

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

I. Call to Order

Chair, V. Pathak, called the meeting to order at 2:07 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)	Ronny Morales, Student Committee Member (voting)	Samantha Liu, Associate Director, Operations & Services
Joseph Illuminate, Executive Secretary (non-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)		
Dr. Edith Winterhalter,* Associate VP for Budget & Strategic Business Ops, Administration & Finance (voting)		

* *Attended through Zoom*

III. Approval of Agenda

M/S/P (H. Patel/ M. Vergara) Motion to approve the Agenda for November 25, 2024.

Main Motion approved by General Consensus

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

IV. Approval of Minutes

M/S/P (H. Patel/ M. Vergara) Motion to approve the Minutes for October 21, 2024.

Main Motion approved by General Consensus

V. Chair's Report

A. None

VII. Action Items

A. 2024-25 Capital Outlay Re-allocation

M/S/P (H. Patel/M. Vergara) Motion to approve the re-allocation of \$13,665 from the Games Room Pool Table Capital Outlay item to the Fire Alarm Monitoring System Capital Outlay item.

Executive Secretary, J. Illuminate, led the discussion stating that the Board approved an allocation of \$85,649 for the Fire Alarm Monitoring System. The current quotation for the Fire Alarm Monitoring System is \$99,314, leaving a \$13,665 shortfall.

- The increase in the budget is due to the necessity to upgrade the software that was included in the original quotation so that the software is compatible with the vendor's current workstation. The quoted software is not compatible with the current workstation.

- The purchase of the Games Room Pool Tables was completed in 2023-24 making funds available for re-allocation to the Fire Alarm Monitoring System.

Motion passes 5-0-0

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

VI. Discussion Items

A. Valera Nest Project

Samantha Liu, Associate Director of Operations & Services, led the discussion on the progress of the Valera Nest.

She explained that the Valera Nest will offer essential resources, including a food pantry, Ila's kitchen, basic needs offices, and Mattie's Closet. The space will feature a welcoming and open atmosphere with seating areas and designated spaces for students to study.

The community kitchen will include a word wall displaying the word "thrive," representing the diverse demographics of the campus and acknowledging all student voices. Ila's kitchen will be equipped with a food prep area, hot water spouts, microwaves, and cold food lockers.

B. First Quarter Budget Report (3&9)

Executive Secretary, Joseph Illuminate, presented the First Quarter Budget Report.

The purpose of this report is to summarize the financial results of the University Student Union for the three-month period ended September 30, 2024. The optimal operating range is 25% of the yearly budget, although limits from 20% to 30% are acceptable. The term "3&9" signifies that there are three months of actual data and nine months of projected data

This report is brief in comparison to previous quarterly reports in order for this report to be ready to present to the Board of Directors in December 2024 instead of January 2025.

Due to a technical glitch in the accounting system, we were not able to access key accounting data until the first week of November 2024 causing a delay in preparing the quarterly report.

Statement of Activities

The Statement of Activities does not include any of the budget modifications that were discussed during budget meetings with department managers. Due to

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

the technical glitch, these modifications will be reported in the October 2024 Statement of Activities.

All Revenue and Expenditure Categories are within the Operating Range as of September 30, 2024:

- 26.5% Revenue
- 23.6 % Salaries & Wages
- 25.2% Employee Benefits
- 23.4% Operating Expenditures

The Change in Nets Assets is a deficit of **\$304,946** which is due to a *planned and scheduled* cash transfer to the Valera Nest Construction Fund. We anticipate that the Change in Net Assets will show a surplus by November 2024.

Statement of Financial Position:

- \$10,863,178 Total assets of which \$9,885,522 is liquid cash.
- \$2,121,766 Total liabilities of which \$754,217 is the liability to pay for the projected medical expenses of current and future USU retirees who are eligible for the Retirement Health Benefits Plan (RHBP).
- \$8,741,412 Total Net Assets.

Investment Summary

- There was \$922 of total investment income of which \$23 is from the investment in the Capital Preservation Fund and \$899 from our investment in the US Treasury Cash Reserves Fund at Farmers & Merchants Bank.
- The Consolidated Investment Pool received approximately \$247,000 in investment income in October 2024.

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

Unallocated Reserves

There were no Unallocated Reserves recorded in the first quarter. However, we anticipate that there will be sufficient Unallocated Reserves to fund additional expenditures that were not planned in the 2024-25 budget because budget managers returned funds to the organization during the 3&9 budget process.

Designated Reserves Summary

- The 24-25 approved budget for Designated Reserves is \$597,458.
- A total of \$29,257 was transferred to the Operating Budget during the first quarter leaving a balance of \$568,201. The transfer was for employee vacation advances and the corresponding employer-paid payroll taxes associated with those vacation advances.
- A vacation advance is used by employees to cash out a portion of their vacation accrual per USU Policy.

Capital Outlay Summary

- The Capital Outlay budget is \$189,095.
- The only activity that took place during the first quarter was a \$6,503 re-allocation of funds from the Games Room Pool Table line item to the ADA Chair for the Plaza Pool due to the increase in the price of the ADA Pool Chair.

Foundation Account Balance

The total Foundation cash balance is \$769,990 of which \$151,238 is unrestricted and \$618,752 is restricted.

Restricted and unrestricted funds are terms related to the USU funds on deposit at the CSUN Foundation:

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES**

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

1. Unrestricted Funds:

These are available for general use for all of the USU's permitted activities within the scope of its mission.

2. Restricted Funds

These funds can only be expended in accordance with the donor's specifications. For example, funds directed by a donor to be used for the Pride Center or Veterans Resource Center can only be used to support the activities of the Pride Center and Veterans Resource Center.

Work-Study Summary:

The USU did not receive any Work Study Funds during the first quarter. There were \$737.60 in expenditures. The first receipt of Work Study funding occurred in October 2024.

The Federal Work-Study program (sometimes called the FWS) is designed to help college students find part-time work and offset education expenses. The program is overseen by the U.S. Department of Education and represents one form of financial aid that the government makes available to students who need help with college expenses.

The CSUN Works Study Office subsidizes 55% of the gross wages of USU Student Assistant Employees in the Work Study Program.

The USU utilizes these funds to pay for expenditures such as student travel, professional development, memberships and subscriptions, and other expenses approved by management.

VIII. Announcements

- A.** Chair V. Pathak extended his sincere appreciation and thanks to all members involved in the Finance Committee. He also shared that a training and development opportunity will be held soon to provide an opportunity for members to connect and get to know one another better. Pathak noted that additional details will be shared in the coming weeks.

UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
MONDAY, NOVEMBER 25, 2024
MINUTES

SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR

IX. **Adjournment**

The meeting was adjourned by Chair, Vyom Pathak 2:49 at P.M.

Respectfully Submitted,



Joseph Illuminate
Associate Director, Accounting & Finance