

Associated Students Inc.



Finance Committee

Thu Nov 2, 2023 1:15 PM - 2:30 PM PDT

1. Call to Order

Joe Morales, Finance Committee Chair, called the meeting to order at 1:24 pm.

2. Roll Call

Members Present: Furtado, J. Morales, Nguyen, Seng

Members Absent: Ordiano (E)

Liaisons Present: Macedonio, Hesgard, Zazueta

Liaisons Absent: None

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.

* Indicates that the member was in attendance prior to the start of Unfinished Business, but left before the scheduled ending of the meeting.

** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.

3. Approval of Agenda

(Seng-m/ Nguyen-s) The agenda was ammended to postpome the review of the minutes to the next Committee meeting. The amended approved by unanimous consent.

4. Approval of Minutes

a. 10/19/23 Finance Committee Meeting Minutes

Hesgard noted that due to the missing audio recording of the previous Committee meeting, the minutes will be reviewed at the next Committee meeting.

5. Public Speakers

Members of the public may address Finance Committee members on any item appearing on this posted agenda or matters impacting students.

None

6. Reports

a. Chair

J. Morales, Finance Committee Chair, announced the presentation of the Pakistani Student Association (PSA). He also shared that he will meet Kathleen Postal, ASI CFO, to discuss current financial issues.

b. Director, Student Government

Rebecca Hespard, Director of Student Government introduced Nik Shchelkov, Corporate Affairs Graduate Assistant. Nik will support the Corporate Affairs team with Committee and Board meetings.

Hespard also announced First-Generation College Student Week, and invited students to the kickoff of the Resource Fair on Monday 11/6 from 2 pm to 3:30 pm, Multiple ASI departments will be tabling.

7. Unfinished Business

a. None

8. New Business

a. Discussion: Quarterly Financial Report

J. Morales yielded the floor to Kathleen Postal, ASI CFO, to share information on the ASI Quarterly Financial Report. The report is an attachment to the minutes.

* It is important to perform the budget review on a quarterly basis. The budget tells the story of how the organization is meeting its goals.

* The financial statements are prepared after the end of the 4th quarter of the fiscal year.

* The quarterly report is reviewed by the Corporate Leadership team, then brought to the Finance Committee, and then to the Board.

* ASI has a 10-year Capital Projects Plan released in 2022 and it involves each facility (TSU, Children's Center, and SRC).

* Dr. Edwards, ASI Executive Director, summarized that the budgeting process is an important exercise of sharing responsibility between Student Government and ASI. Kathleen Postal encouraged student leaders to continue building their knowledge and understanding of budgeting concepts to enhance further employment experience.

Morales opened the floor to questions and points of discussion.

* Furtado asked what happens when there is a difference between first quarter budgeted expenditures of 25% and the actual expenditures of 22%. Kathleen responded that the 3% will be considered a surplus and then is added to the reserves.

* Morales asked to clarify whether the reserve was specifically designated as the "rainy day" reserve or for another purpose. Lusia Komala explained that the Committee can make recommendations on where the funds can be used like the food pantry. Generally any surplus funds are directed to the account as net assets.

*Morales inquired about the decision-making process concerning the mentioned allocated funds. Dr. Dave Edwards clarified that the reserves are categorized into two parts: university reserves and local reserves, similar to personal savings accounts. He added that the Finance department is assisting the Finance Committee in determining the most suitable source for the necessary funds, which may involve utilizing one of the two mentioned reserves.

*Nguyen thanked Postal and the Finance team for a comprehensive presentation. He appreciated that the Finance department is conservative in their expenditures.

b. Action: Contingency Request-Pakistani Student Association (PSA)

The Committee will consider a contingency request from the Pakistani Student Association for \$5,820 for a cultural event night.

FIN 002 23/24 (Furtado-m / Nguyen-s) A motion was made and seconded to approve the Contingency Request for the Pakistani Student Association.

Rebecca Hesgard shared that the members of the Committee have been given information on contingency procedures. She summarized that contingency funding is a small pot of reserves which can be allocated to individual students or student organizations and councils. The role of the Finance Committee is to determine if the requests meet two criteria: innovative programming, and if related costs were not budgeted for previously.

Morales yielded the floor to S. Choudhary, CSUF Pakistani Student Association (PSA) President, to speak on the request for the funding of the upcoming event. The presentation is an attachment to the minutes.

* Last semester the PSA held a cultural show involving six other schools, and about 400 attendants. The PSA also won 2 Tuffy awards in the last academic year and has a strong social media presence.

