



The Board of Trustees of Oregon State University

Joint Meeting of the Executive & Audit
and Finance & Administration Committees
January 15, 2015
Willamette Room, CH2M Hill Alumni Center
Corvallis, Oregon

MINUTES

Executive & Audit Committee Members Present: Darry Callahan (*vice chair*), Paul Kelly, Kirk Schueler, Pat Reser (*chair*), Ed Ray (*ex officio*), and Glenn Ford (*ex officio*)

Finance & Administration Committee Members Present: Mark Baldwin, Patty Bedient, Darry Callahan, Elson Floyd (phone), Laura Naumes (phone), Taylor Sarman, Kirk Schueler (*chair*), Mike Thorne, Pat Reser (*ex officio*), Ed Ray (*ex officio*), and Glenn Ford (*ex officio*)

Other Trustees Present: Orcilia Forbes, Michelle Longo Eder, and Brenda McComb

University Staff Present: Mike Green, Mark Huey, Meg Reeves, Patti Snopkowski, and Marcia Stuart

Guest Present: Jean Bushong (*partner, CliftonLarsonAllen, LLP*)

1. Call to Order/Roll/Declaration of a Quorum

Executive & Audit Committee Chair Pat Reser called the meeting to order at 12:02 p.m., asked the Assistant Board Secretary to call the roll, and noted a quorum.

2. Action Item

a. Review and Approval of the FY14 External Auditor Annual Report

Chief Audit Executive Patti Snopkowski introduced Ms. Jean Bushong, partner, CliftonLarsonAllen, LLP (CLA). Bushong made a brief presentation to the joint committee on the external auditor's audit of the University financial statements for FY14. She noted for the trustees that CLA issued an unmodified opinion, indicating that the auditors' opinion as to the fair presentation of the financial statements, as submitted by the University, was issued without modification.

Following the presentation and discussion, a motion was made and seconded that the Executive & Audit Committee accept the Oregon State University 2014 Annual Financial Report as presented. The motion carried.

3. Adjournment

There being no other business, the meeting was adjourned 12:48 p.m.

Respectfully submitted,

Mark Huey
Assistant Board Secretary