**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

AUDIT COMMITTEE MEETING MINUTES

Wednesday, May 23, 2018 at 2:30 pm

Chair Don Nasser called the meeting of the Audit Committee to order at 1:06 pm.

Committee Members Present

Don Nasser, Chair

Don Endo, Director (via phone)

David L. Simon, Director (via phone)

Val Dolcini, Director (via phone)

Committee Members Absent and Excused

Greg Cosko, Director

Others Present

Venesia Thompson-Ramsay, Secretary and Treasurer

Tammie Ridgell, Director, Auxiliary Business Services, SF State

Robert Nava, Foundation President

Kim McCormick, Audit Partner, Grant Thornton

1. **Review of Agenda:** The committee reviewed the agenda.
2. **Approval of the September 29, 2017 Meeting Minutes:** The committee reviewed the minutes from the September 29, 2017 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee approves the minutes for the September 29, 2017 meeting, as prepared.

Motioned by: Don Endo Seconded by: David Simon Motion: Passed

1. **Fiscal Year 2017/2018 Audit:** McCormick stated that her office had received the audit engagement letter and, as such, was ready to begin the audit. She discussed the timing of the audit fieldwork, mentioning that planning procedures and interim testing would take place from April 2nd – 6th and that the audit fieldwork from August 20th – 31st. McCormick said that she expected the audit to be wrapped up by mid-September.

McCormick said some significant areas that the audit would focus on included contributions (distinguishing between contributions and exchange transactions and verifying revenue recognition criteria met for select contributions); net position (proper classification within restricted and unrestricted); investments (confirmation with custodians, testing valuation judgments, endowment accounting and unitization and disclosures); and review of related party transactions.

McCormick then discussed the recommendations from the prior year audit.

1. **Committee Discussion with Auditors without Management Present:** After discussing the upcoming audit, the committee held an executive session with the auditors.
2. **Other Business:** None.
3. **Adjournment:** There being no further business to discuss, and with Val making the motion and Don seconding, the Audit Committee was adjourned at 3:34 pm.