

Audit Committee Meeting Minutes of September 19th, 2024

I. CALL TO ORDER at **12:30 PM**

II. [ROLL CALL](#)

Present: Nolan Calara, Charan Reddy Doolam, Martin Castillo, Nicole Yu, James Carroll, Ashley Depappa

III. ACTION ITEM - **Approval of the Agenda**

Motion to approve the agenda of September 19, 2024, by **N. Calara**, seconded by **M. Castillo**, motion **CARRIED**.

IV. ACTION ITEM - **Approval of the Minutes of September 15, 2023**

Motion to approve the agenda of September 15, 2023, by **N. Calara**, seconded by **M. Castillo**, motion **CARRIED**.

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.

VI. UNFINISHED ITEMS:

No unfinished item.

1:46

VII. NEW BUSINESS ITEMS:

A. Action Item: 2023-2024 Financial Audit Results

Myeshia Armstrong and **Josephine Capiral** will present the results of the financial audit of ASI for 2023-202.

M. Armstrong states that she will address the action item and then hands it over to **J. Capiral** to introduce the audit team. She mentions that after the introduction, they will proceed with the financial report. **J. Capiral** introduces the CLA team, stating that **Liezl Malabanan** and **Lauren Braaten**, the Director of CLA, are present and will be sharing the financial results. **M. Armstrong** thanks **J. Capiral** and asks if she can share her screen. She mentions that unless if



anyone has questions about the statements, she will go ahead with the PowerPoint presentation. She also states that any specific questions on the PDF can be addressed afterward.

L. Braaten begins by saying that she will let **L. Malabanan** begin and introduce herself. **Lauren** notes that last year, the team worked with a signer who has since transitioned to a different role within higher education. **L. Malabanan** has now joined the higher education team and will be leading the planning for this year.

L. Malabanan introduces herself, thanking L. Braaten and addressing the group. She states that she is a principal based in the Glendora office and has been focused on the higher education industry. She mentions that she has been with CLA for over two months but brings over 20 years of public accounting experience, having previously worked at a large firm. **L. Malabanan** shares that she moved to CLA specifically to focus on higher education. She then moves forward with the agenda. She expresses her appreciation to everyone for joining the call and outlines the topics for discussion, which include the audit scope, audit opinion, and required communications. She adds that **L. Braaten** will later cover the financial statement highlights and the next steps to finalize the financial statements. **L. Malabanan** explains that they were engaged to audit the financial statements of Associated Students and are also required to communicate certain matters to those charged with governance, which she will cover in the upcoming slides.

L. Malabanan continues by stating that they are also engaged to prepare the tax form 990, which will be done once the financial statement audit is completed. She reports that the financial statement opinion is unmodified, meaning it is a clean opinion, in accordance with US GAAP. She mentions that there is a separate slide to discuss the audit results in more detail. She explains that at the start of the audit, the planned audit approach was communicated, and she confirms that there have been no changes in the audit scope. She also notes that there have been no new GASB announcements that impact the June 30, 2024 financial statements. Additionally, she confirms that CLA remains independent concerning ASI and other CSU East Bay entities. **L. Malabanan** adds that no significant difficulties or disagreements were encountered during the audit, and there are no other findings to report.

Regarding audit results, **L. Malabanan** confirms that there were no corrected audit misstatements, no passed audit adjustments, and no significant deficiencies or material weaknesses to report to the audit committee. She mentions that they will need to obtain a signed management representation letter at the conclusion of the engagement. She pauses to allow for any questions from the committee members before transitioning the presentation to **L. Braaten**. There are no questions, and **L. Malabanan** thanks the group. **L. Braaten** then resumes by stating that she will go over some financial statement highlights. She explains that these highlights provide a high-level summary of changes for the year. **L. Braaten** notes that the committee likely has a draft of the financial statements and encourages anyone to ask questions or point out specific line items for further discussion. Otherwise, she plans to move through the presentation.

L. Braaten points out that the net position trend has continued to increase since 2022, with this

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year showing an increase of just over \$460,000, which is a positive sign of building the net position. She reports that operating revenue is relatively consistent with last year, with no significant fluctuations or changes from 2023. There is, however, a slight decline in program fees, which she attributes to the decline in enrollment. Aside from this, the activity remains consistent with 2023.

Regarding expenses, **L. Braaten** explains that the composition is also relatively consistent with 2023, although there was a slight increase in auxiliary enterprise expenses due to pension expenses, which are allocated directly from CalPERS to Associated Students. She reiterates that the activities are consistent across different categories, with no significant changes from 2023. She notes that this consistency keeps her portion of the presentation brief. She concludes by inviting any specific questions about the financial statements or line items in the draft. If there are no questions, she plans to continue with the next steps needed to finalize the report.

L. Braaten mentions that the draft report has been shared with the group, and if there are no changes or questions, the next step will be to obtain approval. Once they receive approval, they will send a representation letter that needs to be signed by management. Upon receiving the signed letter, CLA will be able to release the final report. **L. Braaten** explains that the report has already gone through a sales review as well as a quality review, so no additional changes are expected on their end. She confirms that the draft is in its final form and encourages the group to bring up any other topics they wish to discuss.

N. Calara asks for clarification on the student grants and scholarships, specifically why the percentage has shifted from 19% to 10%. **L. Braaten** responds by explaining that the change is due to the overall allocation of expenses. She notes that the auxiliary enterprise expenses increased, which caused a shift in the allocation of the total expenses. **L. Braaten**, reassures **N. Calara** that the grants and scholarships themselves did not change significantly from 2023 in terms of the dollar amount. However, since the overall expenses increased, primarily due to enterprise expenses, the percentage allocated to student grants and scholarships decreased, even though the actual dollar amount remained relatively stable.

Motion to accept the financial audit for 2023- 2024 results by **N. Calara**, seconded by **Nicole Yu**, motion **CARRIED**.

12:49

VIII. SPECIAL REPORTS
No special report.

13:05

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IX. ROUND TABLE REMARKS

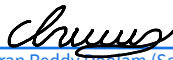
J. Carroll begins by offering a few shoutouts and kudos. He acknowledges **C. Doolam** for successfully leading his first audit committee meeting, noting that it is not easy to manage the screens, agendas, and appropriate language. He also extends his appreciation to the entire team from ASI and the university. He emphasizes that without the diligent work of the accounting team and **Doris Lagasca**, they might not have achieved a clean audit. He further highlights that their success is due to hard work throughout the entire year, not just during audit season. He ensures that all the behind-the-scenes work does not go unnoticed, concluding with a heartfelt thank you to everyone for making the day's success possible.

14:18

X. ADJOURNMENT at **12:45 PM**

Minutes reviewed by:

VP of Finance/CFO and Chair


Charan Reddy Doolam (Sep 24, 2025 20:02:00 PDT)

Minutes approved on:

09/23/2025

Date:








Audit Committee Meeting Minutes, Sept 19, 2024.pdf

Final Audit Report

2025-09-24

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