

NOTICE OF PUBLIC MEETING

The Executive, Audit, and Governance Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting will include: Board leadership transition and external auditor update.

Monday, March 13 at 3:15 p.m. Pacific Time
Ford Alumni Center, Giustina Ballroom

The meeting will be webcast, with a link available at <https://trustees.uoregon.edu/meetings>.

Sign language for the deaf or hard of hearing should be requested at least 48 hours in advance of the posted meeting time by contacting Jennifer LaBelle at (541) 346-3166 or emailing trustees@uoregon.edu. Please specify the sign language preference.

BOARD OF TRUSTEES

6227 University of Oregon, Eugene OR 97403-1266 T (541) 346-3166 trustees.uoregon.edu

An equal-opportunity, affirmative-action institution committed to cultural diversity and compliance with the Americans with Disabilities Act

**Board of Trustees | Executive, Audit, and Governance Committee
Public Meeting | March 13, 2022 | 3:15 p.m.
Ford Alumni Center Ballroom | Eugene Campus**

Convene

- Call to order, roll call

- 1. Board Leadership Transition.** Ginevra Ralph, Board Chair.
- 2. External Auditor Update.** Matt Parsons, Partner at Moss Adams; Scott Simpson, Partner at Moss Adams LLP.

Meeting Adjourns

Agenda Item #1

Board Leadership Transition

***No Written Materials associated with this section**

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Agenda Item #2

External Auditor Update



Audit Entrance

BETTER TOGETHER: MOSS ADAMS & UNIVERSITY OF OREGON

Executive, Audit and Governance Committee

Dear Committee Members:

Thank you for your continued engagement of Moss Adams LLP, the provider of choice for public universities and higher education. We're pleased to present our audit plan for University of Oregon (the "University") for the year ending June 30, 2023.

We welcome any questions or input you may have regarding our audit plan, and we look forward to working with you.

Your Dedicated Team



Matt Parsons
Engagement
Reviewer, Partner



Lisa Todd
Concurring Reviewer,
Partner



Scott Simpson
Audit and Relationship
Partner



Kevin Mullerleile
Audit Senior
Manager



Harvey Wang
Audit Manager

Other Key Team Members:

David Brody, Audit Senior
Chris Grim, Audit Senior
Danielle O'Conner, NCAA AUP Specialist

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About Moss Adams

Like the University of Oregon, we've been in business for over 100 years. Our Oregon roots run deep and we're the largest CPA firm in the state. Our offices in Eugene, Portland, and Medford all serve institutions of higher education.

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110+
years in
business

4,000+
professionals

30+
offices

130+
higher education
and related clients
served firmwide

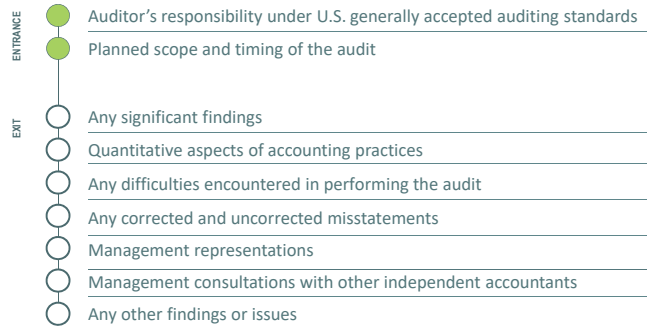
\$1.5 trillion
total federal expenditures
audited to date

4,250+
single audits completed
since 1997

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Required Communications to Those Charged with Governance



Our Responsibility

Assess if the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with US GAAP. However, our audit doesn't relieve you or management of your responsibilities.

- Perform an audit in accordance with:
- Generally accepted auditing standards issued by the AICPA
 - Government Auditing Standards issued by the Comptroller General of the United States

Design the audit to provide assurance about whether the financial statements are free of material misstatement.

Consider internal controls over financial reporting and compliance as a basis for designing effective audit procedures.

Communicate findings that are relevant to your responsibilities in overseeing the specific matters of financial reporting process and administering federal awards.



