



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 12:03pm.
- 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 &amp; 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 &amp; 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:	<b>Diana Chavez</b>	Seconded by:	<b>Lauren Diana</b>
Motion to approve the Agenda for Friday, September 11, 2020.			
Discussion:			
1. None			
All in Favor	All	Opposed	None
Abstained	None	<b>Motion: Passed</b>	

**d. Approval of the Minutes for Friday, September 4**

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

- 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:

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ASSOCIATED STUDENTS, INC.

5154 STATE UNIVERSITY DRIVE, ROOM 203

LOS ANGELES, CA 90032

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



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## 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, October 2, 2020.

Prepared by:

DocuSigned by:

*Tu Nguyen*

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**Tu Nguyen, Vice Chair for the Finance Committee**

DocuSigned by:

*Anna Nguyen*

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**Anna Nguyen, Secretary/Treasurer**

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FOR THE STUDENTS, BY THE STUDENTS.