

**CAL STATE EDUCATIONAL FOUNDATION  
AUDIT OVERSIGHT COMMITTEE MEETING**

**Meeting Minutes:** September 16, 2014  
Student Administration Building Room SA4350

**Members Present:** Rich Carson, Evelyn Dilsaver (via teleconference), Jim Klescewski (via teleconference), Chris Lubwama, Marvin Remmich (via teleconference), Jim Songey, Brad Wells

**Staff:** Debbie Chaw, Darrell Haydon

**Guests:** Mark Tillotson, Partner, Macias Gini & O'Connell LLP

Chair Songey called the meeting to order at 3:36 p.m. and requested approval of the agenda. M(Remmich)/S(Carson)/U

Chair Songey then requested approval of the minutes of the meeting of September 23, 2013. M(Carson)/S(Lubwama)/U

Chair Songey asked Mark Tillotson to present the draft audited financial statements for fiscal year ending June 30, 2014. Tillotson reviewed the unqualified opinion accompanying the statements and Darrell Haydon, Associate Vice President for Financial Services summarized the management discussion and analysis and responded to questions and noted several changes to the statements that were noted by members of the committee. Chair Songey then excused management and the committee met with the external auditors, to discuss any concerns or issues regarding the financial statements.

After reconvening the committee, Chair Songey asked for a motion to recommend to the board approval of the revised draft audited financial statements incorporating comments by members of the audit oversight committee. The motion was unanimously approved. M(Carson)/S(Lubwama)/U

Chair Songey adjourned the meeting at 4:34 p.m.