

STUDENT UNION BOARD OF DIRECTORS

Finance Committee Meeting Minutes

April 21, 2020 at 3:00 pm

This was a telecommuting meeting by Zoom Video Conference.

Voting Members Present: Sonja Daniels, Cynthia Fernandez-Rios, Charlie Faas, Yissel Reyna
Voting Members Absent: James Naung
Non-Voting Members Present: David Alves, Kim Hagens, Tamsen Burke
Guests Present: Amy Guerra-Smith, Terry Gregory, Jerry Darrell, Caryn Collopy, Kristine Kirkendall, Debbie Gairaud, Matthew Lee, Tony Dianda, Ruben Bravo

1) CALL TO ORDER

Yissel Reyna called the April 21, 2020 Finance Committee Meeting to order at 3:01pm.

2) ROLL CALL

Yissel Reyna asked Amy Guerra-Smith to take roll call. Amy Guerra-Smith took a verbal roll call.

3) APPROVAL OF APRIL 21, 2020 MEETING AGENDA

Yissel Reyna asked for any changes needed to the APRIL 21, 2020 FINANCE COMMITTEE MEETING AGENDA. Seeing no changes needed, Ms. Reyna asked for any objections to approve the April 21, 2020 Finance Committee Meeting Agenda as presented. Seeing no objections, Ms. Reyna noted that the **April 21, 2020 Finance Committee Meeting Agenda was approved as presented by unanimous consensus.**

4) APPROVAL OF MARCH 24, 2020 MEETING MINUTES

Yissel Reyna asked for any changes needed to the MARCH 24, 2020 FINANCE COMMITTEE MEETING MINUTES. Seeing no changes needed, Ms. Reyna asked for a motion approve the meeting minutes as presented.

Cynthia Fernandez-Rios moved to approve the March 24, 2020 Finance Committee Meeting Minutes as presented.

Charlie Faas seconded the motion.

VOTE ON THE MOTION:

3-0-1

MOTION PASSED.

5) AGENDA ITEMS:

a) Delaying Budget Hearing Process FY 2020-2021 Budget

i) Discuss Basic Assumptions

ii) Current Status Enrollment

iii) University CFO to Present the State of the University and Implications on SU Auxiliary and Strategies to insure SU is operational during COVID19 20/21 year.

As we continue to look at the impact of COVID19 on the Student Union, the Student Union is still trying to gain a clearer understanding on how this situation will affect enrollment numbers. Based on conversations with the Associate Vice President for Enrollment Services, May 1st we should have a better sense of enrollment numbers to gage what our revenue numbers will look like. As a reminder, \$11.9 million of the Student Union budget is student fees which is why the enrollment numbers are so important in determining the Student Union budget. Tamsen Burke noted that she has discussed this with both Sonja Daniels, the Associate Vice President for

Campus Life and with Patrick Day, the Vice President for Student Affairs, who both support that we delay the budget hearing to May 12th and May 19th with the final budget presentation to the University on June 4th.

Charlie Faas noted that there are several scenarios about enrollment, noting that the only known variable is that enrollment for international students will be down significantly. Mr. Faas went on to suggest that the best-case scenario is that enrollment will be flat, and the worst-case scenario is the enrollment will be down 15%. Mr. Faas noted that budget preparations should be based on these three scenarios: a flat budget where the enrollment numbers remain, a budget reduction of 7.5%, and a budget reduction of 15%.

Mr. Faas also went on to indicate that while on May 1st we will have better information, but the information will still be significantly flawed and waiting an additional two weeks is not going to provide an additional advantage.

Cynthia Fernandez-Rios asked Charlie Faas what the challenges of waiting an additional two weeks to present the budget would be. Mr. Faas noted that when preparing budgets, the assumptions are critical, and the assumptions are where the staff need to home in on in order to execute the most accurate budget. Dr. Daniels indicated that giving the team an additional two weeks allows them to determine the impacts on the various revenue streams and expense for the Corporation.

The Finance Committee agreed that the group need to have the assumptions discussion today so that the team can go back and prepare the budgets. During that discussion, some of the budget assumptions and directives are that there will not be any corporate events, no summer programming or events or no events in the Event Center for summer or fall, possibly well into December. The Finance Committee also agreed to delay the budget presentations to the Finance Committee in mid-May and present a budget to the Board for approval by the end of May.

b) Updates

Tamsen Burke updated the Finance Committee of that there are several events in the Event Center that are looking to reschedule for either later this fall or early 2021 depending on the directives from the University, the public health officials, and the Governor.

6) MEETING ADJOURNMENT

Yissel Reyna asked for any other business to discuss. Seeing no other business, Ms. Reyna asked for any objections to adjourn the April 21, 2020 Finance Committee Meeting. Seeing no objections, Ms. Reyna noted that the **April 21, 2020 Finance Committee Meeting adjourned at 3:58pm by unanimous consensus.**