



CAL STATE EAST BAY

Cal State East Bay Educational Foundation
Audit Oversight Committee Meeting Minutes
September 9, 2020 from 11 a.m – 12:00 noon
via Zoom <https://csueb.zoom.us/j/99281516920>

Members in Attendance:

Jim Songey (Chair)
Rich Carson
Marvin Remmich
Gary Wallace

Staff:

Debbie Chaw, VP, Administration and Finance/CFO, Ed Foundation Treasurer
Maureen Pasag, AVP Financial Services
Kim Napoli, University Controller
Josephine Capiral, General Accounting Mgr.
May Hernandez, Ed Foundation Budget Analyst
Carmen Rusca, Asst. to VP, Administration and Finance

Others Present:

External Auditors
Dave Robydek, CliftonLarsonAllen LLP

Call To Order:

Chair called the meeting to order at 11:05 a.m.

Approval of Minutes of September 9, 2019 Meeting

The committee reviewed the minutes from the September 9, 2019 meeting.

Minute Action: That committee approve minutes of the September 9, 2019 meeting.

Motion: Rich Carson Seconded: Gary Wallace Motion: Approved

Audited Financial Statements for Fiscal Year Ending June 30, 2020

Auditor Dave Robydek of CliftonLarsonAllen LLP presented and reviewed the audited financial statements for fiscal year ending June 30, 2020. Dave stated that CLA will issued a clean audit with an unmodified opinion. No internal control or compliance issues were identified. Dave said there was great collaboration and everything went smoothly given that all work was performed remotely.

The committee requested that for next year's audit, they would like to see two years of information side-by-side for comparison purposes for the detailed financials as well as some of the notes to the financial statements. Options of doing this were discussed but may be impacted by new GASB rules implemented for next fiscal year. Management will be looking into this.

Minute Action: That committee approve the audit report and financial statements for fiscal year ending June 30, 2020

Motion: Gary Wallace

Seconded by: Marvin Remmich

Motion: Approved

Report of the External Auditor (staff excused)

Auditors met with the committee members without staff. No items of concern.

There being no other business, the Chair adjourned meeting at 11:45 a.m.

Recorded by Carmen Rusca 9/9/2020