Scope of Services

Relationships between Moss Adams and University of Oregon:

Annual Audit



Annual financial statement audit for the University and KWAX for the year ending June 30, 2023

Agreed Upon Procedures for the Athletic Department in accordance with NCAA Guidelines

Non-Attest Services



No planned non-attest services

Component Auditors



The University's Foundation will be audited by other auditors who we plan to make reference to in our report



Audit Process



Internal Controls

- Includes walkthroughs and testing of key controls over significant accounting cycles
- Includes significant information technology controls involved in financial reporting



Analytical Procedures

- Revenue and expenses
- Trends, comparisons, and expectations



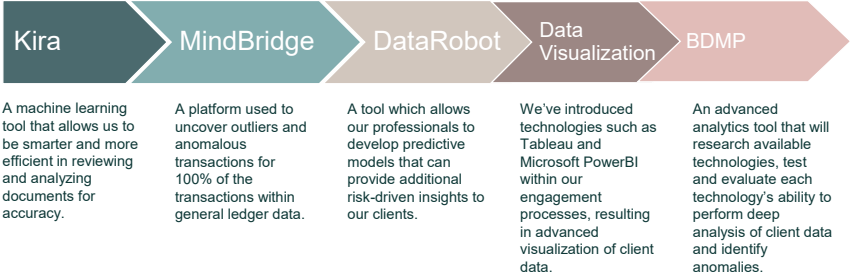
Substantive Procedures

- Confirm account balances
- Vouch to supporting documentation
- Representations from attorneys and management
- Examine objective evidence



Advanced Technologies and Audit Innovation

We leverage advanced technologies to deliver increased effectiveness and efficiencies across our various practices.



What's Materiality?

It's the amount of a misstatement that could influence the economic decisions of users, taken on the basis of the financial statements.

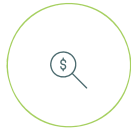


It's calculated using certain **quantitative** (total assets) and **qualitative** factors (covenants, expectations, or industry factors)

It identifies:



Significant Audit Areas



INTERNAL CONTROLS
OVER FINANCIAL
REPORTING



VALUATION OF
INVESTMENTS AND
RELATED FINANCIAL
STATEMENT
DISCLOSURES



REVENUE
RECOGNITION



EVALUATION AND
IMPLEMENTATION OF
GASB 96 –
SUBSCRIPTION-BASED
INFORMATION
TECHNOLOGY
ARRANGEMENTS



LONG TERM DEBT
COMPLETENESS AND
COMPLIANCE WITH
COVENANTS



Consideration of Fraud



AUDITORS MUST CONSIDER FRAUD TO "IMPROVE THE LIKELIHOOD THAT AUDITORS WILL DETECT MATERIAL MISSTATEMENTS DUE TO FRAUD IN A FINANCIAL STATEMENT AUDIT."

To identify fraud-related risks of material misstatement, we:

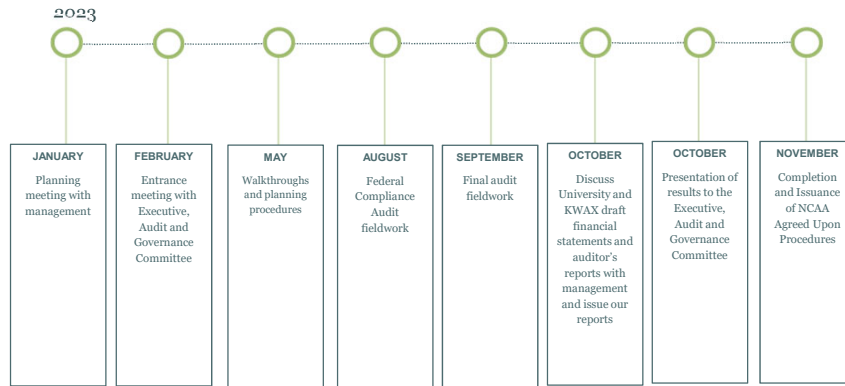
- Brainstorm with team
- Conduct personnel interviews
- Document understanding of internal control
- Consider unusual or unexpected relationships identified in planning and performing the audit

Procedures we perform:

- Examine general journal entries for nonstandard transactions
- Evaluate policies and accounting for revenue recognition
- Test and analyze significant accounting estimates for biases
- Evaluate rationale for significant unusual transactions



Audit Timing



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Contact Us



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(949) 221-4093

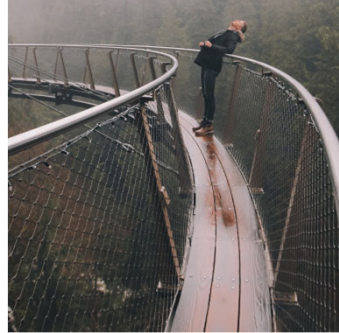
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THANK YOU



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