

FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report of meeting held November 23, 2015

The conference call meeting of the Finance Committee of the Board of Trustees was convened at 11:05 a.m., Monday, November 23, 2015, in Room 602 Cohodas Hall by Mr. Scott Holman, Chair. Also present at the meeting were:

Dr. H. Sook Wilkinson – Board of Trustees Member and Committee Member (via phone)
Mr. Robert E. Mahaney - Board of Trustees Member and Committee Member
Ms. Tami M. Seavoy - - Board of Trustees Member and Committee Member
Mr. Steve Mitchell – Board of Trustees Member (via phone)
Dr. Fritz J. Erickson – President and ex officio
Mr. R. Gavin Leach – Vice President for Finance and Administration and Treasurer of the Board of Trustees
Ms. Sherri Towers – Assistant Vice President, Budget and Finance
Ms. Sandra Haavisto – Controller
Mr. Jamie Beauchamp – Assistant Controller
Mr. Stephen Peacock – Principal, Rehmann Robson (via phone)
Ms. Stacie Kwaisar – Principal, Rehmann Robson (via phone)
Mr. Joshua Sullivan – Senior Audit Manager, Rehmann Robson (via phone)

OPEN AGENDA

Mr. Stephen Peacock and Ms. Stacie Kwaisar, with Rehmann Robson, Certified Public Accountants, our external auditors, presented the findings of the audit and reviewed the draft of the 2014-2015 financial statements. They informed the committee that they will be issuing a clean, unqualified opinion and that the audit went very well.

Mr. Peacock and Ms. Kwaisar also reviewed the draft of the SAS 115 letter with the Committee.

Mr. Peacock, Ms. Kwaisar, and staff responded to questions and concerns from the Committee.

The Committee authorized the administration to proceed with the printing of the university's Financial Statements to present to the Board of Trustees at the December 10, 2015 meeting.

The committee then met with Mr. Peacock and Ms. Kwaisar without the NMU staff present.

The meeting was adjourned at 12:08 p.m.

Respectfully submitted,

Scott Holman, Chair