- B. Presentation by Audit Partner of June 30, 2017 Financial Audit Draft
 - 1. Audit Committee -Questions & Answer Session
 - 2. Discussion of Findings
 - 3. Review of Management Letter, if any

Matt Giorgio noted that the presentation of the report is draft but that RSM does not foresee any significant changes between now and when the report will be submitted to the University. Mr. Giorgio noted that RSM USA is prepared to issue an unqualified opinion, noting that this this the highest rating issued. Mr. Giorgio noted that not included in the draft report but will be included in the final report is the required communications with regards to the responsibilities of management, the responsibilities of the auditor, and the MDA (the Management Discussion & Analysis). Matt Giorgio also noted that the supplemental information is required by the University but is not subjected to the audit. Transactions. Ms. Leung asked if there could be some consistency between the Student Union and Tower Foundation financial statements, as it relates to to

. Ms. Busalacchi

explained that the pledge is with the Student Union to Advancement. The

pay Advancement \$3,000,000.00 did not happen. Ms. Busalacchi noted that this transaction is not part of the Student Union operations. Cathy

Sameer Saran asked for a motion to approve the recommendation of the Audit Committee Chair and Vice Chair to the Board.

Ninh Pham-Hi moved to approve the recommendation of Sameer Saran as Chair and Rose Lee as Vice-Chair for the 2017-2018 academic year. Sonja Daniels seconded the motion. VOTE ON THE MOTION: 6-0-0 MOTION PASSED.

VIII. Meeting Adjournment

Sameer Saran asked for any other business to discuss. Seeing no other business to discuss, Sameer Saran asked for any objections to adjourn the meeting at 11:42am. Seeing no objections, Sameer Saran noted that the September 8, 2017 Audit Committee Meeting was adjourned at 11:42am by unanimous consensus.