

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE MINUTES
September 8, 2022
3:00 P.M.**

<https://csun.zoom.us/j/81267953831?pwd=dVdLYUhPOG9tNHZajY2UIV3NDZtUT09>

I. Call to Order

The meeting was called to order by Chair, Sharon Eichten at 3:00 P.M.

II. Roll Call

Present	Absent	Staff/Guests
Sharon Eichten, Committee Chair (voting)	Lana Khanou, Student Representative (voting)	Lusine Dayan, Accounting Manager
Ampie Elomina, Student Representative (voting)	Dr. Edith Winterhalter, AVP, Budget & Strategic Ops (voting)	Michael Good, Partner, CohnReznick
Debra Hammond, Executive Director (non-voting)		Gregory Guajardo, Student Administrative Support Assistant II
Joseph Illuminate, Executive Secretary (non-voting)		Jackie Richman, Audit Senior Manager, CohnReznick
Valerie Lopez, Student Representative (voting)		
Ashley Shterenberg, Student Representative (voting)		

**Debra Hammond arrived at 3:03 p.m.*

III. Approval of Agenda

M/S/P (V. Lopez /A. Elomina) Motion to approve the agenda for September 08, 2022.

Motion passes by General Consensus

IV. Approval of Minutes

M/S/P (A. Elomina / V. Lopez) Motion to approve the minutes of May 19, 2022.

Motion passes by General Consensus

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V. Chair's Report

None

VI. Discussion Items

None

VII. Action Items

A. 2021-22 Audit Report

M/S/P (V. Lopez /A. Elomina) Move to recommend the acceptance of the 2021-22 Financial Audit Report prepared by CohnReznick LLP.

CohnReznick Partner, Michael Good, led the discussion by explaining the key points of the SAS 114 Letter, Required Communications with those Charged with Governance.

- The purpose of the SAS 114 Letter is to ensure those charged with governance *“receive sufficient information regarding the scope of the audit that they may provide them with timely observations arising from the audit that are relevant to their responsibilities in overseeing the financial process for which management is responsible.”*
- Those Charged with Governance are the Audit Committee and the University Student Union Board of Directors.
- The objective of the audit is the expression of an opinion on the financial statements.
- USU management is responsible for the combined financial statements and maintaining internal controls.
- The audit is designed to obtain reasonable, but not absolute assurance of detecting errors.
- The audit was conducted in accordance with audited standards generally accepted in the United States.

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- No new accounting policies were adopted.
- There were no audit adjustments proposed by CohnReznick.
- There were no unrecorded audit adjustments proposed by CohnReznick
- There were no significant risks that affect the financial statements were noted.
- There were no “going concern” issues.
- There were no disagreements with management.
- The USU consulted with other accountants to review the financial statements, functional expenses, and supplementary schedules.
- There were no difficulties encountered in performing the audit.
- There was no existence of fraud reported by CohnReznick.

CohnReznick Partner, Michael Good, followed by discussing the Audit Report.

- CohnReznick provided an “unmodified opinion” which is the highest level of assurance and audit firm can provide a client.
- Statement of Financial Position (Balance Sheet)
 - Total Assets increased from \$9,959,515 to \$10,981,881
 - The Postretirement Benefit Payable decreased from \$3,149,728 to \$2,230,081.
- Statement of Activities (Income Statement)
 - Total Operating Revenue increased from \$15,911,547 to \$16,417,429.
 - Total Change in Net Assets was \$2,061,012.
 - Ending Net Assets were \$7,327,779.
- Statement of Cash Flows
 - Net cash provided by operating activities was \$1,186,751.

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- Internal Control
 - There were no internal control deficiencies reported.

- Footnotes
 - The extent of the fiscal impact due to coronavirus cannot yet be reasonably estimated.
 - The USU's office equipment lease expired in July 2022 and was converted to a month-to-month contract.

VIII. Announcements

- A. Joe thanked Lusine Dayan, Accounting Manager, for flawlessly managing the audit as well as expressing sincere appreciation to the CohnReznick auditors for their patience and assistance throughout the entire audit process

- B. Debra commended the efforts of everyone involved in the audit and attributed another successful audit to the USU's integrity as an organization.

IX. Adjournment

The meeting was adjourned by Chair, Sharon Eichten at 3:31 P.M.

Respectfully submitted by,



Joseph Illuminate,
Associate Director, Accounting & Finance