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 by: 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.