



The University Corporation
San Francisco State

Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132

ucorp.sfsu.edu

Audit Committee Meeting

Monday, July 21, 2025

10:00 a.m. to 11:00 a.m.

via Zoom

Committee Members

Rob Strong, Chair

Theresa Roeder

Staff

Tammie Ridgell

Maggie Woo

Julie Vuong

Audit Firm (Windes)

Ben McKinney

Gary Sjolander

Absent: Luis De Paz Fernandez

I. Call to Order by the Chair

Meeting called to order by **Rob Strong** @ 10:03 a.m.

II. Approval of Agenda

Agenda reviewed; no objections; approved by consent.

III. Audit Committee Meeting Minutes Approval

Rob moved to approve the October 30, 2024 Audit Committee meeting minutes.

Theresa seconded. Motion carried.

IV. 2025 Audit Plan Review

Ben began by stating they do an entrance call before beginning the audit to ensure alignment between auditors, management, and the audit committee. He presented the 2025 Client Service Plan, outlining the scope, timeline, and responsibilities for the upcoming audit. Key points included:

- **Scope of Service:** The audit will cover financial statements in accordance with GAAP and government auditing standards. Non-audit services include tax return preparation and year-round consultation at no extra charge.
- **Auditor Responsibilities:** Auditors will express an opinion on management's financial statements. Focus areas include material misstatements, internal controls, and significant risks such as management override and revenue recognition.
- **Management Responsibilities** include preparing financial statements, maintaining internal controls, and providing access to necessary information.
- **Significant Audit Areas** include investments, receivables, revenue allocation, and lease accounting. Materiality thresholds will guide the depth of review.

- **Timeline:** Interim work began in spring; year-end fieldwork is scheduled for August, with a goal to meet the CSU Chancellor's deadline of September 19. An exit call will follow the audit to review the financials in detail.

Ben summarized some recent updates to audit and accounting standards affecting government organizations:

- **GASB 101:** Compensated Absences - Clarifies accrual of compensated absences.
- **GASB 102:** Certain Risk Disclosures - Addresses certain risks, though not expected to impact this audit.

He explained that the audit will follow GAAP and government auditing standards and assess internal controls and key risk areas such as revenue recognition and investment disclosures.

Ben concluded by inviting questions and emphasized the importance of collaboration between auditors, management, and the audit committee. During the discussion, committee members shared details about the university's broader financial challenges, including budget constraints and long-term planning concerns. Ben acknowledged these issues and expressed appreciation for the team's transparency, support, and cooperation throughout the audit process.

V. Closed Session

Management and staff left the call at 10:23 a.m. and the committee entered into closed session.

VI. Call for Adjournment

Adjournment followed the closed session at 10:30 a.m.