Audit Committee Special Meeting Minutes of September 11, 2017

I. CALL TO ORDER AT 12:02 PM

II. ROLL CALL
Present: Ryan Finazzo, Erik Pinlac, Debbie Chaw, Samantha Quiambao

Guest: Chris Knopik Cliftonlarsa Allen

Late: Martin Castillo

Not Present: Doris Lagasca, Bobbi Parry, Josephine Capiral

III. ACTION ITEM - Approval of the Agenda
Motion to approve agenda by S. Quiambao, second by D. Chaw, motion PASSED

IV. ACTION ITEM – Approval of the Minutes
Motion to approve the minutes by S. Quiambao, second by D. Chaw, motion PASSED

V. PUBLIC COMMENT – Public Comment is intended as a time for any member of the public to address the committee on any issues affecting ASI and/or the California State University, East Bay.
No public comment

5:22

VI. NEW BUSINESS ITEMS:

A. DISCUSSION ITEM : 2016 – 17 Audit Presentation
The committee gives the floor to Chris Knopik in order to discuss the restatement of net position for Associated Students Incorporated. Chris Knopik states that post-employment benefits were reflected by liability, which caused the net position to be reinstated by $1.1 million for the 2016-2017 year. There were some differences in the numbers for post-employment benefits, because assets were set aside, but were also included in assets for ASI, meaning assets were counted twice. Chris Knopik confirms that these assets were removed from net calculation and moved to liability. Chris Knopik also states that revenues were increased this year by 2%, or roughly $30,000. Additional expenses also incurred this year, due to increase in salaries such as 8% increase in wages, and 2% increase in salaries. Chris Knopik stated that both the Audit Committee and the board will receive a Governance Communication Letter, as well as a Yellow Book Internal Control Letter. Audit adjustments were made due to prior year statements being materially incorrect, also because of misunderstanding of
how benefits were handled. Ryan Finazzo questions the auditing process asking if it is based on catching mistakes that were made during the previous years. Chris Knopik explains that they’re only auditing the current year numbers in order to confirm that a balance is correct. Analytics are also performed during this procedure when it comes to handling revenues and expenses. The committee continues to further discuss the auditing process and potential audits for next year.

Motion to go into closed session at 12:31pm by S. Quiambao, second by R. Finazzo, motion PASSED. During closed session the committee discussed more about the auditing process pertaining to ASI.

29:43

VII. ROUND TABLE REMARKS
No roundtable remarks.

VIII. ADJOURNMENT AT 12:39PM

Minutes Reviewed by:
Chair of the Finance Committee
Mahdi Fugfugosh

Minutes Approved On:
9-11-18
Date: