **Call the Meeting to Order**

D. Irving called a meeting of the Finance Committee Committee of Fitchburg State University to order on Tuesday Nov 5, 2019 at 9:00 AM.

C. Approve Minutes from April 30, 2019 Finance Committee - VOTE (06-19/20)

L. Barrieau made a motion to approve minutes from the Finance and Administration Committee Meeting on 04-30-19 Finance and Administration Committee Meeting on 04-30-19.
M. Nicholson 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 CohnReznick discussed the audit PowerPoint presentation:

Ms. Karen Smith, Audit Partner
Mr. Mark Snyder, Audit Senior Manager
Mr. Maryellen Scarselli, Audit Manager
Ms. Michelle Scott, Audit Senior

K. Smith and M. Snyder presented the Foundation and Supporting Organization audit 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. Ms. Smith thanked Jay Bry, Yvonnie Malcolm, and Denise Brindle for their hard work and assistance. 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. 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. There was a discussion.

The upcoming GASB Statement No. 87 on leases will be applicable for FY ended 6/30/21. There was a discussion.
There was no separate management letter.

D. Irving thanked the auditors for their good work. The president thanked the auditor as well. He also thanked Jay Bry, Yvonnie Malcolm and the entire financial management team for their work on the audit and their continued overall good work.

Complete financial information can be found in the board packet.

B.

FY2019 Audit - VOTE (07-19/20)

L. Barrieau made a motion to accept the FY2019 audit.
M. Nicholson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

L. Barrieau made a motion to adjourn the meeting.
M. Nicholson 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 9:35 AM.

Respectfully Submitted,
D. Irving

Documents used during the meeting

- VOTE Finance Minutes April 30, 2019.pdf
- Attachment D Foundation-CommunicationLetter.pdf
- Attachment C Foundation Draft FS.pdf
- Attachment F FSU SupportingOrg_CoomunicationLetter.pdf
- Attachment A Fitchburg State University FY 2019 Draft FS.pdf
- Attachment B Fitchburg State University Communication Letter.pdf
- Attachment E FSU Foundation Supporting Org FS - DRAFT as of 10.1.19.pdf
- Attachment G No Management Letter Acknowledgment Letter.pdf
- Attachment H University Executive Summary 2019.pdf
- Attachment I Executive Summary FDN Audit June 2019.pdf
- Attachment J Executive Summary SO June 2019.pdf
- Finance Committee FY2019 Audit Vote 11-5-19.pdf