* The project considered for financing is the Ronak Raat (translated as "the light of night"). The event was planned to be held on November 5, but it was cancelled and rescheduled for Sunday, December 3.

* The event will celebrate significant cultural holidays and build relationships with similar organizations on different Southern California campuses.

* The effect of the PSA's cultural shows is significant by claiming that 85% of the PSA new members joined after these events. Such events greatly help to increase awareness of the PSA at CSUF.

* The project cost structure was presented with a total budget of \$5,811.85, and the expected attendance is 280 attendees.

Morales opened the floor to questions.

* Morales raised a point about the allocation of \$5k by AICA for the event in question. Choudhary clarified that there was a miscommunication, as AICA had not

allocated funds for this particular event. The funding request to AICA was initiated by PSA, but for a different event, as the discussed event was not scheduled to take place.

* Seng and Macedonio asked to clarify cost items. Choudhary replied that Services cost item (\$3,000) include DJ (\$1,500), photographer (\$750) and videographer (\$750) and Miscellaneous cost item (\$255.93) refers to decorations and miscellaneous items.

* Zazueta and Morales asked if both photographer and videographer were necessary for the event. Choudhary explained that the two options are needed for this type of event as some of the photos and videos will be used for marketing purposes.

* Morales and Furtado asked if there were any other investing options from other campuses. Choudhary replied that each campus fully contributes to its own event, and they do not ask funding from other schools. He also mentioned that the PSA team has contacted over 150 local organizations suggesting they advertise their businesses using the PSA's social media as a tradeoff, still no one of them expressed readiness to invest in this event.

* Furtado asked if the ASI funding of the PSA solely originates from AICA. Choudhary confirmed.

* Nguyen inquired about the frequency of events conducted by different schools. Choudhary responded that as a norm, each school organizes one major event per academic year.

* Morales opened the floor to discussion.

* Furtado noticed that asking money from AICA can be a challenge, still he found the conducted research convincing, as well as the answers to the questions.

* Macedonio concluded that spending \$5,811.85 on this event would not lead to exceeding the 25% quarter budget of the contingency fund. In this regard, R. Heggard confirmed that none of the \$30k of contingency reserves have been spent yet. She also reminded the Committee members that the partial funding is an option.

* Macedonio calculated the expenses to be \$20.76 per person considering full attendance and concluded that it is a reasonable amount for such an event.

* Nguyen clarified if this event is open to all the CSUF students and Heggard confirmed. This is obligatory for all the events sponsored by the contingency fund.

* Furtado expressed appreciation of the cultural aspect of the considered event and concluded that the CSUF students are those who would benefit most from this event. Morales agreed.

FIN 002 23/24 (Furtado-m/Nguyen-s) Roll Call Vote: 3-0-1 The Resolution to approve the Contingency Request for the Pakistani Student Association in the amount of \$5,811.85 has been adopted.

9. Announcements/Member's Privilege

None

10. Adjournment

Morales, Finance Committee Chair, adjourned the meeting at 2:18 pm.



ASI Board Treasurer-Secretary (Dec 17, 2023 09:11 PST)

Joe Morales, Finance Committee Chair



Erika Perret-Martinez, Recording Secretary

Roll Call 2023-2024

11/02/2023 FINANCE Committee Roll Call

Attendance	Board Members			
			Present	Absent
NSM	FURTADO	NIC	1	
CHAIR (Treasurer)	MORALES	JOE	1	
ARTS	NGUYEN	TONY	1	
COMM	ORDIANO	CARMEN		1
ECS	SENG	ANTHONY	1	
			Present	Absent
			4	1

Attendance	Liaisons			
			Present	Absent
ASI PRES REP	MACEDONIO	CAMERON	1	
DIR SG	HESGARD	REBECCA	1	
BOD CHAIR	ZAZUETA	ASHLEY	1	
			Present	Absent
			3	0

Recording Secretary: Erika Perret-Martinez
 Chair Designee: S. Mansoor

QUORUM 4

Roll Call Votes	002-Contingency Request PSA			
		Yes	No	Abstain
NSM	FURTADO	1		
ARTS	NGUYEN	1		
COMM	ORDIANO	Absent		
ECS	SENG			1
CHAIR (Treasurer)	MORALES	1		
		Yes	No	
		3	0	1

Majority 3











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Final Audit Report

2023-12-20

Created:	2023-12-08
By:	Susan Collins (sucollins@fullerton.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAGm5HBrRIsuMt6VKpTB0K3rU334vwwgV8S

"fin_2023_11_02_min" History

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Finance Committee

Quarterly Budget Review

Kathleen Postal, ASI Chief Financial Officer

November 2, 2023

Quarterly Budget Review

- Why is this important?
- Who prepares the analysis?
- What is the Process?

