

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
FRIDAY, FEBRUARY 23, 2024
MINUTES
SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR**

I. Call to Order

Co-Chair, M. Orantes called the meeting to order at 9:05 A.M.

II. Roll Call

Present	Absent	Staff/Guests
Mishell De Leon,* Committee Co-Chair (voting)	Debra L. Hammond, Executive Director (non-voting)	Gregory Guajardo, Accounting & Finance Student Support Assistant II
Dayana Figueroa, Student Committee Member (voting)		
Joseph Illuminate, Executive Secretary (non-voting)		
Alexandra Martinez, Student Committee Member (voting)		
Luis Olmos,* Student Committee Member (voting)		
Marilyn Orantes, Committee Chair (voting)		
Vyom-Vimalkumar Pathak, Student Committee Member (voting)		
David Ramirez, Student Committee Member (voting)		
Dr. Freddie Sanchez, Assistant VP, Student Affairs, Equity & Inclusion Services (voting)		
Dr. Edith Winterhalter, Associate VP for Budget & Strategic Business Ops, Administration, and Finance (voting)		

* *Louis Olmos arrived at 9:09 a.m.*

* *Mishell De Leon arrived at 9:11 a.m.*

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III. Approval of Agenda

M/S/P (D. Ramirez / V. Pathak) Motion to approve the Agenda for February 23, 2024.

Main Motion approved by General Consensus

IV. Approval of Minutes

M/S/P (A. Martinez / V. Pathak) Motion to approve the Minutes for December 05, 2023.

Main Motion approved by General Consensus

V. Chair's Report

Chair, Marilyn Orantes, welcomed everyone and expressed gratitude for their attendance. She then inquired about the progress of each committee member's semester. All members reported that the start of their semester was going well.

VI. Action Items

A. 2023-24 Second Quarter Budget Report (6&6)

M/S/P (D. Ramirez /D. Figueroa) Motion to recommend the approval of the 2023-24 Second Quarter (6&6) Budget Report.

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

The 6&6 Second Quarter Budget Report is for the Second quarter ended December 31, 2023. The term "6&6" signifies that there are six months of actual data and six months of projected data. The report summarizes the financial position as of December 31, 2023, focusing on the optimal operating range of 45% to 55% of the yearly budget.

The following information was presented:

a. Statement of Financial Position

- i. Total assets are \$11,829,006 of which \$10,859,630 is cash.

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- ii. Total liabilities are \$2,403,308 of which \$1,571,650 is the estimate to pay for the projected medical expenses of current and future USU retirees who are eligible to participate the Retirement Health Benefits Plan (RHBP).
- iii. Total Net Assets are \$9,425,698.

b. Investment Summary

- i. Total investment income is \$148,314 of which \$139,956 is the investment income from the CSU Consolidated Investment Pool received in the second quarter.
- ii. The remaining \$8,358 income is from the investment in the US Treasury Cash Reserves fund at Farmers & Merchants Bank and the investment in the Capital Preservation Fund.

c. Unallocated Reserves

- i. The USU's financial strategy is to build up Unallocated Reserves by transferring unutilized funds identified during quarterly budget reviews to handle unexpected economic events and any other financial contingency.
- ii. The total Unallocated Reserves balance is \$248,339. Budgeted funds returned to unallocated reserves during the second quarter included savings from staff salaries, hourly and student wages, and other operating expenses.

d. Designated Reserves

- i. A total of \$315,127 of Designated Reserves was transferred to the operating budget during the second quarter for salary increases , vacation advances, and corresponding employer-paid payroll taxes.
- ii. The available balance is \$302,859.

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- e. Capital Outlay
 - i. Purchases for the Power Distribution Unit and Plaza del Sol theatre Main Curtain were completed in the second quarter.
 - ii. Quotes are being obtained for the F-Building Heating, Ventilation, Air Conditioning (HVAC) Panel Upgrade.
 - iii. The F-Building Heating, Ventilation, Air Conditioning (HVAC) Chiller Control Panel project has been cancelled because it was determined that the entire Chiller needs replacement which eliminates the need for the panel upgrade. The chiller replacement is included in a 2024-25 Major Repair & Replacement request.
 - iv. The F- Building Exterior Shell Wall project has been cancelled because this project is also being included in a 2024-25 Major Repair & Replacement request.
- f. CSUN Foundation Account Balances
 - i. The USU Foundation account has a cash balance of \$1,784,202 of which \$151,238 is unrestricted and \$1,632,965 is restricted.
- g. Work Study Report Summary and Detailed Report
 - i. The USU has received \$44,836 in work study payments and has expended \$8,420 which leaves a balance of \$36,416 available to spend.

Motion passes 8-0-0

VII. Discussion Items

A. None

VIII. Announcements

A. None

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IX. **Adjournment**

The meeting was adjourned by Chair, Marilyn Orantes at 9:36 A.M.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Joseph Illuminate".

Joseph Illuminate
Associate Director, Accounting & Finance