

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
AUDIT COMMITTEE MINUTES  
MAY 05, 2021 at 12:30 P.M.**

**Zoom Meeting:**

[HTTPS://CSUN.ZOOM.US/J/81338527937?PWD=VZRQR2XRAGJOL28RCM1QVTJ4AVF1ZZ09](https://csun.zoom.us/j/81338527937?pwd=VZRQR2XRAGJOL28RCM1QVTJ4AVF1ZZ09)

**I. Call to Order**

The meeting was called to order by Chair, Sharon Eichten at 12:32 P.M.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Sharon Eichten, Committee Chair		Michael Good, Audit Partner, CohnReznick
Debra Hammond, Executive Director (non- voting)		Reshini Ekanayake, Student Administrative Support Assistant, Accounting & Finance
Joseph Illuminate, Executive Secretary (non- voting)		Jonathan Navarro Accounting Manager
Lana Khanou Student Representative (voting)		Jackie Richman, Manager, CohnReznick
Elad Mashiah, Student Representative (voting)		
Isaac Shafa, Student Representative (voting)		
Dr. Edith Winterhalter, University Representative		

*Michael Good and Jackie Richman left at 12:56 P.M.*

**III. Approval of Agenda**

M/S/P (E. Mashiah /Dr. Winterhalter) Motion to approve the agenda for May 05, 2021.

***Motion passes by General Consensus***

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**IV. Approval of Minutes**

M/S/P (I. Shafa/E. Mashiah) Motion to approve the minutes of February 04, 2021.

***Motion passes by General Consensus***

**V. Chair's Report**

Chair, Sharon Eichten thanked the committee for attending the meeting and wished everyone a happy Cinco de mayo.

**VI. Action Items**

A. None

**VII. Discussion Items**

A. 2020-21 Audit Planning Report

This is CohnReznick's seventh year conducting the financial audit and preparing tax information returns.

Michael J. Good reviewed the Audit Planning Report, which included the following items:

- Engagement Team
- Summary of services
- USU Management responsibilities
- Engagement objectives
- Audit strategy
- Timetable of services
- Accounting & auditing updates

USU management's principal audit responsibilities for the audit are as follows:

- Maintain adequate internal controls
- Make financial records available
- Prepare the financial statements
- Review audit entries
- Designate a competent individual to oversee the audit

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- Evaluate and review the tax information returns and accept responsibility for the results.

The audit engagement objectives are as follows:

- Conduct and audit the financial statements
- Communicate best business practices
- Provide consultation in regard to internal control and accounting issues
- Timely issuance of the financial statements
- Ensure that the Audit Committee is informed about the USU's financial reporting matters
- Ensure compliance with professional auditing standards and ensure that the supplemental information complies with requirements of the Chancellor's Office.

The audit strategy is to focus on high-risk areas which includes revenue recognition, net assets classification, internal controls, estimates, cash, payroll, and accruals. Also included is a review of the allocation of expenses by functional categories.

The following questions were raised after the discussion:

- J. Illuminate inquired how the continuing impact of Covid-19 effect the audit procedures?

*Michael J. Good informed the committee that their ultimate expectation is that the audit procedures will not change unless extreme changes occur in the student headcount. If any changes occur, they will make sure to include all the changes in their disclosure report.*

- I. Shafa inquired if there should be consideration to find another audit firm since CohnReznick has been the USU's auditor for seven years.

*D. Hammond stated that rotating companies every several years is a good practice, but there is no specific requirement that companies change audit firms after a specified period of time. CohnReznick meets all the CSU criteria for audit firms. With the*

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*exception of Partner Michael Good, CohnReznick has rotated senior accountants and Managers assigned to the USU's account.*

**B. Committee Member Appreciation**

Chair, Sharon Eichten presented certificates of appreciation for all members of the committee. She thanked everyone for their services and efforts throughout the year.

**VIII. Announcements**

Chair, Sharon Eichten informed the committee that the next meeting will be in September and she wished all the student members well for their final exams.

**IX. Adjournment**

The meeting was adjourned by Chair, Sharon Eichten at 1:10 P.M.

Respectfully submitted by,

Joseph Illuminate,  
Associate Director, Accounting & Finance