



Date: October 8, 2021

Time: 12:00-2:00 pm

Location: Zoom

Attendees: Finance Committee, General Public

Type of Meeting: General

### 1. Organizational Items

1. Call to Order by Josue Montenegro, Vice President for Finance, at (12:02)
2. Roll Call (Quorum Established)

Josue Montenegro	Vice President for Finance	Present
Alexandre Kurokawa	Vice Chair for Finance	Present
Diana Chavez	ASI President	Present
Angelina Gomez	VP for Administration	Present
Amber Beasley	VP for Academic Governance	Present
Analiz Marmolejo	VP for External Affairs & Advancement	Present
Anna Nguyen	Secretary Treasurer	Present
Andrew Klein	BOD Member	Present
	BOD Member	
	BOD Member	
	Student Committee Member	
	Student Committee Member	
	Student Committee Member	
	Student Committee Member	
Daniel Gonzalez	Associate Justice	Present
Betty Kennedy	University President Designee	Excused Absence
John Tcheng	CFO Designee	Present
Barnaby Peake	Executive Director	Present
Dena Florez	Associate Executive Director	Present
Guest of the Gallery		

### 3. Approval of the Agenda for Friday, (October 8, 2021)

Motioned By:	<b>Alexandre Kurokawa</b>	Seconded by:	<b>Angelina Gomez</b>
Discussion: None			
All in Favor		Opposed	
		Abstained	
			<b>Motion: Census</b>

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Finance Committee Meeting

Friday, October 8, 2021



#### 4. Approval of the Minutes for Friday, (September 17, 2021)

Motioned By:	<b>Amber Beasley</b>	Seconded by:	<b>Angelina Gomez</b>
Discussion: None			
All in Favor		Opposed	
		Abstained	
			<b>Motion: Consensus</b>

- 2. Public Comment** – Public Comment is intended as a time for any member of the public to address the committee on any issues affecting ASI and/or Cal State LA
- Any public comments - NONE

#### 3. Information Items

**A. Policy 201 – Finance Codes of Procedures** – The committee will review and suggested edits to the Finance Codes of Procedures.

##### **Dena to review policies (detailed below):**

- Posted on the finance meeting webpage (for students to review policies).
  - Current Project: Trying to make policies more unilateral and consistent.
  - Dena will be working with Josue Montenegro and Barnaby Peake
- Codes of Procedure
    - Aesthetic and formatting changes (Example: V.C.F., reformatted to VCF) Finance committee is the recommending body to the BOD
    - Establish Quorum consistently throughout all Cal State LA policies (Shall be defined as 50% + 1, of the seated voting membership)
      - This committee should have at least 13 - 14 people on it (Dena encourages the Chair & Vice Chair to recruit students at large to sit on this committee to see where student fees are going)
      - Seated membership means people who have been appointed or elected and are supposed to be on this committee.
    - ASI VP for finance should review budget modifications on a quarterly basis with committee to reflect spending transactions within ASI.
      - ASI budget reviewed 3x a year you get your initial budget and that is reviewed at the 3/9, 6/6, & 9/3. (Therefore, its quarterly).



- d. Submitting minutes to BOD might possibly be redundant going to speak with Barnaby about this further.
- e. This update will come back to the Finance committee at the regular scheduled Finance meeting on October 15<sup>th</sup> (next Friday), for action then it will go to Bylaws, once Bylaws looks at it, then it will go to BOD, once BOD gives it the blessing, then we have an updated Codes of Procedure.

#### **4. Discussion**

##### **A. 3 & 9 Budget – The committee will review the first draft of the 3 & 9 Budget.**

Online you can find all the resources and documents. Under meeting agenda, and highlighted. You can open link to review this document.

\*[Keep in mind next week you are voting to approve this budget.]

