

# SAN BRUNO

## Community Foundation

*Audit Committee*

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

Leslie Hatamiya, *Executive Director*

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### MINUTES

#### SAN BRUNO COMMUNITY FOUNDATION

##### Special Meeting of the Audit Committee

**October 16, 2023**

**4:00 p.m.**

**Meeting Location:**

**San Bruno City Hall, 567 El Camino Real, Room 101, San Bruno**

1. **Call to Order:** Committee Chair Gomez called the meeting to order at 4:00 p.m.
2. **Roll Call:** Committee Members Gomez and Torres, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** October 17, 2022, Special Meeting: Committee Member Torres moved to approve the minutes of the October 17, 2022, Special Meeting, seconded by Chair Gomez, passed unanimously by roll call vote.
5. **Conduct of Business**
  - a. Receive Report from Novogradac & Company LLP, Discuss Audited Financial Statements for the Year Ended June 30, 2023, and Adopt Resolution Accepting the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2023

The Committee discussed the Audited Financial Statements for the Year Ended June 30, 2023, 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 reviewed the audited financial statements with the Committee. He noted that a new presentation with regard to the Foundation's office lease to reflect a new accounting standard by which such lease obligations are shown on the balance sheet as a right-to-use asset and a liability (office lease payable). He also remarked that the more notable change in this year's figures is the decrease in investments and corresponding decrease in grants payable, which are expected and reflect ongoing

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grant payments for the San Bruno Recreation and Aquatic Center. Mr. Smith noted that the firm would issue an AU-C 260 letter similar to last year.


In response to questions from Committee members, Mr. Smith explained the figures for payroll taxes and benefits and stated that he does not anticipate any accounting standards changes for next year. He also confirmed that he would be at the November 1 Foundation Board meeting.

Committee Member Torres moved to adopt the resolution accepting the San Bruno Community Foundation's audited financial statements for the year ended June 30, 2023, seconded by Committee Chair Gomez, approved unanimously by roll call vote.

**6. Committee Member Comments:** None.

**7. Adjourn:** Committee Chair Gomez adjourned the meeting at 4:18 p.m.

Respectfully submitted for approval at the Special Audit Committee Meeting of October 21, 2024, by Audit Committee Chair Raul Gomez.



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Raul Gomez, Audit Committee Chair