

Associated Students Inc.



Finance Committee

Thu Jan 25, 2024 1:15 PM - 2:30 PM PST

### 1. Call to Order

Joe Morales, Chair, called the meeting to order at 1:17 pm.

### 2. Roll Call

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

Members Absent: None.

Liaisons Present: Mansoor, Macedonio, Hesgard.

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

**The agenda was approved by unanimous consent.**

### 4. Approval of Minutes

a. None

## 5. Public Speakers

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

None.

## 6. Reports

### a. Chair

Morales J., Chair, reminded those present of the Executive Senate meeting taking place on February 14th.

### b. Director of Student Government

Hesgard, Director of Student Government, provided the recent updates.

\* Regarding the upcoming Executive Senate: currently 18 councils are in the process of submitting budget requests for the 24/25 academic year.

\* February 14th is the last day to apply to be a candidate for President, Vice President or the ASI Board of Directors representative. Hesgard encouraged members to spread the word to their respective colleges.

\* DiscoverFest will be held on January 30th and 31st (Tuesday and Wednesday). For those who signed up, the front desk team will be putting holds on calendars.

\* The ASI Winter Carnival will be held on Friday, February 2nd. Student government will be there to table and volunteer.

\* Several other events to be held in February, such as Community Chat and some trainings. The holds will be put on the calendars.

## 7. Unfinished Business

## 8. New Business

### a. Action: Escheatment Policy

*The Committee will consider approving the resolution to amend the Escheatment Policy*

**FIN 003 23/24 (S. Morales-m / Seng-s) A motion was made and seconded to approve the resolution to amend the Escheatment Policy.**

Collins, Assistant Director of Corporate Affairs, informed members that the process of renewing of ASI's policies is currently being conducted.

\* The Governance Committee has the primary purpose for policy review, but if there are policies that are financially related, they will be reviewed on the Finance

Committee.

\* After being approved on the committees, the policies will go the Board for the final approval.

\* The Escheatment Policy addresses compliance requirements for California's unclaimed property law. It was originally approved in 2016 and it has not been reviewed since now.

Suggested amendments to the Escheatment Policy:

\* To correct the ASI's legal name ("Associated Students CSUF, Inc." to "Associated Students, Inc., CSUF" which is true legal name).

\* To change the Director of Financial Services position to the actual one which is Chief Financial Officer (CFO).

Postal, CFO, provided further details on the Escheatment Policy updates. She summarized that the purpose of this policy is to prevent outstanding checks from lingering on financial records and causing complications. While there were updates to the policy, primarily changing the title from Director of Finance to Chief Financial Officer, Postal assured that the changes were minimal and handled by designated personnel in finance to ensure compliance.

Morales J. opened the floor to questions and points of discussion.

Furtado asked to clarify if this policy goes to the Board after being approved on the current Finance Committee meeting. Collins confirmed.

**FIN 003 23/24 Roll Call Vote: 5-0-0 The resolution to amend the Escheatment Policy was adopted.**

**b. Action: Contingency Request-FullerTones**

*The Committee will consider a contingency request from the FullerTones for \$3,025 for travel to the ICCA Competition.*

**FIN 004 23/24 (Ordiano-m / S. Morales-s) A motion was made and seconded to approve the contingency request from the FullerTones for \$3,025 for travel to the ICCA Competition.**

Hesgard provided an overview of the contingency funding process, explaining that student organizations can request up to \$30,000 for unexpected or supplemental needs related to new or innovative programs. Hesgard mentioned that the current request pertained to a group attending a competition for the first time, emphasizing the significance of the occasion.

Morales J. yielded the floor to Jessi, FullerTones Music Director, and Aria, FullerTones Treasurer, to provide details on the contingency request.

\* The International Championship of Collegiate Acapella (ICCA), organized by Varsity Vocals, attracts over 6500 performers from 440 groups nationwide, including CSUF's FullerTones.

\* The FullerTones aim to debut at the ICCA, competing in the West Quarterfinal against groups from UCLA, UCI, Cal State Northridge, and others, representing CSUF for the first time.

\* The FullerTones pride themselves on diversity, comprising individuals from various backgrounds, spiritual beliefs, and identities, unified by their passion for music.

\* Financial breakdown was provided, including competition fees, costume expenses and transportation.

\* The FullerTones have raised over \$400 through membership fees and sought funding from the Arts Inter Club Council, their advisor, and crowdfunding platforms.

\* Expected target audience for the event described is estimated at up to 600 people.

Hesgard indicated that the Committee could potentially approve the full requested contingency amount of \$4645. The FullerTones representatives clarified that the amount was initially planned for the Los Angeles Acapella Festival, a weekend-long event featuring workshops, teachings, and competitions for acapella groups. Hesgard clarified that the initial removal was due to policy restrictions on funding for retreats and banquets.

Morales J. opened the floor to questions and points of discussion.

Macedonio asked about the entrance fee for the competition and whether it covers the entire competition duration, which the reporters confirmed.

Furtado expressed excitement for the group but raised concerns about their connection with the Arts Inter Club Council, noting discrepancies in their listing and suggesting further investigation.

Macedonio recommended adding funding for the workshop, emphasizing its potential benefits for the group and the university's competitiveness.

Morales S. asked about transportation, which the reporters clarified would primarily involve personal vehicles due to cost considerations.

Seng queried the typical number of participants from schools and the prizes for the competition, to which the reporters explained the average group size (15-18

individuals) and noted the lack of tangible prizes.

**FIN 004 23/24 (Morales S.-m / Ordiano-s)** A motion was made and seconded to amend the contingency request from the FullerTones for \$4,645 for travel to the ICCA Competition.

**FIN 004b 23/24 Roll Call Vote: 5-0-0** The resolution to amend the contingency request from the FullerTones from \$3,025 to \$4,645 for travel to the ICCA Competition was adopted.

**FIN 004b 23/24 Roll Call Vote: 5-0-0** The amended resolution to approve the contingency request from the FullerTones for \$4,645 for travel to the ICCA Competition was adopted.

**c. Action: Line Item Transfer**

*The Committee will consider a Line Item Transfer request for Sports Club InterClub Council in the amount of \$2,976.95 from Supplies to Travel line-item in account SG032-SG02 (Program Funding).*

**FIN 005 23/24 (Seng-m / S. Moralez-s)** A motion was made and seconded to approve the Line Item Transfer request for Sports Club InterClub Council in the amount of \$2,976.95 from Supplies to Travel line-item in account SG032-SG02 (Program Funding).

Hesgard briefly explained the purpose of line item transfers.

Morales J. yielded the floor to Will, the Vice Chair for the Sports Club ICC.

Will explained that the transfer was necessary due to increased travel needs in the spring semester for over 20 active sports clubs, some of which participate in national tournaments. He emphasized that the funds would be better utilized for travel expenses rather than supplies, as expressed by the clubs' needs assessment.

Morales J. opened the floor to questions and points of discussion.

Furtado inquired whether the Sports Club ICC had any contingency funds remaining for supplies, to which the reporter confirmed that they believed all funds had been allocated.

