I. Call to Order
The meeting was called to order by Chair, Sharon Eichten at 3:00 P.M.

II. Roll Call

<table>
<thead>
<tr>
<th>Present</th>
<th>Absent</th>
<th>Staff/Guests</th>
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<tbody>
<tr>
<td>Sharon Eichten,</td>
<td>Ashley Shterenberg, Student Representative (voting)</td>
<td>Lusine Dayan, Accounting Manager</td>
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<tr>
<td>Committee Chair (Voting)</td>
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<td>Debra Hammond,</td>
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<td>Michael Good, Partner, CohnReznick</td>
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<td>Executive Director (non-voting)</td>
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<td>Joseph Illuminate,</td>
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<td>Lakshmitha Ravindranath, Student Administrative Support Assistant II,</td>
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<td>Executive Secretary (non-voting)</td>
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<td>Lana Khanou</td>
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<td>Jackie Richman, Audit Senior Manager, CohnReznick</td>
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<td>Student Representative (voting)</td>
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<td>Elad Mashiah,</td>
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<td>Student Representative (voting)</td>
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<td>Dr. Edith Winterhalter,</td>
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<td>University Representative (voting)</td>
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*Debra Hammond arrived at 3:25 p.m. Lakshmitha Ravindranath (usuacctfin@csun.edu)*

III. Approval of Agenda
M/S/P (E. Mashiah/Dr. E. Winterhalter) Motion to approve the agenda for May 19, 2022.

Motion passes by General Consensus
IV. Approval of Minutes
M/S/P (E. Mashiah/Dr. E. Winterhalter) Motion to approve the minutes of March 02, 2022.

*Motion passes by General Consensus*

V. Chair’s Report

None

VI. Discussion Items

A. 2021-22 Audit Planning Report
CohnReznick Partner, Michael Good, explained the following points from the Audit Planning Report.

1. Services and Deliverables
   - Financial Statements Audit
   - Non-Attest Services

2. Key Members of the Engagement Team
   - Michael Good, Partner
   - Jackie Richman Audit Senior Manager
   - Lisa Cummings, Tax Senior Manager

3. Audit Plan Considerations
   - Understanding and Evaluating Controls
   - Significant Risks
   - Key Audit Areas

4. Key Audit Procedures (Examples)
   - Understanding of Internal Controls
   - Verify the classification, recognition, and allocation of expenses
   - Evaluate key management assumptions
   - Ensure that Supplementary Information complies with the requirements of the Chancellor’s Office
5. Cybersecurity Considerations & Use of Technology
   o Increased cybersecurity risks
   o Audit considerations
   o Information Security

6. Timetable of Audit Services
   o Final draft of the Audit Report by September 08, 2022

7. USU Management responsibilities (examples)
   o Internal Controls
   o Providing CohnReznick access to all accounting data needed to perform the audit
   o Ensuring the USU complies with all applicable laws
   o Maintaining adequate records
   o Informing CohnReznick of any suspected fraud

8. CohnReznick Responsibilities (examples)
   o Establish the overall audit strategy and plan
   o Communicating the responsibilities of CohnReznick regarding the financial statements
   o Obtaining information relevant to the audit
   o Providing timely observations arising from the audit that are significant and relevant
   o Expressing an opinion about whether the financial statements are in accordance with the applicable financial reporting framework

9. Accounting & Auditing Updates
   o July 2021
     i FASB ASU 2018-17
     i FASB ASU 2020-07
     i Auditing Standards 134

   o July 2022
     i FASB ASU 2016-02
     i FASB ASU 2016-13

10. Key Changes to the Auditor’s Report (examples)
    o Basis for opinion
VII. **Action Items**

A. None

VIII. **Announcements**

A. None

IX. **Adjournment**

The meeting was adjourned by Chair, Sharon Eichten at 3:23 P.M.

Respectfully submitted by,

[Signature]

Joseph Illuminate,
Associate Director, Accounting & Finance