

STUDENT UNION BOARD OF DIRECTORS

Finance Committee Meeting Minutes February 6, 2018 at 4:00pm in the Student Union Meeting Room 6

Present: Marco Alvarado, Ariadna Manzo, Denice Serna, Cathy Busalacchi, Cedric Woolfork, Kim Hagens

Absent: Charlie Faas, Michelle Acosta

Guests: Amy Guerra-Smith

I. CALL TO ORDER

Marco Alvarado called the February 6, 2018 Finance Committee Meeting to order at 4:04pm in the Student Union Meeting Room 6.

II. ROLL CALL

Marco Alvarado asked Amy Guerra-Smith to do a call. Amy Guerra-Smith noted that she completed a visual roll call.

III. APPROVAL OF AGENDA FOR FEBRUARY 6, 2018

Marco Alvarado asked for any changes needed to the February 6, 2018 Finance Committee Meeting agenda. Cathy Busalacchi requested to add three items, titled "Update on CIES Space", "Water Damage", and "East Overhang Damage" to follow the Income & Expense SRAC item. Marco Alvarado asked for a motion to approve the February 6, 2018 Agenda with the requested changes.

Ariadna Manzo moved to approve the February 6, 2018 Agenda with the requested changes.

Denice Serna seconded the motion.

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

IV. APPROVAL OF THE NOVEMBER 28, 2017 FINANCE COMMITTEE MEETING MINUTES

Marco Alvarado asked for any changes needed to the November 28, 2017 Finance Committee Meeting Minutes. Seeing no changes needed, Marco Alvarado asked for a motion to approve the November 28, 2017 Finance Committee Meeting Minutes as presented.

Ariadna Manzo moved to approve the November 28, 2017 Finance Committee Meeting Minutes as presented.

Denice Serna seconded the motion.

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

V. AGENDA ITEMS:

A. Presentation of 2nd QTR Financials

Cathy Busalacchi presented the Finance Committee members with the Student Union Second Quarter financials noting that the Student Union is on target for

income and expenses for the second quarter with the exception of the utilities expense. Ms. Busalacchi noted that this is over budget by approximately 25% due to the CIES tenant and a discrepancy regarding non-payment of utilities expenses from CIES. Ms. Busalacchi commented that the Student Union is still negotiating with CIES about the cost per square foot, which is predicted to be around \$2.50 per square foot.

B. Updates

1. Minimum Wage Increase Impact

Cathy Busalacchi informed the Finance Committee members that the Student Union is currently planning for the impact of the recent minimum wage increase which will have about an impact of \$200,000 on the Student Union's budget.

2. Income & Expense SRAC

As Ms. Busalacchi explained earlier, the minimum wage impact is predicted to have an impact of about \$200,000 on the Student Union budget. Also impacting the budget will be the income and expenses for the new Spartan Recreation center. Ms. Busalacchi noted that the Student Union has begun planning for staffing, budgeting, and other expenses.

3. Update on CIES Space

Reported earlier during the 2nd Quarter Financials presentation.

4. Water Damage

Ms. Busalacchi noted that the Student Union sustained some damage due to the water main break that happened a few weeks back. Ms. Busalacchi noted that there was damage in the CIES space and at the Student Union west side. Ms. Busalacchi noted that the water main break was a city pipe and that the Student Union is working with the insurance company to have the damage repairs reimbursed.

5. CIES Overhang Damage

Ms. Busalacchi informed the Finance Committee that the Student Union is working with the insurance company to get damage repairs reimbursed from the damages to the overhang in front of the CIES office which sustained damages from two different incidents. Ms. Busalacchi noted that the University is putting in bollards to prevent these kinds of incidents in the future.

VI. MEETING ADJOURNMENT

Marco Alvarado asked for any other business to discuss. Seeing no other business to discuss, Marco Alvarado asked for any objections to adjourn the meeting at 4:42pm. Seeing no objections, Marco Alvarado noted that the **February 6, 2018 Finance Committee Meeting was adjourned at 4:42pm by unanimous consensus.**