**FIN 005 23/24 Roll Call Vote: 5-0-0 The resolution to approve the Line Item Transfer request for Sports Club InterClub Council in the amount of \$2,976.95 from Supplies to Travel line-item in account SG032-SG02 (Program Funding) was adopted.**

**d. Discussion: Investments & Reserves Policy**

*The Committee will review the Investments and Reserves Policy*

Morales J. yielded the floor to Postal, CFO, to review the Investments and Reserves Policy.

\* Postal explained that the policy was circulated for review and familiarization, emphasizing the need to understand its terminology and concepts.

\* While approval wasn't requested currently, changes to the policy would align with forthcoming bylaw revisions.

\* Postal outlined the investment management process, including periodic meetings with external advisors to review returns and make investment decisions based on risk tolerance. She highlighted ASI's moderate-risk portfolio and solid returns on investments, primarily supporting reserves.

\* Postal mentioned funds held on campus, with external investment companies, and at the state level, detailing the state's "life account" for entities like the ASI.

\* Postal encouraged committee members to review the policy and expect further discussions on investment matters in the future.

Morales J. opened the floor to questions and points of discussion.

There were none.

**e. Discussion: Budget Review**

*The Committee will receive an overview of the ASI Budget*

Morales J. yielded the floor to Postal, CFO, to explain the ongoing process of developing the budget for the fiscal year 24/25.

\* Postal provided insights into how fee revenue projections for the upcoming year are determined. She outlined the method of using fall enrollment data from the previous year to estimate fee revenue for the next year, factoring in fee waivers and ASI fee contributions.

\* Postal highlighted the division of fees between ASI and the student union, with considerations for athletics fees.

\* Postal presented figures indicating the available budget for ASI, taking into account reserves and liabilities deducted from total fees collected. Other sources of revenue, such as rental income and grants, were also mentioned to give a comprehensive view of the budgeting process.

\* Postal emphasized that the budget is built based on expected revenue, ensuring a balanced financial situation and explaining the timing of fund disbursement from campus.

Morales J. opened the floor to questions and points of discussion.

There were none.


#### 9. Announcements/Member's Privilege

Macedonio informed attendees about the commencement of the Student Workers Union election, highlighting eligibility criteria and emphasizing the importance of voting. He also reminded eligible voters to check their emails for electronic ballots, noting that voting closes at the end of February.

Morales J. reminded attendees to sign up for tabling times for the upcoming DiscoverFest event, stressing the importance of participation and teamwork.

#### 10. Adjournment


J. Morales, Chair, adjourned the meeting at 2:11 pm.



ASI Board Treasurer-Secretary (Feb 22, 2024 12:03 PST)

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Joe Morales, Chair



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Erika Perret-Martinez, Recording Secretary

# Roll Call 2023-2024

1/25/2024 Finance Committee Meeting

Attendance		Board Members		
			Present	Absent
NSM	FURTADO	NIC	1	
CHAIR/TRES	MORALES	JOE	1	
CBE	MORALES	SUZETTE	1	
COMM	ORDIANO	CARMEN	1	
ECS	SENG	ANTHONY	1	
			Present	Absent
			5	0

**QUORUM** 4

Attendance		Liaisons		
			Present	Absent
ASI PRES DES.	MACEDONI	CAMERON	1	
DIR STU GOVT.	HESGARD	REBECCA	1	
ASI CHAIR DES.	MANSOOR	SHAWAN	1	
			Present	Absent
			3	0

\*Recording Secretary: Erika Perret-Martinez

Pres Designee: Cameron Macedonio

Chair Designee: Shawan Mansoor

Roll Call Votes		003 Escheatment Policy		
		Yes	No	Abstain
NSM	FURTADO	NIC	1	
CBE	MORALES	SUZETTE	1	
COMM	ORDIANO	CARMEN	1	
ECS	SENG	ANTHONY	1	
CHAIR/TRES	MORALES	JOE	1	
		Yes	No	
		5	0	0

Roll Call Votes		004 Contingency Req. FullerTones (Amend)		
		Yes	No	Abstain
NSM	FURTADO	NIC	1	
CBE	MORALES	SUZETTE	1	
COMM	ORDIANO	CARMEN	1	
ECS	SENG	ANTHONY	1	
CHAIR/TRES	MORALES	JOE	1	
		Yes	No	
		5	0	0

Roll Call Votes		004b Contingency Req. FullerTones		
		Yes	No	Abstain
NSM	FURTADO	NIC	1	
CBE	MORALES	SUZETTE	1	
COMM	ORDIANO	CARMEN	1	
ECS	SENG	ANTHONY	1	
CHAIR/TRES	MORALES	JOE	1	
		Yes	No	
		5	0	0

Roll Call Votes		005 Line Item Transfer		
		Yes	No	Abstain
NSM	FURTADO	NIC	1	
CBE	MORALES	SUZETTE	1	
COMM	ORDIANO	CARMEN	1	
ECS	SENG	ANTHONY	1	
CHAIR/TRES	MORALES	JOE	1	
		Yes	No	
		5	0	0













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Final Audit Report

2024-02-23

Created:	2024-02-22
By:	Susan Collins (sucollins@fullerton.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmV04YtlcrmgPrT6PvCP3e5GvlzYnt8dQ

## "fin\_2024\_01\_25\_min" History

-  Document created by Susan Collins (sucollins@fullerton.edu)  
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-  Document emailed to ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu) for signature  
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2024-02-22 - 8:03:00 PM GMT- IP address: 174.195.220.74
-  ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu) has agreed to the terms of use and to do business electronically with California State University, Fullerton  
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2024-02-23 - 0:16:09 AM GMT



**CALIFORNIA STATE UNIVERSITY, FULLERTON™**

**A RESOLUTION TO AMEND ASI POLICY CONCERNING ESCHEATMENT**

**Sponsor:** Joe Morales

**WHEREAS**, The Associated Students, Incorporated (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

**WHEREAS**, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

**WHEREAS**, ASI corporate policy provides guidance for how ASI works to achieve the mission and goals of the organization; and

**WHEREAS**, ASI is required by law to comply with the requirements of California's Unclaimed Property Law, which relates to various forms of abandoned property including uncashed checks; and

**WHEREAS**, the Policy Concerning Escheatment was reviewed and approved in 2016. A review of the policy identified the need to correct the legal name of the organization and to update the position title from the Director of Financial Services to Chief Financial Officer; therefore let it be

**RESOLVED**, ASI approves the amendments to the Policy Concerning Escheatment; and let it be finally

**RESOLVED**, that this resolution be distributed to the ASI Executive Director, Chief Financial Officer, and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the TBD day of February in the year two thousand and twenty-four.

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Ashley Zazueta  
Chair, Board of Directors

Gavin Ong  
Secretary, Board of Directors

## POLICY CONCERNING ESCHEATMENT

### PURPOSE

The Associated Students, CSUF Inc. ("ASI") is required by law to comply with the requirements of California's Unclaimed Property Law, which relates to various forms of abandoned property including uncashed checks. California's Unclaimed Property Law requires corporations to annually report and deliver abandoned or unclaimed property to the State Controller's Office. The purpose of this policy is to document regulations and procedures to ensure ASI's compliance with the law.

