

**Audit Committee Meeting Minutes of September 14th, 2022**

- I. CALL TO ORDER at **12:09 PM**
  - II. ROLL CALL  
**Present:** Ashmita Ahluwalia, Tyler Luevano, Martin Castillo, James Carroll, Josephine Capiral, Rabi Joseph, Maureen Pasag
  - III. ACTION ITEM - **Approval of the Agenda**  
**Motion** to approve the agenda of September 14, 2022, by **A. Ahluwalia**, second by **M. Castillo**, motion **PASSED**.
  - IV. ACTION ITEM - **Approval of the Minutes of September 14th, 2021**  
**Motion** to approve the minutes of September 14, 2021, by **M. Castillo**, second by **A. Ahluwalia**, 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.
- 4:30**
- VI. NEW BUSINESS ITEMS:

A. Action Item - **2021 - 22 Financial Audit Results**

Myeshia Armstrong and Rabi Joseph will present the results of the financial audit of ASI for 2021-22

**D. Robydek** states that in the past years, we present the Audit Report while highlighting the financial statements, giving all the opportunity to ask questions. The summary of the Audit Report is being presented today. The supplementary information is a uniform reporting format to drop all of our financial results in amounts so they can be entered and presented on a consolidated basis that one audit area is the management's power to bypass easily overridden controls. The interim financial week was in April and the final fieldwork was in August. The financial statement package includes financial statements,



disclosures, and management's discussion analysis, which is their observations and context to the results. The financial statement is prepared by the management, and we are responsible for auditing that though we do not audit everything. We audit what is shown in the Risk Process which includes the internal, and external risks and controls which helps us determine the area to review. In order to check for overrides of controls, we examine manual journal entries and system interventions. We also authenticate our banking connection and the legitimacy of assets. While examining the financial statements and liability, we observed that total assets declined by \$708,000 due to the value of investments and capital assets decreasing and a decrease of \$23,000 in liabilities due to a decrease in Net Pension liability. The reduction in enrollment is consistent with the \$250,000 decline in overall operating revenues, primarily student fees and due to a rise in pension costs, operational costs increased by \$660,000. As a result of those two changes, Cal State East Bay's investment portfolio's value changed by \$1.1 million. Following the financial statements are several pages of disclosures which provide context to how we arrive at certain financial statements, line items, and the values associated with them. The liabilities that are carried for post-retirement and the valuation or the estimation techniques that are used that are explained in the presentation. The items shown are that we were required to communicate to you all at the conclusion of the audit. The second column estimates are required to remind you that there are estimates in the report or in the financial statement preparation process and these are estimates that you would see present in auxiliary financial statements unless they don't have an investment portfolio. Are there any questions?

**Motion** to adopt 2021-2022 Financial Audit Results by ALL, motion **PASSED**.

**24:36**

VII. SPECIAL REPORTS:  
No special reports.

**24:48**

VIII. ROUND TABLE REMARKS

**M. Pasag** thanks James and the board members. We do have many technical things which are done behind the scenes and work with auditors. I would want to extend my information regarding fees and usage of funds to all.

**27:13**

IX. ADJOURNMENT at **12:37 PM**



Minutes reviewed by:

**VP of Finance/CFO**

Name: Sai Charan Atthli

*Sai Charan Atthli*

Sai Charan Atthli (Sep 20, 2023 18:05 PDT)

Minutes approved on:

**09-15-2023**

Date:









# Audit Committee Meeting Minutes of September 14th, 2022.

Final Audit Report

2023-09-20

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