

# HUMBOLDT STATE UNIVERSITY FOUNDATION

## MINUTES OF THE AUDIT COMMITTEE MEETING

September 14, 2021  
11:00 AM

### ZOOM Teleconference

**Present:**

Scott Hunt  
Deb Rice (proxy for Frank)

**Absent:**

Frank Whitlatch  
John Dalby

**Guests:**

Amanda McCleary-Moore, Moss Adams  
Alise Horseley, Moss Adams  
Lynne Sandstrom, HSUF Accountant  
Peggy Mecham-Carlotti, HSUF Accountant  
Jamie Rich  
Angie Petroske

The HSU Foundation Audit Committee meeting was held on September 14, 2021, at 11:00 A.M. via ZOOM Teleconference due to restricted access to campus due to COVID.

1. Call to order

The meeting was called to order at 11:02 AM.

2. Public comments

There were no public comments.

3. Acceptance of Minutes from September 10, 2020 meeting

Upon motion duly made (Hunt), seconded (Rice) and unanimously carried, it was:

RESOLVED, that the Minutes of the Audit Committee meeting of September 10, 2020 are accepted.

#### 4. Annual Audit for the fiscal year ending June 30, 2021

Amanda McCleary-Moore and Alise Horseley, Moss Adams auditors, presented the results of the audit for fiscal year ending June 30, 2021. No deficiencies or material weaknesses were identified, nor were there issues or findings. In the opinion of the auditor the financial and supplemental statements are fairly stated and in conformity with GAAS and GASAS, there were no instances of noncompliance or other matters. The documents presented today were in draft form.

The auditors did significant testing of new money and endowments coming in for the Boldly Rising capital campaign. A new accounting standard (GASB 84) went into effect for the current year: statements of fiduciary net position and changes in fiduciary net position are due to University Center accounting. They also noted new standards (GASB 84, 87, 90, 92, and 93), the most significant being 87 – Leases, will impact next year's statements but will likely not impact fees as HSU will implement instead of Moss Adams auditors.

The auditors were questioned about the GASB showing liability for the Samoa Facility. They agreed it was inconsistent with other investment properties and will pursue an answer. HSU Accounting believes it is because of the intent of campus to pay it off this year.

The auditors were also questioned about remote working practices and procedures. They have implemented WebX calls, daily check-ins with clients, Zoom calls, and a secure client portal. The auditors reminded the Committee they are on year three of a five-year contract.

All HSU staff and non-audit committee attendees were excused from the ZOOM teleconference so that members of the Audit Committee could hold an executive session with the auditors. The Audit Committee will meet again to discuss and accept the annual audit for the fiscal year ending June 30, 2021.

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:53 AM.