

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 15, 2022
1:00pm - 2:00pm
ZOOM Meeting ID: 847 7900 7963

MEMBERS PRESENT: Sarah Long
Shawna Young
Jeff Kane
C.D. Hoyle
Frank Whitlatch

MEMBERS ABSENT: Amber Gaffney

OTHERS PRESENT: Kacie Flynn, SPF
Binta Wright, SPF
William Cook, SPF
Kathleen Whiteside, Accounting
Cynthia Hawking, Accounting
Amanda McCleary-Moore, Moss Adams
Alise Horsley, Moss Adams
Scott Simpson, Moss Adams

I. Call to Order

Sarah Long called the meeting to order at 1:02 p.m.

II. Auditor's Report

(Attachments A & B)

Moss Adams representatives Alise Horsley and Scott Simpson 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 an Unmodified "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.

*SPF Audit Committee Meeting
September 15, 2022
Page 2*

Kacie Flynn on behalf of the Board thanked William Cook, Kathleen Whiteside, and the rest of the 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, 2022

Action Item: C.D. Hoyle m/s Jeff Kane “Motion to accept the Audited Financial Statements, period ending June 30, 2022, on behalf of the SPF Board of Directors.” Motion carried unanimously.

IV. Review of Audited 403(b) DC Plan

(Attachments C & D)

Moss Adams representative Amanda McCleary-Moore 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.

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

V. Other

Scott Simpson commended the timeliness of our audit, and the efficiency in which Moss Adams have been able to work with the Sponsored Programs Foundation over the past few years.

VI. Adjournment

The meeting adjourned at 1:34 p.m.

Respectfully Submitted,

DocuSigned by:

8EF8EC43E3AB400...

Sarah Long, Interim Controller