

operating fund. A director inquired as to the reason for the \$11.0 million decrease in operating revenues. Mr. Benadiba noted the decrease was due to changes in endowment value due to market performance. Regarding the estimated pledges, Mr. Benadiba noted one significant adjustment of \$4.0 million to pledges was the result of donor that provided a new pledge schedule for a large gift, which supersedes the prior pledge agreement, impacting the timeframe, but not the dollar amount. Mr. Applegate noted that it was a smooth audit year. He called on audit partner Kim Spiller for additional input. Ms. Spiller noted that it was a clean audit, with no audit findings, and no internal control letter was issued. She continued on to note that receipt of the bridge file on day one of the field work improved the timeline for completion. The CSU deadline in last September is challenging with year-end close. If possible, adjusting the CSU deadline by two weeks would help, allowing for the Audited Financials to be reviewed at a meeting of the Audit Committee in mid-September in lieu of the week following a national holiday. A motion was made and seconded, approving the Cal Poly Foundation FY 18-19 Audited Financial statements.

2019 Audit Partner Review

Mr. Applegate noted that audit partners Caliber, Audit & Attest will not be seeking contract renewal with Cal Poly Foundation. Caliber noted that the Cal Poly Foundation is currently their only client using GASB, which has resulted in additional organizational costs and resources that are not sustainable going forward. Ms. Spiller noted she can provide recommendations for firms who might take on the contract. She noted that local firm Glenn Burdette who previously serviced the contract for the Cal Poly Foundation, has remained the firm for the Cal Poly Corporation.

Executive Session

No business needed to be discussed in Executive Session.

Adjournment

With no further business to discuss, the meeting adjourned at 1:26 p.m.

Respectfully submitted,

Michael J. Applegate

Michael J. Applegate (May 3, 2021 17:54 PDT)

Mike Applegate
Audit Committee Chair

Audit Committee Meeting Minutes (9/5/2019 & 10/2/2020)

Final Audit Report

2021-05-06

Created:	2021-05-05
By:	Cal Poly Foundation (calpolyfoundation@calpoly.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtRhtb7rVxqEFhkdwKWiYOCM8bX-cvFFg

"Audit Committee Meeting Minutes (9/5/2019 & 10/2/2020)" History

 Document created by Cal Poly Foundation (calpolyfoundation@calpoly.edu)
2021-05-05 - 8:25:44 PM GMT- IP address: 47.7.51.167

 Document emailed to Michael J. Applegate (mapplegate@timevalue.com) for signature
2021-05-05 - 8:28:18 PM GMT

 Email viewed by Michael J. Applegate (mapplegate@timevalue.com)
2021-05-06 - 0:52:50 AM GMT- IP address: 174.195.208.236

 Document e-signed by Michael J. Applegate (mapplegate@timevalue.com)
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2021-05-06 - 0:54:22 AM GMT