

# Cal Poly Humboldt FOUNDATION

## MINUTES OF THE AUDIT COMMITTEE

September 11, 2023  
10:00 AM PACIFIC TIME  
ZOOM TELECONFERENCE MEETING

**Members Present:**

Robin Quigley  
Philip Anton  
Scott Hunt

**Members Absent:**

none

**Guests:** Sarah Long, Amanda McCleary-Moore, Angie Petroske, Samantha Puentes, Jamie Rich, Jim Schultz, Robin Smith, Frank Whitlatch, Teresa Wilmott

A meeting of the Cal Poly Humboldt Foundation Audit Committee was held on Monday, September 11, 2023 at 10:00 AM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Audit Committee Chair, Robin Quigley, at 10:02 AM.

2. Public Comments

Sarah Long, Cal Poly Humboldt Controller, introduced Jim Schultz as the new Assistant Controller.

3. Acceptance of Minutes from the September 19, 2022 Meeting

Upon motion duly made (Scott Hunt), seconded (Philip Anton), and unanimously carried, it was:

RESOLVED, that the Minutes of the September 19, 2022 meeting are accepted.

#### 4. Annual Audit for the Fiscal Year Ended June 30, 2023

Amanda McCleary-Moore, a Moss Adams auditor, described the Moss Adams engagement team, reviewed the nature of services provided and critical audit areas, presented auditor opinions, reports, and communications to *Those Charged with Governance*, and explained new standards in regard to the results of the audit for the fiscal year ending June 30, 2023.

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 Accounting Standards) and GAGAS (Generally Accepted Government Auditing Standards)
- Reporting – Overall audit plan, audit results, and communicating internal control findings

Critical audit areas include:

- Investments
- Gifts and Endowments
- Implementation of GASB 96 (subscription-based IT programs - not applicable to Foundation)
- 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
- Management judgements & accounting estimates
- Sensitive disclosures
- Audit adjustments made and passed
- 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. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangement

- GASB Statement No. 96 - Subscription-Based Information Technology Arrangements
- GASB Statement No. 100 - Accounting Changes and Error Corrections
- GASB Statement No. 101 - Compensated Absences

After discussion, and upon motion duly made (Scott Hunt), seconded (Philip Anton), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Audit Committee accepts the draft audited financial statements and audit reports presented by Moss Adams for fiscal year ending June 30, 2023 and that a clean copy with changes discussed by the committee will be provided as soon as possible for the upcoming Board of Directors meeting on October 20, 2023.

#### 5. Other Business

Sarah Long, Cal Poly Humboldt Controller, noted that a RFP (Request For Proposals) will soon be issued to receive bids for a new audit contract because we are in the last year of our 5-year Moss Adams contract.

#### 6. Adjournment

Without objection, the meeting was adjourned at 10:51 AM.

#### 7. Closed Executive Session

The Audit Committee moved into a closed executive session with the Moss Adams auditors at 10:51 AM. All guests and Cal Poly Humboldt staff were excused. Final adjournment from closed session occurred at 11:05 AM.