



Board of Trustees

Audit Committee

April 25, 2023

Minutes

Scanlon Banquet Hall A

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, and Trustee George Gilmer

TRUSTEE GUESTS PRESENT: Board Chair Dr. Robert Martin and Trustees Chris Montemayor and Ali Salehi

Also present and participating were Westfield State University President Dr. Linda Thompson, Administration and Finance Vice President Stephen Taksar and Associate Vice President Lisa Freeman, as well as Director of Emergency Preparedness and Response Tom Kettle.

The meeting was called to order at 12:34 PM by Committee Chair Jasmin.

MOTION made by Trustee Reichelt, seconded by Trustee Williams, to approve the minutes of the January 18, 2023, meeting. There being no discussion, **Motion passed unanimously.**

MOTION made by Trustee Reichelt, seconded by Trustee Williams, to approve the minutes of the February 7, 2023, meeting. There being no discussion, **Motion passed unanimously.**

Engagement of Financial Audit Services for FY23

Ms. Freeman reported the University's audit firm O'Connor and Drew, P.C., merged with the audit firm WithumSmith and Brown, P.C., as of January 1, 2023. O'Connor and Drew, P.C., was awarded a three-year contract. We are in the third year of the contract. There is no difference in terms of service or scope of work provided, given the merge between the two audit firms.

MOTION made by Trustee Reichelt, seconded by Trustee Williams, to engage the financial audit services of WithumSmith & Brown, PC, for FY23. There being no discussion, **Motion passed unanimously.**

Annual Review of Audit Committee Charter

Chair Jasmin reported the Audit Committee has a policy rather than a charter. The reason for this is unknown but suspected to be a result of a past inspection by the Office of the Inspector General (OIG). Chair Jasmin is confident the committee can move from a policy to a charter. The committee reviewed a draft of the committee charter. It was suggested if the policy is eliminated, it should be backfilled by another policy that includes the responsibilities of university management.

FY23 Internal Audit Update

The Boston Consortium has started their audit of Student Accounts. They have met with Student Accounts to review processes and procedures. An initial request for information has been received and provided.

Risk Management Update

The committee watched a brief video from United Educators on *Implementing ERM Programs for Leaders in Higher Education*. The video highlighted what enterprise risk management (ERM) is in higher education.

Mr. Kettle spoke to the enterprise risk management (ERM) plan the University developed in 2018. Due to personnel leaving and COVID-19, progress in ERM has been slow since 2018. The plan needs to be reviewed and updated to identify current risks. ERM should also be incorporated into the University's strategic plan.

There being no other business, **MOTION** made by Trustee Reichelt, seconded by Trustee Williams, to adjourn. There being no discussion, **Motion passed unanimously.**

Meeting adjourned at 1:29 PM.

Attachments presented at this meeting:

- a. Minutes 1-18-23 (Draft)
- b. Minutes 2-7-23 (Draft)
- c. Motion – Engagement of Financial Audit Services for FY23
- d. Engagement of Financial Audit Services for FY23
- e. Annual Review of Audit Committee Charter (Track Changes)
- f. Annual Review of Audit Committee Charter (Clean)
- g. FY23 Internal Audit Update
- h. Risk Management Update
- i. Link to Video: Risk Management