

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
FRIDAY, FEBRUARY 28, 2025  
MINUTES**

**SOL CENTER, EXECUTIVE BOARD ROOM, 3<sup>RD</sup> FLOOR**

**I. Call to Order**

Chair, V. Pathak, called the meeting to order at 1:10 p.m.

**II. Roll Call**

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

*\*Attended via Zoom*

- *Dr. Sanchez arrived at 1:16 p.m.*

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**III. Approval of Agenda**

**M/S/P** (H. Patel/M. Vergara) Motion to approve the Agenda for February 28, 2025.

***Main Motion approved by General Consensus***

**IV. Approval of Minutes**

**M/S/P** (H. Patel/D. Figueroa) Motion to approve the Minutes for November 25, 2024.

***Main Motion approved by General Consensus***

**V. Chair's Report**

- Chair, V. Pathak announced he is going to attend the upcoming ACUI conference during spring break. This will give an opportunity to learn more about other student unions and have access to networking opportunities.

**VII. Action Items**

**A. 2024-25 Second Quarter Budget Report (6&6)**

**M/S/P** (H. Patel/R. Morales) Motion to recommend acceptance of 2024-25 Second Quarter Budget Report (6&6) as presented.

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

The 6&6 Second Quarter Budget Report for the Second quarter ended December 31, 2024. 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, 2024, focusing on the optimal operating range of 45% to 55% of the yearly budget.

The following information was presented:

**Statement of Activities**

The Statement of Activities includes all of the budget modifications that were discussed during budget meetings with department managers.

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All Revenue and Expenditure Categories are within the operating range with the exception of Total Operating Expenditures (37.9%) which is *under* the lower end of the operating range (45%):

- 51.1% Revenue
- 46.9 % Salaries & Wages
- 51.0% Employee Benefits
- 37.9% Total Operating Expenditures
- 44.0% Total Expenditures (includes Salaries, Benefits, and Operating Expenditures)

The reason Total Operating Expenditures are below the operating range is because the General Operating Expense (37.8%), Supplies & Services (43.1%), and the Repairs & Maintenance (35.5%) categories are below the operating range. These categories comprise 69% of Total Operating Expenditures of \$3,125,764.

The Actual Change in Nets Assets is a **surplus** of \$644,254 meaning that the planned deficit of \$304,946 reported in the First Quarter Budget Report has been erased.

The Budgeted Change in Net Assets is a deficit of (\$14,703) which is the net result of all the second quarter budget adjustments. For example, the budget for staff salaries for various departments were increased because they were above the operating range . This was due to the effect of the general salary increase which took place at the beginning of the fiscal year.

Unallocated Reserves will be used to offset the budget deficit to bring the budget back to breakeven for January 2025.

**Statement of Changes in Financial Position**

- a. \$10,700,636 Total assets of which \$9,584,342 is liquid cash.
  - b. \$1,010,023 Total liabilities of which a negative (\$88,927) is the Post Employment "liability" set aside to pay for the projected medical expenses of current and future USU retirees who are eligible for the Retirement Health Benefits Plan (RHBP).
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- i. The Post Employment liability is negative because the plan is now fully funded. The negative (\$88,927) signifies that the RHBP was over-funded by \$88,927 as of December 31, 2024.
    1. "Over-funded" means that there are sufficient financial resources to cover all future projected RHBP expenses for all Plan participants as of December 31, 2024.
  - ii. By June 30, 2025, the estimated amount that the RHBP will be overfunded is \$360,851 as calculated by our Actuary Consulting Firm Foster & Foster.
- c. \$9,690,613 Total Net Assets.

**Investment Summary**

There was \$249,492 of total investment income of which \$247,593 is from the investment in the Consolidated Investment Pool (CIP). The balance of the investment income is from the investments in the Capital Preservation Fund and the US Treasury Cash Reserves Fund at Farmers & Merchants Bank.

**Unallocated Reserves**

The balance of Unallocated Reserves as of 12/31/2024 is \$518,683 of which \$478,747 [\$50,016 + \$428,731] is attributable to the reduction in Retirement Health Benefit Plan (RHBP) expenses as a result of fully funding the Plan.

**Designated Reserves**

The 24-25 approved budget for Designated Reserves is \$597,458.

A total of \$81,682 has been transferred to the Operating Budget during the fiscal year leaving a balance of \$515,776. The transfers were 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**

The Capital Outlay budget is \$189,095. The following is a summary on the progress of capital outlay purchases:

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- The ADA Chair for the Plaza Pool has been cancelled due to uncertainties concerning repairs that need to be made to the Plaza pool.
- The Virtual Desktop Infrastructure (VDI) Storage Upgrade purchase has been cancelled because the vendor no longer has the product in stock. Non-capital outlay expense items will be purchased to complete the upgrade.
  - Funding for the VDI upgrade will be provided via the Technology Support Services department budget and/or Unallocated Reserves.
- The Permanent USU Large Letters project is complete.
- The purchase of the Fire Alarm Monitoring System is in process.

**Foundation Account Balances**

The total Foundation cash balance is \$497,295 of which \$151,238 is unrestricted and \$346,057 is restricted.

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

**1. Unrestricted Funds:**

These funds are available for general use for any or all of the USU's permitted activities.

**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**

There have been \$37,108 in receipts and \$14,717 in expenditures leaving a balance of \$22,391 available to spend.

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

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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 like student travel, professional development, memberships and subscriptions, and other expenses approved by management.

***Motion passes 7-0-0***

**VI. Discussion Items**

- None

**VIII. Announcements**

- A. A Finance Committee Training & Development Event for currently in planning stages. Committee members are encouraged to make suggestions for the event. Additional details will be shared once finalized.
- B. The University Student Union Board elections are in progress. If any student Finance Committee member is interested in running for a position, please reach out to Chair, V. Pathak.

**IX. Adjournment**

The meeting was adjourned by Chair, Vyom Pathak at 1:32 P.M.

Respectfully Submitted,



Joseph Illuminate  
Associate Director, Accounting & Finance

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