UNIVERSITY STUDENT UNION, INC.
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MEETING
FEBRUARY 14, 2012
MINUTES

I. Call to Order

The meeting was called to order by Chair, C. Cervantes at 2:15 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Clarissa Cervantes, Committee Chair (voting)	Lizzy Awad, Board Chair (non-voting	
Andrew Estrada, Student Representative (voting)	S. Eichten, University Representative (voting)	
J. Illuminate, Executive Secretary (non-voting)	Debra Hammond, Executive Director (non-voting)	
Colin Robinson, Student Representative (voting)	Shelley Ruelas, Student Affairs Representative (voting)	
Demontae Thompson, BOD Student Representative (voting)	Hussain Saka, Student Representative (voting)	
Suk Kyung Yoon, Student Representative (voting)		

III. Approval of Agenda

M/S/P (A. Estrada/C. Robinson) motion to approve the agenda for February 14, 2012.

Motion approved by general consensus

IV. Approval of Minutes

M/S/P (D. Thompson/A. Estrada) motion to approve the minutes of December 02, 2011.

Motion approved by general consensus.

V. Chair's Report

Chair, C. Cervantes is in the process of recruiting one or two more Finance Committee members.

VI. Discussion Items

A. Finance Committee Goals Review

Chair, C. Cervantes deferred the discussion of the Finance Committee goals to the next scheduled meeting.

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VII. Action Items

A. Second Quarter Financial Report

1. M/S/P (D. Thompson/A. Estrada) motion to accept the 2011-2012 Second Quarter Budget Report

J. Illuminate presented the Second Quarter Financial Report to the Committee

Projected revenue has increased by $661,577 and projected expenditures have increased $598,977. As a result, the projected net surplus has increased by $62,600 to $72,839.

Statement of Changes in Financial Position
Projected revenue has increased by $661,577:

Revenue Source	Amount
Sales - Taxable	$2,258
SRC/Fitness Centre Income	$27,169
Miscellaneous	$632,150
Total	**$661,577**

The detail of approximately $659,000 of the increase in revenue is described below:

i. $27,169 - Fitness Centre membership income
ii. $452,559 - Campus Quality Fee
    1. $38,000 Veterans Resource Center
    2. $38,000 LGBTQ Resource Center
    3. $79,854 Bicycle Racks and Covers for Student Recreation Center
    4. $296,705 USU Computer Lab Expansion
iii. $94,509 - refund of unemployment insurance premiums as a result of the dissolution of the Auxiliary Organization Unemployment Insurance Trust
iv. $80,000 - Bryan Green SRC pledge
v. $5,000 - SRC Grand Opening contribution

Projected expenditures have increased $598,977:

Expenditure	Amount*
Salaries & Benefits	$83,400
Operating Expenses	$515,577
Total	**$598,977**

The detail of approximately $80,700 of the increase in salaries & benefits is outlined below:

1. $9,590 HR Officer now a full time position
2. $17,160 Strengths Quest Coordinator
3. $6,548 USU Events Coordinator part time position
4. $24,594 Resource Center Coordinator salaries
5. $11,071 benefits for Veterans & LGBTQ Resource Center positions
6. $18,616 Computer Lab Coordinator added position
7. $5,077 USU Res Coordinator position from part time to full time

8. $10,846 SRC Fitness Instructors
9. $6,052 student positions
10. $(28,890) salary savings

The detail of approximately $508,233 of the increase in operating expenses is outlined below:

1. $414,559 Campus Quality Fee expenses
2. $25,192 – Sprinkler system check valves
3. $48,160 – Veterans & LGBTQ Resource Center administrative contingencies
4. $(27,355) – Administrative contingencies transferred to other chartfield strings or departments
5. $18,042 Fitness Centre & SRC-related equipment
6. $5,000 CSUN Foundation handling fees
7. $6,500 SRC uniforms
8. $9,000 consultant fees
9. $3,750 Spinning class training (SRC)
10. $2,100 Timeforce licenses
11. $1,500 interpretation services
12. $2,237 travel
13. $2,922 general operating expenses
14. $(3,394) Board member scholarships due to vacancies

The Fitness Centre was closed in January 2012. Any remaining budget surplus will be transferred to the SRC Administration department.

The *actual* change in net assets of $1,588,583 is $1,515,744 higher than the budgeted net assets of $72,839. The reason is related to (SRC) revenues and expenses. The monthly student fee revenue amount received includes fees related to the SRC. SRC student fees are being received without a corresponding increase in expenditures because the SRC just opened on January 26, 2012.

Statement of Changes in Financial Position Highlights

General Ledger Cash	$4,930,675
Fixed assets (net)	1,095,735
Post employment liability	1,303,731
Net Assets	4,256,921

Investment Summary

The USU has earned $199 in interest this fiscal year as a result of an ultra-low interest rate environment for investments that offer safety of principal and immediate liquidity. The USU had approximately $4.5 million invested in short-term United States Treasury bills as of 12/31/2011.

Reserves & Capital Outlay

A total of $59,711 of working capital reserves has been transferred to the operating budget this fiscal year:

1. $29,223 Operating reserves
2. $17,977 Designated Reserves for salaries
3. $12,511 Designated Reserves for benefits

A total of $272,996 of capital outlay has been expended this fiscal year:

1. $12,999 Software
2. $135,712 Computer & Peripherals
3. $124,285 Leasehold Improvements

Work Study
The USU has a positive work study balance of $10,057: $25,374 received less $15,317 expended

Motion passes 4-0-0

VIII. Announcements

None

IX. Adjournment
The meeting was adjourned by Chair, C. Cervantes at 3:00 p.m.

Respectfully submitted by,

Joseph Illuminate
Associate Director, Finance & Business Services