Members in Attendance:
Jim Songey (Chair)
Rich Carson
Marvin Remmich
Bette Felton
Evelyn Buchanan
Myeshia Armstrong

Staff:
Maureen Pasag, AVP Financial Services
Rabi Joseph, University Controller
Josephine Capiral, General Accounting Mgr.
May Hernandez, Ed Foundation Budget Analyst

Others Present:
External Auditors
Dave Robydek, CliftonLarsonAllen LLP

Call To Order:
Chair called the meeting to order at 1:34 p.m. and approved the agenda as presented.

Approval of Minutes of September 14, 2022 Meeting
The committee reviewed the minutes from the September 14, 2022 meeting.

Minute Action: That committee approve minutes of the September 9, 2020 meeting.
Motion: Bette Felton Seconded: Rich Carson Motion: Approved

Audited Financial Statements for Fiscal Year Ending June 30, 2022
Auditor Dave Robydek of CliftonLarsonAllen LLP presented and reviewed the audited financial statements for fiscal year ending June 30, 2022. He gave a clean, unmodified opinion; no compliance or internal control deficiencies were identified, even with new rules in place this year.

Staff summarized the management discussion and analysis and responded to questions. The committee was pleased to hear that the audit went smoothly, and the Educational Foundation received a clean audit with no significant weaknesses in internal controls. The only change is the opinion paragraph is now moved to the beginning of the report. The committee had a discussion about the differences between fundraising totals and financial reports, as this year had an uptick in philanthropic activity.

The committee asked for a couple of minor adjustments to the report, including on page 8 where it says “decrease in net position” should be changed as it’s not a decrease. The other word adjustment
requests did not change the content of the report. The auditor explained that it was a clean, uneventful audit, and noted the ease of working with our staff and the financial services team is doing a great job. The committee approved the draft audited financial statements on behalf of the board. Final reports will be issued upon receipt of the signed letter.

**Minute Action:** The committee approve the audit report and financial statements for fiscal year ending June 30, 2022.
Motion: Richard Carson  Seconded by: Marvin Remmich  Motion: Approved

**Report of the External Auditor (staff excused)**
The committee had an executive session with the auditor where staff and committee Chair were dismissed to have a private discussion. There were no items of concern.

There being no other business, the Chair adjourned meeting at 2:05 p.m.

Recorded by May Hernandez on 9/14/2022