

**UUA Audit & Risk Committee – Minutes**  
**Via Zoom**  
**January 22, 2024**

Members present: Mary Byron, Chair, Chris Harris, Judy Kleen, Azim Mazagonwalla, and David Stewart

Members absent: None

Staff: Tim Brennan, Carey McDonald, and Tobin SooHoo

CBIZ/Mayer Hoffman McCann: Mike Burns, Cheryl Cadle, and Dyan Reinhold

- **UUA and UUCEF Audit Report – Cadle and Reinhold**
  - Both received clean or unmodified reports.
  - Both fairly stated in all material respects in relation to the organization's consolidated financial statements and supplemental information.
  - No instances of fraud or illegal acts were noted.
  - No material uncertainties were noted.
  - No significant changes were required to the planned audit strategy or areas of significant risk.
  - Financial disclosures are neutral, consistent, and clear.
  - Discussed the termination of WeWork lease agreement and managements plans for the vacant space.
  - Two reclassifications of assets were necessary, both due to the WeWork lease termination.
  - No alternative accounting policies were discussed with management.
  - A review of the controls over vendor listing and payments was conducted. While all payments were adequate for business purposes, it was mentioned that we should give consideration to deactivating inactive vendors at periodic intervals.
  - As best practice, management should consider a policy to review annual SOC reports.
  - With interest rates rising, should consider investing cash in an interest bearing vehicle.
  - The new SAS145 requires auditors to look at IT risk that could arise from the use of technology in financial reporting.

**Action item 1:** Cadle to share the example templates for IT Risk assessment.

**Motion 1:** To recommend to the UUA board of trustees the acceptance of the audit reports as presented. Moved by Mazagonwalla, seconded by Kleen all approved.

- **Audit and Risk Committee Topics for next Meeting**
  - IT Risk
  - Fund Raising
  - Leadership Continuity
- **Action item 2:** Brennan to contact Larry Stritof to confirm he is available to present the IT Risk ERM at the March meeting.
- **Action item 3:** McDonald to contact Lauren Smith to confirm she is available to present the Fundraising Risk ERM at the March meeting.
- McDonald provided an update on the CFO search and general staffing needs of the Finance Department.

**Next Meetings:**

**Wednesday, March 20, 2024 – 10am – 1pm ET**

**Monday, May 13, 2024 – All Day, In Person**