Audit Committee Meeting Minutes
July 27, 2022

Attendance:
- Members: Rob Strong, Christy Stevens, Jesus Garcia
- Staff: Maggie, Tammie, Jason, Rosa
- Guests: Ben McKinney, Tom Huey

I. Call to Order by the Chair, Rob Strong at 10:04am
   - Review of agenda

II. Presentation by Windes – 2022 Audit Plan Review
   - One change to note from last fiscal years
     - Communication of significant risks during the audit process
       - Management override of controls and/or
       - Fraud relating to revenue recognition
       - Auditors/Windes now must report discoveries directly to audit committee and perhaps the entire board committee
     - In this instance Auditors/Windes would not wait until the end of the audit but would raise discovery during the audit.
   - Timing of audit
     - CSU is regimented and audited financial statements reporting deadline is 9/23/2022
     - Windes will meet with audit committee no later than 2nd week of September prior to finalizing the audit
   - New pronouncement effective for fiscal year ended 6/30/2022
     - GASB 87(leases) bring long-term liability over 12 months on to balance sheets
     - Take future liability and capture data for financial statements

III. Move into closed session at 10:20am

IV. Adjourned by Rob at 10:29am