

**CAL STATE EAST BAY EDUCATIONAL FOUNDATION**

Audit Oversight Committee Meeting Minutes

**September 9, 2019**

**9:30 – 10:30 a.m.**

**Room SA2200A Student Administration Building**

**Members in Attendance:**

Jim Songey (Chair)

Rich Carson

Jim Klescewski (by phone)

Gary Wallace (by phone)

Debbie Chaw VP, Administration and Finance/CFO, Ed Foundation Treasurer

**Staff:**

Maureen Pasag, AVP Financial Services

Kim Napoli, University Controller

Josephine Capiral, General Accounting Mgr.

Carmen Rusca, Assistant to VP, Administration and Finance

**External Auditor:**

CliftonLarsonAllen LLP Certified Public Accountants:

Christopher Knopik

David Robydek

**Call to Order:**

Chair called the meeting to order at 9:30 a.m.

**Approval of Minutes of September 10, 2018 Meeting**

The committee reviewed the minutes from the September 10, 2018 meeting.

Minute Action: To approve the minutes of the September 10, 2018 meeting.

Motion: Carson    Seconded: Wallace    Motion: Approved

**Audited Financial Statements for Fiscal Year Ending June 30, 2019**

The auditors presented the draft audited financial statements for the fiscal year ending June 30, 2019. They present a clean unmodified opinion.

The noncurrent assets increased by \$.5 million due to an increase in permanent endowments. Operating revenues also increased by \$.5 million due to higher gifts and additions to permanent endowments. Nonoperating revenues decreased by \$.5 million due to lower gains on value of invested funds.

Minute Action: To approve the audit reports and financial statements for fiscal year ending June 30 XXX

Motion: Carson    Seconded by: Wallace    Motion: Approved

**Report of the External Auditor (staff excused)**

The auditors met with the committee members without staff present.

**Other Business**

The campus will exercise the one-year option to retain CLA for another year.

**Adjournment**

Chair adjourned the meeting at 10:27 a.m.