

## **AUDIT COMMITTEE MINUTES**

SSU Foundation Audit Committee  
September 12, 2023  
Video/Teleconference  
3:30 -4:30pm

*Members Present:* Randy Pennington (Chair), Anita Christmas,  
Mike Sullivan, Brigitte Lahme, Josh Goff

*Committee Staff Present:* Mario Perez, Amanda Visser, Ian Hannah,  
Monir Ahmed, Alicia Hodenfield

*Guests Present:* Andy Maffia - Aldrich

### I. OPENING COMMENTS

The meeting was opened at 3:31pm by Randy Pennington.

### II. APPROVAL OF THE MINUTES (see 9.12.23 meeting packet)

Action: The committee unanimously approved the minutes of the 5.4.23 meeting.

### III. 22/23 AUDIT REPORT – ALDRICH (see 9.12.2023 meeting packet)

Andy Maffia from Aldrich provided high level executive summary of the audit report. The opinion rendered on the June 30, 2023 financial statement audit report was unmodified. This is the highest level of assurance that the report was clean. No conditions were identified to be considered material

weaknesses in internal controls. The audit sampling was based on unpredictable, random basis.

The work being done on this audit is for the Board and the Audit Committee, and the management team cooperated fully and did a phenomenal job. Noting there have been turnovers and fewer team members, their timeliness and accuracy was not affected.

#### IV. ACCEPTANCE OF FINANCIAL STATEMENTS

Pennington called for approval of the financial statements. The committee unanimously approved the acceptance of the Financial Statements and will submit to the full board for approval.

#### V. EXECUTIVE SESSION

The staff exited the meeting to move to the executive session, allowing the committee to discuss freely with Maffia. No follow up questions for the staff resulted. Committee members did express concern with loss of personnel in the accounting department and advocated for additional support. Mario Perez said that he has advocated for additional support from the President.

#### VI. OPEN ITEMS

The meeting ended at 4:37 pm

Hannah's signature has been redacted

*Minutes approved by:*  
Ian Hannah  
*Chief Operating Officer and Secretary,  
SSU Foundation*

Hodenfield's signature has been redacted

*Minutes prepared by:*  
Alicia Hodenfield  
*Administrative Manager for  
Advancement and Foundation  
Operations*