

HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE AUDIT COMMITTEE MEETING

September 09, 2019
Nelson Hall West 213

Present:

Patrick Cleary
John Dalby
Scott Hunt (via ZOOM)
Frank Whitlatch

Absent:

Guests:

Melissa McMahon, Moss Adams
Amanda McCleary-Moore, Moss Adams
Alisa Judge, HSUF Board Chair
Lynne Sandstrom, HSU Controller
Peggy Mecham-Carlotti, HSUF Accountant
Jamie Rich, University Advancement Budget Analyst
Lola Alto, staff

The Advancement Foundation Audit Committee meeting was held on September 9, 2019, at 11:30 AM. in Nelson Hall West 213 on the Humboldt State University campus.

1. Call to order

The meeting was called to order at 11:35AM.

2. Visitor comments

There were no visitor comments.

3. Acceptance of Minutes from March 7, 2019 meeting

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Minutes of the Audit Committee meeting of March 7, 2019 are accepted.

4. Annual Audit for the fiscal year ending June 30, 2019

Amanda McCleary-Moore and Melissa McMahan, Moss Adams auditors, presented the results of the audit for fiscal year ending June 30, 2019. 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.

It was recommended that in Note 1 HSU Real Estate Holdings should be consolidated into the HSU Foundation statement.

The Committee requested that collateral documents be made available sooner. The documents presented today were in draft form. The committee agreed to accept the finding contingent on the receipt of a red-lined copy being sent to them within the week with no material changes. They cautioned auditors and staff that, if in the future, not enough time was provided between receipt of documents and the meeting the committee reserves the right to not accept the audit.

After discussion, and upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the draft financial statements presented by Moss Adams for fiscal year ending June 30, 2019 are accepted subject to the changes to Note 1; and the Audit Committee requests that staff forward the statements to the California State University.

Everyone but the members of the Audit Committee was excused from the meeting room and the Committee held an executive session with the auditor.

There being no further business to come before the Committee, the meeting was adjourned at approximately 12:36 PM.