



**MINUTES
OF THE
AUDIT COMMITTEE MEETING**

**September 13, 2018
Nelson Hall West 213**

Present:

Patrick Cleary
Scott Hunt (via telephone)
Craig Wruck

Absent:

Steve Brown

Guests:

Chris Knopik, CliftonLarsonAllen
Lisa Rossbacher, HSU President
Doug Dawes, HSU VP Finance & Administration
Sylvia Shively, HSU Controller
Douglas Edgmon, HSU Assistant Controller
Deborah Rice, HSU Interim Associate VP Philanthropy
Peggy Mecham-Carlotti, HSU Accountant

The Advancement Foundation Audit Committee meeting was held on September 13, 2018, at 1:30 PM. in Nelson Hall West 213 on the Humboldt State University campus.

1. Call to order

The meeting was called to order at 1:30 PM.

2. Visitor comments

There were no visitor comments.

3. Acceptance of Minutes from September 28, 2017 meeting

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

RESOLVED, that the Minutes of the Audit Committee meeting of September 28, 2017 are accepted.

4. Annual Audit for the fiscal year ending June 30, 2018

Chris Knopik from CliftonLarsonAllen (CLA) presented the results of the audit for fiscal year ending June 30, 2018. 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.

The Committee discussed the incorporation of the financial reporting of Humboldt State University Real Estate Holdings into the Foundation. The Executive Director explained that its Articles of Incorporation restrict Humboldt State University Real Estate Holdings from making distributions other than to the Foundation. It was agreed that the text of Note 1 would be modified to clarify the control of the Foundation exercises over Humboldt State University Real Estate Holdings.

It was noted that Note 11 does not specify the term of years of the Redwood Capital lease and agreed that the text would be amended to include the number of years.

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, 2018 are accepted subject to the changes to Note 1 and Note 11; and the Audit Committee requests that staff forward the statements to the California State University.

Everyone but the members of the Audit Committee was excused from the meeting room 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 approximately 2:30 PM.