

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE MINUTES
MARCH 27, 2024
2:00 P.M.**

Sol Center - Executive Board Room

I. Call to Order

The meeting was called to order by Chair, Sharon Eichten at 2:00 P.M.

II. Roll Call

Present	Absent	Staff/Guests
Alan Agustin Student Representative (voting)	Debra Hammond, Executive Director (non-voting)	Lusine Dayan, Accounting Manager
Sharon Eichten, Committee Chair (voting)		Gregory Guajardo, Student Administrative Support Assistant II
Joseph Illuminate, Executive Secretary (non-voting)		Kyle James, Tax Senior Associate, CohnReznick
Ashley Shterenberg, Student Representative (voting)		Alison Johnson, Senior Manager, CohnReznick
Dr. Edith Winterhalter, AVP, Budget & Strategic Ops (voting)		
Yvonne Yao, Student Representative (voting)		

III. Approval of Agenda

M/S/P (A. Augustin / A. Shterenberg) Motion to approve the agenda for March 27, 2024.

Motion passes by General Consensus

IV. Approval of Minutes

M/S/P (A. Shterenberg / Y. Yao) Motion to approve the minutes of September 8, 2023.

Motion passes by General Consensus

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V. Chair's Report

Chair, Sharon Eichten welcomed the committee members to the first Audit Committee Meeting of the Spring semester and asked all attendees to introduce themselves.

VI. Action Items

A. Form 990 Return of Organization Exempt from Income Tax (2022-2023)

M/S/P (A. Augustin/Y. Yao) Motion to accept the Form 990 Return of Organization Exempt from Income Tax (2022-2023)

Allison Johnson, Senior Manager of CohnReznick, joined the meeting via zoom to present Form 990 to the committee.

Allison Johnson 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). The best practice is to present Form 990 to the Audit Committee and Board of Directors prior to filing the tax information returns with the Internal Revenue Service.

Allison Johnson reviewed the key sections of Form 990 with the Audit Committee. 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 other IRS filings and tax compliance, and corporate governance.

Allison Johnson discussed specific sections of Form 990 in detail. Schedule J was highlighted for its detailed breakdown of compensation for individuals earning over \$150,000, aiding in transparent remuneration practices. Schedule O was noted for providing additional clarification on the organization's policies and procedures, ensuring clear communication of operational guidelines. Schedule R was reviewed for its listing of related organizations and the transactions between them, which helps in identifying and disclosing potential conflicts of interest. Additionally, Part 3 of Form 990, which reports the number of grants and other assistance provided by the organization, was examined to assess the impact and reach of the organization's activities. It was confirmed that there are no uncertain tax positions concerning the organization's operations within the US.

Closing remarks included expressions of gratitude from Joe towards Allison and Kyle for their invaluable contributions, which significantly enhanced the report's strength. Sharon also extended thanks to Allison for her thorough explanation of the 990 form, highlighting the collaborative effort in achieving comprehensive compliance and transparency in reporting.

There were no questions from the committee. Alison Johnson confirmed that Form 990 is in

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order without any negative issues to report. The entire Form 990 will be available on the USU's website once it has been filed with the IRS.

Motion passes 4-0-0

VII. Discussion Items

A. None

VIII. Announcements

J. Illuminate expressed his appreciation to the students for their punctuality and diligence in attending the session. He thanked them for their active participation and commitment to the committee.

IX. Adjournment

The meeting was adjourned by Chair, Sharon Eichten at 2:36 P.M.

Respectfully submitted by,



Joseph Illuminate,
Associate Director, Accounting & Finance