

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, OCTOBER 21, 2024
MINUTES
SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR**

I. Call to Order

Chair, Vyom-Vimalkumar Pathak, called the meeting to order at 2:02 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Alejandra Castillo, (voting)	Debra L. Hammond, Executive Director (non-voting)	Jolee Innocent, Accounting & Finance, SASA II
Dayana Figueroa, Student Committee Member (voting)	Dr. Edith Winterhalter, Associate VP for Budget & Strategic Business Ops, Administration & Finance (voting)	
Joseph Illuminate, Executive Secretary (non-voting)		
Ronny Morales, Student Committee Member (voting)		
Dr. Freddie Sanchez, Assistant VP, Student Affairs, Equity & Inclusion Services (voting)		
Heet Patel, Committee Co-Chair (voting)		
Vyom-Vimalkumar Pathak, Committee Co-Chair (voting)		
Maria Vergara, Student Committee Member (voting)		

Approval of Agenda

M/S/P (H. Patel/D. Figueroa) Motion to approve the Agenda for October 21, 2024.

Main Motion passes by General Consensus

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III. Approval of Minutes

M/S/P (H. Patel/ A. Castillo) Motion to approve the Minutes for September 30, 2024.

Main Motion passes by General Consensus

IV. Chair's Report

Chair, Vyom-Vimalkumar Pathak extended heartfelt gratitude to the members for their service on the finance committee.

Additionally, he will continue to communicate with the student members via a group messaging app.

V. Discussion Items

A. USU Long Term- Financial Plan

Chair, Vyom-Vimalkumar Pathak introduced this Discussion Item by stating the issue and providing background information.

Executive Secretary, Joe Illuminate, discussed the Long-Term Financial Plan and stated that one of the Finance Committee's goals for 2024-25 is to update and finalize the plan for the USU Board of Directors and Campus Administration consideration.

He provided a detailed overview of the Revenues, Expenditures, and the Transfers In & Out for each of the three sections of the Plan:

- Revenue Fund
- USUY Operating Fund
- Major Repair & Replacement Fund

He stressed the importance of having sufficient Ending Net Assets to cover all anticipated expenses and the importance of the Debt Service Coverage Ratio (DSCR). The DSCR for auxiliaries is required to be at least 1.10 which means there is \$1.10 of net student fee revenue for every \$1.00 of debt service.

VII. Action Items

- A. None**

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VIII. **Announcements**

A. None

IX. **Adjournment**

The meeting was adjourned by Chair, Vyom-Vimalkumar Pathak 2:43 at P.M.

Respectfully Submitted,



Joseph Illuminate

Associate Director, Accounting & Finance