

**STUDENT UNION BOARD OF DIRECTORS
FINANCE COMMITTEE MEETING**

**Meeting Minutes
November 02, 2021
4:00 PM - 5:00 PM**

**This is a hybrid meeting.
In-person: Student Union Inc. Building, Conference Room 6**

Telecommute meeting by Zoom Video Conference.
This meeting was facilitated in person and through an online Zoom format.

Voting Members Present: Kathryn Blackmer Reyes, Hoon Cho, Dr. Sonja G. Daniels,
Charlie Faas, Soumya Trivedi
Kathryn Blackmer Reyes
Voting Members Absent: Peter Lee, Aarushi Sharma
Non-Voting Members Present: David Alves, Tamsen Burke
Guests: Traci Ferdolage

I. CALL TO ORDER

Director Cho called the meeting to order at 4:11 p.m.

II. ROLL CALL

Director Cho asked Kelly Goldsmith to take the roll. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF NOVEMBER 02, 2021 MEETING AGENDA

Director Cho asked for a motion to approve the November 02, 2021 meeting agenda.

Director Trivedi motioned to approve the agenda; Director Daniels seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed

IV. APPROVAL OF OCTOBER 19, 2021 MEETING MINUTES

Director Cho asked for a motion to approve the October 19, 2021 meeting minutes.

**Director Trivedi motioned to approve the October 19, 2021 meeting minutes as presented;
Director Cho seconded the motion.**

Vote on the Motion: 4-0-1 Motion Passed

Yes: Director Blackmer Reyes, Director Cho, Director Daniels, Director Trivedi

Abstain: Director Faas

V. DISCUSSION ITEMS

A. Disposition of Student Union Assets- Event Center Weight Room Equipment

Ms. Burke explained that as part of the University renovation project of the Event Center weight room, the Student Union has been working on the deposition of the fitness and weight equipment. The equipment is the property and assets of the Student Union Incorporated. She briefly reviewed the spreadsheet with the list of equipment that was

inventoried which included the depreciated cash value. In compliance with the CSU policy and the University Removal of Assets process, the equipment will be auctioned. Selected equipment was moved to Spartan Recreation and the remainder will be auctioned. Mr. Alves explained that the equipment was estimated to be about 10 years old and a 90 percent depreciation value was assumed. The depreciated cash value will be set as the minimum bid for the auction.

The Board discussed the auction, the possibility that some equipment might not be bid on, and how the auction will be communicated to the community. Ms. Burke explained that we are required to go through the auction process first and any unsold items can be donated. She reviewed the dates of the auction and the schedule to pick up purchased equipment.

B. Review of Committees

Ms. Burke explained that there was a recommendation to review the board committees that are currently in place and to also consider the possibility of adding an additional committee that would focus on investments.

The Board discussed the possibility of adding a new committee. Director Faas explained that he suggested that Ms. Burke and himself look at the 403B plan as a subset of the Finance Committee in order to discuss the current issue. It would then be brought back to the Finance Committee to discuss. The Committee agreed that it was not necessary to add a new committee to focus on investments and to leave the committees as they are currently.

C. Review and Discuss Fiscal Year (FY) 2021-2022 Budget

Ms. Burke explained that the fiscal year 2022 budget was presented to two Finance Committee meetings and then to the Board of Directors meeting for approval. The only difference between this budget and the proposed budget is the Event Center revenue and expenses have been reallocated into the Student Union budget for the Student Union priorities to address needs as well as growth. Expenses associated with the AV team as well as reimbursed expenses, have also been aligned under the Student Union. Ms. Burke discussed the details regarding the reallocation of funds from the Event Center to the Student Union.

Director Faas stated that if the funds allocated for the Event Center were left there, the Event Center would still be able to operate. If additional funds were needed for HR and AV, that would be done as part of the budget process. Director Daniels explained that at the time the Student Union Board of Directors approved the budget, the Operating Agreement had not been finished and the Event Center was still in the Student Union's portfolio. Since that time, the University acquired the Event Center and it was taken out of the Student Union's portfolio. During the previous Finance Committee meeting, the Committee requested for the next committee meeting that Ms. Burke provide more details on the reallocation of specific funds related to the Event Center and how the funds will be used. Director Daniel's asked if the University is now running the Event Center, does the University expect the Student Union to still fund the operating expenses? Director Faas responded yes, and that he has said that all along. It would be funded out of the student fees trust fund.

The Board discussed the budget, the reallocation of funds from the Event Center and why the Student Union is expected to continue to fund the expenses of the Event Center.

Ms. Burke briefly reviewed the proposed budget from July which included the revenue and expenses and that all the funds that were reallocated from the Event Center are represented in the Student Union. She clarified that the only changes were the

