



The Board of Trustees of Oregon State University

Joint Meeting of the Executive & Audit Committee and the Finance & Administration Committee

January 28, 2016
Horizon Room, Memorial Union, OSU
Corvallis, Oregon

MINUTES

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

Finance & Administration Committee Members Present: Kirk Schueler (*chair*), Mark Baldwin, Patty Bedient, Brett Morgan, Laura Naumes, and Mike Thorne (*vice chair*)

Other Trustees Present: Michele Longo Eder, Brenda McComb, and Preston Pulliams

University Staff Present: Ron Adams, Steve Clark, Debbie Colbert, Becca Gose, Mike Green, Mark Huey, Cindy Sagers, Patti Snopkowski, and Marcia Stuart

Other Guests Present: Jean Bushong (*Principal, CliftonLarsonAllen, LLP*), Jake Huolihan (*Manager, CLA*), and Tim Rawal (*Senior Associate, CLA*)

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

Executive & Audit Committee Chair Pat Reser called the meeting to order at 10:22 a.m., asked the assistant board secretary to call the roll, noted a quorum, and welcomed the members of the Finance & Administration Committee to the joint meeting.

2. Action Item

a. FY2015 Annual Financial Statements

Executive & Audit Committee Chair Reser asked Chief Audit Executive Patti Snopkowski to introduce representatives from CliftonLarsonAllen, LLP (CLA), the firm that conducted the external audit of the University's FY2015 Annual Financial Statements. Jean Bushong, principal, CLA, introduced her colleagues, Jake Huolihan and Tim Rawal, who together made a presentation to the two committees. CLA clarified for the committees CLA's responsibilities under U.S. generally accepted auditing standards (GAAS): expressing an opinion on whether financial statements are in conformity with U.S. generally accepted accounting principles in all material respects; expressing an opinion only over information identified in the CLA report; performing the external audit in accordance with required auditing standards; and communicating any significant matters related to audit, information required by law/regulations, or other information agreed upon with the University.

CLA stated that it had issued an unmodified opinion of the University's FY2015 Financial Statements, which meant that CLA had issued their opinion without modification as to the fair presentation of the financial statements. CLA reported that they had conducted their audit of NCAA agreed-upon procedures and that the Executive & Audit Committee

would review the report at the Committee's meeting in March. CLA also reported that they had conducted single audits for several University programs and that they expected their report to be issued in February. CLA reviewed its required communications with the Board, noting that they encountered no difficulties in performing their audit, had no disagreements with University management, and found no material weaknesses or significant deficiencies.

Following a brief question-and-answer session with CLA, a motion was made and seconded that the Executive & Audit Committee approve the external audit conducted by CliftonLarsonAllen, LLP, of the Oregon State University FY2015 Annual Financial Statements. The motion carried.

3. Adjournment

With no further business proposed, Chair Reser adjourned the meeting at 11:11 a.m.

Respectfully submitted,



Mark C. Huey
Assistant Board Secretary