UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE AGENDA
FRIDAY, MAY 15, 2026
12:00 P.M.

https://csun.zoom.us/j/82982777896?pwd=G8oQ5iZU0PaaeTfwDfLQ8bibp4SGAW.1

I. Call to Order

The meeting was called to order Chair, S. Eichten at 12:01 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Michelle Argueta Student Representative (voting)		Allen Schentrup, Accounting Manager
Sharon Eichten, Committee Chair (voting)		Jackie Richman, Tax Senior Associate, CohnReznick
Ariana Franco, Student Representative (voting)		Jolee Innocent, Student Administrative Support Assistant II
Joseph Illuminate, Executive Secretary (non-voting)		
Diana Ly, Student Representative (voting)		
Cecila Ortiz, Executive Director (non-voting)*		
Dr. Edith Winterhalter, AVP, Budget & Strategic Ops (voting)		

**Cecilia Ortiz arrived at 12:06 p.m.*

III. Approval of Agenda

M/S/P (M. Argueta/A. Franco) Motion to approve the Agenda for May 15, 2026.

Main Motion passes by General Consensus

IV. Approval of Minutes

M/S/P (M. Argueta/ A. Franco) Motion to approve the Minutes for March 27, 2026.

Main Motion passes by General Consensus

V. Chairs Report

A. None

VI. Discussion Items

A. **2025-26 Audit Planning Report**

CohnReznick's Partner, Jackie Richman explained the Audit Planning Report in preparation for the 2025-26 Financial Audit which will take place July 2026 through September 2026.

The discussion of the Audit Planning Report includes the following points:

- **Services and Deliverables**
    - Express opinion on USU financial statements
    - Required communications with governance
    - Review internal controls
    - Prepare Form 990 and related tax filings
    - Assist with financial statement preparation
- **Key Members of the Engagement Team**
    - Michael J. Good – Engagement Partner
    - Jackie Richman – Audit Director
    - Jordan Cote – Audit Manager
    - Jola Tuck – Tax Partner
    - Diego Yunda – Tax Senior
- **Audit Plan Considerations**
    - Key Audit Areas
    - Revenue recognition
    - Classification of net assets
    - Estimates
    - Related party transactions
    - Internal controls and governance
- **Significant Risks**
    - Management override of controls
    - Improper revenue recognition
- **Control Review Areas**

- Cash receipts and disbursements
- Revenue and receivables
- Fixed assets
- Payroll and accrued benefits
- Financial reporting and closing

- **Key Audit Procedures**

  - Review financial reporting processes and controls
  - Update understanding of IT general controls
  - Test receivables and investments
  - Verify expense allocations
  - Test revenue and expense transactions
  - Search for unrecorded liabilities
  - Perform analytical reviews
  - Confirm balances with third parties
  - Ensure Chancellor's Office compliance

- **Cybersecurity Considerations**

  - Increased Risks

    - Remote workflow vulnerabilities
    - Sophisticated cyber attacks
    - Third-party vendor risks

  - Audit Focus

    - Review IT General Controls
    - Perform control walkthroughs

  - Information Security

    - Use Converge for secure document transmission

- **Timetable of Audit Services**

  - May – Pre-planning meeting
  - May–July – Audit planning
  - August–September – Year-end fieldwork
  - September – Draft financial statements and management representation letter
  - November – File Form 990 and related returns

- **USU Management Responsibilities**

- Prepare financial statements in accordance with GAAP
- Maintain effective internal controls
- Provide access to all relevant information
- Ensure compliance with laws and regulations
- Correct material misstatements
- Ensure information accuracy and completeness
- Report known or suspected fraud

- **Auditor's Responsibilities**

  - Communicate audit scope and results
  - Provide timely governance updates
  - Promote effective communication
  - Express an opinion on financial statements
  - Develop audit strategy and plan

- **Accounting & Auditing Updates**

  - Accounting

    - July 2026 – FASB ASU 2023-09: Income Tax Disclosure Improvements

  - Auditing

    - July 2026 – SAS 146: Quality Management Under GAAS
    - No significant impact to USU is expected from these updates.

B. **Committee Member Appreciation**
Chair, S. Eichten expressed gratitude to each member's service on the committee during the 2025-26 fiscal year by presenting a Certificate of Appreciation to each student and staff member.

VII. Action Items

A. None

VIII. Announcements

A. None

IX. Adjournment

The meeting was adjourned by Chair S. Eichten at 12:26 p.m.

Respectfully Submitted,

Joseph Illuminate
Associate Director, USU Accounting & Finance