

UW System Board of Regents
Meeting of the Joint Audit and Business & Finance Committee
UW-Whitewater
James R. Connor University Center, UC 275
228 Wyman Mall, Whitewater, Wisconsin
December 5, 2019

The Joint Audit and Business and Finance Committee was called to order at 8:02 AM by the Chair of Business and Finance, Regent Mueller. Roll was taken. Regents Mueller, Whitburn, Delgado, Jones, Lezow, Manydeeds, Peterson, Tiedeman, and Walsh were present. Regents Atwell and Beightol were absent. The Committee had a quorum. The Chair asked Committee Members to identify any conflicts of interest. No conflicts were recorded.

A. Approval of the Minutes of the June 6, 2019 Meeting of the Joint Audit and Business and Finance Committee

Upon the motion of Regent Whitburn and the second of Regent Manydeeds, the Committee approved the Minutes of the June 6, 2019 Joint Audit and Business and Finance Committee meeting.

B. Plante Moran External Audit: Annual Financial Report

Julie Gordon, UW System Senior Associate Vice President for Finance, Ginger Hintz, UW System Assistant Vice President & Controller, and Rodney Dole, UW System Director of Financial Reporting introduced the report. They were followed by Plante Moran staff, Vicki VanDenBerg, Audit Partner, Danny Sklenicka, Audit Senior Manager, and Michael Baker, Audit Manager. It was noted that UW System's net position decreased by \$70.4 million; net investment in capital assets increased by \$67.5 million; restricted net position categories increased by \$402.7 million; and unrestricted net position increased by \$264.8 million. Plante Moran staff stated a "clean" audit report was delivered and that management within UW System were cooperative on all levels – organizational and institutional.

C. UW System's Fiscal Year Audit Report 19-5

By unanimous agreement of both Committees, this item has been postponed, due to time constraints.

D. Move into closed session to discuss audit findings and responses as required by s. 19.85(1)(c) and (d), Wis. Stats.

The Chair made a motion to move into closed session. The motion was seconded by Regent Jones. The Chair requesting a roll call vote. The Committee Members voted unanimously to move into closed session.

The open meeting moved into closed session at 8:38 AM.

Respectfully submitted,



Joyce E. Jackson
Recording Secretary