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Fitchburg State University

Minutes

Board of Trustees

Joint Meeting (Foundation/Supporting Org)

Date and Time
Wednesday October 23, 2024 at 12:00 PM

Location
This is a virtual meeting and will be live streamed.

Trustees Present
D. Tiernan (remote), E. Gregoire (remote), J. Flanagan (remote), K. Spinelli (remote), L. Barrieau (remote), M. Fiorentino, Jr. (remote), M. Morris (remote)

Trustees Absent
C. Stimpson, D. Phillips, M. Gill, S. King-Goodwin

Ex Officio Members Present
D. Hodge

Guests Present
Carin Bullis, David Celluza (remote), Donata Martin (remote), James Johnston (Bollus Lynch) (remote), Jeffrey Wolfman, K. Lundgren, Laura Bayless, Laura Pizzimenti (Bollus Lynch) (remote), M. Bruun, Matthew Burke, Michael Cloutier, Michael Mahan (remote), Pat Marshall, Richard Toomey, Stefan Dodd, Tony Mercadante (remote), Yvonnie Malcolm

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

M. Fiorentino, Jr. called a meeting of the board of trustees of Fitchburg State University to order on Wednesday Oct 23, 2024 at 12:04 PM.

II. Review FY24 Financials

A. FY24 Financials

Mr. James Johnston, Partner, auditor from Bollus Lynch LLC. was introduced.

J. Johnston thanked everyone for attending.

J. Johnston presented and discussed the PowerPoint in detail.

He discussed the audit results. Their findings were all unmodified opinions for all three audits which means the audits are clean. He stated that the financials are all reported fairly.

The packet contains the required communications that the firm is obligated to provide. He said there were no adjustments in any of the three audits and no disagreements with management. Lastly, all materials are consistent with prior years.

J. Johnston discussed the statement of net position, statement of changes in net position and statement of cash flows in detail.

There was a discussion regarding Footnote #5 (capital assets/leased assets).

J. Johnston then presented the Foundation and Supporting Organization audits. He discussed the consolidated statement of financial position, consolidated statement of activities and the footnotes and disclosures. The Foundation and the Supporting Organization are compliant. There are no major new financing obligations or lines of credit for property.

A discussion ensued regarding the Composite Financial Index (CFI) score decrease from 2.3 in FY23 to 1.27. in FY24. It was decided to table the discussion until the October 28, 2024 meeting.

Chairman Fiorentino thanked Bollus Lynch Audit team and they left the meeting at 12:40pm.

Chairman Fiorentino then informed the board that there has been a request for the Executive session minutes from the May 9, 2024 meeting that had been previously approved by then Chair Deb Phillips and President Richard Lapidus. as part of the open meeting law. Chairman Fiorentino notified the Board that in working with our attorneys, it

has been decided that because these minutes involve personal actions that involve employees that are no longer with the university, that we will invoke exception C (the privacy exemption) of the Open Meeting Law and these minutes will not be made public.

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 12:42 PM.

Respectfully Submitted,
M. Fiorentino, Jr.