

**ILLINOISVENTURES, LLC  
FINANCE AND AUDIT COMMITTEE  
MEETING MINUTES  
April 12, 2018  
3:00 p.m. – 3:45 p.m. CDT  
Orange and Blue Room, Illini Center  
200 S Wacker Drive, 19<sup>th</sup> Floor  
Chicago, IL 60606**

**Call to Order**

Chair Mike Tokarz called the meeting of the IllinoisVENTURES, LLC Finance & Audit Committee to order at 3:01 p.m. Roll was called and it was determined that a quorum of the voting committee member was present. Present and participating in the meeting were:

Voting Members

Mike Tokarz  
Avijit Ghosh  
Dennis Hesch (joined via phone at 3:06pm)

Other Persons

Suseelan Pookote  
Nancy Sullivan  
Tom Parkinson  
Christopher Valera

**Discussion Item: Welcome to the Committee Members**

Chair Tokarz formally welcomed all the members of the Finance and Audit Committee members.

**Discussion Item: IllinoisVENTURES Audit (6.30.18) as a University Related Organization**

Nancy Sullivan reminded the Committee that IllinoisVENTURES will be kicking off their annual audit soon. As the organization has used in the past, BKD will be the auditors. BKD's contract, per Avijit Ghosh, would be for three to four years, with FY2018 being their third year. Ms. Sullivan will schedule the next Finance and Audit Committee Call around the same time as the auditor's entrance meeting in late June.

**Discussion Item: Auditor General of State of Illinois Fiscal and Administrative Controls**

Ms. Sullivan informed the Committee that in early March, that Illinois VENTURES provided the Auditor General with a letter regarding on-going evaluation of internal fiscal and administrative controls of Illinois VENTURES. This letter is asked of from all University Related Organizations. A copy of the letter was included with the Committee packet.

**Discussion Item: Review and Assessment of the Finance and Audit Committee Charter**

Ms. Sullivan led a review of the Finance and Audit Committee Charter, going over what the committee's role is. The full charter was included in the packet.

After answering the Committee's questions, Ms. Sullivan gave the Committee some time to review the Charter on their own.

Upon review, the Committee did not find any changes that needed to be made, meaning that the already approved Charter would stand.

**Action Item: Approve/Acknowledge minutes of the September 22, 2014 Meeting of the Finance and Audit Committee**

As Dennis Hesch joined the meeting late, this item was moved down for a vote until a quorum was present.

As the majority of the committee members were not on the Committee during the last meeting, it was advised by University Counsel that the current committee only acknowledge the minutes of the September 22, 2014 meeting.

There are also executive session minutes from the September 22, 2014 meeting of the Finance and Audit Committee, however, as there is not a scheduled Executive Session in the

current meeting, those minutes would not be approved until the next scheduled Executive Session of the Finance and Audit Committee.

**Chair Tokarz made a motion to acknowledge the minutes of the Open Session of the September 22, 2014 meeting of the Finance and Audit Committee, which was seconded by Avijit Ghosh, and approved.**

**Discussion Item: FY19 Operating Budget Format & Presentation Discussion**

Ms. Sullivan sought input from the Board regarding the formatting of the operating budget and the budget presentation given during Board Meetings.

The Committee agreed that the current format for the Operating Budget and Presentation was fine as is, and did not need to be changed.

**New/Old Business**

Tom Parkinson brought up the scheduling of the next Finance and Audit Committee Meeting, as the Committee will need to approve the Budget before it goes to the Illinois VENTURES Board of Managers in July. Ms. Sullivan, in order to consolidate meetings, will try to get this meeting scheduled for the same time as the open call with the auditor's in late June.

**Adjournment**

**The meeting adjourned at 3:15 p.m. as moved by Avijit Ghosh and seconded by Dennis Hesch, the motion having passed unanimously.**

Respectfully submitted,

Christopher Valera