



UCLA Alumni Association  
Board of Directors Meeting Minutes  
November 29, 2023

**Present**

**Board of Directors:** Cathy Choi, Devon Dickau, Samantha D’Souza, Cinthia Flores, Coretta Harris, Lea Howe, Matt Kaczmarek, Ed Lew, Paco Retana, Natalie Samarjian, Monica Sanchez, Julie Sina, Ann Wang

**Staff:** Alexandra Brown, Andrea Sork

**Moss Adams:** Melissa Harman, Keith Pew, Elizabeth Washburn

**Welcome & Moss Adams Introduction**

- Ed Lew, Audit Committee Chair, called the meeting to order at 1:35 p.m. and welcomed board members to the meeting. Lew then introduced the Moss Adams team including Melissa Harman, Keith Pew and Elizabeth Washburn. Moss Adams is the organization that provides the Audit report for the Alumni Association.

**Presentation of Audit Report by Moss Adams**

- Harman, began by reviewing the scope of service with the Association, which includes the annual financial statement audit for the year ending June 30, 2023. Harman reported a clean, unmodified opinion of the audited financial statements for fiscal year 2022-2023.
- The required communications, involving scope and timing of the audit were communicated with the Audit Committee at the audit entrance and fully executed as planned. The Audit Committee met with Moss Adams on November 16, 2023 and recommended forwarding the audit report to the Board for approval. Harman noted that as of July 1, 2022, the Association adopted Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). Otherwise, there were no other changes to significant accounting policies for the year. Significant management estimates impacting the financial statements include valuation of investments, functional allocation of expenses, allowances for receivables, and valuation of in-kind gifts, but all were deemed reasonable. No significant unusual transactions were identified and no difficulties were encountered. No fraud or non-compliance with laws or regulations was identified. Harman announced one new accounting standard on the horizon related to credit losses. The Credit Losses (Topic 326) standard changes the way organizations evaluate impairment of financial assets and replaces the long-standing incurred loss model used in calculating credit losses with the current expected credit loss model. Early adoption of this standard is permitted. Finally, the following resources related to board governance were shared by Moss Adams: Association of Governing Board, American Institute of Certified Public Accountants (AICPA), and Boardsource.

**Q&A with Moss Adams**

- No clarifying questions were asked.

**ACTION Recommendation of Approval of the Audit Report**

- Lew asked for a motion to approve the Audit Report. Motion made, seconded and approved unanimously.

**Meeting adjourned by Lew**

- Adjourned at 1:52 p.m.