

**Minutes of the Meeting
of the
Oakland University Board of Trustees
Audit Committee Meeting
October 3, 2022**

Present: Chair David Kramer; and Trustee Trina Scott

Absent: Trustee Dennis Muchmore

Also Present: Trustee Melissa Stolicker

Also Present: President Ora Hirsch Pescovitz; Chief of Staff and Secretary to the Board of Trustees Joshua Merchant; Executive Vice President for Academic Affairs and Provost Britt Rios-Ellis; Interim Vice President for Finance and Administration and Treasurer to the Board of Trustees James L. Hargett; Vice President for University Advancement Michael J. Westfall; Vice President for Legal Affairs and General Counsel Boyd C. Farnam;

Also Present: External Auditors Dana Coomes and Stephen Bondar, Plante Moran; and Director of Internal Audit David Vartanian

A. Call to Order

Chair David Kramer called the meeting to order at 12:31 p.m. in Banquet Room A of the Oakland Center.

B. New Items for Consideration

1. Approval of Minutes of the Audit Committee Meeting of April 14, 2022

Chair Kramer seconded by Trustee Scott moved approval of the Minutes of the Audit Committee Meeting of April 14, 2022 and the motion was unanimously approved by those present.

2. Draft Financial Statements, June 30, 2022 and 2021

Interim Vice President Hargett presented the FY22 Financial Statements and then introduced Ms. Dana Coomes, Mr. Steve Bondar, and Mr. Matt Beale with Plante Moran to present the results of the annual audit. Ms. Coomes presented the audit and reported OU received an unmodified opinion. This is the best opinion OU can receive from the auditors. Essentially to say, OU's Financial Statements are free of material misstatement.

Trustee Stolicker, seconded by Trustee Scott, moved approval to accept the Financial Statements and the motion was unanimously approved by those present.

C. Other Items for Consideration that May Come Before the Committee

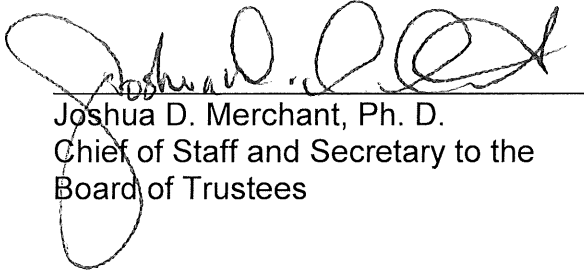
There were no other items for consideration presented to the Committee.

D. Adjournment

The meeting adjourned into closed session at 12:45 p.m.

Respectfully submitted,

Approved,



Joshua D. Merchant, Ph. D.
Chief of Staff and Secretary to the
Board of Trustees

David Kramer
Chair of the Audit Committee of the
Board of Trustees