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CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
AUDIT COMMITTEE MEETING

Minutes

September 15, 2026
1:00pm - 2:00pm
ZOOM Meeting ID: 873 0695 7320

MEMBERS PRESENT: Amanda Hahn
Sarah Long
Claire Till
Kerry Byrne
Taylor Bloedon
Steve Karp

MEMBERS ABSENT:

OTHERS PRESENT: Kacie Flynn, SPF
Sam Caudill, SPF
William Cook, SPF
Samantha Puentes, Accounting
Monica Myers, 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 1:02 p.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 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 grant revenues, operating expenses, federal grants compliance, and management override of controls.

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.

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For the second year, the single audit package has not been issued 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 any significant changes to their findings thus far. The Chancellor's Office is aware of this delay which is affecting all CSU auxiliaries and that the single audit report be issued separately. The finalized report will be shared with the committee as soon as it becomes available.

Alise Horsley and Amanda Moore reviewed the matters to be communicated with those charged with governance. During the year, SPF implemented two new accounting standards related to GASB 103 and GASB 104. Next year, the foundation must come into compliance with GASB 105. Amanda commended SPF for identifying and correcting all late contributions and enrollments prior to the 403(b) audit.

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

Kacie Flynn expressed appreciation for the Payroll/Benefits and Accounting teams' cooperation and adaptability in navigating new processes following the recent reorganization and significant changes over the past year.

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 Cal Poly Humboldt Sponsored Programs Foundation financial statements.

III. Approval of Audited Financial Statements, period ending June 30, 2026

Action Item: Kerry Byrne m/s Taylor Bloedon "Motion to accept the Audited Financial Statements, period ending June 30, 2026, 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 1:31 p.m.

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Respectfully Submitted,

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Sarah Long
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Sarah Long, Controller