

CAL STATE EAST BAY EDUCATIONAL FOUNDATION
Audit Oversight Committee Meeting Minutes
September 11, 2015
3:30 to 4:30 p.m.
Student Administration Building, Room 4350

Chair Jim Songey called the meeting to order at 3:41 p.m.

Members in Attendance

Jim Songey (Chair)
Rich Carson (via telephone)
Debbie Chaw (ex-officio)
Jim Klescewski (via telephone)
Marvin Remmich (via telephone)

Members Not Present:

Evelyn Dilsaver
Chris Lubwama
Gary Wallace

Others Present:

Darrell Haydon, AVP, Financial Services (staff)
Carmen Rusca, Assistant to VP, Administration and Finance/CFO (staff)
Mark Tillotson, Partner, MGO Certified Public Accountants (External Auditor)

Approval of Agenda

The committee reviewed and approved the 9/11/2015 meeting agenda.

Approval of Minutes of September 16, 2014 Meeting

Minute Action: That the committee approves the minutes of the September 16, 2014 meeting
Motion by: Remmich Seconded by: Carson Motion Approved

Audited Financial Statements for Fiscal Year Ending June 30, 2015

Mark Tillotson from MGO presented the draft audited financial statements for fiscal year ending June 30, 2015 and the unqualified opinion accompanying the statements. Debbie Chaw summarized the management discussion and analysis. Haydon and Tillotson discussed the major change in this year's financial statements due to GASB 68 Accounting and Financial Reporting for Pensions. Chair Songey requested a motion to approve financial statements for fiscal year ending June 30, 2015.

Minute Action: Approve audit reports and financial statements fiscal year ending June 30, 2015
Motion by: Carson Seconded by: Remmich Motion Approved

Other Business

Final report to be corrected and sent to committee.

Adjournment

Songey adjourned meeting at 4:17 p.m.