

**STUDENT UNION, INC. BOARD OF DIRECTORS
Finance Committee**

**Meeting Minutes for
April 6, 2021 at 4:15 pm**

This was a telecommute meeting by Zoom Video Conference.

This meeting was facilitated through an online Zoom format, consistent with the Governor's Executive Order N25-20, suspending certain open meeting law restrictions.

Voting Members Present: Zachary Birrer, Ishan Gupta, Charlie Faas, Cynthia Fernandez-Rios, Sonja Daniels
Voting Members Absent: None
Non-Voting Members Present: Tamsen Burke, David Alves, Amy Guerra-Smith

I. CALL TO ORDER

Zachary Birrer called the April 6, 2021 Finance Committee meeting to order at 4:18 pm.

II. ROLL CALL

Zachary Birrer asked Amy Guerra-Smith to do a verbal roll call. Amy Guerra-Smith completed a verbal roll call.

III. APPROVAL OF APRIL 6, 2021 AGENDA

Zachary Birrer asked for any changes needed to the APRIL 6, 2021 FINANCE COMMITTEE MEETING AGENDA. No changes requested.

Ishan Gupta motioned to approve the April 6, 2021 Finance Committee Meeting Agenda as presented; Charlie Faas seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.

IV. APPROVAL OF JANUARY 22, 2021 MEETING MINUTES

Zachary Birrer asked for any changes needed to the JANUARY 22, 2021 FINANCE COMMITTEE MEETING MINUTES. No changes requested.

Cynthia Fernandez-Rios motioned to approve the January 22, 2021 Finance Committee Meeting Minutes as presented; Ishan Gupta seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.

V. DISCUSSION ITEMS

A. Review of Tax Return for the year ended 6/30/20

David Alves presented the Finance Committee with the 2019 Tax Form 990 for the Finance Committee to review prior to the SUI filing the form. Mr. Alves indicated that RSM prepared the form. Committee member, Charlie Faas, requested these forms be sent for Finance Committee Members to review the forms in detail. The Finance Committee agreed to table this item until the Committee has had a chance to review the tax form.

B. Designation of Associate Director of Accounting and Finance as a Corporate Officer

David Alves indicated that in a discussion with RSM, RSM suggested adding the Associate Director of Accounting and Finance as a Corporate Officer to allow for the Associate Director to sign on the tax return documents as the corporate officer. The current corporate officers are the Chair, the Vice-Chair, and the Executive Secretary. The signers on the corporation accounts are Tamsen Burke and Jerry Darrell. The Finance Committee suggested updating the by-laws to reflect this change.

C. Executive Director update of \$4M contribution to university and MOU

Tamsen Burke informed the Finance Committee the SUI made the \$4M contribution and that the MOU has been presented to the University. Ms. Burke continued to explain the University personnel are discussing changing “contribution” to “payment”. Ms. Burke noted that she will reach out to the Vice President for Student Affairs about the status of the MOU document.

D. University FEMA RPA for COVID related expenses

Tamsen Burke informed the Finance Committee about the University FEMA RPA for COVID related expenses and noted that the SUI turned in a request for FEMA COVID related expenses. Charlie Faas indicated that the University potentially qualifies for FEMA expenses and the SUI could potentially qualify for FEMA expenses. The University is not seeking reimbursement from FEMA and not recommended the Student Union to seek reimbursement.

E. Annual Budget Process Timeline FY 21/22

a. Discussion of Annual Budget Assumptions

Tamsen Burke asked if there were any additional questions about the conversation about budget assumptions. No additional questions. Tamsen Burke noted that the SUI is adjusting the budget timeline to be able to present the budget to the Board.

F. Student Union Reserve Plans

Tamsen Burke indicated that the SUI is in the process of updating the Reserve Plans.

VII. ACTION ITEMS

A. Approval of Designation of Associate Director of Accounting and Finance as a Corporate Officer

Zachary Birrer asked for a motion to approve the designation of the Associate Director of Accounting and Finance as a Corporate Officer.

Cynthia Fernandez-Rios motioned to approve the designation of the Associate Director of Accounting and Finance as a corporate officer; Ishan Gupta seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.

B. Approval to File Tax Return for the year ended 6/30/20

Zachary Birrer asked for a motion to table this action item until the next Finance Committee meeting.

Cynthia Fernandez-Rios motioned to table this action item until the next meeting; Sonja Daniels seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.

C. Approve FY21/22 Budget Timeline to submit to BOD

Zachary Birrer asked for a motion to table this action item until the next Finance Committee meeting.

Cynthia Fernandez-Rios motioned to table this action item until the next meeting; Ishan Gupta seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.

VIII. MEETING ADJOURNMENT

Zachary Birrer asked for any other business to discuss. Seeing no other business to discuss, Zachary Birrer asked for a motion to adjourn the April 6, 2021 Finance Committee Meeting at 5:14 pm.

Sonja Daniels motioned to adjourn the meeting at 5:14 pm; Cynthia Fernandez-Rios seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed.