



***Audit Committee Meeting Minutes
July 7, 2021***

Called to order by committee chair Rob Strong at 2:05 pm. via Zoom meeting.

Attendance:

- Members: Rob Strong, Gene Chelberg, Anoshua Chaudhuri, Gary Norton
- Staff: Maggie, Tammie, Jason
- Guests: Ben McKinney, Tom Huey

I. Introductions

II. Presentation by Windes

- Working on audits, Tax filings, and also available for advisory services throughout the year
- Ben is Sr. Manager/ day to day/ coordinating schedules/ ensuring we meet deadline.
- Auditing financial statements to ensure with reasonable assurance that they're correct.
- Looking at process to see whether there are potential misstatements
- Designing tests
- Audit helps board satisfy its governance duty
- Assist mgmt. in making sure financials are properly reported.
- Concurring audit partner (2ndary)—reviewer to assist.
- Tax return: Donita Joseph will lead this deliverable.
- Eager to satisfy expectations
- Open to meet as needed and communicate regularly

A. Audit risks:

- Investments: fair value
- Collectability of receivables
- Revenue recognition for grants, retail, rental etc
- Endowment activities
- Leases

B. Timeline:

- Planning: 4-7/21
- Fieldwork 8/21
- Draft early 9/21
- Final early to mid 9/21
- Should be able to file 990 by November

C. New issues to pay attention to:



- GASB 87: leases. CSU may delay this so all campuses implement at same time. Next year.
- GASB 89: Construction costs. Next year.
- GASB 90 and 91. Equity interest reporting (N/A to us)
- Conduit debt: are we cosigning debt? (N/A to us)

III. Questions for Windes:

- Rob Strong: observations with changes/ default in gift/donations obligations? Some early on diverted funds to different charities, but others stepped up to provide support. Most clients where helped (extra donations, CARES, PPP).
- Anoshua Chaudhuri: anything that might delay Windes' process this year? Nothing anticipated yet with audit. But with tax returns, there may be changes—guidance on relief funds is still coming out. Could be changes/ delay—but due to IRS (not other factors).
- Rob Strong: Will CO extent deadlines this year (like IRS and other governmental entities do)? No. Deadline is still around 9/15. TR thinks moved to 9/19.

IV. Move to closed session at 2:33 and closed thereafter.