

SAN BRUNO

Community Foundation

Audit Committee

Raul Gomez, *Chair* • Jim Ruane, *Member*

Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Audit Committee

October 22, 2025

3:00 p.m.

Meeting Location:

San Bruno Recreation and Aquatic Center, Conference Room, 251 City Park Way, San Bruno

1. **Call to Order:** Committee Chair Gomez called the meeting to order at 3:04 p.m.
2. **Roll Call:** Committee Members Gomez and Ruane, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** January 24, 2025, Special Meeting: Committee Member Ruane moved to approve the minutes of the January 24, 2025, Special Meeting, seconded by Chair Gomez, passed unanimously.
5. **Conduct of Business**
 - a. Receive Report from Novogradac & Company LLP, Discuss Audited Financial Statements for the Year Ended June 30, 2025, and Adopt Resolution Accepting the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2025

The Committee discussed the Audited Financial Statements for the Year Ended June 30, 2025, 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 issuing a clean opinion of the Foundation's financial statements. He noted that per the Board's request, the firm assigned a new team of staff accountants headed by Jacob Aughney to conduct audit. He then reviewed the audited financial statements with the Committee. He noted the transfer of all funds in the Board-designated Quasi-Endowment to the non-designated Strategic Pool at the end of the fiscal year. He also noted the increase in liquidity and availability of financial assets as a result of that transfer. Mr. Smith noted that the firm would issue an

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AU-C 260 letter similar to last year and confirmed that he would be at the November 5 Foundation Board meeting.

Committee Member Ruane moved to adopt the resolution accepting the San Bruno Community Foundation's audited financial statements for the year ended June 30, 2025, seconded by Committee Chair Gomez, approved unanimously.

6. Committee Member Comments: None.

7. Adjourn: Committee Member Ruane moved to adjourn the meeting at 3:18 p.m., seconded by Chair Gomez, approved unanimously.

Respectfully submitted for approval at the Special Audit Committee Meeting of October 19, 2026, by Audit Committee Chair Raul Gomez.



Raul Gomez, Audit Committee Chair