

**STUDENT UNION BOARD OF DIRECTORS  
FINANCE COMMITTEE**

**Meeting Minutes**

**October 25, 2023**

**9:15 AM - 10:15 AM**

**In-person: Student Union Building, Conference Room 6**

**Voting Members Present:** Diego Alvarez, Kathryn Blackmer Reyes, Sara Bonakdar  
(BOD Designee), Andrea Cabrera-Sanchez

**Voting Members Absent:** Dr. Sonja G. Daniels

**Non-Voting Member Present:** David Alves, Aditya Vishwakarma (Board Member Trainee)

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**I. CALL TO ORDER**

Director Cabrera-Sanchez called the meeting to order at 9:20 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 25, 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 Blackmer-Reyes motioned to approve the agenda; Ms. Bonakdar seconded the motion.**

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

**IV. APPROVAL OF SEPTEMBER 27, 2023 MEETING MINUTES**

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

Ms. Bonakdar requested the last sentence under item VI.A. Budget FY 23/24 Status be removed. Director Cabrera-Sanchez asked for a motion with the recommended change.

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

**Vote on the Motion: 2-0-2 Motion Failed**

**Abstain: Director Alvarez and Director Blackmer Reyes**

A revote was done by Director Cabrera-Sanchez as requested by the Committee.

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

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

**V. APPROVAL OF OCTOBER 11, 2023 SPECIAL MEETING MINUTES**

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

Director Cabrera-Sanchez asked for a motion.

**Director Alvarez motioned to approve the special meeting minutes; Ms. Bonakdar seconded the motion.**

**Vote on the Motion:**

**4-0-0**

**Motion Passed**

## **VI. DISCUSSION**

### **A. Update on Result of October 16 FY 24-25 Budget Assumptions Meeting with VP Faas**

As part of the FY 24-25 budget development timeline, Mr. Alves and Mr. Lawrence met with the CFO and Vice President of Student Affairs to review the FY 24-25 budget assumptions.

The Committee expressed concerns about the ability to access funds in the long term reserves without a penalty. The Committee requested the Investment Policy be brought back to the next Finance Committee meeting for review and discussion.

### **B. Update on Result of October 20 FY 23-24 Budget Meeting with President Teniente-Matson**

Mr. Alves, Mr. Lawrence, Director Parekh, and Director Cabrera-Sanchez presented the FY 23-24 budget to the President on October 20th. The VPSA and CFO were also in attendance at the meeting. The presentation was met with approval and the Budget Approval Memo has been signed by VPSA Day and CFO Faas and is awaiting the President's signature. Based on the budget presentation, Student Union received a fee trust fund payment of \$3 million dollars on October 27 which was in addition to the \$2 million dollars received on September 6. On February 1st, the University will advance approximately \$4.6 million dollars from the fee trust for spring semester operations. Student Union staff will be meeting with the CFO in January to discuss the mid-year forecast and any need for increased fee trust funding depending on results of operations at mid-year and its second half forecast.

### **C. Review Statements of Net Position and Revenue and Expense: First Quarter Ended September 30, 2023**

Mr. Alves reviewed the first quarter statement of net position and revenues and expenses. He noted that Student Union finished the quarter in a loss position due to lower than necessary Student Fee Funding. He also noted that most Club Sports and Intramurals don't start until early September so expenses will be increasing substantially during the December quarter.

The Committee provided some suggestions which included adding a narrative with the numbers to help the Committee better understand the changes.

## **VII. MEETING ADJOURNMENT**

Director Cabrera-Sanchez asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 10:09 a.m.