



## Board of Trustees

### Audit Committee

October 21, 2024

3:00 p.m.

Via Zoom

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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**Committee Members Present:** Committee Chair Theresa Jasmin, Vice Chair William Reichelt, Secretary Michael O'Rourke, Members: Melissa Alvarado, Tessa Lucey, and Dr. Gloria Williams.

Also present and participating were Westfield State University President Dr. Linda Thompson, Administration and Finance Vice President Stephen Taksar; Associate Vice President Financial Accounting Lisa Freeman; Associate Vice President Administration and Finance, Maria Feuerstein; Vice President of Institutional Advancement, Lisa MacMahon; Director of Emergency Response and Risk Management, Sam Lemanski; and Director of Dining Services, Melissa Sikes. Also present from WithumSmith & Brown PC were Ryan Sheehan and Kate Jun. From Boston Consortium were Mike Santolucito and Samantha Spezeski.

Committee Chair Theresa Jasmin called the meeting to order at 3:00 p.m., conducted a roll call of committee members, and stated the meeting was being livestreamed and recorded.

**MOTION** made by William Reichelt second by Gloria Williams to approve the meeting minutes of June 20, 2024 with a notable change to be made. A roll call was completed, O'Rourke and Jasmin abstained. **Motion passed with majority.**

Ryan Sheehan started off with the required communication for the auditor's responsibility under GAAS, manager's responsibility, and finding. He then moved on the financial statements where a comparison between 2023 to 2024 showed a clean audit with no findings. (See attachment FY24 Financial Statements for further information)

**MOTION** made by Trustee Williams and seconded by Trustee Reichelt to recommend to the full Board to approve To accept the annual report for fiscal year ending June 30, 2024, as prepared by the university's Administration and Finance Division and to authorize the submission of this report to the State Comptroller's Office, the Massachusetts Department of Higher Education, and the State Auditor's Office, as required by the Massachusetts Department of Higher Education. This annual report includes the Westfield State University FY24 Financial Statements, audited by WithumSmith and Brown, P.C. There being no further discussion, a roll call was taken, **motion passed unanimously.**

### FY25 Internal Audit

Samantha Spezeski, Director of Internal Audit at the Boston Consortium, shared a list of potential internal audit projects for Westfield State University (see FY25 Internal Audits attachment). A brief history of how Westfield State came upon having a relationship with Boston Consortium was described to the Board. Samantha discussed that the University has 500 hours for the year and how they came up with the list tailored to Westfield State. Opinions were given on which internal audit would be best for the campus.

**MOTION** made to recommend to the full Board To approve the Internal Audit Service (Boston Consortium) area of focus for the fall semester 2024-2025 be key control & security (Building Access) and Accounts Payable in the Spring of 2025. There being no further discussion, a roll call was taken, **motion passed unanimously.**

### Audit Tracker

Steve Taksar, Vice President for Administration and Finance, discussed last year's completed two audits, students accounts and the grants office. He referred to the attachment Internal Audit Recommendations Tracker and spoke about the progress made towards any findings by Boston Consortium and management's progress. This report will be provided twice per year as updated information will be included. VP Taksar asked the committee for any suggestions on the structure of the report going forward.

### Enterprise Risk Management

Sam Lemanski, Director of Emergency Planning and Risk Management, was introduced to the Audit Committee and a brief work history was explained along with his job duties. A few years ago, an assessment was made to identify the top 10 risks to the university. The list was recently reevaluated by the Cabinet resulting in 8 institutional risks with a specific focus on the top three for FY24, which are enrollment management, cyber risk, and deferred maintenance. Sam Lemanski discussed naming a lead person to take charge of a specific risk to conduct an assessment, develop a plan, and a written strategy to manage the risk. Westfield State is already proactively managing these risks but does not have a formal framework. The Enterprise Risk Program will provide the model moving forward.

There being no further business, **MOTION** made by Trustee Williams and seconded by Trustee O'Rourke to adjourn the meeting. There being no discussion, **motion passed unanimously.** Meeting adjourned at 4:30 p.m.

### **Attachment(s):**

- a. Minutes 6-20-24 (Draft)
- b. Motion – FY24 Financial Statements
- c. FY24 Financial Statements (Required Communication)
- d. FY24 Financial Statements (Draft)
- e. FY25 Internal Audits
- f. Audit Tracker
- g. Enterprise Risk Management

### **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 October 21, 2024.

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Michael O'Rourke, Secretary

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Date