

WJFF's Audit Committee Minutes

5/20/22

(Zoom meeting)

Approved 9/13/22

Committee members present: Sally Stuart, Dale Blagrove and Leila McCullough

Staff present: Kit Hulit

Other Guests: Emily Clifford and Stephanie Mihal from MMQ and Susan Anderson from NETA

Public in attendance: none

Quorum being present, call to order at 9:04

The meeting participants discussed the financial statements and the audit and resolved a number of questions from the auditors.

MMQ, the auditors, described the audit in our meeting as a "clean and unmodified" opinion which is a great result. Sally thanked Tim, Kit, and NETA for this good result. MMQ walked through the whole audit and a constructive and substantive conversation and questions were discussed. This year's audit with our new auditors, MMQ, was more thorough and we all learned from the process.

At the end of the meeting there were two open items:

1. Functional Expense Allocations – determine any changes to be made to the 2021 schedule to more accurately reflect our expenditures by function
2. Auditors will review WJFF's investment policy and revise financial statements to reflect investments as board designated .

The audit committee approved the financial statements with these revisions and agreed to recommend them for board approval at the next meeting. This will allow WJFF to complete our CPB reporting in time for the upcoming deadline.

After these steps are completed, MMQ will prepare WJFF's 990 tax return which the board will receive prior to filing.

The auditors will attend the board meeting and can answer any questions from the Board.

Motion to adjourn at 9:52 (Stuart, McCullough). All in favor.