

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 11, 2020
11:00am - 12:00pm
ZOOM Meeting ID: 959 6235 5002

MEMBERS PRESENT: Lynne Sandstrom
Alison O'Dowd
Peter Alstone
Jenn Capps

MEMBERS ABSENT: Brian Mistler

OTHERS PRESENT: Kacie Flynn, SPF
William Cook, SPF
Denise Bettendorf, Accounting
Sarah Long, Accounting
Melissa McMahan, Moss Adams
Alise Horsley, Moss Adams
Scott Simpson, Moss Adams
Kevin Mullerleile, Moss Adams
Amanda McCleary-Moore, Moss Adams

I. Call to Order

Alison O'Dowd called the meeting to order at 11:01 a.m.

II. Auditor's Report

(Attachments A & B)

Moss Adams representatives Melissa McMahan and Alise Horsley reviewed the results of the audit with the committee. Moss Adams was responsible for auditing the financial statements, as well as responsible for looking at internal controls in regards to Uniform Guidance compliance and the single audit.

Moss Adams reported a "clean opinion" on the financial statements, stating there are no issues to be brought forward. With regards to the Internal Control & Compliance audit there were no instances of noncompliance or other matters noted at the financial statement level.

As in past years, due to the deadline to submit campus auxiliary financial information to the CSU Chancellor's Office, the Audit Committee will act on behalf of the full board to accept the substantially complete, but still draft version, of the Sponsored Programs Foundation financial statements. Discussion ensued.

Kacie Flynn thanked Denise Bettendorf, Sarah Long, and the rest of Lynne Sandstrom's accounting team for their excellent cooperation and providing the required materials in a timely manner.

III. Approval of Audited Financial Statements, period ending June 30, 2020

Action Item: Peter Alstone m/s Jenn Capps "Motion to accept the Audited Financial Statements, period ending June 30, 2020, on behalf of the HSU SPF Board of Directors." Motion carried unanimously.

IV. Review of Audited 403(b) DC Plan

(Attachments C & D)

Moss Adams representatives reviewed the results of the 403(b) DC Retirement Plan audit with the committee. The plan investments are currently managed by Principal and are required to be audited annually.

All significant transactions have been recognized in the financial statements in the proper period and in compliance with DOL rules and regulations. There was one other matter related to 'timing of deposits' that was noted, but did not rise to the level of formal action. Sarah Long noted that the accounting team has already put in proactive measures with HSU Payroll to establish greater consistency with the timing of deposits. Discussion ensued.

This report requires no action and is being presented for the committee's review as an informational item

V. Other

VI. Adjournment

The meeting adjourned at 11:33 a.m.

Respectfully Submitted,

DocuSigned by:
Alison O'Dowd
B67C0DE05BCB47E...

Alison O'Dowd, Vice President