

Cal Poly Humboldt FOUNDATION

Minutes of the AUDIT COMMITTEE September 17, 2025

Members Present:

Scott Hunt
Philip Anton
Eden Donahue
Carin Kaltschmidt
Jack McGurk

Members Absent:

none

Guests: Kelly Ayala, Kevin Furtado, Alise Horsley, Steve Karp, Amanda Moore, Angie Petroske, Samantha Puentes, and Jamie Rich

A regular meeting of the Cal Poly Humboldt Foundation Audit Committee was held on Wednesday, September 17, 2025 at 8:00 AM via Zoom Teleconference.

1. Call to Order / Land Acknowledgement / Roll Call

The meeting was called to order by Audit Committee Chair Scott Hunt at 8:00 AM.

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from the September 10, 2024 Meeting

Upon motion duly made (Philip Anton), seconded (Eden Donahue), with one abstention (Jack McGurk), and otherwise unanimously carried, it was:

RESOLVED, that the Minutes of the September 10, 2024 meeting are accepted.

4. Annual Audit for the Fiscal Year Ended June 30, 2025

Baker Tilly auditors Amanda Moore and Alise Horsley reviewed the scope of services provided by Baker Tilly, areas of audit emphasis, matters required to be communicated with those charged with governance, and the service team, as well as presented the audited financial statements for the fiscal year ending June 30, 2025.

Provided services include:

- Annual Audit

- Annual financial statement audit for the year ending June 30, 2025, 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
- Non-Attest Services
 - Assist management with drafting the financial statements for the year ending June 30, 2025

Areas of Audit Emphasis include:

- Investments
- Gifts & Endowments
- Management Override of Controls

Baker Tilly 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.

Matters required to be Communicated with Those Charged with Governance (TCWG) include:

- Auditor's responsibilities under auditing standards
- Significant accounting practices
- Significant unusual transactions (none)
- Significant difficulties encountered during the audit (none)
- Disagreements with management (none)
- Circumstances that affect the form and content of the auditor's report (none)
- Other significant or relevant findings (none)
- Uncorrected misstatements (one)
- Management's consultations with other accountants (none)
- Significant issues arising from the audit discussed/corresponded with management (none)

The Baker Tilly service team consists of core auditors as well as a concurring reviewer who performs an independent review of the team's findings.

During the year, the Foundation implemented two new accounting standards:

- GASB 101, Compensated Absences
- GASB 102, Certain Risk Disclosures

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

RESOLVED, that the Cal Poly Humboldt Foundation Audit Committee accepts the draft financial statements presented by Baker Tilly for fiscal

year ending June 30, 2025 and that a clean edited copy will be provided as soon as possible for the upcoming Board of Directors meeting on October 3, 2025.

5. Other Business

No other business was discussed.

6. Adjournment

Without objection, the meeting was adjourned at 8:33 AM.

7. Closed Executive Session

The Audit Committee moved into a closed executive session with the Baker Tilly auditors at 8:33 AM. All guests and Cal Poly Humboldt staff were excused. Final adjournment from closed session occurred at 8:48 AM.