

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

AUDIT COMMITTEE MEETING

September 13, 2018

3:30 – 4:30 p.m.

SBS 405

Minutes

MEMBERS PRESENT: Ronnie Swartz
Sylvia Shively
Amy Sprowles
Alison O'Dowd

MEMBERS ABSENT: Alex Enyedi

OTHERS PRESENT: Kacie Flynn, SPF
William Cook, SPF
Andrea Barrera, SPF
Nalee Yang, SPF
Denise Bettendorf, Accounting
Douglas Dawes, Accounting
Christopher Knopik, CLA Auditor
Jennifer Valente, CLA Auditor (by phone)

I. Call to Order

Ronnie Swartz called the meeting to order at 3:30 p.m.

II. Auditor's Report

(Attachments A & B)

Christopher Knopik, Principal with Clifton, Larson, Allen (CLA), was present to review the results of the audit with the committee. CLA 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.

CLA 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 significant deficiencies or weaknesses noted at the financial statement level.

HSU SPF qualified as a "Low Risk Auditee" for the federal single audit and compliance based on the lack of past audit findings.

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 and the rest of Sylvia Shively's team for their excellent cooperation and providing the required materials in a timely manner. William Cook echoed those sentiments and also extended thanks to Kacie Flynn and the rest of the SPF team for their assistance in preparing for the audit.

III. Approval of Audited Financial Statements, period ending June 30, 2018

Action Item: Amy Sprowles m/s Alison O'Dowd "Motion to accept the Audited Financial Statements, period ending June 30, 2018, on behalf of the HSU SPF Board of Directors." Motion carried unanimously.

IV. Review of Audited 403(b) DC Plan

(Attachments C & D)

Jennifer Valente, another representative from CLA, reviewed the results of the 403(b) DC Retirement Plan audit with the committee by phone. The plan investments are currently managed by TIAA-CREF and are required to be audited annually. This report requires no action and is being presented for the committee's review as an informational item.

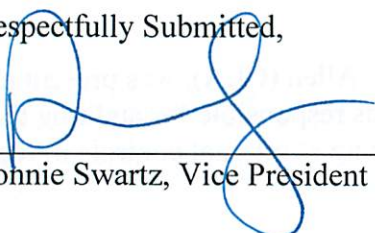
All significant transactions have been recognized in the financial statements in the proper period. CLA did not identify any material inconsistencies between the other information (Form 550) and the audited financial statements. Jennifer also noted there was no change in accounting policies and standards. Discussion ensued.

V. Other

VI. Adjournment

The meeting adjourned at 4:04 p.m.

Respectfully Submitted,



Ronnie Swartz, Vice President