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2. REPORTING TO THE STATE ..... 2

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### POLICY STATEMENT

It is the policy of the Associated Students, Incorporated to comply with the California Unclaimed Property Law. The ASI Accounting Office shall be responsible for ensuring that ASI is in compliance with the California Unclaimed Property Law as well as for putting processes and procedures in place to minimize escheatable property. At the ASI Board of Directors meeting immediately following the November 1 reporting deadline, the ~~Director~~, ~~ASI Director of Financial Services~~ Chief Financial Officer will present an escheatment report to the Board.

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### WHO SHOULD KNOW THIS POLICY

- |  |  |
|--|--|
| <input type="checkbox"/> Budget Area Administrators            | <input checked="" type="checkbox"/> Program Advisors |
| <input checked="" type="checkbox"/> Management Personnel       | <input type="checkbox"/> Volunteers                  |
| <input checked="" type="checkbox"/> Elected/Appointed Officers | <input type="checkbox"/> Grant Recipients            |
| <input type="checkbox"/> Supervisors                           | <input checked="" type="checkbox"/> Accounting Staff |

## DEFINITIONS

For Purpose of this policy, the terms used are defined as follows:

Terms	Definitions
Dormancy Period	A period of time, as defined by state law, during which property remains unclaimed. For uncashed checks, the period is three years. For uncashed payroll checks, the period is one year.
Escheatment	The process of turning over unclaimed or abandoned property to the state.
Holder	Any person in possession of property belonging to another, for example a trustee in the case of a trust.
Owner	A depositor in case of a deposit, a beneficiary in case of a trust, or creditor, claimant, or payee in other cases, or any person having a legal or equitable interest in property, or his or her legal representative.
Unclaimed Property	Any financial asset that has been left inactive by the owner by the end of the dormancy period. The California Unclaimed Property Law does NOT include real estate.

## PROCEDURES

### 1. ACCOUNTING CONTROLS

The ASI Accounting Office will establish appropriate accounting controls and procedures in order to limit escheatable property. This includes but is not limited to:

- a. Maintaining proper accounting systems
- b. Developing controls to prevent credits from being absorbed
- c. Creating reports that identify and age outstanding checks, open credit memos, and on-account cash
- d. Reconciling accounts and researching discrepancies on a regular basis.

### 2. REPORTING TO THE STATE

Funds escheated to the State of California must be reported to the State Controller pursuant to California Code of Civil Procedure Title 10, Chapter 7 §1530. The ASI Accounting Office will file the report using the form or format dictated by the State Controller and will include all information requested in Code of Civil Procedure Title 10, Chapter 7 §1530. The ASI Accounting Office will file the report before November 1 of each year for property unclaimed during the dormancy period as of the preceding fiscal year-end. The ~~Director, Financial Services~~ [Chief Financial Officer](#) will verify the report prior to submission.

If there is nothing to escheat, a report to the State shall not be required unless requested by the State in writing.

### 3. UNCASHED CHECKS

Checks drawn on ASI bank accounts that remain on the outstanding check reconciliation list after 180 days from check date shall be considered stale dated and shall not be honored by ASI's bank if presented for payment. Stale dated checks shall be voided and removed from the outstanding list. A Journal Entry shall be prepared to transfer the funds to a liability account. If unclaimed after a period of three years, the funds will escheat to the state.

*a. Review Process*

When checks become stale dated, the Accounting Supervisor shall generate a report detailing the payee information. This report is provided to the ~~Director of Financial Services~~ Chief Financial Officer for review. The Expenditure Technician shall verify that the payee does not owe money to ASI, and if the payee does, provide descriptive information as needed to apply the uncashed check to offset the outstanding debt.

*b. Due Diligence Letters*

After the review is complete, the Accounting Supervisor shall generate due diligence letters to payees and mail them not less than six months nor more than 12 months before the checks become reportable. The letter shall contain the payee's name and address on record, check number, date of check, description if available, and a contact person for related questions. The letter shall also contain a section for the payee to certify that the check was never received or was lost, and to request re-issuance.

*c. Replacement Checks*

If the payee signs and returns the letter to certify that the check was never received or was lost, the check shall be replaced. The replacement check will be charged to the liability account to which the stale dated check had been accrued. The associated payee information shall be entered into the unclaimed property database so that the check does not escheat to the state.

If a response is not received from the payee, the funds shall be held by ASI until turned over to the state in accordance with escheatment laws.

### 4. UNCASHED PAYROLL CHECKS

Payroll checks drawn on ASI bank accounts that remain on the outstanding check reconciliation list after 180 days from check date shall be considered stale dated and shall not be honored by ASI's bank if presented for payment. Stale dated payroll checks shall be voided and removed from the outstanding list. A Journal Entry shall be prepared to transfer the funds to a liability account. If unclaimed after a period of one year, the funds will escheat to the State.

*a. Review Process*

When checks become stale dated, the Accounting Supervisor shall generate a report detailing the payee information. This report is provided to the Human Resources Technician for review.

*b. Due Diligence Letters*

After the review is complete, the Accounting Supervisor shall generate due diligence letters and mail them not less than six months nor more than 12 months before the checks become reportable. The letter shall contain the payee's name and address on record, check number, date of check, description if

available, and a contact person for related questions. The letter shall also contain a section for the payee to certify that the check was never received or was lost, and to request re-issuance.

*c. Replacement Payroll Checks*

If the payee signs and returns the letter to certify that the payroll check was never received or was lost, the check shall be replaced. The replacement check will be charged to the liability account to which the stale dated check had been accrued. The associated payee information shall be entered into the unclaimed property database so that the check does not escheat to the state.

If a response is not received from the payee, the funds shall be held by ASI until turned over to the state in accordance with escheatment laws.

## 5. CREDIT BALANCES

Customer credit balances on the Accounts Receivable subsidiary ledger shall be analyzed on a quarterly basis to determine the underlying cause. The Staff Accountant will review this analysis with the Accounting Manager and attempt to clear the credit balances accordingly, either through customer refunds or offsetting debit memos where warranted (i.e. errors in billing). Credit balances that remain on the accounts receivable ageing report after 180 days shall be considered stale dated. Stale dated credit balances shall be voided and removed from the outstanding list. A Journal Entry shall be prepared to transfer the funds to a liability account. If unclaimed after a period of three years, the funds will escheat to the State.

*a. Review Process*

When credit balances become stale dated, the Staff Accountant shall generate a report detailing the payee information. This report shall be provided to the Accounting Manager for review. The Staff Accountant shall verify that the customer does not owe money elsewhere to ASI, and if the customer does, provide descriptive information as needed to apply the account balance to offset the outstanding debt.

*b. Due Diligence Letters*

After the review is complete, the Accounting Manager shall generate due diligence letters to customers and mail them not less than six months nor more than 12 months before the balances become reportable. The letter shall contain the payee's name and address on record, credit amount, date of credit, description if available, and a contact person for related questions. The letter shall also contain a section for the payee to request issuance of a check to refund the credit balance.

*c. Refund Checks*

If the payee signs and returns the letter, a check shall be issued in the amount of the credit balance. The check will be charged to the liability account to which the credit balance had been accrued. The associated customer information shall be entered into the unclaimed property database so that the check does not escheat to the state.

If a response is not received from the payee, the funds shall be held by ASI until turned over to the state in accordance with escheatment laws.

