

CSU Foundation Audit Committee Minutes

CSU Foundation
7/2/2024 3:30 PMPDT
@ Zoom

Attendance

Present:

Members: Henry Perea (remote), Ron Fong (remote), Scott Wells (remote), Gillian Wright (remote)

Guests: Michael Barloewen (remote)

Staff: Pollette Bridgers (remote), Wendy Garcia (remote), Alice Kim (remote), Cindi Le (remote), Aaron Moore (remote), Donnie Tippie (remote), Melissa Watkins (remote)

I. Call to Order (Presenters: Gillian Wright)

Chair Gillian Wright called the meeting to order at 3:33 p.m.

II. Approval of Minutes (Consent) (Presenters: Gillian Wright)

 [Minutes.pdf](#)

Motion:

RESOLVED, that the Audit Committee of the CSU Foundation Board of Governors approves the minutes of its meeting on November 29, 2023 by consent.

Approved by consent

III. Presentation of Client Service Plan (Presenters: Michael Barloewen, Jessica Kober)

 [Client Service Plan.pdf](#)

 [Windes 3-year engagement letter for audit services.pdf](#)

Mike Barloewen from Windes discussed the upcoming audit for the CSU Foundation, focusing on the audit's purpose, scope, and key areas such as internal controls, revenue recognition, and management estimates. The audit for the fiscal year ending June 30, 2024, will be conducted according to generally accepted and government auditing standards, with an expected completion by mid-September. New accounting pronouncements, including a standard for financial instruments and credit losses, are not anticipated to impact the CSU Foundation. The audit team will maintain open communication with management and the Audit Committee, ensuring a smooth process and timely completion.

Motion:

RESOLVED, that the Audit Committee accepts the presentation of the Client Service Plan for the fiscal year ending June 30, 2024.

Motion moved by Ron Fong and motion seconded by Henry Perea. Approved

IV. Approval of the Audit Committee Charter (Presenters: Gillian Wright)

 [2024-25 Audit Committee Charter.docx](#)

Aaron Moore noted updates, highlighting action items for the committee. He mentioned the 2023 review of the organization's code of conduct, indicating no action is needed this year. The Audit Committee's self-assessment, due on its three-year cycle, will be planned at the September meeting. The annual plan includes usual elements, such as financial statements and tax returns. No further questions were raised.

Motion:

RESOLVED, that the Audit Committee approves the Audit Committee Charter for fiscal year 2024-2025.

Motion moved by Henry Perea and motion seconded by Scott Wells. Approved

V. Other Business

- A. 2024-25 Audit Committee Responsibilities (Information) (Presenters: Aaron Moore)

 [2024-25 Audit Committee Responsibilities.docx](#)

Aaron Moore provided a status update, noting the approval of the annual plan and upcoming dates: financial statements in September and Form 990 and tax documents in November. The committee's charter has been updated, and meeting minutes will be accessible to the full board. An executive session with independent auditors is planned for September. The code of conduct review is due in the 2026-27 fiscal year. Ongoing tasks include addressing any reported conflicts of interest and reviewing CSU Foundation's internal audit results, though no current audit is underway. No action is needed on the three-year pricing agreement with Windes.

- B. Next Meeting Date (Presenters: Aaron Moore)

The CSU Foundation audited financial statements are due to the university on Friday, September 20, 2024. The Audit Committee needs to meet at least prior to this date to review and approve the financial statements.

The CSU Foundation audited financial statements are due to the university on Friday, September 20, 2024. The Audit Committee needs to meet prior to this date to review and approve the financial statements. Aaron collected input from the Audit Committee and Windes to find the most suitable dates and times for everyone. A confirmation and calendar invite will be sent separately.

VI. Adjournment (Presenters: Gillian Wright)

The meeting was adjourned at 4:05 p.m.