

SAN BRUNO

Community Foundation

Audit Committee

Raul Gomez, *Chair* • Melissa Moreno, *Member*

Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Audit Committee

October 15, 2021

3:00 p.m.

Meeting Conducted via Zoom

1. **Call to Order:** Committee Chair Gomez called the meeting to order at 3:03 p.m.
2. **Roll Call:** Committee Members Gomez and Netane-Jones, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** October 16, 2020, Special Meeting: Committee Member Netane-Jones moved to approve the minutes of the October 16, 2020, Special Meeting, seconded by Chair Gomez, passed unanimously.
5. **Conduct of Business**
 - a. Review Report from Novogradac & Company LLP on Audited Financial Statements for Year Ended June 30, 2021

The Committee discussed the Audited Financial Statements for the Year Ended June 30, 2021, 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 remarked that this was a fairly standard year for the Foundation's financial statements, consistent with previous years.

Mr. Smith reviewed the draft audited financial statements with the Committee. He also recommended adding a "subsequent events" note mentioning that soon after the close of the fiscal year, the Foundation executed a grant agreement with the City for the \$40.5 million Recreation and Aquatic Center construction grant, which was approved by the Board just prior to the end of the 2020-2021

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fiscal year and would be included in the 2021-2022 financial statements. The Committee agreed to add that note. Mr. Smith said his team would draft the note and send back a revised draft of the audited financials prior to preparing the final draft for the Board to approve. He said that his team intends to have a draft of the Foundation's tax returns prepared in the next week and confirmed that he would be at the November 3 Foundation Board meeting.

6. Committee Member Comments: None.

7. Adjourn: Committee Chair Gomez moved to adjourn the meeting at 3:20 p.m., seconded by Committee Member Netane-Jones, approved unanimously.

Respectfully submitted for approval at the Special Audit Committee Meeting of October 17, 2022, by Audit Committee Chair Raul Gomez.



Raul Gomez, Audit Committee Chair