

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
TUESDAY, NOVEMBER 7, 2023  
MINUTES**

**USU INTERAL CONFERENCE ROOM, SOL CENTER 2<sup>ND</sup> FLOOR**

**I. Call to Order**

Co-Chair, Marilyn Orantes called the meeting to order at 3:02 P.M.

**II. Roll Call**

<b>Present</b>	<b>Absent</b>	<b>Staff/Guests</b>
Dayana Figueroa, Student Committee Member (voting)	Debra L. Hammond, Executive Director (non-voting)	Caroline Ponce, Co-Sponsorships & Leadership Support Coordinator
Joseph Illuminate, Executive Secretary (non- voting)	Dr. Freddie Sanchez, Assistant VP, Student Affairs, Equity & Inclusion Services (voting)	
Alexandra Martinez, Student Committee Member (voting)	Dr. Edith Winterhalter, Associate VP for Budget & Strategic Business Ops, Administration, and Finance (voting)	
Luis Olmos, Student Committee Member (voting)		
Marilyn Orantes, Committee Co-Chair (voting)		
Vyom-Vimalkumar Pathak, Student Committee Member (voting)		
David Ramirez, Student Committee Member (voting)		

**III. Approval of Agenda**

M/S/P (A. Martinez / L. Olmos) Motion to approve the Agenda for November 7, 2023.

***Main Motion approved by General Consensus***

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
TUESDAY, NOVEMBER 7, 2023  
MINUTES**

**USU INTERNAL CONFERENCE ROOM, SOL CENTER 2<sup>ND</sup> FLOOR**

**IV. Approval of Minutes**

M/S/P (D. Ramirez / V. Pathak) Motion to approve the Minutes for May 31, 2023.

***Main Motion approved by General Consensus***

**V. Icebreaker(s)**

Co-Chair, Marilyn Orantes asked everyone to state their name, major, and one interesting fact about themselves.

**VI. Chair's Report**

**A. None**

**VII. Action Items**

**A. 2023-24 Finance Committee Goals**

M/S/P (V. Pathak/ D. Ramirez) Motion to approve the 2023-24 Finance Committee Goals as presented.

Co-Chair, M. Orantes presented the 2023-2024 Finance Committee goals from the following table:

No.	GOALS
1	Update and finalize the long-term financial plan for the New Heart of Campus for presentation to the USU Board of Directors and Campus Administration. <b>(May 2023)</b>
2	Revise the Procurement Policy to incorporate justice, equity, diversity, and inclusion (JEDI) in order to provide underrepresented small businesses, the opportunity to compete for business opportunities with the USU. <b>(May 2023)</b>
3	Update the Fixes Asset Policy <b>(May 2023)</b> .

**Goal 1:** The USU is in the process of working with the general contractor and architects to get a cost estimate for the Valera Basic Needs Suite. Once the cost data is obtained, it will be included in the Long-Term Financial Plan.

**Goal 2:** The Fixed Assets policy is twelve years old and needs revision to align with campus policy and current practices.

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
TUESDAY, NOVEMBER 7, 2023  
MINUTES**

**USU INTERNAL CONFERENCE ROOM, SOL CENTER 2<sup>ND</sup> FLOOR**

**Goal 3:** The Procurement Policy was updated in 22-23 to include justice, equity, diversity, and inclusion (JEDI) principles. The goal is to complete the update prior to the end of the 23-24 fiscal year.

***Motion passes 6-0-0***

**VII. Discussion Items**

**A. Fixed Assets Policy**

Co-Chair, Marilyn Orantes shared that updating the Fixed Assets Policy is a 2023-24 Finance Committee goal that was carried forward from the 2022-23 fiscal year.

Executive Secretary, Joe Illuminate presented the policy via a PowerPoint presentation.

The following topics were discussed:

1. Process
  - a. The University Student Union approves a capital outlay budget for capitalized fixed assets and leasehold improvements each fiscal year. Any fixed asset and leasehold improvement not included in the approved capital outlay budget must be approved by the USU Board of Directors.
2. Fixed Asset Definition
  - a. Tangible property with a single unit value equal to or greater than \$5,000 which is used in a productive capacity and benefits the USU for a period of more than one year.
3. Fixed Asset Categories
  - a. Software
  - b. Computers & Peripherals
  - c. Equipment
  - d. Furniture & Fixtures
  - e. Leasehold improvements
4. Depreciation Method
  - a. USU fixed assets are depreciated using the straight-line depreciation method over the useful life of the fixed asset.

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
TUESDAY, NOVEMBER 7, 2023  
MINUTES**

**USU INTERNAL CONFERENCE ROOM, SOL CENTER 2<sup>ND</sup> FLOOR**

5. Recording Fixed Assets
6. Safeguarding of Fixed Assets and Physical Inventories
7. Reconciliation of the Subsidiary Fixed Asset Ledger to the General Ledger
8. Disposition of Fixed Assets
9. Theft or Loss of Property

**B. Procurement Policy**

Co-Chair, Marilyn Orantes led the discussion of the Procurement Policy with a PowerPoint presentation.

She shared that the revision of the Procurement Policy is a 2023-24 Finance Committee goal that was carried forward from the 2022-23 fiscal year.

The goal of the revision of the Procurement Policy is to include justice, equity, diversity, and inclusion (JEDI) as a procurement principle and to provide JEDI resources. The purpose is to promote justice, equity, diversity, and inclusion in vendor selection to ensure that underrepresented businesses have equal opportunities to provide the USU with goods and services.

The following topics were discussed in the PowerPoint presentation:

- a. Procurement Principles
- b. JEDI Procurement Resources
- c. Low-Value Purchases
- d. Limits on Competition
- e. Procurement Thresholds
- f. Emergency Transactions
- g. Contract Amendments
- h. Prohibited Practices
- i. Policy Exceptions

**VIII. Announcements**

1. Co-Chair, Marilyn Orantes announced the resignation of Lisa Teng as the Finance Committee Chair. She encouraged everyone to reach out and thank her for her service.
2. She invited everyone to attend the BOD Meeting and Committee Meet &

**UNIVERSITY STUDENT UNION  
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE  
FINANCE COMMITTEE MINUTES  
TUESDAY, NOVEMBER 7, 2023  
MINUTES**

**USU INTERNAL CONFERENCE ROOM, SOL CENTER 2<sup>ND</sup> FLOOR**

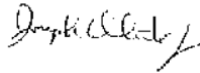
Greet on November 13, 2023, as a great opportunity to see how BOD Meetings are run and to meet BOD members and staff.

3. She thanked those who were able to attend the bonding event held at Porto's Bakery.
  
4. Executive Secretary, Joe Illuminate announced that the next meeting would be held on November 21, 2023. The following meeting will be held on December 5, 2023. An additional meeting may be scheduled if necessary. He was thankful that all student members attended the orientation and this meeting.

**IX. Adjournment**

The meeting was adjourned by Chair, Marilyn Orantes at 3:49 P.M.

Respectfully Submitted,



Joseph Illuminate  
Associate Director, USU Accounting & Finance