

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MEETING  
NOVEMBER 08, 2017  
MINUTES**

*No Quorum*

**I. Call to Order**

Committee Chair, Jazmin Hernandez at 11:17 a.m., called the meeting to order.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Jazmin Hernandez, Committee Chair (voting)	Aisha Bahadar, Student Committee Member (voting)	
Joseph Illuminate, Executive Secretary (non-voting)	Cassidy Jimenez, Student Committee Member (voting)	
Cassidy Jimenez, Student Committee Member (voting)	Debra Hammond, Executive Director (non-voting)	
Alexis Lopez, Student Committee Member (voting)	Iris Ramirez, Board Chair (non-voting)	
Clarissa Mejia, Student Committee Member (voting)	Sharon Eichten, University Representative (voting)	
Habiba Naqvi, Committee Co-Chair (voting)	Dr. Shelley Ruelas-Bischoff, Student Affairs Representative (voting)	
Guadalupe Perez Barrios, Student Committee Member (voting)		
Angela Pham, Student Committee Member (voting)		

**III. Approval of Agenda**

Motion to approve the agenda for October 25, 2017.

*No vote due to lack quorum*

**IV. Approval of Minutes**

Motion to approve the minutes for October 04, 2017.

*No vote due lack of quorum*

**V. Chair's Report**

Chair, Jazmin Hernandez, highly encouraged student committee members to enhance their learning experience by volunteering to present policy and procedure action items to the committee and even to the Board of Directors.

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**VII. Discussion Items**

**A. Finance Committee Code**

Chair, Jazmin Hernandez, explained that the code requires revision due to the Board of Directors approving the position of co-chair for the Finance, Facilities & Commercial Services, and Personnel Committees as well as other minor changes. The following is a summary of the proposed revisions:

1. The “Inc.” was deleted from the University Student Union name throughout the entire document. The board had previously approved deleting the “Inc.”.
2. Section VI. Membership, A. Composition of the Committee 1. Voting Members
  - Sub Point “b”: Finance Committee Co-Chair (student)
  - Sub Point “f”: student members (4-6)
3. Section VI. Membership, B. Voting Members, 2. Student Members
  - Sub Point “b”: one student board member, not the committee chair or board chair, shall serve as the co-chair
  - Sub Point “c”: the co-chair shall be recommended by the BOD chair and approved by a majority vote of the board.
  - Sub Point “e”: “Committee” member changed to “student” member.
4. Section VII. Duties & Responsibilities of the Committee
  - Section B was added to delineate the duties of the co-chair

**B. Cash & Equipment Donation Policy**

Chair, Jazmin Hernandez, explained that Cash & Equipment Donation Policy was discussed at the October 25, 2017 meeting. The following is a summary of the revisions since the last meeting:

1. Minor grammar errors were corrected.
2. “Any other operating budget funding source” was deleted as a donation funding source.
3. The list of CSUN entities to which the USU can donate was expanded to include enterprise funds. Examples of enterprise funds are Housing, Department of Public Safety, and Student Health Services.
4. The list of organization to which the USU can donate was expanded to include private universities, private K-12 schools, and students approved to receive a grant from the Veteran Emergency Fund.

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**C. Corporate Credit Card Policy**

Chair, Jazmin Hernandez, explained that Cash & Equipment Donation Policy was discussed at the October 25, 2017 meeting.

The one significant change was that the language authorizing the Executive Director to make limited written exceptions to the policy was moved from the procedure section to the policy section.

**D. Risk Management & Contract Policy**

Executive Secretary, Joseph Illuminate, explained that the purpose of the policy is to conduct programs and activities in a manner that does not pose an unreasonable risk of injury or loss that reduces the payout of insurance claims.

He informed the committee about the types of contracts and insurance requirements that vendors who provide services are expected to meet.

At the next meeting, Emery Hernandez, Student Administrative Assistant, will make a presentation on the organization's risk management program.

**E. Financial Plan**

Executive Secretary, Joseph Illuminate, explained the USU's financial plan is a tool that is used to determine the USU's financial viability for five to ten years into the future. It provides the ability to forecast if there are sufficient financial resources for renovations projects and expansion of services.

The key indicators are student headcount, Debt Service Coverage Ratio (DSCR), and total net assets:

1. Student headcount determines the amount of amount of student fee revenue. The DSCR determines how much student fee revenue is available to cover annual debt payments.
2. The required minimum DSCR is 1.25 which means the USU is required to have \$1.25 of revenue for every \$1.00 of debit service.
3. Total net assets indicates the amount of financial resources available after all revenues and expenses have been taken into account. Net assets is a representation of the net worth of the organization and is key measure of financial health.

Joe explained that the financial plan consists of three sections: the financial activity of the revenue fund; the financial activity of the USU operating fund; and the combined financial activity of the revenue fund and operating fund.

**VIII. Announcements**

Co-Chair, Habiba Naqvi, also strongly encouraged student committee members to participate in presentation policies and procedures to the committee and Board.

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**IX. Adjournment**

Committee Chair, Jazmin Hernandez, adjourned the meeting at 12:02 p.m.

Respectfully submitted by,

Joseph Illuminate  
Associate Director, USU Accounting & Finance