

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 9, 2024

2:00 - 3:00pm

ZOOM Meeting ID: 819 4818 7751

MEMBERS PRESENT: Sarah Long
Chrissy Holliday
Mark Johnson
Jeff Kane

MEMBERS ABSENT: Amber Gaffney
Shawna Young

OTHERS PRESENT: Kacie Flynn, SPF
Sam Caudill, SPF
William Cook, SPF
Kelly Dickey, Accounting
Amanda McCleary-Moore, Moss Adams
Scott Simpson, Moss Adams
Alise Horsley, Moss Adams

I. Call to Order

Sarah Long called the meeting to order at 2:01 p.m.

II. Auditor's Report

(Attachments A, B, & C)

Moss Adams representatives, Amanda McCleary-Moore, Scott Simpson, and Alise Horsley, reviewed the results of the audit with the committee. Moss Adams was responsible for auditing the financial statements, as well as looking at internal controls in regards to Uniform Guidance compliance and the single audit. Critical audit areas include but are not limited to: capitol assets, grant revenues, operating expenses, federal grants compliance, and management override controls.

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.

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 to produce the audit report this early in the year.

Scott explained the management judgements and accounting estimates used in the audit. The methodology was appropriate and consistently applied year over year. There were no audit adjustments or uncorrected adjustments to the audit and Moss Adams did not identify any control deficiencies that rose to the level of significant deficiency or material weakness. Scott noted that next year, there may be necessary changes to how the foundation records paid days off.

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.

III. Approval of Audited Financial Statements, period ending June 30, 2024

Action Item: Chrissy Holliday m/s Jeff Kane "Motion to accept the Audited Financial Statements, period ending June 30, 2024, on behalf of the SPF Board of Directors." Motion carried unanimously.

IV. Review of Audited 403(b) DC Plan

(Attachments D & E)

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. The critical audit areas include but are not limited to contributions, distributions, and management override of controls.

Moss Adams reported an Unmodified "clean opinion" for the 403(b) audit. There were no audit adjustments or uncorrected adjustments to the audit and Moss Adams did not identify any control deficiencies that rose to the level of significant deficiency or material weakness. Amanda highlighted the importance of the timeliness of contributions which she noted was fairly consistent except for two instances at the end of the year.

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 2:39 p.m.

Respectfully Submitted,

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Sarah Long, Controller