



Board of Trustees

Audit Committee

October 8, 2015

President's Boardroom, The Horace Mann Center

MEMBERS IN ATTENDANCE: Trustees Hagan, Martin, and Slakey.

Meeting called to order at 1:38 PM.

MOTION made by Trustee Slakey, seconded by Trustee Martin to accept the minutes from the June 18, 2015 Audit Committee meeting. Motion passed unanimously.

Mr. David Dilulis, Principal for O'Connor and Drew P.C. reviewed the FY15 audit report with committee members. Due to the implementation of GASB 68 by the Office of the Comptroller for all state universities beginning FY15, it's been a challenging year for O'Connor and Drew P.C. The complications are housed with the State Retirement Board whose independent audit firm, KPMG, is having difficulty providing accurate numbers in a timely manner. Mr. Dilulis has yet to receive final numbers from KPMG so there is still potential for numbers in the FY15 audit report to change.

MOTION made by Trustee Slakey, seconded by Trustee Martin to authorize the Audit Committee to forward motion to the full board: to accept the annual report for fiscal year ending June 30, 2015, 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 pending the Commonwealth's allocation of unfunded pension liability does not materially change based on the final allocation schedule provided by the Commonwealth. This Annual Report includes the Westfield State University FY15 Financial Statements, audited by O'Connor & Drew, P.C. Motion passed unanimously.

MOTION made by Trustee Slakey, seconded by Trustee Martin to authorize the Audit Committee to forward motion to the full board: to eliminate the following policies now in existence at Westfield State University, whose provisions are now

covered in the *Software and Hardware Acquisition and Usage* policy approved by the Board of Trustees on June 25, 2015:

- 1) Computer Hardware and Software Purchasing
- 2) General Software

Motion passed unanimously.

Ms. Diane LeBeau, Associate Director for Risk Management, reported on the state audit reports for Worcester State University and Bridgewater State University. The university is looking closely at the findings in these reports.

Meeting adjourned at 2:50 PM.