Alumni Association Audit Report

- Melissa Harman, Moss Adams, began by reviewing the scope of service with the Association, which includes the annual financial statement audit for the year ending June 30, 2022. Harman reported a clean, unmodified opinion of the audited financial statements for fiscal year 2021-2022.
- The required communications, involving planned scope and timing of the audit, were communicated with the Audit Committee at the audit entrance and fully executed as planned. During the audit, significant accounting policies and their application were reviewed for any changes. Harman noted that as of July 1, 2021, the Association adopted ASU 2020-07, Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958). Otherwise, there were no other changes to significant accounting policies for the year. All accounting policies were selected and applied appropriately and consistent with those of the prior year. No misstatements or adjustments were identified.
- Significant management estimates impacting the financial statements include valuation of investments, functional allocation of expenses, allowances for receivables, and valuation of in-kin gifts, but all were deemed reasonable. No fraud or non-compliance with laws or regulations was identified. No fraud or non-compliance with laws or regulations was identified.
- A motion was made to approve the Audit Report. Motion made, seconded and approved unanimously.

Meeting adjourned