

**STUDENT UNION BOARD OF DIRECTORS
AUDIT COMMITTEE**

Meeting Minutes

September 8, 2023

10:00 AM - 11:00 AM

In-person: Student Union Building, Conference Room 6

Voting Members Present: Emran Azimi, Sarab Multani, Ninh Pham-Hi, Krishna Sai Mangalarapu
Voting Members Absent: Andrea Cabrera-Sanchez
Updated Attendance: Andrea Cabrera-Sanchez updated to present at 10:07 AM
Non-Voting Member Present: Tamsen Burke, Board Member Trainees: Aniya Dogra, Aditya Vishwakarma
Guests: Trevor Johson, Jackie Richman, Nicole Stan, Cohnreznick LLP

I. CALL TO ORDER

Director Sai Mangalarapu called the meeting to order at 10:03 a.m

II. ROLL CALL

Director Sai Mangalarapu asked Kelly Goldsmith to take a roll call. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF SEPTEMBER 08, 2023 AGENDA

Director Sai Mangalarapu asked for any changes to the agenda.

Director Sai Mangalarapu asked for a motion to approve the agenda.

Director Azimi motioned to approve the agenda; Director Multani seconded the motion.

Vote on the Motion: 4-0-0 Motion Passed

IV. APPROVAL OF APRIL 20, 2023 MEETING MINUTES

Director Sai Mangalarapu asked for any changes to the minutes.

Director Sai Mangalarapu asked for a motion to approve the meeting minutes.

Director Azimi motioned to approve the agenda; Director Multani seconded the motion.

Vote on the Motion: 4-0-0 Motion Passed

V. DISCUSSION/ACTION ITEM

A. Nominations and Approval Audit Committee Chair and Vice-Chair for Academic Year 2023-2024

Director Sai Mangalarapu asked for nominations for Chair of the Audit Committee.

Director Sai Mangalarapu nominated himself for Chair.

Director Multani nominated himself for Chair.

Director Sai Mangalarapu and Director Multani spoke briefly about why they wanted to be Chair.

Director Sai Mangalarapu asked for a vote to nominate Director Sai Mngalarapu as Chair and a vote to nominate Director Multani.

Vote in favor of Director Sai Mangalarapu- 2

Vote in favor of Director Multani- 3

Director Multani was nominated as Chair

Director Sai Mangalarapu asked for nominations for Vice Chair of the Audit Committee

Director Multani nominated Director Sai Mangalarapu for Vice Chair.

Director Sai Mangalarapu asked for a vote to nominate Director Sai Mangalarapu as Vice Chair.

Vote on the Motion: 5-0-0 Motion Passed

Director Multani took over as Chair.

B. Review and Approve the June 30, 2023 Financial Audit Draft by CohnReznick LLP

1. Required Communications and Audit Results- Fiscal Year 2023 Audit

CohnReznick LLP presented the Financial Audit Draft. In their draft, CohnReznick LLP noted the following changes from the previous audit: a decrease in current assets due to investments taking a dip, total deferred outflows, current liabilities took a dip of \$1 million, Student Union Fee Funding which increased by \$9 million, a change in operating income which changes from a loss of \$6 million to an income of \$1 million, a loss on sale of assets. There was more cash received than spent by \$2.8 million, a decrease in cash from last year. CohnReznick LLP noted that they added more disclosure on the credit rating of investments from last year. When looking at Capital Assets a change was noted of depreciation and retirements. There were no deficiency in internal control or significant or mature weakness.

CohnReznick LLP addressed questions from the Committee which included when the audit would be completed. It was explained that the audit was going through its final quality review process which could take a week to a week and a half to complete.

The Committee requested for more clarifying text when looking at the audit so that it would not speak as broadly but more specifically to the organization. Staff will meet to discuss the request.

Director Multani asked for a motion to approve the June 30, 2023 financial audited draft.

Mr. Pham-Hi moved to approve the June 30, 2023 financial audit draft by CohnReznick LLP; Director Azimi seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed

VI. CLOSED SESSION ITEMS

A. Overview of Audit Concerns (as needed)

The committee determined that Closed Session was not needed.

VII. MEETING ADJOURNMENT

Director Multani asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 10:45 a.m