

**Friday, October 1, 2021**

**9:00 to 10:00 a.m.**

Join via Zoom Video: <https://csudh.zoom.us/j/82085012855>

Or Dial: (669) 900 6833 Meeting ID: 820 8501 2855

**Foundation Board of Directors Ad Hoc "Special Meeting" Minutes**

Members Present: Tranitra Avery, David Gamboa, Jerome Groomes, Del Huff, Dr. Philip LaPolt, Jonathan Molina Mancio, Dr. Thomas Norman, Michael Spagna, Deborah Wallace, Dana Ward, and Pat West

Members Absent: Cornelia Brentano, Alan Caldwell, Nicole Enearu, Dr. William Franklin, Gilbert Ivey, and President Parham

Guests: Kelvin Blunt (Executive Assistant/Board Liaison), Ryan Heredia (Interim Audit Committee Chair), Chris Manriquez (VP, Information Technology), Theresa Morrison (Foundation CFO) David Robydek (CLA), and Cherisse Ross (Foundation Controller)

I. Roll Call

Meeting was held via virtual platform, Zoom. Members and guests could be heard clearly. Quorum met.

II. Call to Order

Meeting called to order by Chair Del Huff at 9:04 a.m.

III. Approval of Meeting Agenda

Norman moved, and Gamboa seconded. Motion carried.

IV. Public Comment

No one was present to represent the public

V. Informational Items

a) Recommendation to approve Audit Report and Financial Statements – David Robydek, Principal at CliftonLarsonAllen (CLA), LLC

Robydek provided a presentation, which he stated was similar to the one presented to the Audit Committee, who approved to recommend the single audit report during their meeting on September 27, 2021. Robydek detailed the audit report timeline, which

included University due dates and each audit finding. Robydek discussed the audit findings in detail with the Board and the proposed actions to remedy the findings. Robydek noted that the Foundation changed accounting policies related to the financial statement presentation by adopting Statement of Governmental Accounting Standards (GASB) Statement No. 84, Fiduciary Activities, in 2021. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Revenues, Expenses and Changes in Net Position. Robydek noted that all significant transactions have been recognized in the financial statements in the proper period. Robydek stated that there were no particularly sensitive financial statement disclosures, and that the financial statement disclosures are neutral, consistent, and clear. Regarding internal control related matters identified, Robydek recommended that the Foundation's existing policies and procedures are reinforced and updated to reflect all the processes regarding the proper reconciliation and reimbursement claims. Robydek also recommended that management reviews the CSUDH Foundation's existing policies and related internal accounting controls to ensure all processes regarding the proper reconciliation and reimbursement of claims are timely recorded to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP. The Board accepted Robydek's assessments and recommendations.

VI. Action Items

a) Recommendation of Audit Report and Financial Statements

West moved, and Gamboa seconded. Motion Carried. Audit Report and Financial Statements with the Corrective Action Plan was approved to be submitted to the Chancellor's Office.

VII. Other Items

None

VIII. Adjournment

Gamboa moved, and Ward seconded. Meeting adjourned at 9:53 a.m.