

STUDENT UNION, INC. BOARD OF DIRECTORS

**Meeting Minutes
October 12, 2023
3:00 PM - 4:30 PM**

In-person: Student Union Building, Conference Room 6

Voting Members Present:	Emran Azimi, Kathryn Blackmer Reyes, Sara Bonakdar (BOD Designee), Dr. Sonja G. Daniels, Justin Duong, Emina Maslic, Logan Meline, Sarab Multani, Jeet Parekh, Krishna Sai Mangalarapu,
Voting Members Absent:	Diego Alvarez, Karthika Sasikumar, Andrea Cabrera-Sanchez
Updated Attendance:	Andrea Cabrera-Sanchez was updated to present at 3:10 PM Dr. Sonja G. Daniels left the meeting at 3:23 PM
Non-Voting Member Present:	Timothy Banks, Board Member Trainees: Jayeesh Tarachandani, Aditya Vishwakarma
Guests:	David Alves, Associate Director of Accounting & Finance, John Lawrence, Budget Analyst

DocuSigned by:

Tamsen Burke
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I. CALL TO ORDER

Director Parekh called the meeting to order at 3:02 p.m

II. ROLL CALL

Director Parekh asked Kelly Goldsmith to take roll. Kelly Goldsmith completed a verbal roll call.

III. ANNUAL MEETING

A. INFORMATION ITEMS

1. Distribution of Electronic FY 22-23 Audited Financials Statements

The audit has been finalized and is posted on the Student Union's website.

2. Current Authorized Signers on Corporate Bank Accounts

There has been no change to the authorized signers. It remains Mr. Avles, Mr. Banks, and Ms. Burke

IV. APPROVAL OF OCTOBER 12, 2023 AGENDA

Director Parekh asked for any changes to the agenda.

Recommendation made to remove VII.B. Approve President Reviewed and Approved FY 23/24 Budget, VII..D.Review and Approve Travel Policy, and VII.E. Approve Personnel Committee Nomination for Committee Vice-Chair for AY 2023-2024.

Recommendation made to add agenda topic, Approve Revisions to Fiscal Year 23-24 Assumptions & Budget Request for Student Fee Funding as recommended by the Finance Committee. The budget needs to be approved by the board prior to October 20th when it will be presented to the President for approval.

Director Parekh asked for a motion to approve the agenda with the changes.

Director Daniels motioned to approve the agenda with the recommended changes; Director Multani seconded the motion.

Vote on the Motion: **10-0-0** **Motion Passed**

V. APPROVAL OF SEPTEMBER 14, 2023 REGULAR MEETING MINUTES

Director Parekh asked for any changes to the minutes.

Director Parekh asked for a motion to approve the minutes.

Director Daniels motioned to approve the minutes; Director Azimi seconded the motion.

Vote on the Motion: **10-0-0** **Motion Passed**

VI. PUBLIC FORUM

No public comments.

VII. DISCUSSION/ACTION

A. Approve FY 22-23 Audit Management Representation Letter (Signed)

The Audit Management Representation Letter is a letter that acknowledges to the auditors that they are supplied with the financial information as requested, the financial statements are of the Students Union, and that the Student Union takes responsibility for the information contained in the audit report. The auditors have the ability to review and make necessary changes to any disclosures as necessary.

Director Parekh asked for a motion.

Director Multani motioned to approve the FY 22-23 Audit Management Representation Letter; Director Azimi seconded the motion.

Vote on the Motion: **10-0-0** **Motion Passed**

B. Approve President Reviewed and Approved FY 23/24 Budget

Item pulled during the approval of the agenda

C. Review and Approve Student Union Hospitality Policy Update

Over the summer the CSU updated their Hospitality Policy and as a result, the Student Union also had to update their policy. The language added to the Student Union policy came directly from the language in the CSU policy. The Board discussed the policy and recommended keeping the current meal cost amounts. The University is also updating their Hospitality Policy and have surveyed other CSUs regarding meal cost amounts. Once the survey has been completed, the University will share the results with the Student Union. Any recommended changes to the meal cost amounts will be brought back to the Board for approval.