##### **Dena to review:**

1. Statement of Activities Fee
  - a. 3 and 9, fee reconciliation (where do these figures come from)?
  - b. If you all remember from our audited financial statements, (linked on meeting webpage) the Statement of Activities from the audit, it shows our year end Net Assets were \$2,370,857.00 (from June 2021 audit report)
  - c. Less Liability Credit (Subtract Pension charges) (\$64,227.00)
  - d. To arrive at a final total of \$2,306,630.00
  - e. When we did the 21-22 budget (back in May 2021) charges were expected to be \$1.4 million. How does that \$1.4 mill break down?
2. Revenue
  - f. We restructured the budget (Barnaby); easier and more transparent.
  - g. We had a 3% reserve of \$46,000 that also got subtracted out.

[This was the added revenue from rollover. (Why is this number is so large)? Maybe you'll have \$75,000-\$100,000. This is due to staff being remote and student vacancies. Not having on campus events (what



ASI is known for) and no travel. Those were significant hits to the budget that we did not end up using those expenditures. Used \$150,000 twice to allocate for emergency student funds. We tried to stay active in helping students remotely.]

- h. Our base revenue is collected through student fees. That is where we get our projected current year. (Investment in LAIF and Trailer System) Due to set our budget for the 22-23 year. Dena crossing fingers we get \$2000 interest from Trailer System (currently at \$1,000.00)
  - i. Lockers in the student union and library. Hoping if we get all the lockers done and hoping we can get \$2000 in locker revenue for spring.
  - j. We have contracted with a 3<sup>rd</sup> party vendor and so we are still offering the service of ticket sales for movies and amusement parks. We have a large inventory of movie tickets. They cannot be returned and so we are doing our very best to see those tickets and get the revenue.
  - k. Allocate \$511,816 reserve means we are taking 10% of budget and reserve from unallocated budget and funding.
  - l. Total revenue \$2,104,604.00
3. Personnel (Salaries, Staff, and Wages)
- a. Not fully staffed yet, then we will look at the numbers more closely.
  - b. We currently have 4 full-time staff including our newest full-time addition Amanda Maldonado. Hoping to be at 5 mid-November.
  - c. Staff development: To make sure students are ready for real life.
    - I. Circle of change student staff development conference.
    - II. Adobe Max depending on cost for Gus's staff.
    - III. If there is a staff development that Amanda wants to hold such as a training workshop for her staff, there is money allocate for her.
  - d. Increase in travel.

[When we did the 21-22 budget, we tried to produce a zero-based budget so some areas we have to cut form the end of the audit so for some areas there is a rollover, and we can be in more tune with what the rollover will be. Estimated at \$167,000 (on 21-22 budget) and disappears from 3&9 since we have the actual budget.]



- I. Staff travel: ASI will attend AOA conference; (Dena, Barnaby, & Amanda).
  - II. NASPA (depends on how they want to go)
- e. Individual membership dues: \$250 opportunity that we give to staff for memberships fees paid supports ASI.
- f. Employment & recruitment: Life scanned \$190 full-time staff all life scanned when they bring in Program Coordinator, they will be life scanned.
- g. Make sure we are in compliance with updated personnel policies.
- h. ASI payroll ran through USU. We pay a fee for them to run our payroll. This figure would be so much higher if we contracted with ADP.
4. Corporate Costs (Went through line items):
- a. 21-22 budget, former administration approved and then you'll see the proposed 3 & 9 budget. This is the one we are presenting now.
  - b. Last column: what has ASI spent to date?
  - c. We have to upgrade 13 computers (Finance Committee previously approved expense) ITC approval estimated at \$17,000 for full-time staff computers.
    - I. Graphics and marketing team all have Macs.
    - II. All executives will get new computers.
    - III. All computers that belong to IT will be returned to them. We did a "swap" that's how we have the computers now.
  - d. Bank (Wells Fargo) charges monthly service fee.
  - e. Operating expenses shows a credit because they returned something.
  - f. University chargebacks (monthly bill)
  - g. Office supplies- none to date
  - h. They have an iPhone 10 and ASI wants to upgrade to an iPhone 13 during the 6&6 (Expected credit for existing phone).
  - i. AOA dues \$1,043.00 (We paid \$550 annually for this)
  - j. NACAS – Is divided between the USU, ASI, and UAS.
    - I. The fee is \$1,330 annually.
    - II. We divide that between all the auxiliaries \$443 each
    - III. The entire campus has access to anything NACAS has