## 6. RECORDS

The ASI Accounting Office will keep records pertaining to escheated funds or property for seven (7) years after such funds or property is reported to the State Controller, pursuant to California Administrative Code Title 2 – Subchapter 8 §1174.

**7. ANNUAL REPORT TO THE ASI BOARD OF DIRECTORS**

At the first Board of Directors meeting that occurs after the November 1<sup>st</sup> reporting deadline, the ~~Director, ASI Financial Services~~ Chief Financial Officer will present a report on what, if anything was escheated to the State under this policy. This report shall also include the results of quarterly searches for outstanding property owed to ASI or any of its departments or programs.

**8. REVIEW**

Barring any significant changes in California law with regard to escheatment, this Escheatment Policy will remain in effect without Board review. Accounting Office staff, however, will review this policy at least annually to ensure its appropriateness. Any proposed amendments or variations of this policy would require a majority approval by the Board of Directors.

**FORMS**

Forms to be used in the execution of the policy:

Form Name	Purpose	Responsible Office	Approved By	Timeline for Submission
Due Diligence Letter	To notify payees, customers, and account holders of unclaimed property held by the ASI Accounting Office that is subject to transfer to the State Controller’s Office under state escheatment law.	ASI Accounting Office	<del>Chief Financial Officer</del> <del>Director, Financial Services</del>	Letters must be sent no later than six months before the property becomes reportable on November 1.
Journal Entry	To record the transfer of outstanding stale-dated checks to the proper liability account in preparation for possible escheatment to the State Controller’s Office	ASI Accounting Office	<del>Director, Financial Services</del> <del>Chief Financial Officer</del>	Within thirty days of the date on which a check remains uncashed for a period of six months

# Policy Concerning Escheatment

Susan Collins

Assistant Director Corporate Affairs

January 2024



# Governance Committee Purpose

The purpose of the Governance Committee is to: make recommendations concerning ASI Policy, Bylaws, and the Articles of Incorporation to the Board of Directors

The Board of Directors shall institute a review of Bylaws, Policy and Articles of Incorporation when necessary or when changes of the law may require.

# Policy Concerning Escheatment

- Approved 2016
- Addresses compliance requirements of California's Unclaimed Property Law.
- Amendments:
  - Correction to the legal name of the Corporation.
  - Updated the position title from Director of Financial Services to Chief Financial Officer.

# Questions?



TITAN STUDENT UNION

## ASI Contingency Funding Request 2023-24

COMPLETE

#4

Please review the provided guidelines for contingency request before completing this form:  
<https://docs.google.com/document/d/18vf24KL70wblbS3kLF7mzp-sEvyYw9a0/edit?usp=sharing&oid=108266217542967963174&rtpof=true&sd=true> Guidelines for Requesting Contingency Funding

## CREATED

## IP ADDRESS



PUBLIC



## \* Name

Aria Sie

## \* Group/Organization you represent:

FullerTones

## \* Email

## \* Phone Number

## \* Total Amount of Contingency Request

\$ 4,645.00

## \* What is your contingency request for?

For a specific program or event

## \* Describe your program/event.

The International Competition of Collegiate A Cappella (ICCA) is a competition that is held every year by Varsity Vocals. Hundreds of A Cappella groups compete every year; this year, there will be 440 groups, totaling more than 6500 performers across the states. If you have seen the movie Pitch Perfect, it is the exact same competition the groups compete in!

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

Having never competed before, our group hopes to show the A Cappella scene what we have to offer, starting at the West Quarterfinals! There will be an opportunity to meet groups from UCLA, UCI, CSUN, and UC Davis. This is the first time a group from CSUF will compete in this tournament, bringing lots of attention to CSUF as a new and potentially returning competitor!

## \* 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.

ICCA requires each group to submit an entry fee of \$325. There is also an additional weekend-long workshop for \$90/person. We will need \$400 to cover the cost of purchasing and printing the arrangements for our competition and concert in the Spring. Costumes and outfits are not cheap, and we hope to reimburse our members \$100 each to supplement the costs of their clothing. We will need \$500 to cover the price of transportation to and from the competition venue. The total is \$4,645.

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

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We have raised over \$400 through membership fees and fundraisers.

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

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Our target audience is enjoyers of music and a cappella in the LA-OC area, as well as our friends, family, and colleagues who will come to support us on February 3rd.

---

**\* 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.**

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contingency\_funding\_request\_the\_fullertones\_icca.pdf



# INTERNATIONAL CHAMPIONSHIP OF COLLEGIATE A CAPPELLA (ICCA)

Our First Ever International Competition

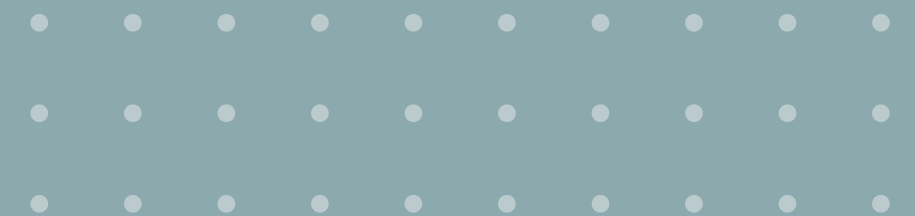
*The FullerTones 23-24*





# ABOUT THE EVENT

The International Competition of Collegiate A Cappella (ICCA) is a competition that is held every year by Varsity Vocals. Hundreds of A Cappella groups compete every year; this year, there will be 440 groups, totaling more than 6500 performers across the states. If you have seen the movie *Pitch Perfect*, it is the exact same competition the groups compete in!





# ABOUT THE EVENT

“We believe that competition fosters growth, as groups work together toward a specific goal as an ensemble, cultivating lifelong friendships and creating an experience that they will carry with them throughout their lives.

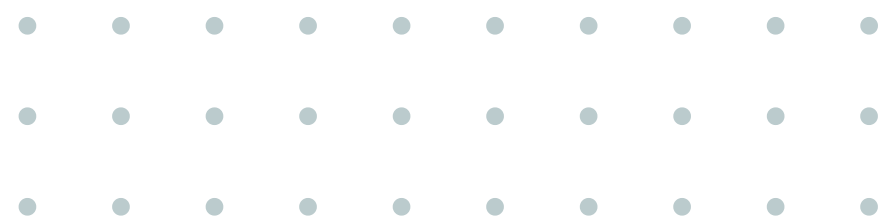
We provide top-notch student groups with feedback from our highly qualified judges. Even better, our singers get to connect with a larger audience from across the country, learning from their peers and finding inspiration in other groups.” – Varsity Vocals





# PURPOSE

Having never competed before, our group hopes to show the A Cappella scene what we have to offer, starting at the West Quarterfinals! There will be an opportunity to meet groups from UCLA, UCI, CSUN, and UC Davis. This is the first time a group from CSUF will compete in this tournament, bringing lots of attention to CSUF as a new and potentially returning competitor!



[More about our group -->](#)

# OUR GROUP: THE FULLERTONES

We are a group that comprises a majority of People of Color and Queer and Trans individuals; we hold varying spiritual beliefs and come from diverse backgrounds. We take great pride in our intersecting identities; they fuel our passion for music and contextualize our connections with one another. Our competitive setlist will include themes of romance, loss, reminiscence, and reconnection, with songs from various artists and select quotes from *The Notebook*.