Director Parekh asked for a motion.

Director Multani motioned to approve the updated Hospitality Policy and the current meal cost amounts staying the same ; Director Azimi seconded the motion.

Vote on the Motion: **11-0-0** **Motion Passed**

Abstained:

D. Review and Approve Travel Policy

Item pulled during the approval of the agenda.

E. Approve Personnel Committee Nomination for Committee Vice-Chair for AY 2023-2024

Item pulled during the approval of the agenda.

F. Approve Revisions to Fiscal Year 23-24 Assumptions & Budget Request for Student Fee Funding as Recommended by the Finance Committee

Item added during the approval of the agenda.

Mr. Alves explained that President Teniente-Matson requested that the FY 23-24 budget be presented in a format that was different from what had been approved by the Finance Committee and SUBOD in April. The President requested that the FY 23-24 budget be based on FY 22-23 actual results which were not available until July. Using FY 22-23 actuals as a baseline, a \$3.7M or 23% reduction was made to the various FY23-24 budget categories, with compensation expense being the largest category impacted due to continued vacancies in open positions. The Vice President of Student Affairs and CFO reviewed the reduced budget and are in support of the revisions.

Mr. Alves explained that during his meeting with the CFO, it was agreed that if expenses increase beyond the amounts reflected in the revised budget, the Student Union has the ability during the mid year forecast process to present such increases and request additional funding from the University's Student Union Fee Trust Fund. For example, if several open positions are hired during the fall semester, creating an increase in payroll and benefits expense, the mid-year forecast would show the necessity for increased Student Union Fee funding beginning with the spring semester. Similarly, with continued hiring of open positions during the spring semester, a review during the third quarter may result in a request of additional funding from the Fee Trust fund. If there is a need for additional funding during the fourth quarter which is not material to the budget, for example, \$200,000, the expectation is that the Student Union would use their reserves to fund such a shortfall and the University would true-up the reserves at the conclusion of the fiscal year.

Director Parekh asked for a motion.

Director Cabrera-Sanchez motioned to approve the revisions to Fiscal Year 23-24 Assumptions & Budget Request for Student Fee Funding as recommended by the Finance Committee; Director Maslic seconded the motion.

Vote on the Motion:

10-0-0

Motion Passed

VIII. DISCUSSION

A. Review Approved Budget Development Timeline for Fiscal Year 24/25

Mr. Alves presented the Budget Development Timeline. The President requested that all budgets be made available for her review by April 15th. The Student Union is planning to have the budget ready for the President's review by Friday, April 12th.

IX. EXECUTIVE DIRECTOR REPORT

No Report

X. COMMITTEE REPORTS

A. Audit Committee

Director Multani had no report.

B. Facilities & Programs Committee

Director Azimi reported that the guidelines for scheduling events at the Event Center have been finalized and posted. The HVAC and fire alarm projects for the Event Center are continuing.

C. Finance Committee

Director Cabrera-Sanchez reported that the revisions to the FY 23-24 budget were reviewed and approved by the Finance Committee during a special meeting. Director Cabrera-Sanchez thanked Mr. Alves and Mr. Lawrence for their support in her position.

D. Personnel Committee

Director Meline reported that nomination for Vice-Chair of the Personnel Committee was tabled because a committee member was not present during the meeting. The discussion to select board and committee chairs and vice-chairs was also tabled. The Student Union Board Education Support Expense Policy was reviewed. An additional level was added for the board member traineeship position.

XI. BOARD OF DIRECTOR ANNOUNCEMENTS

Director Multani asked the Board to support homecoming by attending homecoming events next week. Director Multani also explained that he spoke to the University about a concern that was brought to his attention during the last board meeting regarding the 2021 budget. The University explained that some of the money was moved to a trust account to generate more money.

XII. CLOSED SESSION

A. Personnel Matters

The Board did not require a closed session.

XIII. REPORTING OUT OF CLOSED SESSION

Closed Session was not required.

XIV. MEETING ADJOURNMENT

Director Parekh asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 3:46 p.m.