AUDIT COMMITTEE MINUTES

Thursday, May 7, 2015
Salazar Conference Room A
2:00 p.m. – 3:00 p.m.

Members: Randy Pennington (Chair), Herm Benedetti, Anita Christmas

Committee Staff: Ian Hannah, Amanda Visser, Katelynn White, Jenifer Benson

Guests: Bobby LaCour, Ron Mitchell, Chris Birchall -AKT LLP (tele.)

Absent Members: Sam Brown, Wally Lowry

Absent Staff: Erik Greeny

I. OPENING COMMENTS

Randy Pennington opened the meeting at 2:00 p.m. He welcomed the committee and thanked Bobby LaCour and his two colleagues for calling in. He touched on the Audit Committee Toolkit and explained that it was a refresher to reinforce the committee's best practices.

II. APPROVAL OF THE MINUTES – September 10, 2014
(See Agenda Packet)

Minutes approved unanimously.
III. AUDIT PLAN FOR 14/15 FISCAL YEAR- AKT
(See Agenda Packet)

LaCour announced that all members of the client service team would remain the same as last year. He then started reviewing the Audit Plan by explaining AKT’s professional standards and their plan to obtain reasonable, although not absolute, assurance of the financial statements. To do this they utilize a risk-based approach, allowing them to focus more on typically riskier areas.

LaCour informed the committee on the updates to the Governmental Accounting Standards Board (GASB). He explained GASB 68 and 71, but stated that they would not have an effect on the Foundation directly. He also touched on the improvements to FASB’s framework for nonprofit reporting.

LaCour closed by addressing the significant audit areas and the total service fees for the Foundation’s 14/15 audit.

IV. AUDIT TIMELINE- AKT
(See Agenda Packet)

There was no change to the audit timeline as presented.

V. OPEN ITEMS
(See Agenda Packet)

Pennington requested the current Audit Committee Charter be provided via a follow-up email. Any suggested changes would be reviewed at the next meeting, otherwise the Charter would remain as is.

Meeting adjourned around 2:55 p.m.

Minutes approved by:
Amanda Visser
Chief Financial Officer, SSUAF

Minutes prepared by:
Katelynn White
Staff, SSUAF