Union WELL, Inc. Audit Committee Meeting
Wednesday September 2, 2026, 7:30am
Zoom Meeting ID: 844 8559 6206

Minutes

1. **Call to Order, 7:33am, Saleem (Chairperson)**
   a. Present: Zuhaib Saleem, Victor Serrano, Hahn Hua, Milaana McClanahan, and Nicole Barksdale
   b. Also Present: Jill Farrell, Bill Olmsted, Amy Jacobsen, Riley Thoreson (CLA), Garrett Johnson (CLA), Liezl Malabanan (CLA), and Michael Eldridge (ASI)

2. **Welcome and Introductions**

3. **Conflict of Interest Forms: Information**
   a. Farrell explains the purpose of the conflict of interest forms and acknowledges that all were signed.

4. **Audit Presentation: CLA (CliftonLarsonAllen LLP)**
   a. Johnson begins by introducing the scope of the audit process and that the presentation will consist of a report on the organization's financial statements, a corresponding internal control or management letter which typically consists of recommendations that CLA can see as they do their testing and internal controls walkthroughs, along with required governance communications letter.
   b. Malabanan states that CLA is issuing a clean opinion on the financial statements but goes on to clarify one item which is listed as a material weakness. This item has to do with how there is an error in the classification of the organization's LAIF investment. Historically, it was presented as cash versus investments, but in the current year, CLA proposes to reclassify it to investments. This will now align better with the University and the CSU system who uses a similar classification.
   c. Eldridge and Olmsted both clarify that the proposed change does not affect assets or management's access to those assets, but rather it's the representation of those assets going from the cash line on the balance sheet down to the investments.
   d. Serrano asks how long has it been classified as a cash equivalent?
      i. Eldridge responds that it's been about 15 years. The auditors at the time, MGO, changed it from cash and investments to cash equivalent.
   e. Malabanan moves on to discuss IT recommendations, which due to the current IT environment, needs to be incorporated as part of the audit. These recommendations include best practices around data storage as well as backup and penetration testing.
   f. Johnson finishes the presentation on the financial statement highlights and the next step in engagement finalization leading to Board of Directors approval. Johnson asks if any questions.
      i. Hua asks about the amount listed for contributions and grants in 2026 ($1,500) and why it was higher in the previous year.
      ii. Farrell replies that it has to do with the 5K fun run, and the qualified sponsorships. She states that the 2026 amount is less due to not having the 5K this year, thus a lower sponsorship number.

5. **Recommendation of the 2025–2026 Audit —** MSP: Serrano, Barksdale

6. **Meeting Adjourned at 8:02am**

Authorized Signature

9-9-2026
Date