

HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE AUDIT COMMITTEE MEETING

September 10, 2020
3:30 PM
ZOOM Teleconference

Present:

Patrick Cleary
John Dalby
Scott Hunt
Frank Whitlatch

Absent:

Guests:

Melissa McMahon, Moss Adams
Amanda McCleary-Moore, Moss Adams
Alise Horseley, Moss Adams
Ken Fulgham, HSUF Finance & Investment Chair
Sarah Long, HSU Associate Director of Auxiliary Accounting
Peggy Mecham-Carlotti, HSUF Accountant
Lola Alto

The HSU Foundation Audit Committee meeting was held on September 10, 2020, at 3:30 PM. via ZOOM Teleconference due to restricted access to campus due to COVID.

1. Call to order

The meeting was called to order at 3:33 PM.

2. Public comments

There were no public comments.

3. Acceptance of Minutes from September 9, 2019 meeting

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

RESOLVED, that the Minutes of the Audit Committee meeting of September 9, 2019 are accepted as corrected.

4. Annual Audit for the fiscal year ending June 30, 2020

Amanda McCleary-Moore, Melissa McMahon and Alise Horseley, Moss Adams auditors, presented the results of the audit for fiscal year ending June 30, 2020. 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.

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.

The auditors were questioned about the process of performing an audit without being able to physically come to campus due to current COVID travel and health restrictions. The auditors praised the HSU accounting staff for their excellent technological skills in providing documents timely and electronically to secured files. They were able to test more and were able to ensure that procedures and controls were followed due to people working remotely from home. They noted that moving forward they foresee this process being used much more. This will benefit clients by reducing the cost of the audits since there will likely be less, or reduced, travel expenses factored into the cost of the audit.

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

RESOLVED, that the draft financial statements presented by Moss Adams for fiscal year ending June 30, 2020 are accepted subject to the correction of a typo on page 7 and the update of dates on governance letters; and that a clean copy will be provided as soon as possible for the upcoming Board of Directors Meeting on Sept. 14, 2020.

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.

There being no further business to come before the Committee, the meeting was adjourned at approximately 4:21 PM.