

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MEETING  
NOVEMBER 06, 2015  
MINUTES**

**I. Call to Order**

The meeting was called to order by Committee Chair, Sara Yousuf at 2:02 p.m.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Ferny Arana, Student Representative (voting)	Debra Hammond, Executive Director (non-voting)	Tina Jensen Kronqvist, Student Assistant
Khusbeen Dhillon, Student Representative (voting)	Dr. Shelley Ruelas-Bischoff, Student Affairs Representative (voting)	
Sharon Eichten, University Representative (voting)		
Adrianna Natalie Esparza, Student Board Representative (voting)		
J. Illuminate, Executive Secretary (non-voting)		
Shahtaj Khan, Board Chair (non-voting)		
Michael Odinlo, Student Representative (voting)		
Lele Situ, Student Representative (voting)		
Sara Yousuf, Committee Chair (voting)		

**III. Approval of Agenda**

M/S/P (M. Odinlo/F. Arana) Motion to approve the agenda for November 06, 2015.

*Main motion passes by general consensus*

**IV. Approval of Minutes**

M/S/P (K. Dhillon/M. Odinlo) Motion to approve the minutes for October 16, 2015.

*Main motion passes by general consensus*

**V. Chair's Report**

Sara Yousuf explained that if the action items on today's agenda are approved, they will be considered by the Board of Directors on November 16, 2015.

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**VI. Action Items**

**A. Legal Issues and Conflict of Interest Policy**

M/S/P (F. Arana/A. Esparza) Motion to approve the Legal Issues & Conflict of Interest Policy as presented.

This policy was discussed at the Finance Committee meetings which took place on October 02, 2015 and October 16, 2015. No changes to the policy were made since the last meeting.

*Main motion passes 6-0-0*

**B. Petty Cash Policy**

M/S/P (F. Arana/K. Dhillon) Motion to approve the revisions to the Petty Cash Policy as presented.

This policy was discussed at the Finance Committee meetings which took place on October 02, 2015 and October 16, 2015.

S. Eichten pointed out that the word “recurring” should be removed from the phrase: “in order to meet the recurring business needs of the USU” on the Action Item cover sheet. It does not necessarily have to be a *recurring* business need and also the *policy* itself does not contain the word “recurring”.

*Main motion passes 6-0-0*

**C. General Change Fund Policy**

M/S/P (A. Esparza/M. Odinlo) Motion to approve the revisions to the General Change Fund Policy as presented.

This policy was discussed at the Finance Committee meetings which took place on October 02, 2015 and October 16, 2015.

S. Eichten pointed out that *ICSUAM Policy 3102.04: Physical Protection of Cash and Cash Equivalents* should be added to the Reference section of the policy. She also suggested that the last sentence “All change funds will be locked up at all times when not in use” should be changed to: “All change funds *must* be locked up at all times when not in use.”

*Main motion passes 6-0-0*

**D. Check Signature & Electronic Payment Authorization Policy**

M/S/P (L. Situ/M. Odinlo) Motion to approve the revisions to the Check Signature & Electronic Payment Authorization Policy as presented.

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This policy was discussed at the Finance Committee meetings which took place on October 02, 2015 and October 16, 2015.

One change made since the October 16, 2015 meeting is that the reference to this policy applying to the payroll checking account was deleted for the following two reasons.

1. Payroll checks are sent sealed by the USU's payroll processor so it is not possible to have a second signature for checks in amounts greater than \$2,000.00.
2. Second signatures could potentially cause a delay in producing final checks which are required by law to be made available immediately for employees who are involuntarily terminated.

***Main motion passes 6-0-0***

**E. Farmers & Merchants Bank Authorized Users**

M/S/P (F. Arana/M. Odino) Motion to approve the following individuals as authorized users to conduct banking transactions on behalf of the University Student Union with Farmers & Merchants Bank:

1. Debra L. Hammond, Executive Director
2. Joseph Illuminate, Associate Director, Finance & Business Services
3. Scott Schorn, Associate Director, Operations & Services
4. Shannon Krajewski, Associate Director, Marketing & Programs
5. James Francis, SRC Director
6. Jonathan Navarro (Godinez), Accounting Manager

The Signature Authorization & Electronic Payment Authorization Policy authorizes the individuals who occupy the positions listed above to conduct banking transactions on behalf of the USU. However, Farmers & Merchants Bank requires a resolution approved by the Board of Directors, authorizing individuals *by name* to conduct banking transactions.

A new resolution is required at this time in order to add Scott Schorn, Associate Director, Operations and Services and Jonathan Navarro, Accounting Manager. This resolution replaces any previous resolutions.

The USU utilizes Farmers & Merchants Bank, as a secondary bank to Wells Fargo, to securely invest funds not required for immediate daily operations in a safe and liquid money market fund.

***Main motion passes 6-0-0***

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**VII. Discussion Items**

**A. Hospitality Policy**

F. Arana pointed out that for the proposed procedure, under bullet point II B, it should read “events with less than **12** attendees” instead of “events with less than **15** attendees.”

J. Illuminate stated that the Hospitality Policy & Procedure may be a discussion item once again at the next meeting due to additional investigation required to answer inquiries by the Executive Director.

**VIII. Announcements**

Committee Chair, Sara Yousuf, announced that the next Finance Committee Meeting will be held on November 20, 2015. She reminded the members to contact her if they could not be in attendance. Also, she encouraged the members to be well prepared for the next meeting since the first quarter budget report will be discussed.

**IX. Adjournment**

The meeting was adjourned by Committee Chair, Sara Yousuf, at 2:33 p.m.

Respectfully submitted by,

Joseph Illuminate  
Associate Director, Finance & Business Services