



Associated Students, Inc. Audit Committee Meeting Minutes

Thursday, September 10, 2020
2:00 pm – 3:00 pm
Virtual Meeting – Zoom

CALL TO ORDER

1. Meeting was called to order at 2:01 pm by Joice Xiong
2. Quorum check

Members:

Joice Xiong, Audit Committee Chair (present)
Joe Simoneschi, Vice President for Finance & Administration & Interim CFO (present)
Ravina Soma, ASI Business Senator/Student Representative (present)

Other Attendees:

Liz Roosa Millar, ASI Executive Director
Carol Lee, ASI Director of Financial Services
Armida Lopez, ASI Lead Accountant
Andy Maffia, CPA, Partner, Aldrich CPAs + Advisors LLP
Kyle Miller, CPA, Senior Associate, Aldrich CPAs + Advisors LLP

3. Approval of minutes: motioned by Joe, seconded by Joice (approved 2-0-0)

ACTION ITEMS

1. 2019-2020 External Audit – Associated Students Inc., including Bronco Student Center

Using the Executive Summary in the board packet, Andy Maffia outlined the process, timeline, and outcome of the audit. Andy stated ASI received an unmodified opinion, the highest level of opinion available. He also stated there were no material weaknesses in ASI's internal controls. Andy and his team received full cooperation from ASI management and staff throughout the audit process.

A new standard, ASU 2018-08, was adopted by ASI during this fiscal year, related to revenue recognition for grants and contributions. A second standard was extended to next fiscal year due to Covid-19. That standard will be related to revenue recognition for exchange transactions, which will affect ASI due to student fees.

The committee also reviewed the entire financial statements packet. Andy gave a very brief overview of the Statement of Financial Position, Statement of Activities, Statement of Functional Expenses and Statement of Cash Flows. Andy also briefly discussed some of the difference in the Notes to the Financial Statements, compared to prior year.

ASI did not have any net assets with donor restrictions as of June 30, 2020.

Joe asked if these were the financials sent and reviewed by Michelle Cardona. Carol Lee confirmed they were reviewed, commented on and updates made by Armida Lopez and Kyle Miller.

Motion to accept the report: Motioned by Joe, seconded by Joice (approved 3-0-0)

DISCUSSION ITEMS

None

INFORMATION ITEMS

- Jim Priest is no longer part of the audit committee. Resigned earlier in the year.
- Presentation to Student Government also to occur today, at 4 pm.
- Joice to sign prior year board minutes and forward to Armida Lopez to post on to ASI website.

ADJOURNMENT

Next Audit Committee Meeting – to be determined

Approved by:



Joice Xiong
Director of Internal Audit & Committee Chair

9/13/2021

Date