



1000 East Victoria Street Carson, Ca 90747 (310) 243-3306

Thursday, May 20, 2021
 2:00 pm to 3:00 pm
 Zoom Meeting Conference: <https://csudh.zoom.us/j/82805949683>
 Dial: +1 669 900 6833 (US Toll) or +1 346 248 7799 (US Toll)
 Meeting ID: 828 0594 9683

AUDIT COMMITTEE MEETING MINUTES

Members Present: Gil Ivey and Dr. Thomas Norman

Members Absent: Wayne Nishioka

Guests: Tranitra Avery (CSUDH Foundation), Syed Farhan (CliftonLarsonAllen), Kathy Lake (CSUDH Philanthropic Foundation), Andre Khachaturians (CSUDH Philanthropic Foundation), Jinna Matzen (CSUDH Foundation), David Robydek (CliftonLarsonAllen), Cherrisse Ross (CSUDH Foundation), Robert Sesnon (CSUDH Foundation), and Lorena Raymundo-Yusuf (CSUDH)

I. Roll Call

Two members present. One member absent. All guests present.

II. Call to Order – Chair Wayne Nishioka

Nishioka moved, and Norman seconded. Motion carried.

Meeting called to order by Nishioka at 2:05 p.m.

III. Approval of Meeting Agenda

Ivey moved, and Norman seconded. Motion carried.

IV. Approval of Previous Meeting Minutes

- May 20, 2021

No objections were noted.

Ivey moved. Norman seconded. Motion carried.

V. Public Comment

No one was present to represent the public

VI. Informational Items

David Robydek and Syed Farhan of CliftonLarsonAllen (CLA) provided a presentation to attendees that described the goals of their audit services team; audit scope; deliverables; engagement timeline; and steps for finalization of the audit report. Gil Ivey noted that the cover page of CLA's presentation had a typo (the word "state" was misspelled "stata"). Robydek acknowledged the error and thanked Ivey for the correction.

Farhan noted that CLA's deliverables include a report on the financial statements for both Foundations; required communications letter; internal control and/or a management letter; Federal tax return and State filings; and submission of the Data Collection Form (DCF) to the Federal Audit Clearinghouse.

Robydek noted that it is CLA's third year as the outside auditor of the California State University, Dominguez Hills Foundation and California State University, Dominguez Hills Philanthropic Foundation, respectively. Robydek noted that the field work of the audit will take place during the first and second weeks of August 2021.

Robydek stated that CLA will meet with Foundations' Governance in September 2021, a week before the audit is due to the Chancellor's Office, to discuss the preliminary audit findings. Robydek asked Lorena Raymundo-Yusuf to confirm the due date of the audit to the Chancellor's Office. Raymundo-Yusef confirmed that the due date is September 15, 2021. Robydek also noted that May 15, 2022 is the due date to submit Foundations' Form 990 to the IRS.

Farhan noted that CLA's audit plan is a collaborative effort to consider risks related to financial reporting and other business risks impacting the financial statements. Farhan noted that CLA will take a risk-based audit approach, and that the audit will focus on high-risk areas that are susceptible to misstatement. Farhan added that ongoing communications will take place with the Audit Committee throughout the process to understand the risk appetite of the governing body. Farhan concluded any significant changes to CLA's audit plan or discovery of high-risk areas will be promptly communicated with the Audit Committee.

Norman noted his appreciation in the value of CLA's audit entrance and exit meetings with the Audit Committee. Kathy Lake requested a copy of the presentation shown during this meeting, noting that Philanthropic Foundation's Audit Committee Chair could not attend today's meeting. Farhan responded that CLA is happy to share the presentation with attendees of this meeting and, per Jinna Matzen's request, correct the typo on the presentation's cover page before sending. Robydek added that CLA is amenable to scheduling a separate meeting with the Philanthropic Foundation's Audit Committee Chair.

VII. No Action Items

VIII. Other Items
None

IX. Adjournment

Ivey moved, and Norman seconded. Motion carried.

Meeting Adjourned at 2:31 p.m.