



Audit Committee Meeting Minutes

Thursday, September 18, 2025

Zoom Video Conference

Committee Members Present:

Mike Applegate

Cheri De Jong

Chuck Harrington

Tammy Kiely

Committee Members Absent:

None

Board Members Present:

Marc Benadiba

Matt Weinstein

Staff:

Aaron Curti

Samantha Mauro

Guests:

Al Eschenbach

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

Chair Applegate asked members for corrections to the April 17, 2025, Audit Committee Meeting Minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Committee Charter

Minor updates were made to the Audit Committee Charter for consistency with Foundation bylaws and other committee charters, as well as minor changes made to grammar. A motion to approve the committee charter was made, seconded, and approved, moving the charter to Governance Committee.

2025 Audited Financial Statements

Chair Applegate then called on CPF Treasurer Marc Benadiba, Executive Director of Foundation Finance Aaron Curti, and Al Eschenbach, Principal, Glen Burdette to review the audit for fiscal year ending June 30, 2025. The Foundation received a clean review. Finalization of the audit was delayed due to staffing issues with Glenn Burdette.

Glenn Burdette was recently purchased by the private equity firm, Ascend Partners, part of the Alpine Group. Ascend focuses on allowing firms to continue to operate independently. Discussion surrounding the delayed audit report and ownership change followed. While the Audit committee continues to be pleased with their relationship with Glenn Burdette, internal policy requires review of the CPA firm every five years and the contract may be near that point.

Audited financial statements were sent to the committee for review and questions in advance of the meeting. No further questions were posed by the Committee. Motion to approve the audited financial statements was moved, seconded, and approved.

Other Business

The committee then discussed the cash balances in unrestricted funds which currently total about \$9.5 million. Usually about \$4.5 million that needs to be liquid with an additional \$5-6 million flowing from Foundation to the University at any given time. It was determined that a more in-depth review is required.

Adjournment

With no further business to discuss, the meeting adjourned at 1:53 p.m.

Respectfully submitted,

Michael J. Applegate

[Michael J. Applegate \(May 12, 2026 08:27:26 PDT\)](#)

Mike Applegate
Audit Committee Chair
Cal Poly Foundation Board








Cal Poly Foundation Audit Committee Meeting Minutes

Final Audit Report

2026-05-12

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