



**Minutes of the March 9, 2017 Audit Committee Meeting**

PRESENT: Ralph Bucheli, Gary Wahl  
STAFF: Darrell Haydon, Wendy Olmstead, Amanda Nelson  
ABSENT: Suzanne Espinoza

**I. WELCOME AND CALL TO ORDER**

The meeting was called to order by G. Wahl at 8:22 a.m.

**II. APPROVAL OF MINUTES**

A. Auxiliary and Business Services Audit Committee Meeting December 15, 2016

Motion to approve the minutes of the December 15, 2016 ABS Audit Committee Meeting (MSP, Wahl/Bucheli).

**III. DISCUSSION & REPORTS**

A. Review and Approve Form 990 For Fiscal Year Ended June 30, 2016  
(Attachment III-A)

A discussion was held regarding the correlation between information recorded on the Form 990 and ABS's Financial Statements. Motion to approve the Form 990 for Fiscal Year Ended June 30, 2016 (MSP, Wahl/Bucheli).

B. Review and Approve Financial Report for the Six Months Ended December 31, 2016  
(Attachment III-B)

G. Wahl led a discussion regarding the contract terms of the investment management service and external auditors. A. Nelson replied that the current agreement with AKT expires on June 30, 2016 and that University Procurement is conducting a Request for Proposal for that agreement. G. Wahl noted that ABS's liability to equity ratio has improved and he suggested that the Financial Report should be revised by the addition of a generalized statement regarding the calculation of the quick ratio and debt equity ratio. A discussion was held in which modifications were suggested for the reallocation of certain expenses. Motion to approve the Financial Report for the Six Months Ended December 31, 2016, with modifications (MSP, Wahl/Bucheli).

**IV. NEXT MEETING DATE**

Thursday, June 15, 2017 – 8:15 a.m. to 9:00 a.m.

**V. ADJOURNMENT**

The meeting was adjourned at 9:05 a.m.

Respectfully Submitted,

  
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Wendy Olmstead