

SAN BRUNO

Community Foundation

Audit Committee

Raul Gomez, *Chair* • Irving Torres, *Member*
Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Audit Committee

October 17, 2022

3:00 p.m.

Meeting Conducted via Zoom

1. **Call to Order:** Committee Chair Gomez called the meeting to order at 3:04 p.m.
2. **Roll Call:** Committee Members Gomez and Moreno, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** October 15, 2021, Special Meeting: Committee Member Moreno moved to approve the minutes of the October 15, 2021, Special Meeting, seconded by Chair Gomez, passed unanimously.
5. **Conduct of Business**
 - a. Review Report from Novogradac & Company LLP on Audited Financial Statements for the Year Ended June 30, 2022

The Committee discussed the Audited Financial Statements for the Year Ended June 30, 2022, which were prepared by the team of auditors from Novogradac & Company LLP headed by Lance Smith, CPA. Mr. Smith thanked Executive Director Leslie Hatamiya and Accounting Consultant Frank Bittner for their work preparing for the audit and said his firm is planning to issue a clean opinion of the Foundation's financial statements. He noted that the firm is using a slightly revamped format for the audited financial statements. He also remarked that the more notable change in this year's figures is the decrease in investments, due to both the spending down of funds for the Recreation and Aquatic Center grants and investment losses due to market volatility.

Mr. Smith reviewed the draft audited financial statements with the Committee. He noted a change in the presentation of note 5 regarding the office lease, explaining that beginning next year, such lease

SAN BRUNO

Community Foundation

Audit Committee

Raul Gomez, *Chair* • Irving Torres, *Member*

Leslie Hatamiya, *Executive Director*

obligations will be shown on the balance sheet as a right-to-use asset and a liability. He said that his team would prepare a final draft of the audited financial statements for presentation to the Board and also noted that the firm would issue an AU-C 260 letter similar to last year. Mr. Smith said that his team intends to have a draft of the Foundation's tax returns prepared by the end of the month and confirmed that he would be at the November 2 Foundation Board meeting.

6. Committee Member Comments: None.

7. Adjourn: Committee Chair Gomez adjourned the meeting at 3:22 p.m.

Respectfully submitted for approval at the Special Audit Committee Meeting of October 16, 2023, by Audit Committee Chair Raul Gomez.



Raul Gomez, Audit Committee Chair