# ITEMIZED LIST

## COMPETITION FEES

ICCA requires each group to submit an entry fee of \$325. There is also an additional weekend-long workshop for \$90/person.

## MUSIC

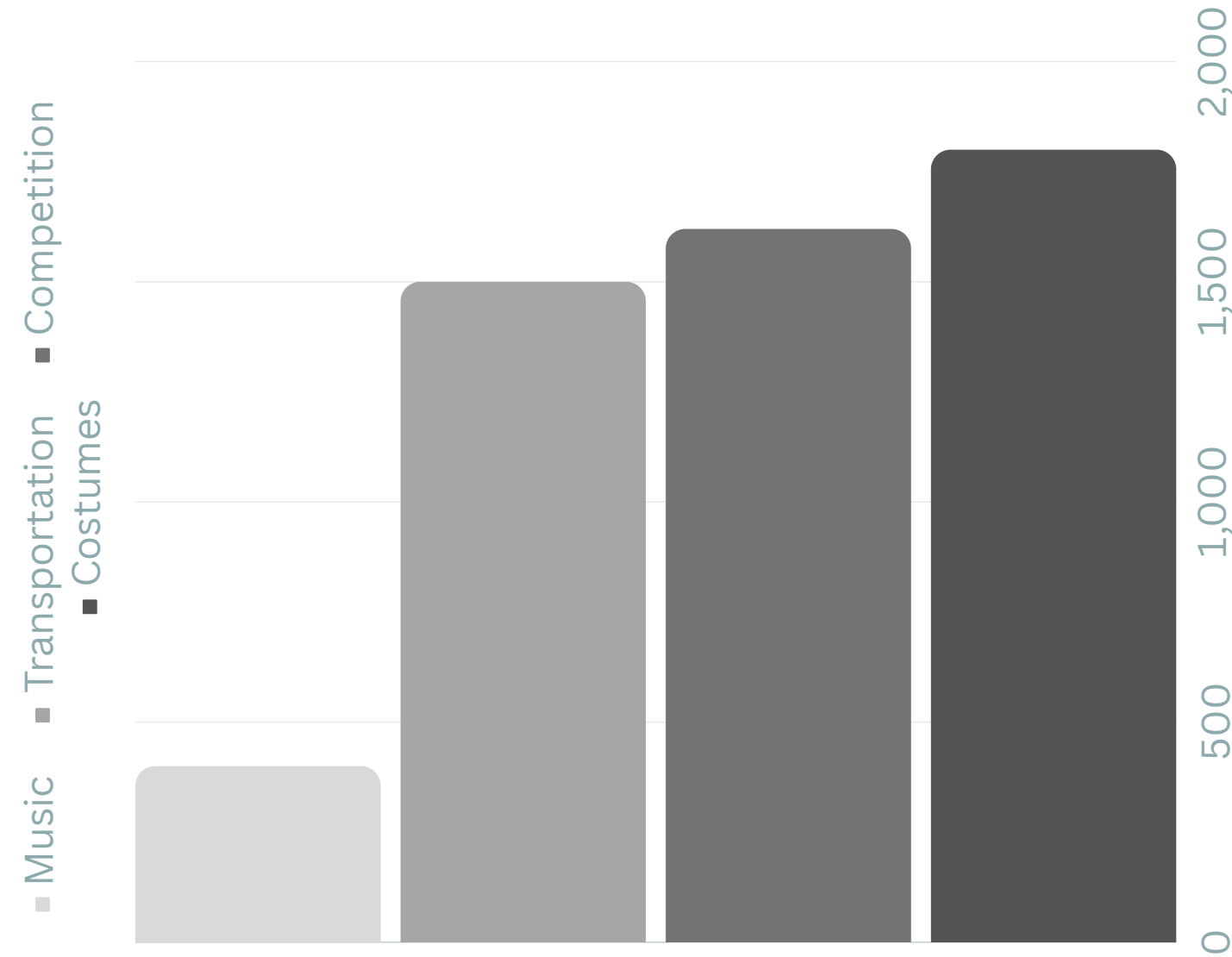
We will need \$400 to cover the cost of purchasing and printing the arrangements for our competition and concert in the Spring.

## COSTUME PRICES

Costumes and outfits are not cheap, and we hope to reimburse our members \$100 each to supplement the costs of their clothing.

## TRANSPORTATION

We will need \$500 to cover the price of transportation to and from the competition venue.



We are asking for a total of \$4645

We have a total of 18 members

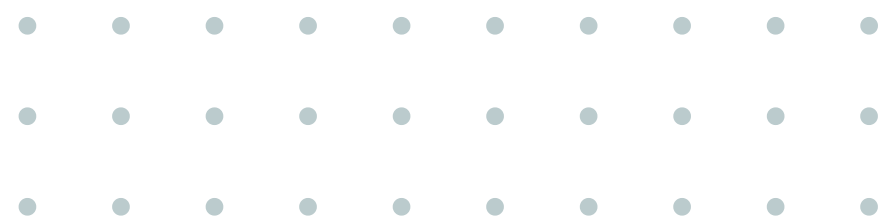
We have raised over \$400 through membership fees and fundraisers

## AUDIENCE INFORMATION

Our target audience is enjoyers of music and a cappella in the LA-OC area, as well as our friends, family, and colleagues who will come to support us on February 3rd.

We will reach an audience of (at least) 600 people.

We can build connections with (at least) 10 other groups





# THANK YOU

## Contact Information:

P: (626) 484-7652 for Jessi  
(Music Director)

or (818) 697-2429 for Aria  
(Treasurer)

E: [csuf.fullertones@gmail.com](mailto:csuf.fullertones@gmail.com)

IG: [@csuf\\_fullertones](https://www.instagram.com/csuf_fullertones)



CALIFORNIA STATE UNIVERSITY, FULLERTON™

**A RESOLUTION APPROVING A CONTINGENCY REQUEST FROM FULLERTONES**

**Sponsors:** Joe Morales

**WHEREAS**, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

**WHEREAS**, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

**WHEREAS**, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

**WHEREAS**, per policy<sup>1</sup>, Contingency funding is available to all students and student organizations and is intended to be available for unexpected or supplemental needs, as well as new or innovative programs; and

**WHEREAS**, FullerTones has requested \$3,025 for transportation and supplies costs to compete in the International Championship of Collegiate Acapella; and therefore let it be

**RESOLVED**, ASI approves the contingency request for \$3,025 for the FullerTones; and let it be finally

**RESOLVED**, that this Resolution be distributed to the ASI Executive Director and applicable departments and staff.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the sixth day of February in the year two thousand and twenty-four.

