



Board of Trustees

Audit Committee

June 13, 2023

Minutes

Tilia Fantasia Student Lounge, Woodward Center

A live stream of the meeting for public viewing also took place on YouTube.

MEMBERS PRESENT: Committee Chair Theresa Jasmin, Vice Chair William Reichelt, Secretary Dr. Gloria Williams, Trustee George Gilmer, and Board Chair Dr. Robert Martin, ex-officio member

TRUSTEE GUESTS PRESENT: Trustees Melissa Alvarado, Madeline Landrau, Chris Montemayor, Ali Salehi, and Chloe Sanfacon

Also present and participating were Westfield State University President Dr. Linda Thompson, Administration and Finance Vice President Stephen Taksar, Assoc. Vice President Lisa Freeman, Director of Emergency Preparedness and Response Thomas Kettle, as well as Dave Dilulis and Ryan Sheehan from WithumSmith & Brown, PC.

The meeting was called to order at 11:11 AM by Committee Chair Jasmin and it was announced the meeting was being livestreamed and recorded.

MOTION made by Trustee Reichelt, seconded by Trustee Williams, to approve the minutes of the April 25, 2023, meeting. There being no discussion, **Motion passed unanimously.**

Annual Review of Audit Committee Charter. Proposed changes to the charter were reviewed. The University intends to create a conflict-of-interest policy, which the Audit Committee will oversee. This policy will be separate from the Governance and Nomination Committee's oversight of conflict-of-interest, as the Governance and Nomination Committee's oversight pertains to the Board of Trustees only.

MOTION made by Trustee Williams, seconded by Trustee Reichelt, to approve and adopt the Westfield State University Board of Trustees amended Audit Committee Charter, as presented. There being no discussion, **Motion passed unanimously.**

Financial Audit Services for FY23 Planning. WithumSmith and Brown reviewed the planning presentation for FY23 financial audit services. Student Trustee, Daniel Currier, will need to abstain from any discussion and vote pertaining to FY23 financial audit services. Trustee Currier is an intern at WithumSmith and Brown. He will not be working on the audit for Westfield State University or Westfield State Foundation.

Risk Management Update. The Board of Trustees' role and responsibilities in Enterprise Risk Management (ERM) were reviewed. Cabinet is responsible for bringing the top 10 institutional risks to the University to the Board. The Board, through the Audit Committee, is responsible for follow-up and making sure the risks

are being addressed and progress is being made. Once the risks have been identified, it is anticipated the Committee will focus on 2-4 risks at a time with regular reporting.

FY23 Internal Audit Update. A written statement from the Boston Consortium was read, providing an update on the internal audit of Student Accounts/Bursar. The audit should be finished by mid-August and presented to the Audit Committee at the next scheduled meeting in October. This is a pilot program, with an additional audit to be completed this fiscal year.

Next Internal Audit. The focus of the second audit of the pilot program with the Boston Consortium was discussed. It was proposed that the focus of the second audit should be on grants. This audit will begin in the fall. After completion of the second audit, the Committee will reevaluate the effectiveness of the pilot program and whether to continue to hire external auditors or move this function internally.

MOTION made by Trustee Reichelt, seconded by Trustee Martin, to engage with Boston Consortium Group for an audit of grants to begin in the fall semester of 2023. There being no discussion, **Motion passed unanimously.**

There being no other business,

MOTION made by Trustee Gilmer, seconded by Trustee Reichelt, to adjourn. **Motion passed unanimously.**

Meeting adjourned at 12:12 PM.

Attachments presented at this meeting:

- a. Draft Minutes of Minutes 4-25-23 (Draft)
- b. Motion – Annual Review of Audit Committee Charter
- c. Annual Review of Audit Committee Charter (Draft)
- d. Financial Audit Services for FY23 (Planning Presentation)
- e. Risk Management Update
- f. Next Internal Audit
- g. Motion – Engage Internal Audit of Grants

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees Audit Committee meeting held on June 13, 2023.

Madeline Landrau, Secretary

Date