



Date: Friday, September 11, 2020
 Time: 12:00-2:00 pm
 Location: Zoom
 Attendees: Finance Committee, Special Public
 Type of Meeting: General

I. Organizational Items

- a. Call to Order by Kayla Misa, Vice President for Finance, at 12:03.
- b. Roll Call (Establishment of Quorum)

Kayla Misa	<i>Vice President for Finance</i>	Present
Tu Nguyen	<i>Vice Chair for Finance</i>	Present
Diana Chavez	<i>ASI President</i>	Present
Ma Ledi Ham Loot	<i>Vice President for Administration</i>	Present
Gabriel Avila	<i>Vice President for Academic Governance</i>	Present
Analiz Marmolejo	<i>Vice President for External Affairs & Advancement</i>	Excused tardy @ 12:05pm
Anna Nguyen	<i>Secretary Treasurer</i>	Excused tardy @ 12:07pm
Lauren Diana	<i>BOD Member</i>	Present
John Villagra	<i>BOD Member</i>	Present
Jazmin Ennis	<i>BOD Member</i>	Present
Josue Montenegro	<i>Student Committee Member</i>	Excused tardy @ 12:06pm
Abel Guillen	<i>Student Committee Member</i>	Excused tardy @ 12:06pm
	<i>Student Committee Member</i>	Present
Alkapit Shukla	<i>Associate Justice</i>	Present
Dena Florez	<i>Office Manager of Administration & Services</i>	Present
Betty Kenedy	<i>University President Designee</i>	Excused tardy @ 12:07pm
John Tcheng	<i>CFO Designee</i>	Present
Jennifer Miller	<i>Staff Support Director</i>	Excused tardy @ 12:06pm
Guest of the Gallery		



c. Approval of the Agenda for Friday, September 11

Offered By:	Diana Chavez	Seconded by:	Lauren Diana			
Motion to approve the Agenda for Friday, September 11, 2020.						
Discussion:						
1. None						
All in Favor	All	Opposed	None	Abstained	None	Motion: Passed

d. Approval of the Minutes for Friday, September 4

Offered By:	Diana Chavez	Seconded by:	Ma Ledi Ham Loot			
Motion to approve the Minutes for Friday, September 4, 2020.						
Discussion:						
1. None						
All in Favor	All	Opposed	None	Abstained	None	Motion: Passed

II. 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 Cal State LA
 a. Tu made asked if any

III. Informational Items

- a. Review the 2019-2020 Audit presented by CohnReznick
 - i. Representatives from CohnReznick presented the 2019-2020 audits
 - 1. First 2 pages – Independent auditors report
 - a. Currently in draft form but expect to issue the final report next year.
 - b. Clean and unmodified opinion
 - 2. Statement of Financial Position
 - a. Balance sheet with assets and liabilities by the organization
 - b. Comparative year that shows a decrease in cash but an increase in investment
 - 3. Statement of Activities



- a. Income activities during the year. Revenue and related expenses
- b. Income down a little bit given Covid and the current environment corresponding to decrease in expenses.
- c. Pension benefits are an expected calculation for previous or current employers
- 4. Statement of Functional Expenses
 - a. Total expenses incurred during the year.
- 5. Cash Flows
 - a. Reconciliation/Summary of the balance sheet amounts that result in the total cash amount.
- 6. Footnotes provide additional commentary
- 7. Supplementary information
 - a. All of the same numbers in the financial statement but put in a specific format for the Chancellor's office to consolidate all of the CSU's reports.
- 8. Questions
 - a. Ledi asked if there is a disclosure for employee benefits
 - i. The representative said that the current health benefits do not have a specific disclosure but are included in the expenses line.
Postretirement benefit has the additional detail
 - b. Ledi asked if the liabilities are current or long term
 - i. The representative said that for the most part they are current. The post retirement would be the long term one.
 - c. Ledi asked if the investments were liquid
 - i. The representative said that they were in a fund that is pretty liquid
 - ii. Ledi said that because of the given situation, she feels that it would be important to make sure that the next administration has money to function
- ii. Audit communication
 - 1. Contact information



2. Expressing the opinions on the financial opinions and the goals
 3. Signification Accounting Policies and Unusual Transactions
 - a. All policies by management are consistent and applications are reasonable and appropriate
 4. Management Judgement and Accounting Estimates
 - a. Accurately estimating equipment depreciation and investments
 5. Audit Adjustment
 - a. No audit adjustment recorded or unrecorded.
 6. Other required Communications
 - a. No difficulties or disagreements with management
 - b. No fraud or illegal acts were found after the audit procedure.
 - c. Independent form with the respect to the organization and campus and CSU system as a whole. Processes in place to make sure they stay independent
- iii. Internal Control related deficiencies
1. There are no findings that are required to be presented
 2. Clean letter as a testament to the management and the team
 3. Questions:
 - a. Ledi asked if all the notes and statements are on the website
 - i. Kayla answered that all documents are on the agenda.
 4. The committee gave a thank you to everyone who worked on getting the audit ready.

IV. Action Items

- a. Approve the 2019-2020 Audit presented by CohnReznick

Committee Questions/Discussion:

1. None:



Offered By:	Gabriel Avila	Seconded by:	Gabriel Avila			
Motion to Approve the 2019-2020 Audit presented by CohnReznick						
Discussion:						
1. None						
All in Favor	All	Opposed	None	Abstained	None	Motion: Passed

Kayla said that it will move to the next BOD in order for approval.

V. Reports

- a. ASI Vice President for Finance: **Kayla Misa**
- b. ASI Vice Chair for Finance: **Tu Nguyen**

VI. Adjournment

Offered By:	Ma Ledi Ham Loot	Seconded by:	Abel Gullien			
Motion to adjourn the meeting at 12:36pm.						
Discussion:						
1. None						
All in Favor	All	Opposed	None	Abstained	None	Motion: Passed



CERTIFICATION

Official Minutes taken for the **Finance Committee** of the Associated Students, Inc. Cal State LA held on Friday, September 11, 2020, through Zoom. Consensus by the ASI Finance Committee on Friday, September 18, 2020.

Prepared by:

Tu Nguyen, Vice Chair for the Finance Committee

Anna Nguyen, Secretary/Treasurer

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