

AUDIT COMMITTEE MEETING MINUTES

SSU Foundation Audit Committee Meeting
September 11, 2025 3-4pm, meeting was held via zoom

Members Attending: Randy Pennington (Chair), Josh Goff, Brigitte Lahme, Ray Pounds, Mike Sullivan, Patrick Teixeira

Members Absent: Anita Christmas

Committee Staff Present: Amanda Visser, Ian Hannah, Mario Perez, Alicia Hodenfield, Kristin Hillman

Guests Present: Andy Maffia and Lance Flett– Aldrich, Bob U'ren

1. OPENING COMMENTS

Randy Pennington called the meeting to order at 3:01pm with quorum having been met. He thanked everyone for their participation and review of this audit cycle. Pennington acknowledged that this was Patrick Teixeira's first Audit Committee meeting and welcomed him.

2. APPROVAL OF THE MINUTES – 5/23/25

Pennington asked if the minutes had been reviewed and if there were any items for correction. None were noted and the minutes were approved unanimously.

3. 24/25 AUDIT REPORT – ALDRICH

Pennington introduced Andy Maffia from Aldrich, noting he had met with the audit team about half way through and everything appeared to be fine. Maffia confirmed and provided the draft audit report and financials to the committee. The Executive Summary provided that Aldrich was providing an unmodified opinion on the financial statements, which is a clean opinion and the best that can be received. No conditions were found to be material weakness in internal controls, testing did not find any instance of non-compliance or matters that would be required to be reported, any areas designated as greater than normal risk were addressed, and they received full cooperation from the staff and volunteers.

Amanda Visser brought forward an additional paragraph to be included in the Management Discussion and Analysis (MD&A), previously shared with the Committee for further consideration and amendments.

4. EXECUTIVE SESSION

The Committee members and Aldrich personnel were assigned to a breakout room for a confidential discussion without staff present.

5. ACCEPTANCE OF FINANCIAL STATEMENTS

At the conclusion of the executive session, Pennington noted it was a good session and the committee is confident in recommending the Financial Statements to the full Board for their approval.


6. CHAIR AND COMMITTEE NEEDS BEGINNING FALL 2026

Pennington noted that in the Spring 2026, terms will be ending for Anita Christmas and himself. Mike Sullivan and Brigitte Lahme's terms will be ending June of 2027. A new chair will need to be found and additional committee members should be considered. Pennington mentioned that Ray Pounds might be good replacement with his background and experience. Pounds confirmed that he would be happy to serve as the committee chair as long as Pennington would walk him through. This was agreed and Pennington agreed will stay on the committee through the end of the audit cycle, Fall 2026.


7. OPEN ITEMS

Next Board meeting is on 9/26.

The meeting was adjourned at 3:59pm



Minutes Approved by:
Ian Hannah
Chief Operating Officer & Secretary,
SSUF



Minutes Prepared by:
Alicia Hodenfield
Administrative Manager for
Advancement and Foundation
Operations, SSU

Signatures have been redacted