

**STUDENT UNION BOARD OF DIRECTORS  
AUDIT COMMITTEE**

**Meeting Minutes  
September 10, 2025  
8:00 AM - 9:00 AM**

**In-person: Student Union Building, Conference Room 6**

**Voting Members Present:** Aniya Dogra, Katelyn Gambarin, Tabitha Hart,  
**Voting Members Absent:** Seth Heller  
**Non-Voting Member Present:** David Alves, Justin Duong, Jon Tucker  
**Guests:** Trevor Johson, Nicole Stan, Greg Steer, from CohnReznick LLP

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**I. CALL TO ORDER**

Director Gambarin called the meeting to order at 8:08 a.m.

**II. ROLL CALL**

A verbal roll call was completed. Quorum met.

**III. APPROVAL OF SEPTEMBER 10, 2025 AGENDA**

Director Gambarin asked for any changes to the agenda.

Director Gambarin asked for a motion to approve the agenda as presented.

**Motion:** Director Dogra motioned to approve the agenda as presented.

**Second:** Director Hart

**Vote:** 3-0-0. Motion Passed.

**IV. APPROVAL OF MARCH 5, 2025 MEETING MINUTES**

Director Gambarin asked for any changes to the minutes.

Director Gambarin asked for a motion to approve the minutes as presented.

**Motion:** Director Dogra motioned to approve the minutes as presented.

**Second:** Director Hart

**Vote:** 3-0-0. Motion Passed.

**V. DISCUSSION/ACTION ITEM**

**A. Review and Approve the June 30, 2025 Financial Audit Draft by  
CohnReznick LLP**

**1. Required Communications and Audit Results- Fiscal Year 2025 Audit**

Nicole Stan, Trevor Johnson, and Greg Steer, from CohnReznick LLP, presented the June 13, 2025 financial audit results. The auditors confirmed the financial statements are free of material misstatement and issued an unqualified (“clean”) opinion, highest level of assurance.

● **Financial Highlights:**

■ **Total Assets:** Increased from \$7.6 million to 8.4 million.

- Drivers: OPEB assets increased by \$100 thousand, new capital asset purchase by \$100 thousand (offset by \$200 thousand depreciation), investments increased by \$50 thousand.

- **Liabilities:** Increased by approximately \$30 thousand, primarily due to deferred inflow adjustments tied to actuarial assumptions.
- **Net Position:** Positive change compared to prior year loss. Revenues grew to \$15.6 million (from \$11.5 million), mainly from Student Union fee funding which increased by \$3.9 million, with smaller increases in service and rental income. Expenses rose but at a lower rate, improving operating margin (operating expenses equal to 98.7 percent of revenues compared to 117 percent prior year).
- **Cash Flow:** Stronger cash from operations, an increase of \$200 thousand compared to use in prior year. Year-end cash is approximately \$1 million.
- **Accounting and Standards:**
  - Implemented **GASB 101** (sick leave accruals) retroactively; \$32 thousand liability recorded. Not material but required.
  - Discussion on potential policy alignment with HR/People and Culture for sick leave treatment.
- **Liquidity:** Approximately \$850 thousand immediately available cash. Investments consistent with prior year; custodial credit risk within normal range.
- **Controls and Compliance:** No deficiencies identified. Audit scope completed on time with full management cooperation. Independence confirmed.
- **Other Matters:**
  - No significant risks beyond standard assumed risks (management override, revenue recognition).
  - No unusual transactions, fraud, disagreements, or uncorrected misstatements.
  - Management team commended for timely and thorough preparation.
- **Next Steps:** Awaiting second partner review; management representation letter to be finalized (DocuSign or wet signature). Final issuance expected the following week.

Director Dogra asked for a motion to approve the June 30, 2025 Financial Audit draft.

**Motion:** Director Gambarin motioned to approve the June 30, 2025 Financial Audit.

**Second:** Director Hart

**Vote:** 3-0-0. Motion Passed.

## VI. MEETING ADJOURNMENT

Director Dogra asked for a motion to adjourn the meeting.

**Motion:** Director Gambarin motioned to adjourn the meeting.

**Second:** Director Hart

**Vote:** 3-0-0. Motion Passed.

The meeting adjourned at 8:42 a.m.