

**UW System Board of Regents**  
**Joint Meeting of the Business & Finance and Audit Committees Minutes**  
**UW-La Crosse, Student Union, Room 3314**  
**521 East Avenue N., La Crosse, Wisconsin**  
**December 6, 2018**

The Joint Meeting of the Business and Finance and Audit Committees was called to order at 8:01 AM by the Audit Committee Chair, Regent Grebe. Roll was taken. Regent Whitburn was absent, and Regents Grebe, Atwell, Delgado, Hall, Millner, and Mueller were present. The Committee had a quorum.

**I.6.a. Approval of the Minutes of the Joint Meetings of the Business and Finance and Audit Committees on June 7, 2017, February 8, 2018, April 5, 2018, and June 6, 2018**

Upon the motion of Regent Hall and the second of Regent Millner, the Joint Committee approved the minutes of the June 7, 2017, February 8, 2018, April 5, 2018, and June 6, 2018 meetings of the Joint Business and Finance and Audit Committee.

**I.6.b. Plante Moran External Audit: Annual Financial Report**

UW System Vice President for Finance Sean Nelson introduced the annual report for the fiscal year 2018. External auditors, Plante Moran, provided an unmodified audit opinion on this year's financial report. Total net position remained stable between years, decreasing by \$17 million (0.3%). More significant changes occurred within types of net position. Restricted net position increased by \$501 million (45.7%). Unrestricted net position decreased nearly \$603 million (66.0%). Plante Moran Partner Vicki VanDenBerg, UW System Senior Associate Vice President for Finance Julie Gordon, and UW System Assistant Vice President Ginger Hintz provided detail and were available to answer any questions from the Committee members.

Committee members expressed a desire for a closed session with Plante Moran in the future.

The Joint Meeting adjourned at 8:58 AM.

Respectfully submitted,



Joyce E. Jackson  
Recording Secretary