Quarterly Budget Review

- Why?
 - Budget analysis is key to managing the organization.
 - This analysis tells a story.
 - It provides an overview of where the money is spent.
 - Are we meeting the goals of the organization?

Quarterly Budget Review

When

- There are four quarters in a fiscal year.
- ASI Fiscal Year: July to June

- 1st Quarter ends 9/30/2023
- 2nd Quarter end 12/31/2023
- 3rd Quarter ends 3/31/2024
- 4th Quarter ends 6/30/2024

Budget to Actual

- Key metric
 - What percentage of the budget has been utilized?

- Budget: 25%

- Budget: 50%

- Budget: 75%

- Budget: 100%

Quarterly Budget Review

What is the process?

- Every month Accounting reviews the Financial Statements for the organization.
- Data is pulled from the accounting system, Sage.
- Each department head has access to see their information monthly.

- At the end of the quarter a summary report is prepared.
- It is reviewed by the Corporate Leadership Team.
- Then it goes to the Finance Committee
- The Finance Committee brings it before the full Board.

Organizations Costs

Administration

- Our largest expense: Salaries and Benefits
- Fixed Costs
 - Utilities, Insurance, Maintenance Contracts
- Long Term Obligations
 - Debt payment for the SRC
 - Pension
 - Retiree medical benefits

Operational Costs

- Costs that support what we have already committed to do based on previous decisions to operate specific programs for ASI
 - TBB
 - UCC
 - Children’s Center
 - SRC Programs

Capital Budget

- Separate from the Operating Budget.
- The Capital Budget is funded by the mandatory reserve funds for facility improvements, these funds are held by the University.
- Long term planning is necessary to ensure you save “for a rainy day”.
- The request is annual with details on the projects to be implemented.

Types of Capital Spending

- What is not Capital? Repairs and Maintenance
- Capital projects – Amount is greater than \$5K and the item provides long term value to the organization, useful life > 1 year
- 10-year Capital projects are authorized and were approved in the 22/23 year.
- Annual Capital Project requests go before the Board.

AS Income Statement

Revenue	BUDGET	ACTUAL	VARIANCE	%
AS Fees	\$ 7,905,512	\$ 3,324,984	\$ 4,580,528	42.1%
Children's Center	\$ 1,657,000	\$ 531,270	\$ 1,125,730	32.1%
Programming	\$ 408,000	\$ -	\$ 408,000	0.0%
Total Revenue	\$ 9,970,512	\$ 3,856,255	\$ 6,114,257	38.7%
Expenses				
Salary & Benefits	\$ 7,319,485	\$ 1,601,612	\$ 5,717,873	21.9%
Professional Fees	\$ 1,245,618	\$ 128,907	\$ 1,116,711	10.3%
Promotional Items	\$ 157,000	\$ 21,888	\$ 135,112	13.9%
Awards & Scholarships	\$ 525,978	\$ 430,810	\$ 95,168	81.9%
Hospitality and Staff Dev	\$ 367,872	\$ 90,633	\$ 277,239	24.6%
Insurance	\$ 53,009	\$ 7,725	\$ 45,284	14.6%
Supplies	\$ 201,604	\$ 34,585	\$ 167,019	17.2%
Rental Equipment	\$ 252,750	\$ 50,859	\$ 201,891	20.1%
Software & Payroll Services	\$ 63,500	\$ 26,459	\$ 37,041	41.7%
Travel	\$ 334,755	\$ 2,229	\$ 332,526	0.7%
Capital Projects	\$ 26,750	\$ -	\$ 26,750	0.0%
Other Operating Expenses	\$ 182,574	\$ 17,677	\$ 164,897	9.7%
Total Expense	\$ 10,730,895	\$ 2,413,384	\$ 8,317,510	22.5%

