

## AUDIT COMMITTEE MEETING MINUTES

Monday, September 27, 2021  
12:30 to 1:30 p.m.  
Zoom Meeting Conference:  
Dial: +1 669 900 6833 (US Toll) or +1 346 248 7799 (US Toll)  
Meeting ID:

Members Present: Ryan Heredia, Gil Ivey and Dr. Thomas Norman

Guests: Tranitra Avery (CSUDH Foundation), Kelvin Blunt (CSUDH Foundation), Syed Farhan (CliftonLarsonAllen), Theresa Morrison (CSUDH Foundation), David Robydek (CliftonLarsonAllen), Cherisse Ross (CSUDH Foundation), and Carly Walton (CliftonLarsonAllen)

I. Roll Call

All members present.

II. Call to Order – Interim Chair Ryan Heredia

Meeting called to order by Heredia at 12:33 p.m.

III. Approval of Meeting Agenda

Norman moved, and Ivey seconded. Motion carried.

IV. Approval of Previous Meeting Minutes

- May 20, 2021

No objections were noted.

Norman moved, and Ivey seconded. Motion carried.

V. Public Comment

No one was present to represent the public.

## VI. Informational Items

Robydek provided a presentation, detailing the audit report timeline, which included University due dates and each audit finding. Robydek discussed audit findings in detail and the proposed actions to remedy the findings. Robydek noted that the Foundation changed accounting policies related to the financial statement presentation by adopting Statement of Governmental Accounting Standards (GASB) Statement No. 84, Fiduciary Activities, in 2021. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Revenues, Expenses and Changes in Net Position. Robydek noted that all significant transactions have been recognized in the financial statements in the proper period. Robydek stated that there were no particularly sensitive financial statement disclosures, and that the financial statement disclosures are neutral, consistent, and clear. Regarding internal control related matters identified, Robydek recommended that the Foundation's existing policies and procedures are reinforced and updated to reflect all the processes regarding the proper reconciliation and reimbursement claims. Robydek also recommended that management reviews the CSUDH Foundation's existing policies and related internal accounting controls to ensure all processes regarding the proper reconciliation and reimbursement of claims are timely recorded to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP. The Audit Committee accepted Robydek's assessments and recommendations.

## VII. Action Item

- Advance Audit Report and Financial Statements to Board of Directors

Norman moved, and Ivey seconded. Motion carried.

## VIII. Other Items

None

## IX. Adjournment

Ivey moved, and Norman seconded. Motion carried.

Meeting Adjourned at 1:18 p.m.