

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
AUDIT COMMITTEE AGENDA  
MAY 11, 2023  
3:00 P.M.**

[HTTPS://CSUN.ZOOM.US/J/87502276586?PWD=AZAYZJPVUD2BLBCBMPKTY9IQ2RVUT09](https://csun.zoom.us/j/87502276586?pwd=AZAYZJPVUD2BLBCBMPKTY9IQ2RVUT09)

**I. Call to Order**

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

**II. Roll Call**

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

- *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***

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**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

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- **Key Audit Procedures**

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

- **Cybersecurity Considerations**

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

- **Timetable of Audit Services**

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

- **USU Management responsibilities**

- Presentation of USU financial statements in accordance with generally accepted accounting principles
- Maintain internal controls
- Provide CohnReznick with access to all relevant information

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- 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