APPROVED

Fitchburg State University

Minutes

Board of Trustees Finance & Administration Committee Meeting

Joint meeting with the Foundation Audit Committee

Date and Time
Tuesday November 9, 2021 at 8:30 AM

Location
This meeting will be held remotely.

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet remotely on Tuesday, November 9, 2021 at 8:30 a.m.

Public view:

Live stream
stream.meet.google.com/stream/25f49c61-d0ae-468b-989f-897804186765

Committee Members Present
D. Phillips (remote), D. Tiernan (remote), K. Spinelli (remote), M. Fiorentino, Jr. (remote)

Committee Members Absent
F. O'Donnell

Ex Officio Members Present
R. Lapidus (remote)

Guests Present
A. Mercadante (remote), C. Estrella (remote), D. Brindle (remote), G. Doiron (remote), J. Bry (remote), J. Wolfman (remote), K. Ngan (remote), K. Smith (remote), M. Ferrucci (remote), M.

Snyder (remote), Mary Beth McKenzie (remote), Mary Ellen Scarselli (remote), S. Swartz (remote), Y. Malcolm (remote)

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 Tuesday Nov 9, 2021 at 8:31 AM.

C. Approve Minutes from the April 27, 2021 Finance Committee - VOTE (07-21/22)

M. Fiorentino, Jr. made a motion to approve the minutes from Board of Trustees Finance and Administration Committee Meeting on 04-27-21.
D. Tiernan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
D. Phillips	Aye
K. Spinelli	Aye
F. O'Donnell	Absent
M. Fiorentino, Jr.	Aye
D. Tiernan	Aye

II. Presentation by the Auditors

A. Board Presentation Exhibits

Introductions were made. The following auditors from CohnReznick discussed the Foundation and Supporting Org. audit PowerPoint presentation:

Ms. Karen Smith, Audit Partner
Mr. Mark Snyder, Audit Senior Manager
Ms. Maryellen Scarselli, Audit Manager
Ms. Melissa Ferrucci, Audit Partner
Ms. Kim Ngan, Audit Senior Associate

M. Snyder and M. Ferrucci presented the Foundation and Supporting Organization audit results. The Foundation and Supporting Organization audits are being issued with a “clean” unmodified opinion. There were no findings. They 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. M. Ferrucci discussed the

reclassification in federal funding and M. Snyder discussed the bond restructuring. A question and answer session ensued.

The Chair asked if the auditors had any concerns with the university's financial position and its ability to thrive in the future. M. Snyder responded that the university is in good financial shape. M. Fiorentino commented with enrollment declines, that financials will be a major area to pay attention too. There was a discussion.

M. Ferrucci discussed the GASB accounting pronouncements. She stated that there is no separate management letter.

D. Phillips thanked the auditors for interviewing her a few weeks ago.

The following auditors were reintroduced to present the university audit:

Melissa Ferrucci, Audit Partner
Mark Snyder, Audit Director
KimNgan Le, Audit Senior Associate

M. Ferrucci stated that the audit was presented with a clean audit no management letter was issued.

There was a discussion on the CARES Act monies and the application of the funding. There were no areas to be concerned about, and management has recorded the money appropriately.

M. Ferrucci discussed the internal controls, there are no findings or recommendations. There are adequate controls and segregation of duties.

The Information Technology audit was discussed.

M. Ferrucci noted significant debt restructuring. She said there are no new accounting policies this year. She next discussed the statements of net position, statements of revenues, statement of cash flows. The footnotes and disclosures were discussed.

M. Snyder discussed the investment performance which was very good this year. He discussed operating revenues, expenses and changes in net position. He next thanked the team of J. Bry, Y. Malcolm and D. Brindle.

J. Bry recognized the great work done by Y. Malcolm and D. Brindle and their team.

The Chair thanked everyone and expressed her appreciation to CohnReznick. The President echoed her sentiments and agreed they did an outstanding job. He expressed his thanks to J. Bry and Y. Malcolm.

B. FY2021 Audit - VOTE (08-21/22)

K. Spinelli made a motion to accept the FY2021 audit.
D. Tiernan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

F. O'Donnell	Absent
M. Fiorentino, Jr.	Aye
D. Phillips	Aye
D. Tiernan	Aye
K. Spinelli	Aye

The Chair discussed the Finance Committee Chair position. Of the committee members, no one volunteered. D. Phillips will remain chair for the time being.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:27 AM.

Respectfully Submitted,
D. Phillips

Documents used during the meeting

- VOTE Finance Minutes April 27, 2021.pdf
- Attachment C Fitchburg State University Foundation - AU-C 260 Letter V1.pdf
- Attachment E FSU FOUNDATION Supporting Org 260 LETTER V1.pdf
- Attachment D Foundation FS DRAFT updated 11.2.pdf
- Attachment A Conclusion Letter to Governance.pdf
- Attachment F FSU Foundation Supporting Org FS Revised draft 11.2 for client.pdf
- Attachment G FSU - No Management Letter Acknowledgment Letter.pdf
- Attachment H FSU Executive Summary 2021.pdf
- Attachment J Executive Summary Foundation Supporting Org June 2021.pdf
- Attachment I Executive Summary Foundation June 2021.pdf
- Attachment K FSU Draft 2020 Long Form FS - 11-5-21.pdf

- Attachment B Fitchburg State University - Financial Statements corrected copy.pdf
- Finance Committee FY2021 Audit Vote 11-9-21.pdf