

**STUDENT UNION BOARD OF DIRECTORS
AUDIT COMMITTEE**

Meeting Minutes

September 5, 2024

10:15 AM - 11:15 AM

In-person: Student Union Building, Conference Room 6

Voting Members Present:

Aniya Dogra, Ariana Lacson

Voting Members Absent:

Ninh Pham-Hi

Updated Attendance:

Ninh Pham-Hi joined the meeting at 10:26 AM,

Ninh Pham-Hi left the meeting at 10:34 AM

Ninh Pham-Hi rejoined the meeting at 10:45 AM

Non-Voting Member Present:

Aaron Burgess

Guests:

David Alves, SU Director of Accounting & Finance, Trevor

Johson, Cohnreznick LLP, Nicole Stan, Cohnreznick LLP

I. CALL TO ORDER

Director Dogra called the meeting to order at 10:16 a.m

II. ROLL CALL

A verbal roll call was completed. Quorum met.

III. APPROVAL OF SEPTEMBER 5, 2024 AGENDA

Director Dogra asked for any changes to the agenda.

Director Dogra asked for a motion to approve the agenda.

Director Lacson motioned to approve the agenda; Director Dogra seconded the motion.

Vote on the Motion:

2-0-0

Motion Passed

IV. APPROVAL OF APRIL 26, 2024 MEETING MINUTES

Director Dogra asked for any changes to the minutes. .

Director Dogra asked for a motion.

Director Lacson motioned to approve the minutes as presented; Director Dogra seconded the motion.

Vote on the Motion:

2-0-0

Motion Passed

V. DISCUSSION/ACTION ITEM

A. Review and Approve the June 30, 2024 Financial Audit Draft by CohnReznick LLP

1. Required Communications and Audit Results- Fiscal Year 2024 Audit

CohnReznick LLP presented the Financial Audit Draft for fiscal year (FY) 2024. It was noted at the beginning of the Financial Statement, that it was a clean opinion for the Audit. One change that was noted from FY 23 was a decrease in investments due to a decrease in revenue. Operating revenue also decreased due to a decrease in funding. Business services increased. Wages and benefits increased due to an increased number of new hires and raises for employees. It was also noted that the market did well and as a result investment income saw an

increase. No changes were made to the notes section of the Audit from the year prior. Payments to the universities for items other than salaries went down significantly from the previous year. CohnReznick LLP is required to report any deficiencies or material deficiencies. There weren't any to report. In addition, CohnReznick LLP is also required to report noncompliance issues and any legal concerns. They were not made aware of any issues or concerns. There weren't any risks or significant issues.

Mr. Burgess asked if there was any unfunded liability found during the Audit. CohnReznick LLP informed him that there were not any.

CohnReznick LLP then moved to present the committee with the Audit letter which highlighted the different aspects of the Audit and laid out the plan of the Audit and its findings.

Director Dogra asked for a motion to approve the June 30, 2024 financial audited draft.

Director Lacson moved to approve the June 30, 2024 financial audit draft by CohnReznick LLP; Mr. Phamn seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

VI. MEETING ADJOURNMENT

Director Dogra asked for a motion to adjourn the meeting.

Director Pham motioned to adjourn the meetings; Director Lacson seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed.

Meeting adjourns at 10:57 a.m.