

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 13, 2021
4:00pm - 5:00pm
ZOOM Meeting ID: 878 1647 2914

MEMBERS PRESENT: Lynne Sandstrom
Peter Alstone
Amber Gaffney
Jeff Kane
C.D. Hoyle
Jenn Capps

MEMBERS ABSENT:

OTHERS PRESENT: Kacie Flynn, SPF
Binta Wright, SPF
William Cook, SPF
Denise Bettendorf, Accounting
Melissa McMahon, Moss Adams
Alise Horsley, Moss Adams
Scott Simpson, Moss Adams

I. Call to Order

Peter Alstone called the meeting to order at 4:01 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.

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Peter Alstone on behalf of the Board thanked William Cook, Denise Bettendorf, 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, 2021

Action Item: C.D. Hoyle m/s Jeff Kane “Motion to accept the Audited Financial Statements, period ending June 30, 2021, 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 representative 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.

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.

William Cook noted that the Accounting team has already put in proactive measures with HSU Payroll to establish greater consistency with the timing of deposits.

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 Humboldt State University Sponsored Programs Foundation over the past few years.

VI. Adjournment

The meeting adjourned at 4:30 p.m.

Respectfully Submitted,

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Peter Alstone, Vice President