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**AUDIT COMMITTEE MINUTES**

SSU Foundation Audit Committee

May 4, 2023

3:00-4:00pm

Location: Salazar 2043A or via Zoom

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

Mike Sullivan, Brigitte Lahme, Josh Goff

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

Kyle Bishop-Gabriel, River Christina Cullen

*Guests Present:* Andy Maffia – Aldrich

1. OPENING COMMENTS

Randy Pennington opened the meeting at 3:02pm.

Pennington welcomed Josh Groff to his first official Audit Committee meeting as a Community member to the Committee.

1. APPROVAL OF THE MINUTES

*(see 5.4.23 meeting packet)*

Pennington called for approval of the 9/14/22 meeting minutes.

Action: Committee unanimously approved minutes.

1. AUDIT PLAN & TIMELINE FOR 22/23 FISCAL YEAR – Aldrich

*(see 5.4.23 meeting packet)*

Andy Maffia greeted committee and reviewed the audit plan for the next 22/23 fiscal year (FY) audit.

Maffia began with overview of Scope of Services and what their responsibilities are as the auditor and what Foundation’s staff responsibilities are during the audit. Mafia said it will be a similar approach to this year’s audit as last year.

At the end of the audit Maffia noted that the audited financial statements, Board communication letter, and letter to internal controls will be presented. He said he doesn’t anticipate any material weaknesses. The Board packet will be presented to Committee first and then presented to the Board.

Maffia continued to review the following with the committee:

* The Aldrich Client Service Team: He noted that there are still some spots on the team they are working to identify individuals.
* Service Timeline: Planning and interim fieldwork will begin on 6/20/23 with fieldwork completion being weeks of 7/31 and 8/7. Delivery of Audit report will be around late August so ready to present to Board in September (9/22).
* Significant Audit Areas, Fraud Considerations, Peer Review report: most recent peer review report was done in 2020 and Aldrich will be going through another peer review this year.
* Lastly, Maffia highlighted professional and regulatory changes.

Committee had no follow up questions.

1. CHANCELLOR’S AUDIT UPDATE

*(see 5.4.23 meeting packet)*

Ian Hannah reported to committee that Foundation recently went through a compliance audit performed by the CSU Systemwide Audit team.

He noted there were no significant findings and the only observation focuses on documentation of pledge collection efforts (as a best practice) is being corrected. The observation is related to updating policies and procedures around documenting collection efforts and follow-up activities in the donor database for past-due pledges.

Committee had one follow up question and staff responded.

Lastly, the systemwide auditor had a note regarding a difference of number of people on committee between the Board Bylaws and Audit Committee Charter. Hannah noted the recommended changes to make them consistent and will be moving this item forward to the Board after receiving no objections from committee members.

Hannah had one additional audit comment regarding a Bylaws change. He will be recommending to Board to remove the sentence “the Board by resolution will set the number of directors” as the Board doesn’t have a resolution to set number of directors and to align with best practice, the sentence will be recommended to be removed.

1. AUDIT COMMITTEE CHARTER REVIEW

*(see 5.4.23 meeting packet)*

Pennington asked committee if there were any comments or edits to make to charter (other than auditor remarks). No other comments or edits were noted.

Action: Committee approved changes to Audit Committee Charter and recommended for approval by Board.

1. OPEN ITEMS

Meeting closed 3:59pm.

Kyle Bishop-Gabriel – Redacted Signature

Ian Hannah – 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*