ASSOCIATED STUDENTS INC
CAL STATE EAST BAY

Audit Committee Meeting Minutes September 23, 2025

I. **CALL TO ORDER** at **2:00 PM**

II. LAND ACKNOWLEDGEMENT - **We would like to recognize that while we gather at California State University East Bay located in Hayward, CA, we are gathered on the ethno-historic tribal territory of the intermarried Jalquin (hal-keen) / Yrgin (eer-gen) Chochenyo-Ohlone-speaking tribal group, who were the direct ancestors of some of the lineages enrolled in the Muwekma Ohlone Tribe of the San Francisco Bay Area, and who were missionized into Missions San Francisco, Santa Clara and San Jose.**

It is important that we not only recognize the history of the land of the Jalquin/Yrgin on which we gather to learn and participate, but also recognize that the First People of this region – the Muwekma Ohlone People, are alive and thriving members of the Hayward and broader Bay Area communities today.

It is of great importance to acknowledge the significance of this Holše Warep (hol-sheh wah-rehp) ~ Beautiful Land to the indigenous Muwekma Ohlone People of this region. We ask everyone who attends or visits Cal State University East Bay in Hayward, to be respectful of the aboriginal lands of the Muwekma Ohlone People, and consistent with their principles of community and diversity strive to be good stewards on behalf of the Muwekma Ohlone Tribe, on whose land you are their guests.

III. ROLL CALL

Present: Charan Reddy Doolam, Martin Castillo, Charita Hill-Avent, James Carroll, Erick Loredo, Josephine Capital, Kartik Tripathi, Nicole Yu, Sneh Sharma, Myeshia Armstrong, Brenda Amenson-Hill, Doris Lagasca, Fa'aalu Lealaimatafao, Lauren Braaten, Lizelle Malaban.
Absent: London Deguzman

IV. ACTION ITEM - Approval of the Agenda
Motion to approve the agenda of September 23, 2025, by **M. Castillo**, seconded by **C. Hill-Avent**, **MOTION CARRIED**.

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V. **ACTION ITEM - Approval of the Minutes of September 19, 2024**
Motion to approve the agenda of September 19, 2024, by **M. Castillo**, seconded by **C. Hill-Avent, MOTION CARRIED**.

VI. **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

VII. **UNFINISHED ITEMS:**
No Unfinished Items

VIII. NEW BUSINESS ITEMS:

A. Action Item: 2024-2025 Financial Audit Results
Myeshia Armstrong and Josephine Capiral will present the results of the financial audit of ASI for 2024-2025

M. Armstrong introduced herself as **Myeshia Armstrong** and explained that she was joined by members of the accounting and finance team. She noted that **C. Hill-Avent**, the associate vice president of finance for the accounting department, was present though feeling unwell. Also on the call were **Nicole Yu**, the controller, and **Josephine Capital**, the general accounting manager. She highlighted that this team had been instrumental in leading the department and supporting ASI by preparing financial statements and handling financial transactions. She then turned the floor over to CLA and the representatives who conducted the audit, specifically **Lizelle Malaban** and **Lauren Braaten.**

L. Malaban introduced herself as **Lizelle Malaban**, the engagement principal from CLA responsible for conducting the audit of Associated Students Inc. at CSU East Bay. She noted that she was joined by her colleague, **L. Braaten**, who served as the director for the audit. She explained that they had a prepared agenda for the presentation. She would begin with the first part before transitioning to **L. Braaten**. At the end of the presentation, there would be time for questions or comments. She outlined the topics to be covered: the audit scope, audit opinion, and communications. Lauren would then present the financial statement highlights, followed by the remaining steps needed to finalize the audited financial statements and issue the report.

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L. Malaban explained that CLA had been engaged to audit the financial statements of Associated Students Inc. As part of their responsibility, they were also required to issue a governance communication letter, which outlines their responsibilities and findings from the audit. In addition, once the audit is complete, another principal from CLA would assist with tax preparation for Form 990, though on a different timeline. For this presentation, **L. Malaban** clarified that the focus was solely on the financial statement audit results. She announced that CLA had issued an unmodified opinion previously referred to as an unqualified opinion on the financial statements. This represents the cleanest audit result, confirming that the financial statements were fairly presented in accordance with U.S. GAAP. She noted that a formal governance communication letter would be issued as well. The scope of the audit remained unchanged, and CLA was again engaged to audit ASI's financials.

L. Malaban highlighted that, as a GASB entity, two pronouncements impacted ASI as of June 30, 2025. GASB 101 addressed the accrual of liabilities for compensated absences, though it had no significant impact on the entity. GASB 102 required additional disclosure in the financial statements regarding revenue concentration, specifically the reliance on university operations tied to student enrollment. She confirmed CLA's independence from ASI and all related CSU organizations. There were no significant difficulties, disagreements with management, or other issues to report. Additionally, there were no corrected or past audit adjustments, and no significant deficiencies or material weaknesses were identified. **L. Malaban** concluded by noting that the final step before issuing the report would be obtaining a signed management representation letter.

10:58

L. Braaten presented several financial statement highlights. She noted that the draft financial statements begin on page 4 with the management discussion and analysis, which provides a detailed year-over-year review of ASI's financial and operating results, including explanations for fluctuations. Her presentation focused on high-level results. She highlighted the change in net position trend, explaining that over the past four years, there had been consistent increases, with 2025 showing an ending net position increase of just under $240,000. Regarding operating revenue, she noted that the categories remained the same as in 2024, with the majority coming from program fees. Revenue stayed relatively consistent, with only a slight decrease of just under $100,000 in 2025 compared to the prior year. For operating expenses, **L. Braaten** reported consistency across categories, with a slight overall increase of just over $240,000 compared to 2024. She reiterated that the draft financial statements' management discussion and analysis section contained more detailed year-over-year information.

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Finally, **L. Braaten** explained the next steps: management and the Audit Committee had already reviewed the draft, and once the Audit Committee gave formal approval, CLA would send over a representation letter dated to match the financial statements. Once the signed letter was returned, CLA would release the final reports. She confirmed that everything else in the audit file had been reviewed and no further test work was needed.

L. Malaban thanked Lauren and stated that their prepared remarks had concluded. She then opened the floor to see if any participants on the call had questions.

13:17

C. Doolam asked if there were any questions. After confirming that there were none, **C. Doolam** recommended a motion on Action Item 2024–2025, Financial Audit Results, and called for a motion.

Motion to accept the financial audit for 2024–2025 results by **M. Castillo**, seconded by **C. Hill-Avent**, **MOTION CARRIED**.

14:28

IX. SPECIAL REPORTS:
No Special Reports

X. ROUND TABLE REMARKS

J. Carroll took a moment to recognize the effort that went into completing the financial audit. They emphasized that while it was encouraging to receive a solid financial report, it required significant work behind the scenes. **J. Carroll** specifically acknowledged the campus accounting and finance team, as well as **Doris Lagasca**, for maintaining transparency, ensuring checks and balances, and keeping effective systems in place. They expressed gratitude for the hard work carried out throughout the year that made achieving this outcome possible.

15:20

XI. ADJOURNMENT at **2:19 PM**

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Minutes reviewed by:
VP of Finance/CFO and Chair
Harshvardhan Patel

Minutes approved on:
10/06/26
Date:

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