

**MINUTES OF THE AUDIT COMMITTEE MEETING OF THE
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY**

Thursday December 8, 2022 @ 1:00 pm

REMOTE MEETING

PUBLIC LINK (Via Zoom)

<https://umassp.zoom.us/j/94427759765>

DIAL-IN INFORMATION

646-876-9923 301-715-8592

Webinar ID: 944 2775 9765

The Audit Committee (the “Committee”) convened on Thursday December 8, 2022. The meeting began at 1:02 pm. In attendance were the following:

Committee Members Present: Jerry Colella, Audit Committee Chair; Mary Burns, UMBA Board Chair, James McGaugh and Kelly O’Neill.

Building Authority Personnel: Barbara J. Kroncke, Executive Director; David P. Mullen, Deputy Director/General Counsel; Aaron D’Elia, Chief Financial Officer; Larissa Serebryanaya, Controller, and Patti Vantine, Manager of Administrative Affairs.

University of Massachusetts System Office: Patrick Hitchcock, Controller

Others: Broke Romano, KPMG; Zach Penfold, KPMG

Committee Chair Colella welcomed everyone to the meeting and asked Deputy Director/General Counsel David Mullen to review the Technology Usage for the meeting.

David Mullen reviewed the Technology Usage

Committee Chair Colella introduces Executive Director Barbara Kroncke

Executive Director Kroncke thanked the members of the Committee for attending. She stated that the Construction Audits are moving forward and pointed the Committee to the Construction Audit schedule in the package.

Committee Chair Colella asked for a motion and second to approve the minutes of the May 31st meeting. Motion was made, and seconded, David Mullen took a Roll call vote. Minutes were approved unanimously.

Committee Chair Colella introduced Brock Romano from KPMG to review the Fiscal Year 2022 Audit.

Brock Romano and Zach Penfold from KPMG, presented the FY22 audit findings. Mr. Romano announced that KPMG was offering a clean unqualified opinion to the Building Authority this year.

Chair Burns congratulated the UMBA team on an outstanding job this year. Chair Committee Colella congratulated the team and commented that the amount of work dealing with the new GASB on leases alone was a tremendous task for UMBA and recognized the finance team for their diligent work in this regard. The Chair then thanked KPMG and asked for a motion and second to approve the audit finding then asked David Mullen to take a Roll call vote. Vote was unanimously approved.

Committee Chair Colella asked for a motion and second to adjourn the meeting and then asked David Mullen to take a Roll call vote. Unanimously voted to adjourn.

Meeting adjourned at 1:20pm