



CAL STATE EAST BAY

Cal State East Bay Educational Foundation

Audit Oversight Committee Meeting Minutes
September 14, 2021 from 1:30 p.m – 2:30 p.m.
via Zoom <https://csueb.zoom.us/j/86803609534>

Members in Attendance:

Jim Songey (Chair)
Rich Carson
Marvin Remmich

Staff:

Debbie Chaw, VP, Administration and Finance/CFO, Ed Foundation Treasurer
Maureen Pasag, AVP Financial Services
Josephine Capiral, General Accounting Mgr.
May Hernandez, Ed Foundation Budget Analyst
Mesam Bhamani, Administration & Finance Executive Assistant

Others Present:

External Auditors
Dave Robydek, CliftonLarsonAllen LLP

Call To Order:

Chair called the meeting to order at 1:34 p.m. and approved the agenda as presented.

Approval of Minutes of September 9, 2020 Meeting

The committee reviewed the minutes from the September 9, 2020 meeting.

Minute Action: That committee approve minutes of the September 9, 2020 meeting.

Motion: Rich Carson Seconded: Marvin Remmich Motion: Approved

Audited Financial Statements for Fiscal Year Ending June 30, 2021

Auditor Dave Robydek of CliftonLarsonAllen LLP presented and reviewed the audited financial statements for fiscal year ending June 30, 2021. He gave a clean, unmodified opinion; no compliance or internal control deficiencies were identified.

Staff summarized the management discussion and analysis and responded to questions. The committee appreciated that management took their suggestions from last year (comparative views for detailed financial statements as well as for Investments and Pledge Receivables) and incorporated them into this year's report. The committee was pleased to hear that the audit went smoothly (given that it was performed 100% virtually), and the Educational Foundation received a clean audit with no significant weaknesses in internal controls. The committee approved the draft audited financial statements on behalf of the board.

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

Motion: Richard Carson

Seconded by: Marvin Remmich

Motion: Approved

Report of the External Auditor (staff excused)

The committee had an executive session with the auditor where staff and committee Chair were dismissed to have a private discussion. There were no items of concern.

There being no other business, the Chair adjourned meeting at 2:24 p.m.

Recorded by Mesam Bhamani on 09/14/2021