

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
FRIDAY, MARCH 06, 2026  
MINUTES  
SOL CENTER, EXECUTIVE BOARD ROOM, 3<sup>RD</sup> FLOOR**

**I. Call to Order**

Chair, V. Pathak, called the meeting to order at 2:35 p.m.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Laura Pacas Menendez Student Committee Member (voting)	Ruya Jesani, Student Committee Member (voting)	Jolee Innocent, Accounting & Finance, SASA II
Honey Modi, Committee Co-Chair (voting)*	Joseph Illuminate, Executive Secretary (non-voting)	
Jeshua Navarro, Student Committee Member (voting)	Cecilia Ortiz, Executive Director (non-voting)	
Vyom-Vimalkumar Pathak, Committee Chair (voting)	Dr. Freddie Sanchez, Interim Assistant VP, Student Equity & Inclusion, Student Affairs (voting)	
Jainam Parikh, Student Committee Member (voting)*		
Dr. Edith Winterhalter, Associate AVP for Budget & Strategic Business Ops, Administration & Finance (voting)*		

\* *Attended via Zoom*

**III. Approval of Agenda**

**M/S/P** (J. Navarro/H. Modi) Motion to approve the Agenda for March 6, 2026.

***Main Motion passes by General Consensus***

**IV. Approval of Minutes**

**M/S/P** (H. Modi/ L. Pacas) Motion to approve the Minutes for February 13, 2026.

***Main Motion passes by General Consensus***

**V. Chair's Report**

A. None

**VII. Action Items**

**A. Fixed Asset and Leasehold Improvement Policy**

**M/S/P** (J. Navarro/H. Modi) Motion to recommend the approval of the Fixed Asset and Leasehold Improvement Policy as presented.

**Purpose**

This policy establishes how the University Student Union (USU) identifies, approves, tracks, depreciates, safeguards, and disposes of fixed assets and leasehold improvements. The updated version replaces an older policy and reflects current operational practices, internal control standards, and audit expectations.

**Why This Policy Matters**

- Ensure consistent financial reporting
- Protects Union property through clear accountability
- Supports audit compliance and transparency
- Clarifies who is responsible for what at each stage of the asset lifecycle

**What's New or Different**

- Raises the capitalization threshold from **\$5,000 to \$10,000** reducing administrative burden while aligning with current financial materiality standards.
- Clarifies roles of Department Managers, Accounting & Finance, IT, and Executive leadership.
- Modernizes asset tagging and tracking procedures.
- Fixed Asset accounts numbers updated to reflect the current Chart of Accounts
- The revised policy clearly assigns responsibilities across departments. Department Managers, Accounting & Finance, IT, and Associate Directors now have defined roles in approval, tagging, recording, reconciliation, and safeguarding of assets.
- The new policy clarifies the distinction between physical asset tags and system-generated asset identification numbers. It also formalizes

collaboration between Accounting & Finance and IT to ensure assets are accurately recorded in both financial and asset management systems.

- Procedures related to disposal of surplus property were clarified.

#### **What Has Not Changed**

- Fixed asset-related definitions
- Straight-line depreciation method
- Core asset categories and useful lives
- Requirement for Board approval of non-budgeted capital purchases
- Safeguarding of Union assets

#### ***Motion Passes 5-0-0***

#### **VI. Discussion Items**

A. None

#### **VIII. Announcements**

A. None

#### **IX. Adjournment**

The meeting was adjourned by Chair, Vyom Pathak 2:45 at P.M.

Respectfully Submitted,

Joseph Illuminate  
Associate Director, Accounting & Finance