

**STUDENT UNION BOARD OF DIRECTORS
FINANCE COMMITTEE**

**Meeting Minutes
September 27, 2023
9:15 AM - 10:15 AM**

In-person: Student Union Building, Conference Room 6

Voting Members Present: Diego Alvarez, Sara Bonakdar (BOD Designee),
Andrea Cabrera-Sanchez
Voting Members Absent: Kathryn Blackmer Reyes, Dr. Sonja G. Daniels
Updated Attendance: Kathryn Blackmer Reyes updated to present at 9:30 AM
Non-Voting Member Present: Tamsen K. Burke, David Alves, Jayeesh Tarachandani (Board
Member Trainee)

I. CALL TO ORDER

Director Cabrera-Sanchez called the meeting to order at 9:16 a.m

II. ROLL CALL

Director Cabrera-Sanchez asked Kelly Goldsmith to take roll calls. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF SEPTEMBER 27, 2023 MEETING AGENDA

Director Cabrera-Sanchez asked for any changes to the agenda.

Director Cabrera-Sanchez asked for a motion to approve the agenda.

Director Alvarez motioned to approve the agenda; Director Cabrera-Sanchez seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

IV. APPROVAL OF APRIL 17, 2023 MEETING MINUTES

Director Cabrera-Sanchez asked for any changes to the minutes.

Request to remove part of the last sentence in the paragraph under item V.A. Approve Fiscal Year 23-24 Assumptions & Budget Requests.

Director Cabrera-Sanchez asked for a motion to approve the minutes with the recommended change.

Director Alvarez motioned to approve the minutes with the recommended change; Director Cabrera-Sanchez seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

V. DISCUSSION/ACTION ITEMS

A. Approve Budget Development Timeline for Fiscal Year 24/25

The budget development timeline for fiscal year 2024-2025 was reviewed by the Committee. The Committee requested that the budget memo be completed by March 1 so that it can be included with the budget when the budget is submitted to the University.

Director Cabrera-Sanchez asked for a motion.

Director Alvarez motioned to approve the budget development timeline for fiscal year 24-25 with the recommended change; Ms. Bonakdar seconded the motion.

Vote on the Motion: 4-0-0 Motion Passed

VI. DISCUSSION ITEMS

A. Budget FY 23/24 Status

The budget structure and presentation has been prepared. An overview of the funds was given as well as an overview of the vacancy rate for both full-time and student assistant positions. Ms. Burke is working on a cash flow to present to the Vice President. Mr. Alves was asked to comment on the projected level of cash remaining in the next 30 days. He indicated that payroll and operating expenses during October would be dropping cash levels to a slim level. **The Committee expressed concerns regarding how the University is managing student fees.**

B. Review Updated Budget Changes for FY 23/24

Updates were discussed in the previous agenda item, VI.A. Budget FY 23/24.

C. Review Investment Policy

The Committee briefly reviewed the Investment Policy which is in place to provide policy on how the Student Union invests its money.

D. Review Reserve Policy

The Committee briefly reviewed the Reserve Policy which was based on the previous Operating Agreement. The policy will be brought back to the Committee for approval with revisions that align with the current Operating Agreement.

VII. MEETING ADJOURNMENT

Director Cabrera-Sanchez asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 10:19 a.m.