



**Minutes of the  
AUDIT COMMITTEE  
September 10, 2024**

**Members Present:**

Scott Hunt  
Philip Anton  
Eden Donahue  
Carin Kaltschmidt  
Robin Smith

**Members Absent:**

none

**Guests:** Kevin Furtado, Sherie Gordon, Alise Horsley, Mark Johnson, Kayla Johnston, Sarah Long, Amanda McCleary-Moore, Angie Petroske, and Jamie Rich

A regular meeting of the Cal Poly Humboldt Foundation Audit Committee was held on Tuesday, September 10, 2024 at 10:00 AM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Audit Committee Chair, Scott Hunt, at 10:01 AM.

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from the September 11, 2023 Meeting

Upon motion duly made (Philip Anton), seconded (Carin Kaltschmidt), with two abstentions (Robin Smith, Eden Donahue) and otherwise unanimously carried, it was:

RESOLVED, that the Minutes of the September 11, 2023 meeting are accepted.

4. Annual Audit for the fiscal year ended June 30, 2024

Amanda McCleary-Moore and Alise Horsley, Moss Adams auditors, reviewed the services provided by Moss Adams as well as critical audit areas, and presented the results of the audit for the fiscal year ending June 30, 2024.

The Moss Adams 'Engagement Team' consists of core auditors as well as a concurring reviewer who performs an independent review of the team's findings.

Provided services include:

- Audit Foundation financial statements in accordance with GAAS (Generally Accepted Auditing Standards) and GAGAS (Generally Accepted Government Auditing Standards)
- Reporting – Overall audit plan, audit results, and communicating internal control findings
- Compile/Draft financial statements for fiscal year 2023-24 from financials provided by the Cal Poly Humboldt Accounting team

Critical Audit Areas include:

- Investments
- Gifts & Endowments
- Management Override of Controls

Moss Adams provided an unmodified (clean) opinion on the Financial Statements and found no instances of noncompliance or other matters on the GAGAS Internal Control and Compliance Report.

Communications to *Those Charged with Governance* include:

- Auditor's responsibility under auditing standards
- Planned scope and timing
- Significant Accounting policies (see Note 1 in financial statements)
- Management judgements and accounting estimates
  - Valuation of real estate properties
  - Useful lives of capital assets
  - Allocation of functional expenses
  - Lease receivables
- Sensitive disclosures
  - Note 2 – Fair value measurements
  - Note 10 – Related party transactions
- Audit adjustments made and passed
  - No audit adjustments
  - No uncorrected misstatements
- Management's consultation with other accountants
- No disagreements with management
- No difficulties in performing the audit
- Audit observations and recommendations

New Standards include:

- GASB Statement No. 100 – Accounting Changes and Error Corrections
  - Effective fiscal year beginning after June 15, 2023
- GASB Statement No. 101 – Compensated Absences
  - Effective periods beginning after December 15, 2023

After discussion, and upon motion duly made (Philip Anton), seconded (Carin Kaltschmidt), with one abstention (Robin Smith), and otherwise unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Audit Committee accepts the draft financial statements presented by Moss Adams for fiscal year ending June 30, 2024 and that a clean copy will be provided as soon as possible for the upcoming Board of Directors meeting on October 18, 2024.

5. Other Business

No other business was discussed.

6. Adjournment

Without objection, the meeting was adjourned at 10:23 AM.

7. Closed Executive Session

The Audit Committee moved into a closed executive session with the Moss Adams auditors at 10:23 AM. All guests and Cal Poly Humboldt staff were excused. Final adjournment from closed session occurred at 10:48 AM.