

A D V A N C E M E N T
FOUNDATION

H U M B O L D T S T A T E U N I V E R S I T Y

**MINUTES
OF THE
AUDIT COMMITTEE MEETING**

**September 11, 2014
Nelson Hall West 213**

Present:

Patrick Cleary
Jeff Leighton
Steve Brown (via telephone)

Guests:

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

1. Call to order

The meeting was called to order at 9:44 a.m.

2. Visitor comments

There were no visitor comments.

3. Approval of Minutes from February 7, 2014 meeting

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

RESOLVED, That the Minutes of the Audit Committee meeting of February 7, 2014 are approved.

4. Annual audit for the fiscal year ending June 30, 2014

Nancy Jones, CliftonLarsonAllen (CLA), presented the results of the audit for fiscal year ending June 30, 2014. No deficiencies or material weaknesses were identified, nor were there issues or findings.

Jones noted that comparative financial statements from the prior year were not presented because this is the first audit by CLA and, although the auditors reviewed the work papers from the previous audit, CLA could not vouch for prior year financials as CLA's work. Next year and in subsequent years CLA will present the customary comparative financial statements.

With respect to the required schedules, Jeff Leighton requested that whole numbers be used in order to make it easier to reference the IRS Form 990. Brian Mitchell agreed to make the necessary changes to the financial statements and footnotes.

The draft letter to the Board of Directors was also reviewed. It was noted that the Board had requested that future audits be presented by a member of the Audit Committee but that best practice is to have the auditor present the report.

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, 2014 are accepted; and the 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 11:00 a.m.