TS Summary

Revenue	BUDGET	ACTUAL	VARIANCE	%
TS Student Fees	\$ 11,478,526	\$ 11,380,493	\$ 98,033	99.1%
Building Engineering Revenue	\$ 220,000	\$ 40,195	\$ 179,805	18.3%
TSU Income	\$ 433,955	\$ 186,264	\$ 247,691	42.9%
SRC Income	\$ 506,350	\$ 262,019	\$ 244,331	51.7%
Total Revenue	\$ 12,638,831	\$ 11,868,969	\$ 769,862	93.9%
Expenses				
Salary & Benefits	\$ 10,816,297	\$ 2,218,819	\$ 8,597,478	20.5%
Professional Fees	\$ 1,614,414	\$ 319,528	\$ 1,294,886	19.8%
Promotional Items	\$ 22,550	\$ 4,810	\$ 17,740	21.3%
Hospitality and Staff Dev	\$ 38,805	\$ 15,109	\$ 23,696	38.9%
Insurance	\$ 264,868	\$ 203,705	\$ 61,163	76.9%
Furniture/Fixture/Equip/Software	\$ 432,070	\$ 72,116	\$ 359,954	16.7%
Supplies	\$ 285,234	\$ 58,133	\$ 227,101	20.4%
Travel	\$ 23,240	\$ 686	\$ 22,554	3.0%
Capital Projects	\$ 169,490	\$ 51,914	\$ 117,576	30.6%
Other Operating Expenses	\$ 149,774	\$ 21,664	\$ 128,110	14.5%
	\$ 13,816,742	\$ 2,966,484	\$ 10,850,258	21.5%

ASI 1st Quarter Financial Statement

	BUDGET	ACTUAL	VARIANCE	
Revenue				
AS Student Fees	\$ 7,905,512	\$ 3,324,984	\$ 4,580,528	42%
TS Student Fees	\$ 11,478,526	\$ 11,380,493	\$ 98,033	99%
Children's Center	\$ 1,657,000	\$ 531,270	\$ 1,125,730	32%
Programming	\$ 408,000	\$ -	\$ 408,000	0%
Building & Engineering	\$ 220,000	\$ 40,195	\$ 179,805	18%
TS - UCC Revenue	\$ 433,955	\$ 186,264	\$ 247,691	43%
SRC Revenue	\$ 506,350	\$ 262,019	\$ 244,331	52%
Total Revenue	\$ 22,609,343	\$ 15,725,224	\$ 6,884,119	70%
Expenses				
Salary & Benefits	\$ 18,135,782	\$ 3,820,432	\$ 14,315,350	21%
Professional Fees	\$ 2,860,032	\$ 448,435	\$ 2,411,597	16%
Promotional Items	\$ 179,550	\$ 26,698	\$ 152,852	15%
Awards & Scholarships	\$ 525,978	\$ 430,810	\$ 95,168	82%
Hospitality and Staff Dev	\$ 406,677	\$ 105,742	\$ 300,935	26%
Insurance	\$ 317,877	\$ 211,430	\$ 106,447	67%
Fixture/Equip/Software	\$ 432,070	\$ 72,116	\$ 359,954	17%
Supplies	\$ 486,838	\$ 92,718	\$ 394,120	19%
Rental Equipment	\$ 252,750	\$ 50,859	\$ 201,891	20%
Software & Payroll Services	\$ 63,500	\$ 26,459	\$ 37,041	42%
Travel	\$ 357,995	\$ 2,915	\$ 355,080	1%
Capital Projects	\$ 196,240	\$ 51,914	\$ 144,326	26%
Other Operating Expenses	\$ 332,348	\$ 39,341	\$ 293,007	12%
Total Expense	\$ 24,547,637	\$ 5,379,868	\$ 19,167,769	22%

QUESTIONS?

ASI Contingency Funding Request 2023-24

COMPLETE

#1

Please review the provided guidelines for contingency request before completing this form:
 Guidelines for Requesting Contingency Funding

CREATED

IP ADDRESS



PUBLIC

Oct 17th 2023, 8:16:45 pm



* Name

Salman Choudhary

* Group/Organization you represent:

PSA (Pakistani Student Association)

* Email

[REDACTED]

* Phone Number

[REDACTED]

* Total Amount of Contingency Request

\$ 5,811.85

* What is your contingency request for?

For a specific program or event

* Describe your program/event.

Ronak Raat:

The event will be a cultural night where we will have performances done by students alongside a free dance floor and dinner at the end.

* Specify the purpose/objective of your program/event.

Purpose:

-Celebrate an event with significant cultural significance, in our culture, we have a celebration called Chaand Raat where we would get together and celebrate. A general instance of this is after the month of ramadan, many pakistani's will celebrate a chaand raat to celebrate the end of the month of ramadan.

-To continue to build our relationships with other nearby PSA's from different universities, as we are a new club we are helping aid to developing an inter-connected community of pakistani's in Southern California so we can help build out PSA's recognition. PSA's in other states have recognition, NYU's PSA event was featured on the NY Times as well!

