Audit Committee Meeting Minutes Thursday, April 17, 2025

Zoom Video Conference

Committee Members Present:

Mike Applegate	Chuck Harrington	Laura Pickering
Cheri DeJong	Tammy Kiely	

Committee Members Absent:

None

Board Members Present:

Jeffrey Armstrong	Abegail Lara	Matt Weinstein
Marc Benadiba		

Staff:

Stacy Cannon	Samantha Mauro	Lisa Rockwell-Harpster
Aaron Curti	Amanda McAdams	

Guests:

None

Call to Order and Attendance

Committee Chair Mike Applegate called the meeting to order and welcomed members. Mr. Applegate announced a quorum of directors was in attendance and that the meeting, having been duly convened, was ready to proceed with business.

Approval of Minutes

Mr. Applegate asked members for corrections to the September 19, 2024, Audit Committee Meeting Minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Tax Form 990

In advance of the meeting, CPF Treasurer Marc Benadiba and Executive Director of Foundation Finance Aaron Curti distributed the Tax Form 990, prepared by Audit Partners Glenn Burdette for the year ending June 30, 2024, was submitted to the Audit Committee for review. Pre-meeting review and discussion included the Foundation's tolerance for risk and investments, leading to further conversation with Kaspick. As such they agreed that further review during the meeting was not necessary.

Motion to approve the Tax Form 990 for filing by May 15th was made, seconded, and passed.

Policy Review – Policy 120 Delegation of Signature Authority

Treasurer Benadiba then gave an overview of Policy 120, Delegation of Signature of Authority. This policy is one of the last in the 5-year approval cycle. The Delegation of Signature of Authority policy provides guidance regarding what signature authority may be delegated and by whom, for documents and transactions necessary in the course of operations of the Foundation. Minor changes were made to grammar.

Motion to approve Policy 120 was moved, seconded, and approved moving the policy to the Governance and Executive Committees.

Review & Recommendation of FY 2025-26 Foundation Budget
Audit Chair Mike Applegate called on Foundation Treasurer Marc Benadiba to provide budget proposal highlights including review of revenue numbers, expenses, and reserves. He then called on the committee for questions. Discussion ensued. A motion was made and seconded, approving the FY 2025-26 budget to move forward for consideration of approval by the Executive Committee.

Adjournment
With no further business to discuss, the meeting adjourned at 1:48 p.m.

Respectfully submitted,

Michael J. Applegate

Michael J. Applegate (Oct 1, 2025 11:23:36 PDT)
Mike Applegate
Audit Committee Chair
Cal Poly Foundation Board