

**Minutes of the Meeting
of the
Oakland University Board of Trustees
Audit Committee Meeting
January 12, 2016**

Present: Chair Ronald E. Robinson; Trustee Melissa Stolicker

Absent: Trustee Mark E. Schlusser

Also Present: President George W. Hynd; Chief Operating Officer Scott G. Kunselman; Senior Vice President for Academic Affairs and Provost James P. Lentini; Vice President for Finance and Administration and Treasurer to the Board of Trustees John W. Beaghan; Vice President for Legal Affairs, General Counsel and Secretary to the Board of Trustees Victor A. Zambardi; and Student Liaisons Elizabeth J. Iwanski and Annie M. Meinberg

Also Present: External Auditor Randy Morse, Andrews Hooper Pavlik PLC; and Director of Internal Audit David Vartanian

A. Call to Order

Chair Ronald E. Robinson called the meeting to order at 1:59 p.m. in the Auditorium of Elliott Hall of Business and Information Technology.

B. New Items for Consideration

1. Approval of Minutes of the Audit Committee Meeting of October 14, 2015

A motion to approve the Minutes of the Audit Committee Meeting of October 14, 2015 was unanimously approved by those present.

2. Reappointment of an Independent Public Accounting Firm

Presented by John W. Beaghan, Vice President for Finance and Administration.

Mr. Beaghan began by explaining that external audits are presented to the Audit Committee annually and introduced Randy Morse of Andrews Hooper Pavlik PLC to present the scope of the audit.

Mr. Morse noted that the Committee had been provided his firm's proposed engagement letter and scope letter. He first stated that there would be no change in fees. He then discussed the new GASB 68 standard and noted that when this standard comes out, Oakland University would have to record an additional \$24 million as a liability at the beginning of that asset, based on its liability of \$35.5 million on post-retirement benefits other than pension and assets of approximately \$11 million, as a cumulative effect adjustment.

Mr. Morse then noted that every year he does a risk-based audit looking at things such as federal awards and capital projects. He noted that he did not expect any major changes in scope from previous years. He concluded his presentation by stating that Mr. Beaghan and his staff do a great job of preparing the items and providing the information necessary for Mr. Morse and his firm to conduct their audit.

In response to a question from Trustee Stolicker, Mr. Morse noted that he manages the Form 990T process.

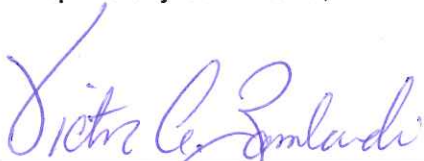
The discussion concluded with the Audit Committee agreeing to recommend to the Board of Trustees that Andrews Hooper Pavlik PLC be reappointed as the independent public accounting firm.

C. Adjournment

The meeting adjourned into closed session at 2:05 p.m.

Respectfully submitted,

Approved,



Victor A. Zambardi
Vice President for Legal Affairs,
General Counsel and
Secretary to the Board of Trustees

Ronald E. Robinson
Chair
Audit Committee of the
Board of Trustees