



**Joint Meeting: Executive, Audit and Governance Committee
and Finance and Administration Committee**

January 15, 2026

4:20 – 4:35 pm

Memorial Union Horizon Room, Corvallis, OR

MINUTES

Committee Members Present

Executive, Audit and Governance Committee:

Maria Chávez-Haroldson (vice chair), Román Hernández (chair), Julie Manning, Elise McClure, Jayathi Murthy (*ex officio*)

Finance and Administration Committee:

Lauren Camou, Karla Chambers, Eric J. Gleske, Nikki Gold (*nonvoting member*), Lisa Hale, Carla Ho'ā (*ex officio*), Grant Kitamura, Toby Luther

Other trustees present:

Stephanie Bulger, Kate Carter-Cram, Greg Macpherson, Camille Palmer, Julia Phillips

University Staff Present

Maxine Agather, Jackie Bangs, Becca Gose, Roy Haggerty, Jen Humphreys, Stacy Jeffries, Dan Larson, Rob Odom, Julee Otter, Lissa Perrone, Melanie Rose, Dave Terry, Irem Tumer, Scott Vignos

Invited Guests

Jean Bushong, CliftonLarsonAllen LLP (*via Zoom*)

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

Board Chair Román Hernández called the meeting to order at 4:00 p.m. Board Secretary Jackie Bangs called the roll and verified a quorum.

Chair Hernández delivered the university's land acknowledgment statement.

2. Action items

a. FY2025 Annual Financial Statements

Jean Bushong, principal at CliftonLarsonAllen LLP (OSU's external auditor) joined Interim Vice President and Controller Lissa Perrone via Zoom to present this agenda item.

Perrone introduced the FY2025 Annual Financial Statements for the fiscal year ended June 30, 2025. She noted that the single audit report was not yet complete due to a delay by the federal Office of Management and Budget in issuing the FY2025 compliance supplement, adding that the board could expect the single audit report at the March 2026 meeting.

Bushong presented the audit results. She described the scope of the external audit work, including the financial statement audit, the NCAA Agreed Upon Procedures and the forthcoming federal single audit. Bushong noted the respective responsibilities of management, the external auditors and the board, emphasizing that auditors do not issue an opinion on internal controls (though certain internal controls are tested).

Bushong noted implementation of new accounting standards related to compensated absences and risk disclosures, with no material impact on the financial statements. She reported issuance of an unmodified (clean) audit opinion, with no material weaknesses, significant deficiencies, audit adjustments, disagreements or difficulties identified.

She summarized the NCAA AUP engagement, which consists of 50 required procedures over athletics revenues and expenses, and reported that the NCAA Agreed Upon Procedures were completed with no exceptions noted.

In response to a question from Trustee Manning, Bushong explained that new procedures have been added and further changes are expected in 2026 as the rapidly-evolving landscape of college athletics affects future reporting periods.

Trustee Chambers commended management and the auditors, emphasizing the high quality of the audit and highlighting positive indicators in the financial statements, including the reduction in long-term liabilities and the fact that revenue growth exceeded expense growth.

Perrone thanked Bushong and the CLA audit team and recognized OSU's Financial Accounting and Reporting staff, specifically acknowledging Trina McGaughy for her expertise in preparing financial statements and Mark Fryman, the recently retired director of Financial Accounting and Reporting, for his 17 years of service.

There being no further discussion, the chair sought a motion to accept the fiscal year 2025 annual financial statements. A motion was made by Trustee Manning, seconded by Trustee Hale and approved by all voting committee members in attendance: Vice Chair Chávez-Haroldson, Chair Hernández, Trustee Manning, Trustee McClure, Trustee Camou, Trustee Chambers, Trustee Gleske, Trustee Hale, Trustee Kitamura and Trustee Luther.

3. Adjournment

With no further discussion or business before the committee, Chair Hernández adjourned the meeting at 4:15 p.m.

Respectfully submitted,



Stacy Jeffries
Executive Assistant, Office of the Board of Trustees