

**Minutes of the Meeting
of the
Oakland University Board of Trustees
Audit Committee Meeting
April 14, 2022**

Present: Chair Melissa Stolicker; and Trustee Dennis Muchmore (via Teleconference)

Absent: Trustee Trina Scott

Also Present: President Ora Hirsch Pescovitz; Chief of Staff and Secretary to the Board of Trustees Joshua D. 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; and Student Liaison Ethan Bradley

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

A. Call to Order

Chair Melissa Stolicker called the meeting to order at 12:34 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 October 11, 2021

Trustee Muchmore seconded by Trustee Stolicker moved approval of the Minutes of the Audit Committee Meeting of October 11, 2021 and the motion was unanimously approved by those present.

2. Reappointment of an Independent Public Accounting Firm

3. Schedule of Expenditures of Federal Awards, Year Ended June 30, 2021

Ms. Dana Coomes and Mr. Stephen Bondar, Plante Moran auditors for the Oakland University audit, reported that there was one finding as a result of the Schedule of Expenditures of Federal Awards, Year Ended June 30, 2021 audit.

Included in the single audit report is the finding regarding a reporting period that Oakland University was initially planning on reporting lost revenue on the HEERF awards. The concept of lost revenue is unique to the HEERF awards and OU was planning on reporting it in FY22, which is consistent when we actually recorded the transaction on the grants. However, upon review and discussion with Plante Moran, it was determined that the lost revenue was actually for FY21. That's when the lost revenue occurred and therefore, it should be recorded on FY21 SEFA. We made that adjustment, but it is a finding. All costs were allowable and there's no question costs.

Ms. Coomes reiterated that the finding that we identified is just a timing issue. So, it's not an unallowable cost issue and so we did unfortunately though have to report it as a finding in the report, but it has been corrected and the Schedule of Federal Awards is now complete and has been audited by us.

Trustee Muchmore seconded by Trustee Stolicker moved approval of the SEFA, Year Ending June 30, 2021 and the motion was unanimously approved by those present.

Ms. Coomes and Mr. Bondar also presented the FY22 Audit Scope.

Trustee Muchmore seconded by Trustee Stolicker moved approval to accept reappointment of the Independent Public Accounting Firm, Plante Moran, 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.

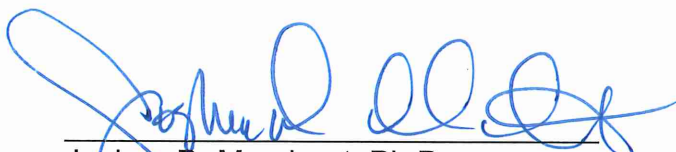
D. Adjournment

Trustee Muchmore seconded by Trustee Stolicker moved the meeting be adjourned and reconvened in closed session, and the motion was unanimously approved by those present.

The meeting adjourned into closed session at 12:52 p.m.

Respectfully submitted,

Approved,



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

Melissa Stolicker
Chair of the Audit Committee of the
Board of Trustees