MASSART

Board of Trustees

Administration & Finance Committee
Special Audit Meeting Minutes
October 27, 2026, 9:30 am
Zoom

Committee Members present: Committee Chair Bump; Board Chair Bascome; Trustees Ramapriya and Sherman

Other Trustees in attendance: Board Vice Chair Korn; Trustees Bhattacharya and Saragoni

Others in Attendance: Zach Laflash, Kate Jun, President Mary Grant, Robert Perry, Nicholas Fetzer, Scott Connolly, Robert Chambers, Jeannie Barrett, Hannah Johnson, and Margaret Maki

1. **Call to Order**
   The meeting was called to order by Chair Bump at 9:34am and noted the atypical timeline for approval due to the delay of necessary information from the state. The board secretary called the roll for attendance.

2. **Review of the FY2026 Audited Financials with College Auditors from WithumSmith + Brown**

   VP Perry introduced Zach Laflash and Kate Jun from WithumSmith + Brown and briefly explained the audit process. Zach shared that Jeremy Meisel, who oversaw the audit, was unable to attend due to a scheduling conflict. He then presented the MassArt audit and stated that there were no issues with working with the MassArt team. There were no material deficiencies; all funds are being recorded and accounted for by all required standards and there is no loss or other inadequacies in MassArt's Audit Process or Internal Controls. He also reviewed the General Accounting Standards Board (GASB) changes from previous years.

   The A&F Team withdrew to the zoom meeting waiting room to allow trustees to have a confidential discussion of the audit process with the auditor. The trustees discussed the definition of the dormitory trust fund, the impact of the change in MassArt's investment policy, the draw limitation, and trends in higher education with the representatives from the audit firm.

   The A&F Team then rejoined the meeting.

3. **Vote to accept and advance the FY26 Massachusetts College of Art and Design Audit to the Full Board for Approval**

On a motion by Trustee Sherman and a second by Trustee Ramapriya, the Committee unanimously **VOTED: To accept and advance the FY26 Massachusetts College of Art and Design Draft Audit to the full board for approval,** by roll-call vote.

Yes: Board Chair Bascome, Committee Chair Bump, Trustee Ramapriya, Trustee Sherman

4. **Adjournment**
   Committee Chair Bump adjourned the meeting at 10:21 am.

Meeting Documents:

- *Audit Memo*
- *FY2026 Massachusetts College of Art & Design Audited Financials – DRAFT*
- *Withum Presentation*