

Union WELL Inc.
Audit Committee

Minutes

Friday, December 2, 2022, 8:00 am
Zoom Meeting

- I. The meeting was called to order at 8:01 am by Baraiya, Chairperson
Members present: Shachee Baraiya, Jasmine Sekhon, Victor Serrano, Lauren Garrett
Guests: Humberto Perez, Mark Montalvo, and Michael Eldridge from ASI
Also present: Bill Olmsted, Jill Farrell, Amy Jacobsen, Tori Butler
- II. Approval of Audit Firm, Olmsted/Farrell: **MSP: Garrett, Sekhon**
- a. Farrell provides an overview of the relationship between Union WELL, Inc. (UWI) and Associated Students, Inc. (ASI). She explains that ASI is the contract holder with auditors, and the work of the auditors is then part of the contract between UWI and ASI.
 - b. Olmsted explains that, at the beginning of each academic year, a set of resolutions are done with the UWI Board of Directors (BOD) affirming what takes place that year, including appointing the audit firm of record for that academic year. After the Audit Committee votes to recommend its support of the new auditor, the UWI BOD will then meet to approve its resolution for 2022–23.
 - c. Montalvo notes that the RFP (request for proposal) committee included members from all five campus auxiliaries; ASI, UWI, University Foundation, Capital Public Radio, and UEI (University Enterprises, Inc.)
 - d. Perez explains that the RFP was spearheaded by UEI and was submitted to ten auditors. Eight submitted an RFP and two elected not to participate. Each auxiliary had the ability to grade each auditor’s RFP, and Perez shares the scoring matrix. The committee met with the final four firms and had the opportunity to ask additional questions. The committee reviewed and discussed what each auditor brought to table and it was decided that CLA (CliftonLarsonAllen) had better pricing and better services overall. The final decision was to go with CLA as the audit firm.
 - e. Montalvo adds that it boils down to student dollars and points out the savings that each auxiliary had. UWI and ASI combined will see a \$14,000 savings by going with CLA vs Moss Adams, and UEI will save \$43,000. He notes that committees don’t always have to go with the lowest bid, but CLA is the eighth-largest firm nationally, and number two for non-profit work nationwide. The contract with CLA is for three years, after which the contract will be assessed on whether to extend for another three years or go out for another RFP.
 - i. Garrett asks if the savings mentioned is per year or the overall savings over three years. Perez says it is the yearly savings and adds that CLA’s pricing is close to \$5,000 net savings for UEI and UWI relative to current auditors.

III. The meeting was adjourned at 8:23 am

Respectfully Submitted:


Monique Curay (Dec 9, 2022 11:01 PST)

Authorized Signature

Dec 9, 2022

Date