



**ASSOCIATED  
STUDENTS INC.**  
C H A N N E L  
I S L A N D S

**NOTICE OF MEETING OF THE BOARD OF DIRECTORS OF  
ASSOCIATED STUDENTS OF CSU CHANNEL ISLANDS, INC.**

NOTICE IS HEREBY GIVEN, to the general public and to all of the Board of Directors of Associated Students of CSU Channel Islands, Inc., a California nonprofit public benefit corporation, that:

A meeting of the Board of Directors was held on Thursday, September 17, 2015 at 7:40 a.m., pursuant to Education Code Section 89921 et seq., at California State University Channel Islands, Student Union Conference Room, located at One University Drive, Camarillo, CA 93012, to consider and act upon the following matters:

- 1) Call to order: 7:42 a.m.
  - a. Members Present: Alex Yopez, Carissa Arellano, Andrea Naranjo, Missy Jarnagin, Stephanie Chavez, Rhen Bass, and Toni Deboni.
  - b. Member of the public: Genesis DeLong, Bethany Banuelos, Ludson Templeton, Ben Blanchard, Cindy Derrico, Godfrey Mubiru, Rolland Vasin, Jennifer Moss, and Diana Ballesteros.
- 2) ASI Audit exit Conference:
  - a. Mr. Vasin informed the Board that the primary documents they will be reviewing at this meeting are the ASI Financial Statements and the Fraud policy Self-Assessment Interview Grid, which needs to be approved by the Board.
    - i. *These documents were emailed prior to the Board*
- 3) Financial statements: Pages one and two are written in official auditor language but Mr. Vasin explained that it means that they used the audited standards when completing the audit. Page three is the statement of financial position and it showed that assets increased. Most of the increases are due to student fees.
- 4) Mr. Vasin explained that liabilities when up a bit. These liabilities are referring to the money ASI holds for others. The example given was the money we provide to student organizations. The amount held for clubs. Accounts payable is a funding decision. Timing issue. Nothing alarming in increase in payables. Strong statement of financial position.
- 5) Mr. Bass had a question about the exact nature of the receivables.
  - a. Mr. Vasin directed him to the footnotes on page twelve under footnote five. These footnotes inform the reader who owes those dollars to ASI.
  - b. Ms. Jarnagin explained that the campus collects the student fees until ASI spends this money and this money comes over as cash. This number will grow as the campus grows and the spending will depend on ASI. She explained that we will grow more than \$200,000 because of the large gap of FTE's.
- 6) You can see the student fee increase in page four, as well as the rate based and headcount. Mr. Vasin explained that ASI had a surplus in change of net assets. Moreover, an increase of cash and cash equivalents, which shows a strong performance.
- 7) Mr. Bass explained that this surplus is beneficial since it goes to reserves. We can draw on the money in reserves if the situation called for it.
  - a. Ms. Derrico added that we're collecting more money than we need since we're overseeing a building, and we need to make sure that we're covering all expense regardless of what the year looks like.
- 8) Page five shows the statement of cash flow. Overall cash went up \$112,000 for the year.
- 9) Mr. Vasin shared that there were no changes in accounting principles during their testing.
- 10) Mr. Vasin explained that expenses are presented in the basis of function and by natural category on page seventeen.

Questions:

  - a. Mr. Vasin explained that they're required to have disclosures. The financial statements are the responsibility of the management of the organization and they complete the audits but not the books. No audit adjustments were done and they had no difficulty during the audit.

- b. Mr. Vasin went over the grid. This grid contains nine questions that are asked of the management and Board to fill out and approve. Management completed this form and it was sent out to the Board to provide a transparent process. He's looking to the Board to confirm the answers management provided.
  - i. Mr. Bass explained that this document has to be accurate and truthful to what is happening in ASI. If it's not true and Mr. Vasin finds out, this will mean more work for him to do.
  - ii. Ms. Jarnagin explained that she and Mr. Vasin are available to answer questions. In addition, there's no changes in the answers from last year's audit.
  - iii. Ms. Derrico advised the Board to move forward with a decision on the document even though it hasn't been done before. She believes that approving the document is the best practice.
- c. *Motion by Mr. Bass to approve the Fraud Policy Self-Assessment Interview Grid, second by Ms. Chavez. Missy abstain. No opposed.*
- d. Last items that Mr. Vasin went over is the fixed fee of \$12,000 for the audit. He appreciated being our auditor.
- e. Ms. Jarnagin asked the Board to speak up and ask any questions since it's their responsibility to ask and be informed. In addition, she stated that ASI was probably the most straightforward and easiest audit. She accredited this to the efficient book keeping the ASI staff maintain.

11) Adjournment: 8:12a.m.

Next ASI Board Meeting is scheduled for Thursday, October 1, 2015 at 7:40 a.m. in the Student Union Conference Room.

Minutes reviewed by Zachary Valladon and Genesis DeLong and respectfully submitted by Diana Ballesteros.