- k. Progressive Business Compliance - for progressive business posters (labor rights, etc.) in visible spaces. Automatically sends updated signage.
- l. What marketing and graphics team uses (Shutterstock, Dropbox, etc.) Anything to do with the normal course of operations.
- m. We have an Accounting service MOU (Controllers handle financials; Payables, Receivables, send out bills on our behalf) contracted amount for this \$59,287.00
- n. Auditing services and contractual. (CohnReznik)

Dena further broke down and went through each line item in the financial breakdown for the 3 & 9. (You can refer to the ASI meeting webpage for the report)

## 5. Action Items

- A. Textbook Scholarship Program – The committee will take action on increasing the allocated amount for the Textbook Scholarship.

### Barnaby to review proposal:

- I. Over 120 students applied for scholarship and we are able to fund 41 students if we just stick with the \$6,000 budget.
- II. Last finance meeting we spoke about considering raising the overall budget for this program.
- III. Now, as we are putting together the 3 & 9, Barnaby and Dena are recommending that we increase the budget to \$24,000 (\$12,000/ semester).
- IV. This new amount allows us to fund about 80 to 100 students a semester.
- V. Offering \$25 gift cards to the Bookstore (23 students) as an incentive to buy books through the University Bookstore.
- VI. Reimbursing students for textbooks (\$120 average, \$150 maximum per student)
- VII. This is an already existing ASI program; it wasn't fully utilized. In an effort, we created a committee that could speak to this and it's a reimbursement program now. It can be accessed by ALL



of our students (international, dreamers, etc.) like a scholarship through financial aid. No social security needed.

- VIII. Must send receipts and if they buy books from the bookstore (since we want to support the bookstore) we give a \$25 incentive as well.

Motion to approve the Textbook Scholarship Program (funded for an additional \$12,000 with a total of \$24,000 for the year):

Motioned By:	<b>Amber Beasley</b>	Seconded by:	<b>Alexandre Kurokawa</b>			
Discussion: None						
All in Favor		Opposed		Abstained		<b>Motion: Consensus</b>

**A. Reports**

- a. ASI Vice President for Finance: **Josue Montenegro – Needs to prepare the 3 & 9 to be presented to the BOD in order to move towards the approval process. Looking into the clubs and organizations funding process. Josue is trying to find a way to present and make it easier for them, and how to receive funding via website. Seeking a better approach in attempts to gauge the numbers to utilize the full \$60,000 this and each semester and needs to coordinate one-on-ones for the next couple of weeks.**
- b. ASI Vice Chair for Finance: **Alexandra Kurokawa- I’m working on understanding ins and outs of position and funding process. Also, still going through policies to further understanding. Restructuring position notes to better complete position duties and stay on track if not ahead.**
- c. ASI Executive Director – Barnaby Peake (left early)

**B. Adjournment**

Motion to Adjourn (at 1:08pm):



**ASSOCIATED STUDENTS, INC.**  
 5154 STATE UNIVERSITY DRIVE, ROOM 203  
 LOS ANGELES, CA 90032

Motioned By:	<b>Angelina Gomez</b>	Seconded by:	<b>Alexandre Kurokawa</b>
Discussion: None			
All in Favor		Opposed	
		Abstained	
			<b>Motion: Consensus</b>

### CERTIFICATION

Official Minutes taken for the **Finance Committee** of the Associated Students, Inc. Cal State LA held on Friday, October 8, 2021, through Zoom. Consensus by the ASI Finance Committee on Friday, October 15, 2021.

Prepared by:

DocuSigned by:

*Alexandra Kurokawa*

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**Alexandra Kurokawa, Vice Chair for the Finance Committee**

DocuSigned by:

*Anna Nguyen*

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**Anna Nguyen, Secretary/Treasurer**

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 Friday, October 8, 2021