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Ashely Zazueta  
Chair, Board of Directors

Gavin Ong  
Secretary, Board of Directors

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<sup>1</sup> <https://asi.fullerton.edu/wp-content/uploads/2023/09/ASI-Policy-Concerning-Funding-Provided-to-Students-and-Student-Orgs.pdf>



CALIFORNIA STATE UNIVERSITY, FULLERTON™

**A RESOLUTION APPROVING A LINE ITEM TRANSFER – SPORTS CLUB INTERCLUB COUNCIL**

**Sponsors:** Joe Morales

**WHEREAS**, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

**WHEREAS**, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

**WHEREAS**, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

**WHEREAS**, per policy, any line-item transfer to or from a funded or funding organization's travel line item in excess of \$1,000 must be approved by the Finance Committee; and

**WHEREAS**, Sports Club Interclub Council has requested a line-item transfer of \$2,976.95 from SG032-SG02 Supplies to Travel; and

**WHEREAS**, Sports Club Interclub Council historically has received more travel funding in the spring semester due to many clubs going to tournaments and nationals level competitions and would like adequate funds to accommodate the club travel needs; therefore let it be

**RESOLVED**, ASI approves the line-item transfer request for Sports Club Interclub Council has requested a line-item transfer of \$2,976.95 from SG032-SG02 Supplies to Travel; and let it be finally

**RESOLVED**, that this Resolution be distributed to applicable ASI departments and staff.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the sixth day of February in the year two thousand and twenty-four.

---

Ashely Zazueta  
Chair, Board of Directors

Gavin Ong  
Secretary, Board of Directors

# POLICY CONCERNING INVESTMENTS AND RESERVES

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## PURPOSE

The Associated Students Inc. (ASI) is entrusted with the management and operation of a number of vital student activity and campus service programs, including the Titan Student Union, the Student Recreation Center, and the Children’s Center. Critical to the management of a comprehensive program like ASI is effective long-term financial planning. At the direction of the California State University’s Chancellor, auxiliary organizations such as ASI are required to establish and maintain adequate reserve funding. These reserves are intended to meet the potential and anticipated business and operational needs of ASI. The purpose of the policy is to provide guidance on the accumulation and maintenance of reserves and the implementation of investment practices that provide for the growth and security of these designated funds. Additionally, the policy sets standards for continual financial support for the Children’s Center, interest earned on ASI restricted scholarship accounts, and deposit of ASI Funds/Investments and signing authority.

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## WHO SHOULD KNOW THIS POLICY

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Budget Area Administrators</li> <li><input checked="" type="checkbox"/> Management Personnel</li> <li><input checked="" type="checkbox"/> Supervisors</li> <li><input checked="" type="checkbox"/> Elected/Appointed Officers</li> </ul> | <ul style="list-style-type: none"> <li><input type="checkbox"/> Volunteers</li> <li><input type="checkbox"/> Grant Recipients</li> <li><input checked="" type="checkbox"/> Staff</li> <li><input type="checkbox"/> Students</li> </ul> |
|---|--|

## DEFINITIONS

For Purpose of this policy, the terms used are defined as follows:

Terms	Definitions
<b>Associated Students Fund</b>	The Associated Students Fund is maintained to account for all financial resources derived from the mandatory Associated Student Body fee.
<b>Diversification</b>	A risk management technique that mixes a wide variety of investments within a portfolio.
<b>Equities</b>	An instrument that signifies an ownership position, or equity, in a corporation, and represents a claim on its proportionate share in the corporation's assets and profits.
<b>Local Reserves</b>	Reserves maintained within the financial records and accounts of Associated Students Inc.
<b>Reserves</b>	Funds held for future use by the organization
<b>Retained Earnings</b>	The accumulated net income retained for reinvestment in a business.
<b>Socially Responsible Investing</b>	An investment strategy which seeks to consider both financial return and social/environmental good to bring about a positive change.
<b>Titan Student Centers Fund</b>	The Titan Student Centers Fund is maintained to account for all financial resources derived from the

Terms	Definitions
	mandatory Campus Union (Student Body Center) fee.
<b>University-Held Reserves</b>	Reserves maintained on behalf of the Titan Student Centers within the financial records and accounts of the California State University, Fullerton.
<b>Working Capital</b>	The assets of a business that can be applied to its operation. The amount of current assets that exceeds current liabilities.

## STANDARDS

### 1. CORPORATE INVESTMENTS

*a. Finance Goals and Investment Objectives*

Investment objectives are to effectively diversify, preserve and grow funds consistent with a reasonable level of risk. Investment strategies shall emphasize protecting principal from inflation, interest rate and market risk while maximizing return. The following considerations will apply to the construction and on-going management of funds.

**Financial Goal:** Real growth of principal and income

**Risk Tolerance:** Moderate

**Time Horizon:** Long term to perpetual

**Tax Status:** Exempt

**Investment Objective:** Growth and Income

*b. Socially Responsible Investing*

ASI is committed to being a responsible investor. ASI supports the view that responsible management includes consideration of environmental, social, and governance issues and that such management must be practiced by companies in order to be included in the portfolio.

The Investment Committee will have responsibility for determining what constitutes socially responsible investing. Should the Investment Committee determine a company does not qualify for portfolio selection or retention, it shall forward its recommendation to the ASI Board of Directors for consideration. The Executive Director will communicate action taken to the investment manager.

Subject to this restriction, the investment manager will have sole responsibility for selecting portfolio companies in accordance with the investment objectives and guideline herein.

*c. Guidelines for Investments*

Assets of retirement funds will at all times be managed in compliance with all standards of the Employees Retirement Income Security Act. Invested funds will be managed on a total rate of return basis. Total rate of return consists of dividends, interest and any net increase/decrease in market value of the securities for the fiscal year. Distributions may be taken from income, principal or both. Risk shall be managed on an overall portfolio basis rather than by the security concerns of the individual security. Funds shall always be managed in such a manner as to protect principal from the impact of short and long-term inflation. Sufficient liquidity shall be maintained to accommodate necessary distributions.

*Diversification*

The investment manager will seek to diversity funds across asset classes, market sectors, and individual securities to reduce portfolio risk. The standards of the "Prudent Investor Rule" will apply to the selection of all securities.

*d. Asset Allocation*

Guideline asset allocation target and ranges are as follows:

	<u>Range</u>	<u>Target</u>
Cash	00 - 30%	05%
Fixed Income	30 - 60%	35%
Equity	30 - 70%	60%

The actual asset allocation, within ranges set by this policy, will be at the discretion of the investment manager.

*Allowable Investments*

Investment vehicles shall be limited to the following:

- Money market and cash equivalents
- Certificate of deposits
- U.S. Government agency obligations
- U.S. Treasury obligations
- Corporate investment grade bonds (BBB or better, Standard & Poor's)
- Corporate Commercial paper
- Mutual Funds and Exchange Traded Funds (ETFs)
- American Depository Receipts
- Mortgage backed instruments
- Common stock
- Preferred stock

e. *Direction for Plan Portfolio Securities*

*Equities*

The quality of equity securities may vary dependent on the objective for that security within an overall portfolio. However, at all times, standards of the prudent investor rule will apply when determining the minimum acceptable quality. Mutual funds of ETFs may be used when appropriate for diversification.

No issue shall comprise more than 10% of the equity portion of a portfolio or 5% of the total market value of a portfolio, whichever is larger.

An equity portfolio may be invested in a mix of large, medium, and small capitalization stocks and international securities. International equities shall not comprise more than 25% of an equity portfolio.

*Fixed Income Securities*

Nothing below investment grade bonds as defined by Moody's and Standard & Poor's will be utilized in a portfolio.

