

**STUDENT UNION BOARD OF DIRECTORS
Finance Committee Meeting Minutes
May 9, 2017 at 4:00 pm in SU Meeting Room 5**

Members Present: Denice Serna, Hector Perea, Charlie Faas (by telephone conference), Cathy Busalacchi, Kristin Kelly, Kim Hagens
Members Absent: None
Guests: Amy Guerra-Smith, Terry Gregory

I. CALL TO ORDER

Denice Serna called the **May 9, 2017 Finance Committee Meeting to order at 4:01pm** in Meeting Room 5.

II. ROLL CALL

Denice Serna asked Amy Guerra-Smith to do a roll call. Amy Guerra-Smith noted that she did a **visual roll call**.

III. APPROVAL OF AGENDA FOR MAY 9, 2017

Denice Serna asked for any changes need to the May 9, 2017 Finance Committee Meeting Agenda. Seeing no changes needed, Denice Serna asked for any objections to approve the agenda as presented. Seeing no objections, Denice Serna noted that the **May 9, 2017 Finance Committee Meeting Agenda was approved by unanimous consensus.**

IV. APPROVAL OF THE MARCH 14, 2017 MEETING MINUTES

Denice Serna asked for any changes need to the March 14, 2017 Finance Committee Meeting Minutes. Seeing no changes needed, Denice Serna asked for any objections to approve the meeting minutes as presented. Seeing no objections, Denice Serna noted that the **March 14, 2017 Finance Committee Meeting Minutes were approved by unanimous consensus.**

V. AGENDA ITEMS:

1. Presentation and Approval of Direct Overhead Cost Recovery for Events in the Student Union

Cathy Busalacchi presented the Finance Committee members with the direct overhead cost recovery for events in the Student Union sheet. Ms. Busalacchi explained how the Student Union has not increased the direct overhead charges since opening the new building. Ms. Busalacchi indicated that now that the Student Union building has been operating for over a year, the management can now calculate direct costs. Ms. Busalacchi noted that the direct costs are calculated on the square footage the Student Union oversees directly. Ms. Busalacchi went on to explain that with the Board's approval, the Student Union will increase the direct costs to \$80 per hour for the Ballroom, \$56 per hour for Ballroom AB or BC operations, \$36 per hour for Ballroom B Operations, \$22 per hour for Ballroom A or C operations, and \$37 per hour for the Student Union Theater operations.

Denice Serna asked for any objections to approving the Direct Overhead Costs for Events in the Student Union as presented. Seeing no objections, Ms. Serna noted that the **Direct Overhead Cost Recovery for Events in the Student Union was approved as presented by unanimous consensus.**

2. Presentation and Approval of Final Budget Proposal for FY 2017-18

a. Approval of Revenues & Expenses for FY 2017-18

Ms. Busalacchi noted the budget shows less revenues due to less rent from the AS Print Shop because the AS Print Shop and the AS Computer Services Center have merged. Cathy Busalacchi also noted that the IRA Fee for Campus Rec was moved out of the budget and put into a trust account because this is money that needs to be accounted for separately.

Ms. Busalacchi also noted that the actual for 2016-2017 is less than what is budgeted for 2017/2018 as the Student Union being fully staffed. The Student Union has recently hired a Student Union Night Manager, the Accounts Payable position, as well as the Associate Director for Accounting and Finance. Ms. Busalacchi also commented that the Student Union has hired quite a few more students for operations. There will be an increase of \$230,000 from the two minimum wage increases. Ms. Busalacchi noted that the 2017-2018 budget is slightly higher by \$120,000 over 2016-2017 budget.

Ms. Busalacchi also noted that a line item, the Student Union Programming events, has been created to separate the events out.

Denice Serna moved to approve the Revenue and Expenses for FY 2017-2018 as presented.

Charlie Faas seconded the motion.

VOTE ON THE MOTION: 2-0-0 MOTION PASSED.

Hector Perea arrived.

b. Approval of the Capital Projects Proposed for FY 2017-18

Cathy Busalacchi commented that two Capital projects were added since the initial presentation. Ms. Busalacchi noted that the Event Center is in need of a new fork lift. The fork lift the Event Center has now was purchased used in 1989. Another purchase is the spin bikes. The Student Union is requesting the Capital projects be paid from Local Reserves not from Student fees.

Hector Perea moved to approve the Capital projects proposed for FY 2017-2018 as presented.

Charlie Faas seconded the motion.

VOTE ON THE MOTION: 2-0-0 MOTION PASSED.

c. Approval of the Return of Student Fees for FY 2017-18 Operations

Ms. Busalacchi noted that the Student Union is asking for the return of \$7, 774,169 in Student Fees.

Hector Perea moved to approve the Return of \$7,774,169 in Student Fees for FY 2017-2018 Operations as presented.

Charlie Faas seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

d. Approval of Return of Student Fees for FY 2017-18 Capital Projects

Ms. Busalacchi noted that the Student Union is asking that the Capital Projects costs come from the Local Reserves.

Ms. Sena noted that the motion now is the Approval of the FY 2017-2018 Capital Project Costs from Local Reserves.

Hector Perea moved to approve the FY 2017-2018 Capital Project Costs from Local Reserves Charlie Faas seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

3. Update Tax Filing Form 990 for YE 2016

Kristin Kelly noted that the Student Union is planning to file the Tax Form 990 on May 11, 2017. Ms. Kelly noted that Amy Guerra-Smith has emailed the Board Members the tax form as well as the password.

MEETING ADJOURNMENT

Denice Serna asked for any other business to discuss. Seeing no other business to discuss, Ms. Serna noted that the **May 9, 2017 Finance Committee Meeting was adjourned at 4:28pm by unanimous consensus.**