

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION

AUDIT COMMITTEE MEETING

September 9, 2019

2:00 – 3:00 p.m.

SBS 405

Minutes

MEMBERS PRESENT: Ronnie Swartz
Lynne Sandstrom
Alison O’Dowd
Peter Alstone

MEMBERS ABSENT: Alex Enyedi
C.D. Hoyle

OTHERS PRESENT: Kacie Flynn, SPF
William Cook, SPF
Nalee Yang, SPF
Denise Bettendorf, Accounting
Scott Simpson, Moss Adams (by phone)
Amanda McCleary-Moore, Moss Adams
Melissa McMahan, Moss Adams

I. Call to Order

Ronnie Swartz called the meeting to order at 2:00 p.m.

II. Auditor’s Report

(Attachments A & B)

Moss Adams representatives, Amanda McCleary-Moore (in person), Melissa McMahan (in person), and Scott Simpson (via conference call) 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.

Ronnie Swartz thanked SPF staff, Denise Bettendorf, and the rest of Lynne Sandstrom's team for their excellent cooperation and providing the required materials in a timely manner.

III. Approval of Audited Financial Statements, period ending June 30, 2019

Action Item: Alison O'Dowd m/s Peter Alstone "Motion to accept the Audited Financial Statements, period ending June 30, 2019, 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, Amanda McCleary-Moore and Melissa McMahon, 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. 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 and in compliance with Department of Labor (DOL) rules and regulations. Discussion ensued.

V. Other

VI. Adjournment

The meeting adjourned at 2:52 p.m.

Respectfully Submitted,



Ronnie Swartz, Vice President