

Cal Poly Humboldt FOUNDATION

MINUTES OF THE AUDIT COMMITTEE MEETING

September 19, 2022
10:30 AM

ZOOM Teleconference

Members Present:

Scott Hunt
Robin Bailie

Members Absent:

n/a

Guests: Alise Horsley, Tom Jackson, Jr., Sarah Long, Amanda McCleary-Moore, Jack McGurk, Angie Petroske, Samantha Puentes, Jamie Rich, Robin Smith, Frank Whitlatch

A meeting of the Cal Poly Humboldt Foundation Audit Committee was held on Monday, September 19, 2022 at 10:30 AM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Audit Committee Chair, Scott Hunt, at 10:30 AM.

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from the Sep. 14, 2021 and Sep. 20, 2021 Meetings

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

RESOLVED, that the Minutes of the September 14, 2021 and September 20, 2021 meetings are accepted.

4. Annual Audit for the fiscal year ended June 30, 2022

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, 2022. No deficiencies or material weaknesses were identified, nor were there issues nor 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.

Cal Poly Humboldt FOUNDATION

Provided services include:

- auditing the Foundation's financial statements in accordance with GAAS (Generally Accepted Auditing Standards) and GAGAS (Generally Accepted Government Auditing Standards)
- Reports on: overall audit plan, audit results, internal control findings

Critical audit areas include:

- investments
- gifts and endowments
- implementation of GASB 87 (lease receivables)
- management override of controls

Moss Adams auditors noted that the one property (Samoa) included in the endowment investments should be reported at fair value. A recommendation was made to obtain a property appraisal so that it is not overstated in the financial materials.

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

RESOLVED, that the draft financial statements presented by Moss Adams for fiscal year ending June 30, 2022 are accepted, with typos as identified to be corrected, and that a clean copy will be provided as soon as possible for the upcoming Board of Directors Meeting on October 28, 2022.

5. Other Business

No other business was discussed.

6. Closed Session

The Audit Committee moved into a closed executive session with the Moss Adams auditors at 11:08 AM. All guests and Cal Poly Humboldt staff were excused.

The Committee returned to open session at 11:27 AM.

7. Adjournment

Without objection, the meeting was adjourned at 11:27 AM.