

SAN BRUNO

Community Foundation

Audit Committee

John P. McGlothlin, *Chair* • Patricia Bohm, *Member*
Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Audit Committee

April 20, 2016

3:00 p.m.

Meeting Location:

San Bruno City Hall, 567 El Camino Real, Room 113, San Bruno

1. **Call to Order:** Committee Chair McGlothlin called the meeting to order at 3:14 p.m.
2. **Roll Call:** Committee Members McGlothlin and Bohm, present.
3. **Approval of Minutes:** February 4, 2016, Special Meeting: Committee Member Bohm moved to approve the minutes of the February 4, 2016, Special Meeting, seconded by Chair McGlothlin, passed unanimously.
4. **Conduct of Business**

- a. Discussion of Preparations for 2016 Audit with Novogradac & Company

The Committee discussed preparations for the 2016 audit, to be conducted by Novogradac & Company. Lance Smith of Novogradac attended the meeting in person, and Accounting Consultant Frank Bittner participated in the discussion by telephone. The Committee expressed to Mr. Smith its appreciation for the Novogradac team's support in completing the 2015 audit and tax returns by the November 15 deadline for the tax returns, its intent to meet the November deadline again this year, and its desire to have a closing meeting between the Audit Committee and the Novogradac team in late October, prior to presentation of the final audit report to the Foundation Board of Directors at the November 2 Board meeting.

The Committee, staff, and Mr. Smith agreed to the following timeline for the audit process:

- By September 6: Staff will electronically provide the Novogradac team with all requested documents listed in Attachment A to the engagement letter
- By October 18: The Novogradac team will send draft audited financial statements to staff
- By October 20: Staff will review the draft financials and share them with the Committee

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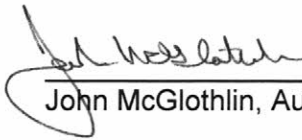
- October 25, 9:00 a.m.: Audit Committee will hold a special meeting to discuss the audit report with the Novogradac team
- November 2: Mr. Smith will presented the audited financial statements to the Foundation Board

The Committee also discussed with Mr. Smith the engagement letter he sent to the Board regarding the firm's audit and tax preparation services, including fees. The Committee asked the Executive Director to include on the next Board meeting's consent calendar a resolution authorizing the Board President to sign a contract with Novogradac to provide audit and tax preparation services for the fiscal year ending June 30, 2016.

5. Public Comment: None.

6. Adjourn: Committee Member Bohm moved to adjourn the meeting at 4:04 p.m., seconded by Chair McGlothlin, approved unanimously.

Respectfully submitted for approval at the Special Audit Committee Meeting of October 25, 2016, by Audit Committee Chair John McGlothlin.



John McGlothlin, Audit Committee Chair