

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 11, 2025
11:00am - 12:00pm
ZOOM Meeting ID: 871 6670 2552

MEMBERS PRESENT: Sarah Long
James Woglom
Kerry Byrne
Amanda Hahn

MEMBERS ABSENT: Steve Karp

OTHERS PRESENT: Kacie Flynn, SPF
Sam Caudill, SPF
William Cook, SPF
Samantha Puentes, Accounting
Amanda Moore, Baker Tilly
Scott Simpson, Baker Tilly
Alise Horsley, Baker Tilly

I. Call to Order

Sarah Long called the meeting to order at 11:02 a.m.

II. Auditor's Report

(Attachments A, B, & C)

Baker Tilly representatives, Amanda Moore, Scott Simpson, and Alise Horsley, reviewed the results of the audit with the committee. Baker Tilly (formerly Moss Adams) was responsible for auditing the financial statements, including the 403(b) financial statements, as well as looking at internal controls related to Uniform Guidance compliance and the single audit. Critical audit areas include but are not limited to capital assets, grant revenues, operating expenses, federal grants compliance, and management override of controls.

Currently, the single audit package has not been delivered because OMB has not issued the compliance supplement that is required for Baker Tilly to issue their final audit reports. This is an issue that is affecting organizations nation-wide. Baker Tilly does not anticipate and significant changes to their findings thus far. The Chancellor's Office is aware of this delay which is affecting all CSU auxiliaries, and they have requested that the single audit report be issued separately.

Scott Simpson reviewed the matters to be communicated with those charged with governance. There was one uncorrected misstatement related to a newly adopted government accounting pronouncement, GASB 101 which Baker Tilly has deemed immaterial for the purposes of this audit and in accordance with GASB 100, management has passed on posting.

Baker Tilly reported an Unmodified “clean opinion” on the financial statements, including the 403(b) 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.

Sponsored Programs has once again qualified as a low-risk auditee.

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, 2025

Action Item: Kerry Byrne m/s James Woglom “Motion to accept the Audited Financial Statements, period ending June 30, 2025, on behalf of the SPF Board of Directors.”
Motion carried unanimously.

IV. Review of Audited 403(b) DC Plan

(Attachments D & E)

The plan 403(b) investments are currently managed by Principal and are required to be audited annually. The critical audit areas include but are not limited to definitions or eligible compensation, computation of eligible compensation, definition of eligibility for plan participation, distributions, and management override of controls.

Baker Tilly representatives incorporated their review of the results of the 403(b) DC Retirement Plan with their review of the single audit results. Attachments D and E have been provided to the committee for review as informational items.

V. Other

VI. Adjournment

The meeting adjourned at 11:39 a.m.

Respectfully Submitted,



Sarah Long, Controller