

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE MINUTES
MAY 19, 2022
2:00 P.M.**

<https://csun.zoom.us/j/88001188451?pwd=eGdrNm91SG5DNEdo2TW45eHFGR1hwZz09>

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)	Ashley Shterenberg, Student Representative (voting)	Lusine Dayan, Accounting Manager
Debra Hammond, Executive Director (non- voting)		Michael Good, Partner, CohnReznick
Joseph Illuminate, Executive Secretary (non- voting)		Lakshmitha Ravindranath, Student Administrative Support Assistant II,
Lana Khanou Student Representative (voting)		Jackie Richman, Audit Senior Manager, CohnReznick
Elad Mashiah, Student Representative (voting)		
Dr. Edith Winterhalter, University Representative (voting)		

**Debra Hammond arrived at 3:25 p.m. Lakshmitha Ravindranath (usuacctfin@csun.edu)*

III. Approval of Agenda

M/S/P (E. Mashiah/Dr. E. Winterhalter) Motion to approve the agenda for May 19, 2022.

Motion passes by General Consensus

IV. Approval of Minutes

M/S/P (E. Mashiah/Dr. E. Winterhalter) Motion to approve the minutes of March 02, 2022.

Motion passes by General Consensus

V. Chair's Report

None

VI. Discussion Items

A. 2021-22 Audit Planning Report

CohnReznick Partner, Michael Good, explained the following points from the Audit Planning Report.

1. Services and Deliverables
 - Financial Statements Audit
 - Non-Attest Services
2. Key Members of the Engagement Team
 - Michael Good, Partner
 - Jackie Richman Audit Senior Manager
 - Lisa Cummings, Tax Senior Manager
3. Audit Plan Considerations
 - Understanding and Evaluating Controls
 - Significant Risks
 - Key Audit Areas
4. Key Audit Procedures (Examples)
 - Understanding of Internal Controls
 - Verify the classification, recognition, and allocation of expenses
 - Evaluate key management assumptions
 - Ensure that Supplementary Information complies with the requirements of the Chancellor's Office

5. Cybersecurity Considerations & Use of Technology

- Increased cybersecurity risks
- Audit considerations
- Information Security

6. Timetable of Audit Services

- Final draft of the Audit Report by September 08, 2022

7. USU Management responsibilities (examples)

- Internal Controls
- Providing CohnReznick access to all accounting data needed to perform the audit
- Ensuring the USU complies with all applicable laws
- Maintaining adequate records
- Informing CohnReznick of any suspected fraud

8. CohnReznick Responsibilities (examples)

- Establish the overall audit strategy and plan
- Communicating the responsibilities of CohnReznick regarding the financial statements
- Obtaining information relevant to the audit
- Providing timely observations arising from the audit that are significant and relevant
- Expressing an opinion about whether the financial statements are in accordance with the applicable financial reporting framework

9. Accounting & Auditing Updates

- July 2021
 - FASB ASU 2018-17
 - FASB ASU 2020-07
 - Auditing Standards 134
- July 2022
 - FASB ASU 2016-02
 - FASB ASU 2016-13

10. Key Changes to the Auditor's Report (examples)

- Basis for opinion

- Key audit matters
- Going Concern if applicable
- Auditors Responsibility

VII. Action Items

A. None

VIII. Announcements

A. None

IX. Adjournment

The meeting was adjourned by Chair, Sharon Eichten at 3:23 P.M.

Respectfully submitted by,



Joseph Illuminate,
Associate Director, Accounting & Finance