

AUDIT COMMITTEE MINUTES

Audit Committee Meeting

September 10, 2021

Video/Teleconference

*Members Present*: Randy Pennington (Chair), Jeannette Anglin

*Committee Staff Present:* Amanda Visser, Ian Hannah, Kyle Bishop-Gabriel,

 Christina Shoptaugh

*Members Absent:* Anita Christmas

# OPENING COMMENTS

Randy Pennington opened the meeting at 2:05pm.

# APPROVAL OF THE MINUTES – 5.10.21

*(see 9.10.21 meeting packet)*

Pennington asked for approval of minutes from 5.10.21 Audit Committee meeting.

Action: Committee unanimously approved 5.10.21 minutes.

# 20/21 AUDIT REPORT- Aldrich

*(see 9.10.21 meeting packet)*

Bobby LaCour reviewed Report to the Audit Committee starting with the Executive Summary and noted that their audit scope was in accordance with what was communicated in their engagement letter. They did not identify any significant issues and they received full cooperation of management and staff throughout the audit.

LaCour proceeded to review topics in letter to Committee covering significant audit findings and other matters. He also reviewed the Trend and Ratio Analysis which gave a summary of key financial statement information including summary of statements of net position, and summary of statements of revenues, expenses, and changes in net position. This included a significant growth in net position from the prior fiscal year, primarily related to very strong investment returns.

In sum, LaCour touched on key points in representation letter to the Committee.

# EXECUTIVE SESSION

Committee staff broke into separate Zoom room to allow Committee time to speak to Aldrich confidentially.

After Executive Session ended, Committee unanimously approved the draft Audited Financial Statements and recommended to the Board for final approval.

# OPEN ITEMS

Before close of meeting Committee discussed making possible changes to Foundation auditor as the same audit firm has worked with the Foundation for 11 years. Committee agreed to stay with Aldrich but will request a different partner within the same firm to conduct next year’s audit.

Meeting closed at 2:45pm.

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, Staff, SSU Foundation

SSU Foundation