

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MEETING
FRIDAY, FEBRUARY 19, 2021
MINUTES**

I. Call to Order

The meeting was called to order by Committee Chair, Jacob Akopnik at 3:03 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Jacob Akopnik, Committee Chair (voting)	Debra Hammond Executive Director (non-voting)	Reshini Ekanayake, Student Administrative Support Assistant, Accounting & Finance
Jasmine Guerrero, Committee Co-Chair (voting)		
Joe Illuminate, Executive Secretary (non- voting)		
Saul Maldonado, Student Committee Member (voting)		
Juan Martinez, Student Committee Member (voting)		
Fernando Ortiz, Student Committee Member (voting)		
Sara Pelayo, Student Committee Member (voting)		
Dr. Shelley Ruelas-Bischoff, Student Affairs Representative (voting)		
Dr. Edith Winterhalter, Associate VP for Budget & Strategic Business Operations, Administration and Finance (voting)		

III. Approval of Agenda

M/S/P (S. Maldonado / S. Pelayo) Motion to approve the agenda for February 19, 2021.

Main motion passes by General Consensus

IV. Approval of Minutes

M/S/P (J. Guerrero/ G. Olmedo) Motion to approve the minutes for December 04, 2020.

Main motion passes by General Consensus

V. Chair's Report

J. Akopnik welcomed the new members to the committee and provided an update from the Board of Directors meeting where the Board voted to accept the Form 990 Tax Information Return. Additionally, he informed the committee about the allocation of an additional \$210,000 for the Bookstore Grants.

VI. Action Items

A. None

VII. Discussion Items

A. Cash & Check Handling Procedures

J. Guerrero explained the Policy using a PowerPoint presentation. She informed the committee that the Campus Director, Internal Audit, recommended that all auxiliaries create a Cash & Checks Handling Policy since this topic has been the focus of Chancellor Office internal compliance audits.

The main point of the policy is that the Associate Director, Accounting & Finance/designee shall ensure the physical security of cash and cash equivalents, maximize the use of funds, accurately record receipts, ensure the reliability of financial data, and authorize employees to handle incoming cash and cash equivalents.

The discussion opened up for questions and suggestions after the review of the Cash & Checks Handling Policy. Dr. Winterhalter suggested the following revisions to the procedure outlined in the table below:

Previous	Revised
To ensure employee accountability, the responsible individuals in the Main Cashier Office and Satellite Cashier Departments must know who has authorization to access cash and cash equivalents, why they have access, where cash and cashequivalents are at all times, and what has occurred from beginning to the end of the handling transaction cycle. <i>(Page 3—>Accountability & Safekeeping —> Point B)</i>	To ensure employee accountability, the employees in the Main Cashier Office and Satellite Cashier Departments must know who has authorization to access cash and cash equivalents, why they have access, where cash and cashequivalents are at all times, and what has occurred from beginning to the end of the handling transaction cycle.

Previous	Revised
<p>It is the responsibility of each USU department to make whatever provisions are necessary to properly safeguard cash and employees in their area. (Page 4 → Accountability & Safekeeping → Point F)</p>	<p>It is the responsibility of each USU department to ensure that proper measures are in place to properly safeguard cash and employees in their area.</p>
<p>Each Cash Handling Unit head must determine that all authorized employees with direct cash handling duties, including temporary, casual, and student employees, have characteristics to accept responsibility/accountability. (Page 4 → Accountability & Safekeeping → Point I)</p>	<p>Each Cash Handling Unit head must determine that all authorized employees with direct cash handling duties, including temporary, casual, and student employees, have characteristics to accept responsibility and accountability.</p>
<p>It is important that cash and cash equivalent employees immediately establish a record of receipt. (Page 4 → Accountability & Safekeeping → Point J)</p>	<p>It is important that cash and cash equivalent employees immediately establish a record of receipt.</p>
<p>Cash equivalents (e.g., checks drawn on U.S. banks and issued in U.S. dollar values) must be payable to the “University Student Union” or a bank-acceptable variation. (Page 4 → Accountability & Safekeeping → Point J)</p>	<p>Cash equivalents (e.g., checks drawn on U.S. banks and issued in U.S. dollar values) must be payable to the “University Student Union” or a bank acceptable variation.</p>
<p>Cash Handling Units shall deposit to the Main Cashier and/or bank whenever excess cash exceeds \$1,000. (Page 5 → Accountability & Safekeeping → Point K)</p>	<p>Cash Handling Units shall deposit to the Main Cashier and/or bank whenever excess cash exceeds \$1,000.</p>
<p>Receipt of cash and cash equivalents should be verified, processed, and document conjointly by at least two (2) employees before a bank deposit is finalized. (Page 5 → Accountability & Safekeeping → Point K)</p>	<p>Receipt of cash and cash equivalents should be verified, processed, and documented conjointly by at least two (2) employees before a bank deposit is finalized.</p>

B. Student Fee Presentation

J. Akopnik led the discussion with a PowerPoint presentation. He informed the committee that one of the Board’s goals is to educate students about how their USU student fees are used. The USU Marketing Department is preparing an Infographic, based on the PowerPoint, which will be used to educate the campus community on how USU student fees are utilized.

J. Akopnik pointed that a mandatory fee is a fee initiated by students that all enrolled students are required to pay whether they use USU services or not (like a student – imposed tax).

The total of the Student Union fee for 2020-21 is \$788 which includes \$612 for Spring and Fall semesters and \$176 for the Summer term.

The Student Union Fee funds the following:

- Supporting Services
- Programs & Services
- Student Recreation Center
- Building Maintenance & Custodial
- Facility & Equipment Repair and Replacement
- Bond Payments.

Additionally, during Covid-19 the USU was able to reduce operating expenditures by 10% which equates to \$2,000,000. This allowed the USU to reallocate \$1.2 million to the following student needs:

- Temporary Emergency Housing
- Matador Food Pantry
- Bookstore Grants for books and supplies
- Matacare Funding
- Holiday dinners for families in need
- Care packages for CSUN student community
- Quentin Thomas Scholarship
- Incentive gift cards to maintain and increase student engagement.

C. Spring 2021 Finance Committee Schedule

J. Akopnik presented the committee with the schedule for the Finance Committee Meeting for Spring 2021.

<u>Spring 2021</u>	
Friday, February 19 th	3:00PM – 5:00PM
Friday, March 12 th	3:00PM – 5:00PM
Friday, April 2 nd	3:00PM – 5:00PM

<u>Spring 2021</u>	
Friday, April 23 rd	3:00PM – 5:00PM
Friday, May 21 st	2:00PM – 5:00PM

The Committee decided to change the date of the Annual Budgeting Meeting from **May 21, 2021 to May 14, 2021 at 3:15 p.m. to 6:15 p.m.** to avoid having the meeting during final exams and Commencement.

VIII. Announcements

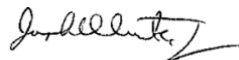
J. Martinez informed the committee that the New Student Orientation Program is accepting applications for Orientation leaders for the 2021-22 academic year. The application is due on Friday 26th at 5:00 p.m.

J. Akopnik informed the committee that Camp Matador applications will be available the week of February 22nd.

IX. Adjournment

Committee Chair, Jacob Akopnik adjourned the meeting at 3:54 p.m.

Respectfully Submitted by,



Joseph Illuminate
Associate Director, USU Accounting & Finance