No issue shall comprise more than 10% of the fixed income portion of a portfolio or 5% of the market value of a total portfolio, whichever is larger except for US Treasury or government agency obligations, which have no concentration restrictions. Mutual funds of ETFs may be used when appropriate for diversification.

f. *Guidelines for Transactions*

Except under unusual circumstances, all transactions should be entered into on the basis of best execution, which means best realized net price.

g. *Monitoring of Objectives and Performance*

All objectives and policies are in effect until modified by the Investment Committee who will review them with the investment manager at least annually for continued appropriateness. If at any time, the investment manager believes that any policy guideline inhibits investment performance, they shall communicate this view to the Investment Committee.

The investment manager shall meet with the Investment Committee to communicate investment strategy and market outlook at least annually or more frequently as desired by the Investment Committee.

The investment objective is to obtain a minimum total annual rate of 5% plus the rate of inflation. Recognizing the volatility of equities and securities, it is understood that this objective may not be met on an annual basis. However, it is expected to be achieved when measured over a longer period of time.

The investment manager is expected to produce a total annual return that exceeds the median of a universe of investments with similar average asset allocation objectives and risk profile. Accordingly, performance will be measured against established benchmarks. For equities this will be the Standard & Poor's 500 Index. For fixed income securities, the benchmark will be the appropriate Barclays U.S. Government/Credit 1-5 Year Index.

## **2. INVESTMENT OF WORKING CAPITAL FUNDS**

The primary objectives of the investment of working capital are to provide:

- Safety and protection of funds.
- Appropriate liquidity of funds
- Maximum return on invested funds

In accordance, ASI shall limit its investment of working capital funds to the following institutions:

- Banks doing business in the State of California and whose accounts are fully insured by the Federal Deposit Insurance Corporation
- Savings & Loan Associations doing business in the State of California and whose accounts are fully insured by the Federal Savings & Loan Insurance Corporation
- Federal or State Credit Unions doing business in the State of California and whose accounts are fully insured by the National Credit Union Administration
- Trust accounts of the centralized California State Treasury System

At the beginning of each fiscal quarter, the ASI Executive Director shall report to the ASI Board of Directors the status of all invested funds to include the type, location, amount, and expected return on investments.

## **3. CHILDREN'S CENTER INVESTMENT ACCOUNT**

### *a. Goals and Objectives*

The Children's Center Investment Account shall be managed and invested as a specific ASI restricted account to enable ASI to financially serve a specific need of the present and future CSU Fullerton students, educational opportunities for expanded preschool careers and serve the campus community with quality daycare.

### *b. Investment and Administration*

The Children's Center Investment Account shall be actively managed pursuant to this policy. The ASI Board of Directors empowers the [Finance & Investment Committee](#) to review status, accountability, and requests for withdrawals at regular meetings established at least semi-annually.

### *c. Purpose of Finance & Investment Committee*

For the Children's Center Reserve, the [Finance & Investment Committee](#) shall:

- Review and evaluate investments made by an active investment manager,
- Select, annually, an investment manager,
- Evaluate and forward to the ASI Board of Directors its approval or disapproval of all withdrawal requests,
- Report annually to the ASI Board of Directors the status and projections of the financial condition of the Children's Center Reserve and assess and evaluate the projected capital needs of the Children's Center.

## **4. RESTRICTED SCHOLARSHIP INVESTMENT ACCOUNTS**

This policy is designed to establish a procedure for the distribution of interest earned on restricted ASI Scholarship Accounts.

*a. Interest Earned on ASI Restricted Scholarship Accounts*

Each quarter the ASI ~~Controller~~-CFO or designee shall compute earned interest for each restricted ASI Scholarship Account based on the current balance in each account. Accounting staff shall then credit the computed interest amounts to the appropriate accounts.

When the donor places limitations or restrictions on the use of the funds donated, ASI is governed by the intent of the donor (external donor); therefore, the funds must be expended for the purpose(s) indicated.

## **5. DEPOSIT OF ASI FUNDS/INVESTMENTS AND SIGNING AUTHORITY**

The ASI Executive Director shall annually present to the ASI Board of Directors for its review and action a listing of the financial institutions with which ASI/TSC bank/investment accounts are held. Additionally, the Executive Director shall provide the names and titles of individuals proposed as authorized check signers on all such accounts.

## **6. RESERVES**

To provide the Board of Directors with sufficient funds with which to address contingencies, emergencies, budgetary impacts; and, at the same time, to have adequate working capital to maintain programs, meet obligations, and other priorities of the Corporation, the Board establishes this policy.

The establishment and maintenance of fully funded, board-designated reserves is a high priority. The purpose of these reserves is to ensure the stability of the mission, programs, employment, and ongoing operations of ASI. Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or the occurrence of catastrophic events. Reserves will be maintained for both the Associated Students fund and the Titan Student Centers fund as indicated below. The Board of Directors bases this policy on generally accepted good business practices and requirements for adequate reserves and capital as required in the Education Code, Section 89904 (b).

## **7. ASSOCIATED STUDENTS RESERVES**

The following reserves will be maintained in the financial records and accounts of the Associated Students fund and will be funded from retained earnings. In the event any of the following reserves fall below their targeted reserve levels, the shortfall must be eliminated within a minimum of five years, with at least one fifth of the deficit balance being funded in the each of the fifth subsequent years' operating budgets, until the reserve is restored to the target balance. Modifications to this funding plan must be proposed by the Executive Director and approved by the Board of Directors no later than the last meeting of the fall semester.

*a. Reserve for Catastrophic Events*

The Reserve for Catastrophic Events will be maintained to satisfy insurance deductibles and self-insured retentions for possible claims made against the Associated Students. This reserve will be funded at an amount equivalent to the total cost of all specified deductibles and required retentions indicated in the annual "Summary of Insurance" provided by the California State University Risk Management Authority (CSURMA).

*b. Reserve for Equipment Replacement*

The Reserve for Equipment Replacement will be maintained to provide a funding source for the emergency replacement of furniture and equipment not funded in the annual operating budget of the Associated Students. This reserve will be maintained at an amount equivalent to the projected amount of depreciation expense for the coming fiscal year. This reserve will also be used to accumulate funds budgeted for capital expenditures that were not utilized in a given fiscal year.

*c. Reserve for Loss of External Funding*

The Reserve for Loss of External Funds will be maintained to provide for the organized transfer or termination of programs funded by multi-year grants and contracts in the event that a grant or contract is eliminated, cancelled, or not renewed. The target level for this reserve will be an amount equivalent to 50% of the total revenue received from all grants and contracts as reported in the most recent audited financial statements of the Associated Students fund.

*d. Reserve for Working Capital*

The Reserve for Working Capital will be maintained to provide cash on hand to meet operating expenditures during those times when expenditures may precede revenue. This reserve will be maintained at a level not to exceed 25% of the prior year's income from operations.

*e. Reserve for Children's Center*

The Reserve for Children's Center will be maintained to insure there are funds for future repairs, replacements, and operation of the Children's Center physical structures, hardscape, and landscape, as well as the replacement of furniture, fixtures and equipment. The target for this reserve is to reach \$2,000,000 and to maintain at least that balance in perpetuity to meet the future projected capital expenses of the Children's Center. This objective may be increased as reevaluated by the Investment Committee and approved by the majority of the ASI Board of Directors.

