

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE AGENDA
JANUARY 24, 2020
11:00 A.M.
EXECUTIVE BOARD ROOM**

I. Call to Order

The meeting was called to order by Chair, Ron Clouse at 11:03 a.m.

II. Roll Call

Present	Absent	Staff/Guests
Khachik Baghumyan, Student Representative (voting)	Debra Hammond, Executive Director (non-voting)	Lisa Cummings, Senior Manager, CohnReznick (by telephone)
Ron Clouse Committee Chair (voting)		
Sharon Eichten, University Representative (voting)		
Joseph Illuminate, Executive Secretary (non-voting)		
Habeba Kamil Student Representative (voting)		
Navid Mahkhatam, Student Representative (voting)		

III. Approval of Agenda

M/S/P (H. Kamil/N. Mahkhatam) Motion to approve the agenda for January 24, 2020.

Motion passes 4-0-0

IV. Approval of the Minutes

M/S/P (N. Mahkhatam/K. Baghumyan) Motion to approve the minutes of September 04, 2019.

Motion passes 4-0-0

V. Chair's Report

A. None

VI. Action Items

A. Form 990 Return of Organization Exempt from Income Tax (2018-19)

M/S/P (H. Kamil/N. Mahkhatam) Motion to accept the USU's 2018-19 Return of Organization Exempt from Tax (Form 990).

Joe Illuminate, Associate Director, Accounting & Finance, stated that certain sections of Form 990, that contain compensation-related information of Board members, were removed from the packet presented to the Audit Committee, in order to protect the privacy of Board members. The complete Form 990 will be available on the USU's website once it has been approved by the Board and filed with the IRS.

Lisa Cummings, CPA and Senior Manager with CohnReznick joined the meeting by telephone to present Form 990 to the committee.

Lisa reviewed key sections of Form 990 with the Audit Committee stating that best practice is for the Board to review Form 990 prior to filing. The first 12 pages are the core of Form 990 which includes the summary of financial information, program service accomplishments, checklist of required schedules, statements regarding tax compliance, and corporate governance.

Lisa pointed out that the USU's bylaws were revised to expand the Student Leadership Development Program to designate student Board members as co-chairs on standing committees. In addition, payment of scholarships for student members of standing committees, who are not Board members, was authorized.

Form 990 is in order are there are no problematic issues to report.

Motion passes 4-0-0

VII. Discussion Items

A. None

VIII. Announcements

Chair, Ron Clouse presented Sharon Eichten with a certificate thanking her for and acknowledging her many years of service as an Audit Committee member. Sharon announced that she was retiring as of March 31, 2020.

IX. Adjournment

The meeting was adjourned by Chair, Ron Clouse at 11:38 a.m.

Respectfully submitted by,

Joseph Illuminate
Associate Director, Accounting & Finance