

**STUDENT UNION BOARD OF DIRECTORS**

**Finance Committee  
Meeting Minutes**

**November 19, 2019 at 4:00 pm  
Student Union Meeting Room 6**

**Voting Members Present:** Dr. Sonja Daniels, Cynthia Fernandez-Rios, Saw Yan Naung, Yissel Reyna  
**Voting Members Absent:** Charlie Faas  
**Guests Present:** Tamsen Burke, Amy Guerra-Smith, David Alves, Terry Gregory, Kim Hagens

**I. CALL TO ORDER**

Yissel Reyna called the November 19, 2019 Finance Committee Meeting to order at 4:07 pm in the Student Union Meeting Room 6.

**II. ROLL CALL**

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

**III. APPROVAL OF AGENDA FOR NOVEMBER 19, 2019**

Yissel Reyna asked for any changes needed to the NOVEMBER 19, 2019 FINANCE COMMITTEE MEETING AGENDA. Tamsen Burke requested to move the closed session item, VI. B. Flexible Spending Accounts to regular session.

Ms. Reyna asked for a motion to approve the November 19, 2019 Finance Committee Meeting Agenda with the requested changes.

**Dr. Sonja Daniels moved to approve the November 19, 2019 Finance Committee Meeting Agenda with the requested changes.**

**Cynthia Fernandez-Rios seconded the motion.**

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

**IV. APPROVAL OF THE OCTOBER 22, 2019 MEETING MINUTES**

Yissel Reyna asked for any changes needed to the OCTOBER 22, 2019 FINANCE MEETING MINUTES presented. Seeing no changes needed, Ms. Reyna asked for a motion to approve the October 22, 2019 Finance Committee Meeting Minutes as presented.

**Cynthia Fernandez-Rios moved to approve the October 22, 2019 Finance Committee Meeting Minutes as presented.**

**Dr. Sonja Daniels seconded the motion.**

**VOTE ON THE MOTION: 2-0-1 MOTION PASSED.**

**V. AGENDA ITEMS**

**A. Presentation of the Ronald G. Lohr Scholarship Proposal (Terry Gregory)**

Terry Gregory presented the Finance Committee with a proposal for the Ronald G. Lohr Scholarship. Mr. Gregory explained to the Finance Committee who Ronald Lohr was, noting that Mr. Lohr was the beloved Student Union Night Manager and that he passed away suddenly at his home.

Mr. Gregory explained that the Student Union collected \$3,500 from Ron's celebration of life event. In addition, the Student Union accumulated an additional \$3,500 from the lost and found from the past several years. Mr. Gregory noted that the intent is to establish a scholarship reserve account where the Student Union would put \$4,000 into this scholarship account annually from the Student Union operating budget. Mr. Gregory explained that the intent is that the Student Union is planning to offer 4-\$500 scholarships each year. Mr. Gregory noted that a committee of staff members will develop the criteria for the application.

Mr. Gregory explained that the Student Union is asking the Board to approve the establishment of the scholarship as well as the scholarship reserve account.

Yissel Reyna asked for a motion to approve the establishment of the scholarship and the scholarship reserve account.

**Dr. Sonja Daniels moved to approve the recommendation that the Board approve the establishment of the scholarship and the scholarship reserve account.**

**Cynthia Fernandez-Rios seconded the motion.**

**VOTE ON THE MOTION:**

**4-0-0**

**MOTION PASSED.**

**B. ACUI Regional Conference Report (Cynthia Fernandez-Rios)**

Cynthia Fernandez-Rios informed the Finance Committee that she recently attended the ACUI Regional Conference. Ms. Fernandez-Rios explained to the Finance Committee about her experience at the conference. Ms. Fernandez-Rios explained the Colorado State University's SHAPE Program noting that the program consists of a one-day professional development event, a customer Service one-on-one, the student union orientation event, and the student development workshops throughout the semester. Ms. Fernandez-Rios noted that the workshops were not mandatory but there were incentives if students attended the identified number of workshops per semester.

Ms. Fernandez-Rios noted that she is putting together a proposal for other Student Union Board of Director student representatives the opportunities to attend these professional development conferences, like ACUI Regional Conference.

**C. Presentation of First Quarter Financials (David Alves)**

David Alves presented the Finance Committee with the Statement of Net Position noting that cash is up \$3.4 million compared to First Quarter of 2018. The accounts receivables are down \$50,000 compared to last year and this is due to timing. The prepaid expenses are up \$100,000 which is substantial. This was due to in 2019 the Student Union paid a medical premium in September for October. Also impacting the prepaid expenses was the maintenance expenses that have not been billed to Chartwells yet. Mr. Alves continued explaining the variances and details of the long-term investments, funds in trust, fixed or capital assets, and the Liabilities, which included accrued payroll and related expenses, expenses associated with SRAC

operation. Mr. Alves noted that overall the Student Union First Quarter financials are healthy and are where the expenses should be.

Tamsen Burke presented the Finance Committee with the details of highlights from Statement of Revenues, Expenses and Changes in Net Position noting that the service fees were up \$225,000 due to SRAC Memberships. Rental income is up \$200,000 and there is still about \$125,000 expected from Athletics for rental from April 2019 to October 2019. Operating expenses, wages and benefits are up \$623,000 due to the SRAC operation. Supplies, utilities, business services (custodial contracts), project expenditures all have a slight increases due to the addition SRAC operation. Ms. Burke noted that while the First Quarter shows an operating income loss, there are timing issues with regards to funding and lease payments. Ms. Burke noted that overall the Student Union looks very healthy and on target.

#### **D. Flexible Spending Accounts Program**

Tamsen Burke presented the Finance Committee with the details of the Flexible Spending Accounts program noting that the Student Union currently does not offer a flexible spending account program to its full-time employees. Ms. Burke noted that the annual financial impact to the Student Union is \$3,200 annually. Instituting this program is beneficial for our employees because there are parking reimbursement and medical expenses are a tax benefit.

Yissel Reyna asked for a motion to move the meeting to closed session.

**Cynthia Fernandez-Rios made a motion to approve to move the meeting to closed session.**

**Saw Yan Naung seconded the motion.**

**VOTE ON THE MOTION:**

**4-0-0**

**MOTION PASSED.**

#### **VI. CLOSED SESSION ITEMS**

##### **A. 403B (Closed Session)**

Tamsen Burke noted that she gave the Finance Committee an update on the 403B in the closed session.

#### **VII. MEETING ADJOURNMENT**

Yissel Reyna asked for any other business to conduct. Seeing no other business, Ms. Reyna asked for any objections to adjourn the meeting at 5:13 pm. Seeing no objections, Ms. Reyna noted that the **November 19, 2019 Finance Committee Meeting adjourned at 5:13 pm by unanimous consensus.**