

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
AUDIT COMMITTEE  
MINUTES  
MARCH 06, 2019**

**I. Call to Order**

The meeting was called to order by Chair, Ron Clouse at 12:04 p.m.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Jonathan Banks, Student Representative (voting)	Debra Hammond, Executive Director (non-voting)	Lisa Cummings, Senior Manager, CohnReznick (by telephone)
Sharon Eichten, University Representative (voting)	Omar Khalil, Student Representative (voting)	Jonathan Navarro, Accounting Manager
Joseph Illuminate, Executive Secretary (non-voting)		
Jacob Rogers, Student Representative (voting)		

**III. Approval of Agenda**

M/S/P (J. Banks/J. Rogers) Motion to approve the agenda for March 06, 2019.

*Motion passes by general consensus*

**IV. Approval of Minutes**

M/S/P (J. Rogers/J. Banks) Motion to approve the minutes of September 05, 2018.

*Motion passes by general consensus*

**V. Chair's Report**

None

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**VI. Action Items**

- A. Form 990 Return of Organization Exempt from Income Tax (2017-18) – Draft\***  
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. The entire Form 990 will be available on the USU’s website once it has been filed with the IRS. He then introduced Lisa Cummings, CPA and Senior Manager with CohnReznick who joined the Audit Committee via the telephone, to present Form 990 to the committee.

She explained that Form 990 is not a tax return; it is an information return. Lisa Cummings stated that all nonprofit organizations with gross receipts of more than \$50,000 per fiscal year are required to file Form 990 Return of Organization Exempt from Income Tax with the Internal Revenue Service (IRS). Best practice is to present Form 990 to both the Audit Committee and Board of Directors prior to filing.

Form 990 must be filed with the IRS by November 15<sup>th</sup> for all organizations with a June 30<sup>th</sup> fiscal-year ending date. A filing extension can be requested to February or May of the following calendar year. The USU has received an extension to May 15, 2019.

She reviewed key sections of Form 990 with the Audit Committee. She reported that Form 990 is in order without any negative issues to report. She noted that the USU did change its Bylaws during the fiscal year to add a section for the Student Leadership Development Program for student Board members.

*Motions passes 3-0-0*

**VII. Announcements**

- J. Illuminate announced that the contract with CohnReznick to prepare the USU’s financial audit and tax information returns has been extended for another year.

The next Audit Committee meeting will take place on late April or early May to discuss the plan for the 2018-19 financial audit.

**VIII. Adjournment**

The meeting was adjourned by Chair, Ron Clouse at 12:45 p.m.

Respectfully submitted by,

Joseph Illuminate  
Associate Director, Accounting & Finance