## **8. TITAN STUDENT CENTERS RESERVES**

*a. Local Reserves*

The following reserves will be maintained in the financial records and accounts of the Titan Student Centers fund and will be funded from retained earnings. In the event any of the following reserves fall below their targeted reserve levels, the shortfall must be eliminated within a minimum of five years, with at least one fifth of the deficit balance being funded in the each of the five subsequent years' operating budgets, until the reserve is restored to the target balance. Modifications to this funding plan must be proposed by the Executive Director and approved by the Board of Directors no later than the last meeting of the fall semester.

*Reserve for Equipment Replacement*

The Reserve for Equipment Replacement will be maintained to provide a funding source for the emergency replacement of furniture and equipment not funded in the annual operating budget of the Titan Student Centers. This reserve will be maintained at an amount equivalent to the projected amount of depreciation expense for the coming fiscal year. This reserve will also be used to accumulate budgeted capital expenditures not utilized in a given fiscal year.

*b. University-Held Reserves*

The Titan Student Centers Reserve Funds are governed under Executive Order 994, Critical Requirement Reserves, which states the campus is responsible for developing reserve policies that, at a minimum, address major maintenance, renovation projects, working capital, capital development for new projects, and catastrophic events. The establishment of the following reserves is intended to provide a mechanism for the maintenance and application of the TSC funds held by the University in a prudent and sustainable manner.

*Reserve for Economic Uncertainty*

The Reserve for Economic Uncertainty will be maintained to help manage the consequences of cyclical state recessions and to support year-to-year consistency in the operations of the Titan Student Union and Student Recreation Center. The target level for this reserve is to accumulate a minimum of three months, and a maximum of six months, of the annual operating budget for the TSU and SRC.

*TSC Repair and Replacement Fund*

The TSC Repair and Replacement Fund is established to provide for facility repairs and replacement of equipment and to provide a funding source for emergency and long-term repairs, deferred maintenance, and possible future expansion of Titan Student Centers facilities, which if entirely funded from an annual operating budget, would result in a significant deficit. Annual transfers will be made to this reserve at a minimum level of 5% of prior year's revenue from mandatory student fees.

*TSC Catastrophic Fund*

TSC Catastrophic Fund provides funding in the event of unanticipated events that may negatively impact operation of the TSC. Such a catastrophe could be the result of a natural disaster to structures, or damage to campus infrastructure that could result in temporary reduction in enrollment. The catastrophic fund should be maintained at a level equal to approximately 10% of the insurable value of TSC facilities, which would allow the organization to cover the deductible payment in case of a catastrophic event.

## **9. FUNDING RESERVES**

Unless otherwise specified above, funding for reserves will be derived primarily from retained earnings. Should retained earnings be insufficient to fund reserves at the levels prescribed above, an allocation must be included in the following year's operating budget to add to the reserves. As determined appropriate by the Board of Directors, earnings from projected operations, student fees, and interest income may be designated to fund reserves. Allocations from the operating budget to reserves must continue until minimum target levels are reached.

## **10. ANNUAL REVIEW OF RESERVE FUNDING**

*a. Associated Students Reserves*

Annually, following the independent audit, the Executive Director will submit recommendations for reserves funding and use to the Finance Committee for approval.

Upon approval from the Board of Directors, the reserves will be recorded into separate accounts on the financial records of ASI.

*b. Titan Student Centers Reserves*

Annually, during the budget process, the Executive Director will submit recommendations for reserves funding and use to the Finance Committee for approval.

Upon approval from the Board of Directors, the reserves will be recorded into separate accounts on the financial records of the TSC at the beginning of each fiscal year.

Expenditures from reserve accounts not identified during the annual budget process require the Finance Committee's and subsequently the Board of Directors' approval prior to implementing transactions.

Per CSU Chancellor's Office Executive Order 994, at a minimum of once every three years, each campus shall conduct an in-depth review to assess the adequacy of the reserves and the campus reserve policies applicable to the projects funded by debt, and shall make necessary adjustments and changes to account for changing conditions. For Major Maintenance and Repair/Capital Renovation and Upgrade Reserves,

the reviews should include formal studies of facility systems and necessary funding levels to cover all aspects of cost of replacement through the reserve-funding plan.

## **11. USE OF RESERVES**

The Executive Director and staff will identify the need for use of reserves and confirm that the use is consistent with the purpose of the reserves as described in this policy. This will include an analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves, and an evaluation of the time period that the funds will be needed and replenished.

### *a. Authority to Use Reserves*

The Executive Director, in consultation with the Board of Directors, is delegated authority to use reserves for emergency projects requiring immediate attention. The use of reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount. The use of reserves for any other purpose will require the approval of the Board of Directors by a 2/3 majority vote.

### *b. Reporting and Monitoring*

The Executive Director is responsible for assuring that reserves are maintained and used only as described in this Policy. Upon approval for the use of reserves, the Executive Director will maintain records of the use of funds and plans for replenishment, if required. The Executive Director will provide regular reports to the Board of Directors on the progress made toward restoring reserves to their target minimum amount, if required.

## **12. ADMINISTRATION**

The Executive Director is responsible for the administration, revision, interpretation, and application of this policy. This Policy will be reviewed by the Board of Directors at a minimum of every three years, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Executive Director to the Board of Directors. Any changes to the reserve target levels or to the methods for funding the reserves will require a 2/3 majority vote of the Board of Directors.

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<b>DATE APPROVED:</b>	<b>05/08/2018</b>
<b>DATE REVISED:</b>	<b>10/06/2020</b>
<b>DATE REVISED:</b>	<b>04/20/2021</b>



**ASSOCIATED STUDENTS  
FEE REVENUE PROJECTION FY 2024-2025**

	SUMMER 2024	FALL 2024	SPRING 2025
Projected Students	5,000	41,340	39,273
Less: Waivers	0	180	150
Budgeted Student Headcount	5,000	41,160	39,123
Non-Directed ASI Fee	\$ 5.98	\$ 66.50	\$ 66.50
Budgeted Fees Available	\$ 29,900	\$ 2,737,255	\$ 2,601,789
<b>TOTAL NON-DIRECTED ASI FEES</b>			<b>\$ 5,368,944</b>

	SUMMER 2024	FALL 2024	SPRING 2025
Projected Students		41,340	39,273
Less: Waivers		180	150
Budgeted Student Headcount		41,160	39,123
Athletic Fee		\$ 28.09	\$ 28.09
Budgeted Fees Available		\$ 1,156,351	\$ 1,099,123
<b>TOTAL ATHLETICS FEES</b>			<b>\$ 2,255,474</b>

**TOTAL PROJECTED ASI FEES FOR FY 2023-2024** **\$ 7,624,419**

**TITAN STUDENT CENTERS  
ADJUSTED FEES REVENUE FY 2024-2025**

	SUMMER 2024	FALL 2024	SPRING 2025
Actual	5000	41340	39273
Less: estimated Waivers		180	150
Actual count less waivers	5,000	41,160	39,123
Non-Directed ASI Fee	\$ 71.55	\$ 171.31	\$ 171.31
Actual Fees Available	\$ 357,750	\$ 7,051,118	\$ 6,702,160

**TOTAL TSC FEES FOR FY 2023-2024** **\$ 14,111,028**