

CAL STATE EAST BAY EDUCATIONAL FOUNDATION

Audit Oversight Committee Meeting Minutes

September 12, 2016

10:00 – 11:00 a.m.

Student Administration Building, Room 2200A

Members in Attendance:

Jim Songey (Chair)

Rich Carson (via phone)

Evelyn Dilsaver (via phone)

Jim Klescewski (via phone)

Marv Remmich (via phone)

Members not Present:

Gary Wallace

Chris Lubwama

Staff:

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

Darryl Haydon, AVP, Financial Services

Carmen Rusca, Assistant to VP, Administration and Finance

External Auditor:

Mark Tillotson, Partner, MGP Certified Public Accountants

Call To Order:

Chair Songey called the meeting to order at 10:00 am.

Approval of Minutes of September 11, 2015 Meeting

The committee reviewed the minutes from the September 11, 2015 meeting.

Minute Action: To approve the minutes of the September 11, 2015 meeting.

Motion: Evelyn Dilsaver Seconded: Rich Carson Motion: Approved

Audited Financial Statements for Fiscal Year Ending June 30, 2016

Mark Tillotson from MGO and Darrell Haydon presented the draft audited financial statements for the fiscal year ending June 30, 2016 and the unmodified opinion accompanying the statements. Mark said that there were no material weaknesses nor did they find any significant deficiencies to report. Darrell Haydon summarized the management discussion and analysis. He stated that one significant change to the financials was the dissolution of the Sabharwal endowment. The committee discussed the audited financial statements.

Minute Action: To approve the audit reports and financial statements for fiscal year ending June 30, 2016.

Motion: Rich Carson Seconded by: Jim Klescewski Motion: Approved

Report of the External Auditor (staff excused)

Mark Tillotson met with the committee members without staff.

Other Business

Debbie Chaw stated that an RFP for audit services has been sent out and asked for volunteers from the audit committee to review proposals as they come in. Jim Songey and Rich Carson volunteered to participate on reviewing the finalists.

Adjournment

Chair Songey adjourned the meeting at 10:36 am.