

AUDIT COMMITTEE MINUTES

September 14, 2022

Video/Teleconference

1:30 -2:30pm

*Members Present:* Randy Pennington (Chair), Anita Christmas,

Brigitte Lahme

*Committee Staff Present:* Mario Perez, Amanda Visser, Ian Hannah,

Monir Ahmed, Kyle Bishop-Gabriel, River Shoptaugh

*Guests Present:* Christina Gamboa

Andy Maffia – Aldrich

*Members Absent:* Mike Sullivan

# OPENING COMMENTS

Meeting opened at 1:31pm. Amanda Visser introduced Christina Gamboa as a guest to the meeting. She is a new accountant at SSU working under Visser and was in attendance as an observer.

Ian Hannah introduced new committee member Brigitte Lahme who is the current faculty rep on the Board.

After opening comments Randy Pennington welcomed all to the meeting.

# APPROVAL OF THE MINUTES

*(see 9.14.22 meeting packet)*

Action: Committee unanimously approved minutes from 5.6.22 meeting.

# 21/22 AUDIT REPORT- Aldrich

*(see 9.14.22 meeting packet)*

Andy Maffia provided a quick introduction to the draft report to the Audit Committee and happily noted there were no major issues encountered or found during the audit.

Maffia proceeded to review the following with Audit Committee:

* Executive Summary

Significant Conclusions & Issues: audit scope was in accordance with that agreed upon, Aldrich rendered an unmodified opinion and did not identify any conditions which would be considered to be material weaknesses in internal controls, any audit areas designated as greater than normal risk were addressed and resolved to auditor’s satisfaction. Aldrich received full cooperation with management and staff.

* Reviewed letter to the Audit Committee which included any significant audit findings and other matters.
* Trend and Ratio Analysis review – review of assets, liabilities & net position as well as summary of statement of revenues, expenses, and changes in net position.
* Review of Financial Statements

Went over changes of the Independent Auditor report standards for this year.

Provided high level review of Foundation’s financial statements.

# EXECUTIVE SESSION

Staff exited meeting to move to executive session and allow committee to discuss freely with Maffia. No follow up questions for staff resulted.

# OPEN ITEMS

Pennington shared with Committee he is looking to meet a new potential committee member, Josh Goff from Signature Bank. Goff had expressed interest in being a part of the committee and Pennington is looking to follow up with Goff to see if it will work out. Goff is an SSU alum and has expressed interest in committee work but not to sit on the full Board.

Hannah reminded Committee of next Board meeting on September 23rd from 2:30-4:30pm.

Meeting closed at 2:28pm.

Ian Hannah – Redacted Signature

Kyle Bishop-Gabriel – Redacted Signature

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*Minutes approved by: Minutes prepared by:*

Ian Hannah Kyle Bishop-Gabriel

*Chief Operating Officer and Secretary, Sr. Advancement/Foundation*

*SSU Foundation Analyst & Asst. to the VP, SSU*