



Audit Committee Meeting Minutes November 17, 2022

Attendance:

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

- Call to Order by the Chair, Rob Strong at 9:02am
 - Review of agenda and approved the agenda
 - Motioned to approve 7/27/2022 meeting minutes, approved meeting minutes

- Presentation by Windes – Report and Audit - Review for June 30, 2022 Audit
 - Brief discussion of the MDA and the data provided to the CSU
 - Significant changes to note for this fiscal year due to new GASB 87 regarding to the reporting of leases, both in receivable and payable
 - UCorp is both a lessee and lessor
 - Food vendors added over \$20 million due to current and non-current leases
 - Manzanita Square and equipment purchases added an equivalent of \$19 million in liabilities to lease payables
 - Capital assets also increased due to leases, but will be depreciated straight line over the life of leases
 - Using campus programs (discretionary funds) and G&C as examples. It was explained why expenses may exceed revenues
 - Noted a significant difference this fiscal year in investments, when compared to the 20% return in prior 2021 fiscal year
 - Cash-flow statements explained relative to incoming funds versus outgoing funds
 - Explained & discussed the footnotes to the financial statements

- Moved to closed session at 9:47am
- Adjourned meeting by Rob at 10:00am