



Union WELL, Inc. Audit Committee
Wednesday September 3, 2025 7:30am
Zoom Meeting ID: 867 0464 7420

Minutes

1. The meeting was called to order at 7:31am, by Zuhaib Saleem, Chairperson
Present: Zuhaib Saleem, Victor Serrano, Ben Gurjar, and Amanda Davenport
Also Present: Jill Farrell, Bill Olmsted, Amy Jacobsen, and Tori Butler
Guests: Brenda Scherer, Riley Thoreson and Garrett Johnson from CliftonLarsenAllen LLP (CLA), and Mari Ruiz, Michael Eldridge, Elvia Felix and Hoan Nguyen from ASI
2. Welcome and Introductions
 - a. Everyone introduces themselves
3. Conflict of Interest Forms: Information
 - a. Farrell explains the purpose of the conflict of interest forms and acknowledges that all forms were signed.
4. Audit Presentation: CLA (CliftonLarsonAllen LLP)
Brenda Scherer, CPA, Signing Director, Higher Education
Garrett Johnson, Manager, Higher Education
Riley Thoreson, Assurance Associate, Higher Education
 - a. Scherer begins by thanking the administration team involved in preparing for the audit. She then reviews the presentation agenda to include the audit scope and process, opinions and communications, and financial statement highlights.
 - b. Thoreson states that CLA is issuing an opinion on the June 30, 2025 financial statements. They explain the overall audit process, which involves a risk-based approach with focus on the higher risk areas.
 - c. Johnson states that the result is an unmodified opinion on the financial statement. The audit didn't identify any material weaknesses nor were there any recommendations to note. The purpose of the governance communication letter is to communicate any changes or any issues noted throughout the process, but there were none. There were no disagreements. Estimates were reviewed and are present. None were high risk and there were no adjustments or passed adjustments.
 - d. Scherer mentions financial statement highlights. The change in net assets is mostly due to investments, which changes with the market, and revenue from the student activity fees. The student activity fee revenue fluctuates based on operational needs and the larger project needs of Union WELL, Inc. Other areas of the revenue composition are consistent year to year. For the expense composition, a lot of focus is typically on administration cost which has remained consistent. If approved, the next step after today is to acquire approval from the Board of Directors, then the representation letter will be signed.
 - i. Serrano notes that the student activity fees changed drastically on the Statement of Financial Position, from \$480,903 in 2024 to \$88,299 in 2025, and asks if anything notable has changed. Eldridge explains that the difference is campus's treatment of the fees. Campus will be recognizing the fall 2025 semester dues collected in advance from students. Farrell explains there was a change in campus

accounting. Whereas prior, Union WELL, Inc. would recognized the fall fees as revenue due from campus and this will now be carried on the campus financial statements. Union WELL, Inc. will receive these funds in the current fiscal year and book as revenue at the time of payment. It will be booked this way moving forward. Eldridge notes that the \$88,299 is for June activity fees.

5. Recommendation of the 2024–2025 Audit: **MSP: Serrano, Gurjar**
6. The meeting was adjourned at 7:50am

Respectfully Submitted,

Drew Harris 9/10/2025

Authorized Signature

Date