

## 2024-25 Audit Committee Responsibilities

The Audit Committee charter approved on July 2, 2024 requires the committee to take several action steps during the 2024-25 fiscal year. Below is a listing of those requirements and their status.

### **Annual Plan**

The committee, with input from management and other key committee advisors, shall develop an annual plan responsive to the “primary committee responsibilities” detailed herein.

**Status: Complete.** The annual plan for 2024-25 was incorporated into the Audit Committee charter approved on July 2, 2024.

### *Components of the 2024-25 Annual Plan*

1. Complete the review of the annual audited Financial Statements in a timely manner.  
**Status: Complete.** The annual audited Financial Statements will be reviewed by the committee on September 16, 2024.
2. Complete the review of federal Form 990 in a timely manner.  
**Status: Complete.** The Committee will review and approve the completed documents prior to the end of calendar year 2024.
3. Ensure the filing of state Form 199, Form 109, RRF-1, and other required forms, in a timely manner.  
**Status: Complete.** The Committee will review and approve the completed documents prior to the end of calendar year 2024.
4. Review and update the Committee’s charter.  
**Status: Complete.** The 2024-25 Audit Committee charter was reviewed and approved on July 2, 2024.
5. Provide summarized Audit Committee meeting minutes to each board member at least one week prior to the subsequent Board of Governors meeting.  
**Status: In Progress.** Minutes will be provided in the Board of Governors meeting materials for the meetings scheduled in December 2024, March 2025 and June 2025.

### ***Executive Session***

Periodically (at least annually), the Committee shall meet in executive session with only the Committee members and also in executive session separately with the independent auditors.

*Status: Complete.* The Committee will meet in Executive Session both with only the Committee members and with only the independent auditors during the September 2024 meeting.

### ***Self-Assessment***

The Committee shall review, discuss and assess its own performance as well as its role and responsibilities, seeking input from senior management, the full board, and others. Changes in role and/or responsibilities, if any, shall be recommended to the Board of Governors for approval.

*Status: In Progress.* The committee completed a self-assessment in 2021. Management recommends completing a self-assessment every three years with the next assessment due in 2024-25.

### ***Code of Conduct***

Review and update the organization's Code of Conduct periodically.

*Status: Complete.* The Committee reviewed and updated the Code of Conduct in 2023. Management recommends reviewing the Code of Conduct every three years with the next assessment occurring in 2026-27.

### ***Conflicts of Interest***

Review and, as necessary, recommend action related to significant conflicts of interest and related party transactions.

*Status: No Current Action Required.* No significant conflicts of interest or related party transactions have been brought to the Committee's attention.

### ***Compliance Audit***

Review the compliance audit undertaken by the Office of Audit and Advisory Services.

*Status: No Current Action Required.* The CSU Office of Audit and Advisory Services conducts subject matter audits at the Chancellor's Office. The CSU Foundation may be part of these audits if its functions play a role in the matter being audited. Any findings related to the CSU Foundation will be reported to the Audit Committee. The Office of Audit and Advisory Services could initiate a full internal compliance audit of the CSU Foundation, if desired. In that case, the results will be reported to the Audit Committee.

### ***Pricing Agreement***

A 3-year pricing agreement with the independent auditor for audit and tax preparation services is currently in effect through the audit of the fiscal year ending June 30, 2025.

*Status: Complete*