

**STUDENT UNION BOARD OF DIRECTORS  
AUDIT COMMITTEE MEETING MINUTES  
For the Meeting of May 2, 2018 at 12:00pm  
Student Union Main, Meeting Room 6**

**Members Present:** Ariadna Manzo, Rose Lee, Charlie Faas, Ninh Pham-Hi, Sonja Daniels  
**Members Absent:** None  
**Guests:** Matt Giorgio, Cathy Busalacchi, Amy Guerra-Smith, Cedric Woolfork,  
Kim Hagens

**I. Call to Order**

Rose Lee called the May 2, 2018 Audit Committee Meeting to order at 12:03pm in Student Union Meeting Room 5.

**II. Roll Call**

Rose Lee asked Amy Guerra-Smith to do a roll call. Amy Guerra-Smith noted that she did a visual roll call.

**III. Approval of May 2, 2018 Agenda**

Rose Lee asked for any changes to the May 2, 2018 Audit Committee Agenda. Seeing no changes, Ms. Lee asked for any objections to approve the May 2, 2018 Audit Committee Agenda as presented. Seeing no objections, Ms. Lee noted that the **May 2, 2018 Audit Committee Agenda was approved as presented by unanimous consensus.**

**IV. Approval of Meeting Minutes from SEPTEMBER 8, 2017**

Rose Lee asked for any changes to the September 8, 2017 Audit Committee Meeting Minutes. Seeing no changes, Ms. Lee asked for any objections to approve the September 8, 2017 Audit Committee Meeting Minutes as presented. Ms. Lee noted that there were no objections and that the **September 8, 2017 Audit Committee Meeting Minutes were approved as presented by unanimous consensus.**

**V. Agenda Items**

**A. Review and Approval of RSM US LLP Engagement Letter for FY 2017-18 Financial Audit**

Matt Giorgio of RSM gave the Audit Committee members a brief overview of the Engagement Letter for the FY 2017-2018 Financial Audit. Mr. Giorgio noted that RSM does not test 100% but does a sampling and that their method is not designed to detect errors. Mr. Giorgio also noted that internal controls are reviewed.

Mr. Giorgio noted the audit base fee increased slightly due to two reasons: increase cost of living as well as due to the implementation of GASB 75 which requires more work on the Auditors' part. Mr. Giorgio explained to the Audit Committee what GASB 75 was. Mr. Giorgio also noted that the letter also addresses the information security clause. Mr. Giorgio noted that there is also a clause about electronic signatures.

An Audit committee member raised concerns with regards to having Lisa Wilson being the engagement partner since she has been the managing partner for the last six years.

The next letter in the packet explained the audit time line. Mr. Giorgio noted that RSM is scheduled to be back the in June for one week and then again in August for two weeks to complete the year-end audit field work.

Rose Lee asked for a motion to approve the RSM US LLP to perform the 2017-2018 Audit as well as the fee for the FY 2017-2018 Financial Audit.

**Ninh Pham-Hi moved to approve the RSM US LLP to perform the 2017-2018 Audit as well as the fee for the FY 2017-2018 Financial Audit.**

**Sonja Daniels seconded the motion.**

**VOTE ON THE MOTION: 5-0-0 MOTION PASSED.**

**B. Auditor's Responsibility**

Mr. Giorgio provided the Audit Committee members a detailed account of the Auditor's Responsibility. Mr. Giorgio noted that this is a two way communication but the Auditors need to be independent. He noted that the key items for an accurate audit include: communication, independence, audit planning process and internal controls. Mr. Giorgio noted that the preliminary field work will begin in June and the team will then return in August to finish so that the draft report will be ready to be approved by the Board in September.

**VI. Meeting Adjournment**

Rose Lee asked for any other business to discuss. Seeing no other business to discuss, Rose Lee noted that the **May 2, 2018 Audit Committee Meeting was adjourned at 12:28pm by unanimous consensus.**