-Membership growth; after our culture show last semester, our club saw an 85% increase in attendance for our events

*** Include an itemized list of what the requested funds will be spent on (including venue, food, security, insurance, marketing costs, etc.) and the total event budget.**

Venue - \$443.75
Services (DJ, videographer & photographer) - \$3,000
Food - \$1,500
Drinks - \$160
Utensils - \$97.46
Misc - 255.93

*** If applicable, list other organizations' contributions to this event, including your own.**

N/A

*** Estimate the expected attendance and identify your target audience for the event. - If reoccurring, state the attendance and success of recent events.**

280 estimated attendance

(Our estimation in the past was fairly accurate - for culture show, we estimated for 400 people and ended up having a little over 400 people come to our culture show!)

*** For ASI Executive Senate groups, ASI Programs or ASI Departments, specify the name of your group/area, the budget line-item, and amount(s) where this funding will go, if approved. Example: Arts Inter-Club Council Hospitality & Rentals Line-Items \$1,500 total (\$500 for catering, \$1,000 for rented tables/chairs)**

N/A

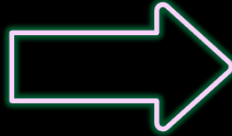
*** Attach your PowerPoint presentation.**

ronak_raat_funding_request.pptx

Ronak Raat



INSTRUCTIONS FOR REGISTERING
FOR RONAK RAAT



*PLEASE READ FULLY TO ENSURE YOU'RE ABLE TO ATTEND

1



ACCESS THE GOOGLE FORM
(LINK IN BIO) AND THEN FILL OUT
THE FORM.

***YOU MUST USE YOUR GOVERNMENT
ISSUED NAME**

*PLEASE READ FULLY TO ENSURE YOU'RE ABLE TO ATTEND

2



BRING A GOVERNMENT OR
SCHOOL ISSUED ID THE DAY OF.

**NO ID = NO ENTRANCE
ID MUST MATCH THE NAME ON GOOGLE FORMS**

*PLEASE READ FULLY TO ENSURE YOU'RE ABLE TO ATTEND

Purpose of Ronak Raat

- Celebrate an event with significant cultural significance
- Build relationships with other PSA's
- PSA Membership Growth & Alumni Network



Build a relationship with nearby PSA's



CSUF



CSULB



UCI



UCSD



UCR



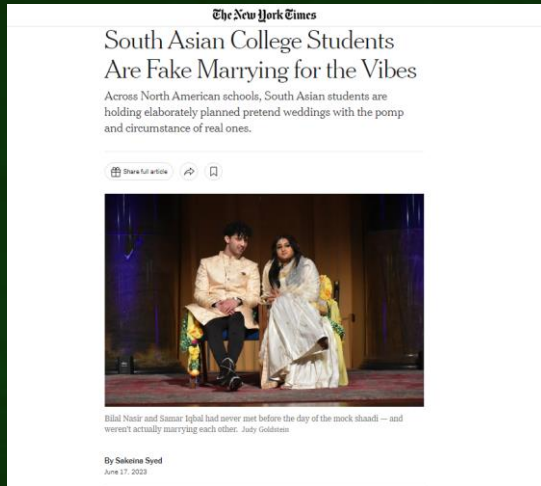
UCLA



USC



Cultural Significance



Chaand Raat:

Chaand Raat is celebrated festively and passionately by Muslims (and occasionally non-Muslims as well) all over South Asia, and in socio-cultural significance, is comparable to Christmas Eve.

The NY Times Article: [Click Here](#)

Membership Growth & Alumni Network

- 85% of PSA new joiners joined because CSUF hosted a keystone event on campus
- 100% of PSA Alumni said keystone events encourage them to remain active in the alumni network we are trying to build

“Meeting every other day for dance practice until we performed at CS in front of everyone had to have been the most memorable part of PSA for me.”

- *PSA Alumni*

Allocation Of Funding

Itemized Costs	
Venue	\$443.75
Services	\$3,000.00
Food	\$1,500.00
Drinks	\$160.00
Utensils	\$97.46
Misc	\$255.93
Subtotal:	\$5,457.14
Tax Rate:	6.50%
Total:	\$5,811.85
Approved Budget	\$0.00
Net	-\$5,811.85

Expected Attendance

School Allocation	
CSUF	60
CSULB	20
UCR	40
UCI	40
UCSD	40
USC	40
UCLA	40
Total	280