

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
AUDIT COMMITTEE
MINUTES
JANUARY 22, 2018**

I. Call to Order

The meeting was called to order by Chair, Ron Clouse at 3:36 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Jonathan Banks, Student Representative (voting)		Lisa Cummings, CPA, CohnReznick (<i>via telephone</i>)
Bret Bobenic, Student Representative (voting)		Emery Hernandez, Student Administrative Assistant
Ron Clouse, Committee Chair (voting)		Jonathan Navarro, Accounting Manager
Sharon Eichten, University Representative (voting)		
Debra Hammond, Executive Director (non-voting)		
Joseph Illuminate, Executive Secretary (non-voting)		
Jacob Rogers, Student Representative (voting)		

Debra Hammond arrived at 3:39 p.m.

III. Approval of Agenda

M/S/P (J. Rogers / B. Bobenic) Motion to approve the agenda for January 22, 2018.

Motion passes by general consensus

IV. Approval of Minutes

M/S/P B. Bobenic /J. Rogers) Motion to approve the minutes from September 05, 2017.

Minor grammatical errors were pointed out by Sharon Eichten. Emery will be sending out a revised packet.

Motion passes by general consensus

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V. Chair's Report

Chair, Ron Clouse informed the committee that he has been a USU Associate for many years and this will be the first time he will be involved with a tax-related issue.

VI. Action Items

**A. Form 990 Return of Organization Exempt from Income Tax (2016-17) – Draft
M/S/P (B. Bobenic / J. Rogers) Motion to accept the 2016-17 Financial Audit Report**

This is the first time that the Audit Committee will be reviewing Form 990. Previously, this form would go directly to the Board of Directors. This will provide student committee members with valuable experience.

Joe Illuminate, Associate Director, Accounting & Finance, stated that the IRS recommends that the Board of Directors of non-profit organizations accept the Return of Organization Exempt from Income Tax Information prior to filing it with the IRS.

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 in Joe Illuminate's office and on the GuideStar website once it has been filed with the IRS. He then introduced Lisa Cummings, a CohnReznick Senior Manager, who joined the Audit Committee via the telephone, to present the 990 to the committee.

Ms. 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). Form 990 must be filed with the IRS by November 15 for all organizations with a June 30 fiscal year ending date. A filing extension can be requested to February or May.

Ms. Cummings then reviewed key sections of Form 990 with the Audit Committee. She reported that Form 990 is in order without any negative issues to report.

Main motion passes 4-0-0

VII. Discussion Items

None

VIII. Announcements

The next meeting will be held in late April/May for Audit pre-planning purposes.

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IX. Adjournment

The meeting was adjourned by Chair, Ron Clouse at 4:15 p.m.

Respectfully submitted by,

Joseph Illuminate
Associate Director, USU Accounting & Finance