

University Enterprises, Inc.
Audit Committee Meeting
September 13, 2016
Conference Room,
1:30 p.m. to 2:30 p.m.

Members Present: David Bach
Crystal Ekanayake via Teleconference
Ryan McGuire
Steve Perez

Staff Present: Craig Barth, Chief Financial Officer
Emily Chu, Controller
Angie Laguna, Executive Assistant
Jim Reinhart, Executive Director

Presenting: Christy Norton, Principal, K-Coe Isom
Joy McNulty, Manager, K-Coe Isom

The Audit Committee was called to order by Chair Crystal Ekanayake at 1:31 p.m. Norton and McNulty provided an overview of the audit process and deliverables including risk management, audit procedures and evaluations, evaluated findings, and expressed an opinion on the financial statements, reporting responsibilities and reports issued.

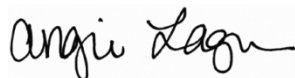
McNulty discussed comments and recommendations for UEI related to grants and contracts expenditure cutoffs and accruals. Further discussion included the lack of impact of GASB 72 on UEI's financials and changes to our reporting disclosures regarding the three level investment hierarchies. Lastly, financial highlights from the fiscal year under audit were spotlighted.

Norton reviewed the Report to the Board of Directors, which comprises the standard communications and responsibilities of both the entity under audit as well as the auditing firm.

The Committee moved to accept the draft of University Enterprises, Inc. audited financial statements dated June 30, 2016 and 2015 subject to corrections on pages 20 and 21. (Bach/Perez)

The meeting was adjourned at 2:25 p.m.

Respectfully submitted:



Angie Laguna
Recording Secretary