

**ASSOCIATED STUDENTS
CALIFORNIA STATE UNIVERSITY FULLERTON, INC.**

Finance Committee MINUTES, SPECIAL May 3, 2018

CALL TO ORDER

Glaiza Julian, Chair, called the meeting to order at 1:54 p.m.

ROLL CALL

Members Present: Borjas, Jimenez Perez, Julian, Sheriff, Torres

Members Absent: None

Officers Present: Jakel, Lawrence

Officers Absent: None

Guests: Patrick Guzman

* Indicates that the member was in attendance prior to the start of Unfinished Business, but left before the scheduled ending of the meeting. [According to the bylaws, a member of the Committee who does not remain until the scheduled ending of the meeting (2:30 p.m.) is considered not to be in attendance.]

** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business. [According to the bylaws, a member of the Committee is not in attendance prior to the announcement of Unfinished Business is considered not to be in attendance.]

APPROVAL OF AGENDA

The agenda was approved as presented. (Torres-m/Sheriff-s)

PUBLIC SPEAKERS

None.

NEW BUSINESS

a. Approval of 990 Tax Form

Julian yielded to Lawrence.

Lawrence stated that the 990 tax form should come to the Finance Committee for review and make a recommendation to the Board. Guzman & Gray prepared the tax form. Patrick Guzman was in attendance to present highlights of the form.

Julian yielded to Patrick Guzman, Guzman & Gray.

Guzman presented the 990 and related tax forms for the 2016 year.

Guzman stated that the IRS labels the form for the beginning of the fiscal year (July 1, 2016-June 30, 2017).

Guzman stated that next year's audit will combine the operations of the ASI and TSC into one report. It will make completing the tax forms easier.

Guzman stated that the 990T form is used to report unrelated business activity for non-profit organizations. In the past, no taxes have been paid since they are offset by losses in these areas in previous years.

Guzman stated that there were new tax laws starting in 2018. Taxes will be done on the various areas. Losses from one area cannot be used to offset income in another. They are still waiting on final decisions on how changes will be applied to ASI.

Guzman stated that the numbers in the tax form were taken from the annual audit that the ASI Board had already approved.

Guzman stated that Lawrence and Steve Udell have already reviewed the forms.

Sheriff asked if there were any taxes due.

Guzman stated that there were no taxes to pay. There was income from unrelated business, but they could use losses from previous years to offset. There was a fee to file, but it is not a tax.

Guzman stated that the Integrity Act of 2004 requires that the organization approve the tax return and the Board be made aware of the information. Once this happens, Dave Edwards signs the e-form, and Guzman and Gray files the form.

Lawrence thanked Guzman for presenting the tax form and the job they have done for ASI. The presentation will also be done at next week's Board meeting.

FC 020 17/18 (Torres-m/Sheriff-s) A motion was made and seconded to approve

FC 020 17/18 (4-0-0) The motion was passed.

ROLL CALL VOTES

	020
Borjas	Y
Jimenez Perez	Y
Sheriff	Y
Torres	Y
Results	4-0-0

**ANNOUNCEMENTS/
MEMBERS' PRIVILEGE**

None.

ADJOURNMENT

The meeting was adjourned at 2:12 p.m.



Glaiza Julian, Committee Chair

Maisumeh Abu-Ehanna



Deserita Ohtomo, Recording Secretary