

**Minutes of the Meeting
of the
Oakland University Board of Trustees
Audit Committee Meeting
April 11, 2025**

Present: Chair David Kramer; and Trustees Dennis Muchmore, Colleen Ochoa Peters, Melanie Brown and Trina Scott

Also Present: President Ora Hirsch Pescovitz; Chair of the Board of Trustees Joseph Jones; Chief of Staff and Secretary to the Board of Trustees Joshua D. Merchant; Trustee Stefan Welch; Interim Executive Vice President for Academic Affairs and Provost Kevin J. Corcoran; Senior Vice President for Finance and Administration and Treasurer to the Board of Trustees Stephen W. Mackey; Vice President for Legal Affairs and General Counsel Boyd C. Farnam; Senior Vice President for Student Affairs and Chief Diversity Office Glenn McIntosh; Vice President University Advancement Michael Westfall; and Director of Internal Audit Michael Peters

Also Present: External Auditors Greg Soule and Kate Farwell; and Senior Internal Auditor Lisa Hutchins

A. Call to Order

Chair David Kramer called the meeting to order at 9:05 a.m. in Banquet Rooms A and B of the Oakland Center.

B. New Items for Consideration

1. Approval of Minutes of the Audit Committee Meeting of October 18, 2024

Trustee Scott seconded by Trustee Muchmore moved approval of the Minutes of the Audit Committee Meeting of October 18, 2024, and the motion was unanimously approved by those present.

2. Appointment of an Independent Public Accounting Firm

Mr. Stephen Mackey introduced the appointment of the intended publisher and then welcomed Greg Soule from Andrews Hooper Pavlik, the University's external audit firm. The goal was to update the Audit Committee and provide them with a chance to ask questions.

Mr. Mackey explained that each year, the Audit Committee appoints an external auditor in the spring. The firm will return in October to present the results of the

audit. This year's scope includes the audit of the FY25 financial statements, review of federal expenditures, reconciliation with Michigan's financial reports, agreed-upon agency procedures, and review of IRS Form 990-T.

AHP partner Greg Soule presented the audit scope for FY25. He explained that their pre-audit communication letter outlines the planned scope and timing. The team plans to begin interim procedures in May, which will involve understanding the University's internal controls, documenting systems, performing initial analytics, and planning final audit procedures.

They will also review federal award compliance, ensure alignment with Michigan's financial reporting, follow NCAA procedures, and examine the University's IRS Form 990-T. Soule highlighted ongoing changes in higher education—such as Department of Education restructuring, compliance shifts, and the NCAA NIL settlement—that may affect their audit approach.

While they expect the federal compliance supplement to be released next month, the exact timing remains uncertain. AHP will continue to monitor developments closely. Soule emphasized that although they work with university management, they ultimately report to the Audit Committee. Committee members are welcome to contact him directly. He reaffirmed AHP's commitment to supporting the University and appreciated the opportunity to serve.

Chairman Kramer asked for a motion to accept and recommend to the full Board the appointment of an independent public accounting firm.

Moved by Trustee Scott, with support from Trustee Muchmore. Motion passed.

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 Kramer asked for a motion to adjourn the meeting. Trustee Scott moved with support by Trustee Muchmore. Motion passed.

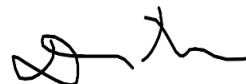
The meeting adjourned into closed sessions at 9:11 a.m.

Respectfully submitted,



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

Approved,



David Kramer
2025-09-11 18:49 UTC
Chair of the Audit Committee of the
Board of Trustees