

**STUDENT UNION BOARD OF DIRECTORS  
FINANCE COMMITTEE**

**Special Meeting Minutes  
October 11, 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, Kathryn Blackmer Reyes, Dr. Sonja G.  
Daniels  
**Non-Voting Member Present:** David Alves, Jayeesh Tarachandani (Board Member Trainee)

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**I. CALL TO ORDER**

Director Cabrera-Sanchez called the meeting to order at 9:15 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 OCTOBER 11, 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; Ms. Bonakdar seconded the motion.**

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

**IV. DISCUSSION/ACTION ITEMS**

**A. Approve Revisions to Fiscal Year 23-24 Assumptions & Budget Request for Student Fee Funding**

Mr. Alves reviewed a summary of the existing FY23-24 budget approved by the SUBOD on April 28 and subsequently reviewed the revisions to the budget which he presented to the University CFO on October 9. He explained that the budget revisions were due to a request from the University President for disclosure of the FY22-23 actuals followed by the adjusted FY 23-24 budget request with a rationale for the increase or decrease. The changes between the original and revised budget are as follows: 1) There was a decrease to the funding request for employee salaries, wages, and benefits which was the largest adjustment. The reason for the decrease is the vacancy rate of both full-time and student assistant positions. 2) Other adjustments included a decrease to the supplies, communications, travel, repairs & maintenance, small equipment, and staff development budgets. Most of these expenses were adjusted to the actual FY 22-23 spend level plus an inflationary factor to account for supply chain issues and surge pricing in certain supplies. Event costs remained at the original budget level to accommodate funding for campus partner activities (Student Affairs). Outside services include workstation upgrades to replace aging computers which are 5+ years old. 3)The final cost for insurance increased from the original budget since the invoice received in July exceeded the quote used

during budget development.

Mr. Alves explained that during his meeting with the CFO, it was agreed that if expenses increase beyond the amounts reflected in the revisions to the budget, the Student Union has the ability during the mid year forecast process to present such increases and request additional funding from the University's Student Union Fee Trust Fund. For example, if several open positions are hired during the fall semester, creating an increase in payroll and benefits expense, the mid-year forecast would show the necessity for increased Student Union Fee funding beginning with the Spring semester. Similarly, with continued hiring of open positions during the Spring semester, a review during the third quarter would result in the ability to request additional funding from the Fee Trust fund. If there is a need for additional funding during the fourth quarter which is not material to the budget, for example, \$200,000, the expectation is that the Student Union would use their reserves to fill the need and the University would true-up the reserves at the conclusion of the fiscal year.

Director Cabrera-Sanchez asked for a motion.

**Ms. Bonakdar motioned to approve the Revisions to FY 23-24 Assumptions & Budget Request for Student Fee Funding; Director Alvarez seconded the motion.**

**Vote on the Motion:**

**4-0-1**

**Motion Passed**

**Abstain: Director Alvarez**

**V. MEETING ADJOURNMENT**

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