

STUDENT UNION BOARD OF DIRECTORS

Finance Committee Meeting Minutes

November 28, 2017 at 4:00pm in Student Union Meeting Room 6

Members Present: Marco, Ariadna Manzo, Charlie Faas, Cathy Busalacchi, Cedric Woolfork, Kim Hagens
Members Absent: Denice Serna, Michelle Acosta
Guests: Amy Guerra-Smith

I. CALL TO ORDER

Ariadna Manzo chaired the November 28, 2017 Student Union Board of Directors Finance Committee Meeting in the absence of the Finance Chair, Denice Serna.

Ariadna Manzo **called the November 28, 2017 Student Union Board of Directors Finance Committee meeting to order at 4:23pm** in the Student Union Meeting Room 6.

II. ROLL CALL

Ariadna Manzo asked Amy Guerra-Smith to do a roll call. Amy Guerra-Smith noted that she **did a visual roll call**.

III. APPROVAL OF AGENDA FOR NOVEMBER 28, 2017

Ariadna Manzo asked for a motion to approve the November 28, 2017 Finance Committee Meeting Agenda.

Charlie Faas moved to approve the November 28, 2017 Finance Committee Meeting Agenda as presented.

Marco Alvarado seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

IV. APPROVAL OF THE MAY 9, 2017 FINANCE COMMITTEE MEETING MINUTES

Ariadna Manzo asked for a motion to approve the May 9, 2017 Finance Committee Meeting Minutes.

Charlie Faas moved to approve the May 9, 2017 Finance Committee Meeting Minutes as presented.

Marco Alvarado seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

V. AGENDA ITEMS:

A. **Approval of Finance Committee Chair and Vice Chair for AY 2017-2018**

Ariadna Manzo asked for any nominations for the Finance Committee Chair and Vice Chair for the 2017-2018 Academic Year.

Charlie Faas nominated Marco Alvarado for Chair of the Finance Committee. Marco Alvarado accepted the nomination.

Charlie Faas nominated Ariadna Manzo for Vice Chair of the Finance Committee.

Ariadna Manzo accepted the nomination.

Ariadna Manzo motioned to approve the Finance Committee recommendation for Marco Alvarado as Chair and Ariadna Manzo as Vice Chair for the Finance Committee for the 2017-2018 Academic Year.

Charlie Faas seconded the motion.

VOTE ON THE MOTION:

3-0-0

MOTION PASSED.

B. Presentation of Draft 1st Quarter Financials

Cathy Busalacchi presented the Finance Committee members with the first quarter financials. Charlie Faas noted that seeing a quarterly budget helps to give a company a sense of where the company should be at the end of a quarter. Cathy Busalacchi noted that the largest change in budget in Event Costs/Sponsorships which was due to last year the Student Union initiated an annual concert which was an expense of \$100,000 from Local Reserves and an annual open house event which cost \$30,000. Ms. Busalacchi noted that next year there will not be such a large variance as these events will be included in the budget for next year.

Cathy Busalacchi also noted that the utilities which is reported in the Other Operating Expenses is another area with a notable variance. Ms. Busalacchi noted that this variance is due to the Student Union not booking the utilities expense because of a disagreement with Spartan Shops about the amount they should be paying. Cathy Busalacchi noted that the amount billed to Spartan Shops and to the A.S. Print and Technology Center is based on the amount of square footage. Kim Hagens indicated that this issue has since been resolved as of October.

Cathy Busalacchi indicated that overall the Student Union budget is on track with the exception of the utilities expense. Ms. Busalacchi also indicated that the Fall Semester is typically more costly than spring due to the student programming efforts and events as well as the usage of the Student Union building is up and therefore the expenses are up. Ms. Busalacchi also explained the 123% variance shown for the Student Affairs Space noting that this is due to last year billing and invoices were recorded quarterly compared to this year billing Student Affairs twice per year per the request from Student Affairs. Ms. Busalacchi also noted that she is still in negotiations with CIES about the monthly lease amount of the campus rate. Ms. Busalacchi indicated that CIES believes that the Student Union should pay for the initial build out of the space as well as the second build out of the space, which the Student Union paid for.

A discussion took place with all present regarding the format of quarterly budget presentations with projections ensued. Ms. Busalacchi noted that for the Student Union, quarterly budget projections would be very difficult to execute due to the seasonal fluctuations of the business. Ms. Busalacchi indicated that showing and explaining a variance in a quarterly budget is much more useful but asked the Finance Committee what their preferences were. The members of the Finance Committee noted that they would prefer a quarterly budget comparison with footnote to explain any notable variances.

Mr. Faas inquired about the possibility of adding a facility fee to ticketed events. Ms. Busalacchi noted that the Student Union does have a facility fee for the shows that are done through regular promoters but would have to consult the contract for particulars. Ariadna Manzo inquired about the IRA Fee for Campus Rec line on the Income and Expense Summary. Ms. Busalacchi noted that last year was the first year the Student Union took over the IRA fee and that A.S. was booking the fee as a revenue. Ms. Busalacchi noted that the MOU is a trust account so the Student Union keeps the money in a liabilities account because it is not considered a revenue. Ms. Busalacchi noted that this year the Student Union took the \$125,000 given to A.S. for the IRA Fee for Campus Rec and it is held in a liability account for Club Sports and Intramurals Program.

C. Approval of Revised UBS Corporate Resolutions

Cathy Busalacchi noted that due to the change of Board Chair, the UBS Corporate Resolutions are required to be changed. Ariadna Manzo asked for any objections to approve the UBS Corporate Resolutions as presented. Seeing no objections, Ariadna Manzo noted that the **UBS Corporate Resolutions were approved as presented by unanimous consensus.**

D. Review of Updated Travel Policy

Ms. Busalacchi informed the Finance Committee members that the Student Union is in the process of updating both the Travel Policy and the Hospitality Policy so that both are much more detailed. Ms. Busalacchi noted that both policies will be presented at the December 5, 2017 Board of Directors meeting.

E. Review of Updated Hospitality Policy

Item covered earlier in the meeting.

F. Winter Projects Update

Ms. Busalacchi noted that the Student Union will be working on several projects during the winter break including getting the Bowling Center ready to open.

VI. MEETING ADJOURNMENT

Marco Alvarado took over as Chair and facilitating the meeting and asked for any other business to discuss. Seeing no other business to discuss, Mr. Alvarado asked for any objections to adjourn the meeting. Seeing no objections, Mr. Alvarado noted that the **November 28, 2017 Finance Committee Meeting adjourned at 4:57pm by unanimous consensus.**