I. **Call to Order**
   The meeting was called to order by Dr. Edith Winterhalter at 3:03 p.m.

II. **Roll Call**

<table>
<thead>
<tr>
<th>Present</th>
<th>Absent</th>
<th>Staff/Guests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ampie Elomina, Student Representative (voting)</td>
<td>Sharon Eichten, Committee Chair (voting)</td>
<td>Lusine Dayan, Accounting Manager</td>
</tr>
<tr>
<td>Debra Hammond, Executive Director (non-voting)</td>
<td>Valerie Lopez, Student Representative (voting)</td>
<td>Michael Good, CohnReznick Partner</td>
</tr>
<tr>
<td>Joseph Illuminate, Executive Secretary (non-voting)</td>
<td></td>
<td>Jackie Richmond, CohnReznick Senior Manager</td>
</tr>
<tr>
<td>Ashley Shterenberg, Student Representative (voting)</td>
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</tr>
<tr>
<td>Dr. Edith Winterhalter, Associate VP for Budget &amp; Strategic Business Ops, Administration, and Finance (voting)</td>
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</tr>
</tbody>
</table>

- **Debra Hammond** arrived at 3:23 p.m.

III. **Approval of Agenda**
   M/S/P (A. Elomina/A. Shterenberg) Motion to approve the Agenda for May 11, 2023.

   *[Main Motion passes by General Consensus]*

IV. **Approval of Minutes**
   M/S/P (A. Elomina/A. Shterenberg) Motion to approve Motion to approve the Minutes for January 31, 2023.

   *[Main Motion passes by General Consensus]*
V. Chairs Report

A. None

VI. Action Items

B. None

VII. Discussion Items

A. 2022-23 Audit Planning Report

CohnReznick’s Partner Michael Good and Senior Manager, Jackie Richmond explained the Audit Planning Report in preparation for the 2023-24 Financial Audit which take place during July through September. The discussion of the Audit Planning Report includes the following points:

- **Services and Deliverables**
  - Express an opinion on the USU’s financial statements
  - Required communications with those charged with governance
  - Internal control review
  - Preparation of tax information returns

- **Key Members of the Engagement Team**
  - Michael Good, Engagement Partner
  - Jackie Richmond, Audit Senior Manager
  - Jola Tuck, Tax Director

- **Audit Plan Considerations**
  - Understanding and evaluating controls
  - Consideration of significant risks
  - Key Audit Areas
    - Revenue recognition
    - Net Assets classification
    - Related party transactions
UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE AGENDA
MAY 11, 2023
3:00 P.M.

HTTPS://CSUN.ZOOM.US/J/87502276586?PWD=AZAYZJPVUD2BLBCMPKY9IQ2RVUT09

• Key Audit Procedures
  o Update understanding of general controls over information systems
  o Evaluate the design of internal controls
  o Test accounts receivable
  o Test the valuation of investments
  o Verify the allocation of expenses by functional categories
  o Agree revenue and expense transactions to supporting documentation
  o Ensure supplementary information complies with Chancellor’s Office requirements

• Cybersecurity Considerations
  o Increased threat of cybersecurity risks
    ▪ Surge and sophistication of cyber attacks
    ▪ Risks to third party vendors
  o Audit Considerations
    ▪ Obtain an understanding of IT General Controls
    ▪ Determine the effectiveness of IT General Controls
  o Information Security
    ▪ The Audit team will use Converge to transmit documents during the engagement for enhanced security

• Timetable of Audit Services
  o August-September - field work
  o September – present drafts of the financial statements to the Audit Committee
  o September – Management representation letter and issue final audit report
  o November – Tax information returns (Form 990)

• USU Management responsibilities
  o Presentation of USU financial statements in accordance with generally accepted accounting principles
  o Maintain internal controls
  o Provide CohnReznick with access to all relevant information
Compliance with all laws and regulations
Correct errors to the financial statements if required
Ensure the accuracy and completeness of all information
Informing CohnReznick of any suspected fraud

Auditor’s Responsibilities

Present the audit report to the Audit Committee and Board of Directors
Provide those in charge with governance timely information in regard to the audit
Promote effective two-way communication
Express an opinion on the financial statements
Establish the overall audit strategy and audit plan

Accounting & Auditing Updates

FASB ASU 2016-2, Leases Topic 842. in effect July 2022
- It appears this this pronouncement will not affect the USU because it does not have any leases that exceed one year.

B. Committee Member Appreciation
J. Illuminate presented Certificates of Appreciation to all members of the Audit Committee thanking them for their service during the 2022-23 fiscal year.

VIII. Announcements
The target date for the next Audit Committee meeting is September 8, 2023 depending on student members’ availability.

IX. Adjournment
The meeting was adjourned by Dr. E. Winterhalter at 3:36 p.m.

Respectfully Submitted,

Joseph Illuminate
Associate Director, USU Accounting & Finance