



**MINUTES
OF THE
AUDIT COMMITTEE MEETING**

**September 11, 2015
Nelson Hall West 213**

Present:

Jeff Leighton
Steve Brown (via telephone)

Not present:

Patrick Cleary

Guests:

Mary Kay Hartman
Nancy Jones, CPA, CFE, CliftonLarsonAllen
Joyce Lopes
Brian Mitchell
Lisa Rossbacher
Craig Wruck

The Advancement Foundation Audit Committee meeting was held on September 11, 2015, at 4:00 p.m. in Nelson Hall West 213 on the Humboldt State University campus.

1. Call to order

The meeting was called to order at 4:06 p.m.

2. Visitor comments

There were no visitor comments.

3. Approval of Minutes from September 11, 2014 meeting

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Minutes of the Audit Committee meeting of September 11, 2014 are approved.

4. Annual Audit for the fiscal year ending June 30, 2015

Nancy Jones from CliftonLarsonAllen (CLA) presented the results of the audit for fiscal year ending June 30, 2015. Since this is the second year CliftonLarsonAllen has audited the Foundation, comparative financial statements are included for previous which will help highlight trends and changes.

No deficiencies or material weaknesses were identified, nor were there issues or findings. In the opinion of the auditor the financial and supplemental statements were complete and accurate.

Executive Director Craig Wruck noted an error on page 18 of the Notes to Financial Statements. The authorized distribution rate for June 30, 2015 was 4%, not the 4.5% listed in the Notes.

It was noted that there was no discount allowed for unpaid pledges. Based on the Foundation's history and experience collecting pledge payments, a discount was determined to be necessary, but CliftonLarsonAllen will continue to monitor uncollected pledges and will recommend adjustments if necessary.

After discussion, and upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the draft financial statements presented by CliftonLarsonAllen for fiscal year ending June 30, 2015 are accepted; and the Audit Committee requests that staff forward the statements to the Chancellor's Office.

Staff were excused from the meeting and the Committee held an executive session with the auditor.

There being no further business to come before the Committee, the meeting was adjourned at 4:52 p.m.