

Associated Students Inc.



## Finance Committee

Thu Sep 12, 2024 1:15 PM - 2:30 PM PDT

### 1. Call to Order

Samantha Ngo, Chair, called the meeting to order at 1:17 pm

### 2. Roll Call

Members Present: Garibay, Her, Jain, Ngo

Members Absent: None

Liaisons Present: Hesgard, J. Morales, Ong

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

**(Jain-m / Her-s ) The Agenda was approved by unanimous consent**

### 4. Approval of Minutes

a. 8/29/2024 Finance Committee Meeting Minutes

**(Her-m / Jain-s) The August 29, 2024, Meeting Minutes were approved by unanimous consent.**

### 5. Public Speakers

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

None

## 6. Reports

### a. Chair

Ngo, Chair, yielded her time.

### b. Director of Student Government

Hesgard, Director of Student Government, thanked everyone for their participation in the All Day ASI and other events. She reminded attendees about the availability of ASI scholarships, which are available until October 14th, noting a significant increase in applicants. She announced that the Audit Committee's second meeting this Fall will take place on Tuesday, September 17th. Additionally, she mentioned that the campus Convocation, featuring President Rochon's address, will be held on Thursday, September 19th.

## 7. Unfinished Business

### a. None

## 8. New Business

### a. Discussion: Budget Process

*The Committee will review the budget process for Administration, Operations, Student Government, ICCs, and Councils.*

Ngo, Chair, yielded the floor to Kathleen Postal, CFO, to discuss the budget process.

Postal emphasized that the budget is mission-driven, reflecting how money will be spent based on historical data and forecasts. Budgeting ensures accountability and helps manage the organization by involving directors from all facilities and programs.

Postal reviewed the budget timeline, which begins with department head meetings in November, continues through January with consolidated numbers, and concludes with a final budget presented to the board by March. This allows for submission to the University President by May 1st.

She outlined the operating budget, which includes funds based on current enrollment, noting that ASI has access to \$11.5 million, with the remainder allocated to bond payments and reserves. The budget covers salaries and benefits (the largest expense), fixed costs (like utilities and maintenance), long-term obligations

(pensions and retiree medical benefits), operational costs (related to programming), and student government programs.

Next, Postal explained the capital budget, which supports infrastructure updates, such as elevator replacements and gym flooring, with a 10-year plan being updated accordingly.

Further details on specific budget components will be discussed in future meetings.

Ngo, Chair, opened the floor to questions and points of discussion.

Jain inquired about whether leftover operating budgets are carried forward. Postal clarified that any surplus is placed into reserve accounts and can be used for unbudgeted future expenses.

**b. Discussion: Policy Review**

*The Committee will receive information on the ASI policy review process and schedule.*

Ngo, Chair, yielded the floor to Susan Collins, Assistant Director of Corporate Affairs, to clarify the role of the Finance Committee in reviewing and updating ASI policies.

Collins explained that while policy review is not the Finance committee's primary responsibility, it remains a crucial part of their work.

Collins provided an overview of the policy statement, policy review procedures, and updates on existing versus new policies. She emphasized the need to align policies with regulatory requirements, operational practices, and evolving systems, highlighting the importance of mitigating risk to ensure the corporation functions efficiently and lawfully.

The organization has implemented a three-year rotating review process for its 28 policy statements. These policies are available on the ASI's website for easy access. Collins noted that changes in laws, practices, and systems necessitate periodic reviews to ensure policies remain up to date. She provided examples of recent updates, including a scholarship policy that required further adjustments after its initial approval.

The policy review process involves working closely with subject matter experts, such as Postal, CFO, who oversees asset management. Proposed changes are initially reviewed by senior management before being presented to the committee for discussion and approval. Collins stressed the importance of committee members

actively participating in this process by asking questions and ensuring thorough vetting before policies are brought to the board for final approval.

Once a policy is approved, it is published on the website and remains valid for three years unless significant changes require an earlier review. Collins also shared a draft schedule for the Finance Committee, outlining two specific policies to be reviewed in fall 2024.

Ngo, Chair, opened the floor to questions and points of discussion.

There were none.

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

None

**10. Adjournment**

Samantha Ngo, Finance Committee Chair, adjourned the meeting at 1:56 pm



ASI Board Treasurer-Secretary (Oct 22, 2024 11:38 PDT)

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Samantha Ngo, Finance Committee Chair



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Erika Perret-Martinez, Recording Secretary

# Roll Call 2024-2025

09/12/2024 Finance Committee Meeting

Attendance	Board Members			
			Present	Absent
COMM	GARIBAY	JOEL	1	
ART	HER	BENJAMIN	1	
ECS	JAIN	KAVIL	1	
CHAIR	NGO	SAMANTHA	1	
			Present	Absent
			<b>4</b>	<b>0</b>

**QUORUM** 4  
**Majority** 3

Attendance	Liaisons			
			Present	Absent
DIR STU GOV.	HESGARD	REBECCA	1	
ASI PRES.	MORALES	JOE	1	
ASI CHAIR	ONG	GAVIN	1	
			Present	Absent
			<b>3</b>	<b>0</b>

\*Recording Secretary: Erika Perret-Martinez

Pres Designee:

Chair Designee: Keshav Daga











# fin\_2024\_09\_12\_min

Final Audit Report

2024-10-22

Created:	2024-10-22
By:	Susan Collins (sucollins@fullerton.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAANMliXiEJURG28fwKTrbOqggaFyQy6_FB

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-  Document emailed to ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu) for signature  
2024-10-22 - 3:31:23 PM GMT
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2024-10-22 - 7:43:00 PM GMT



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**Finance Committee**  
**September 12, 2024**  
**Introduction to ASI Budgeting**

*Kathleen Postal, ASI-CFO*



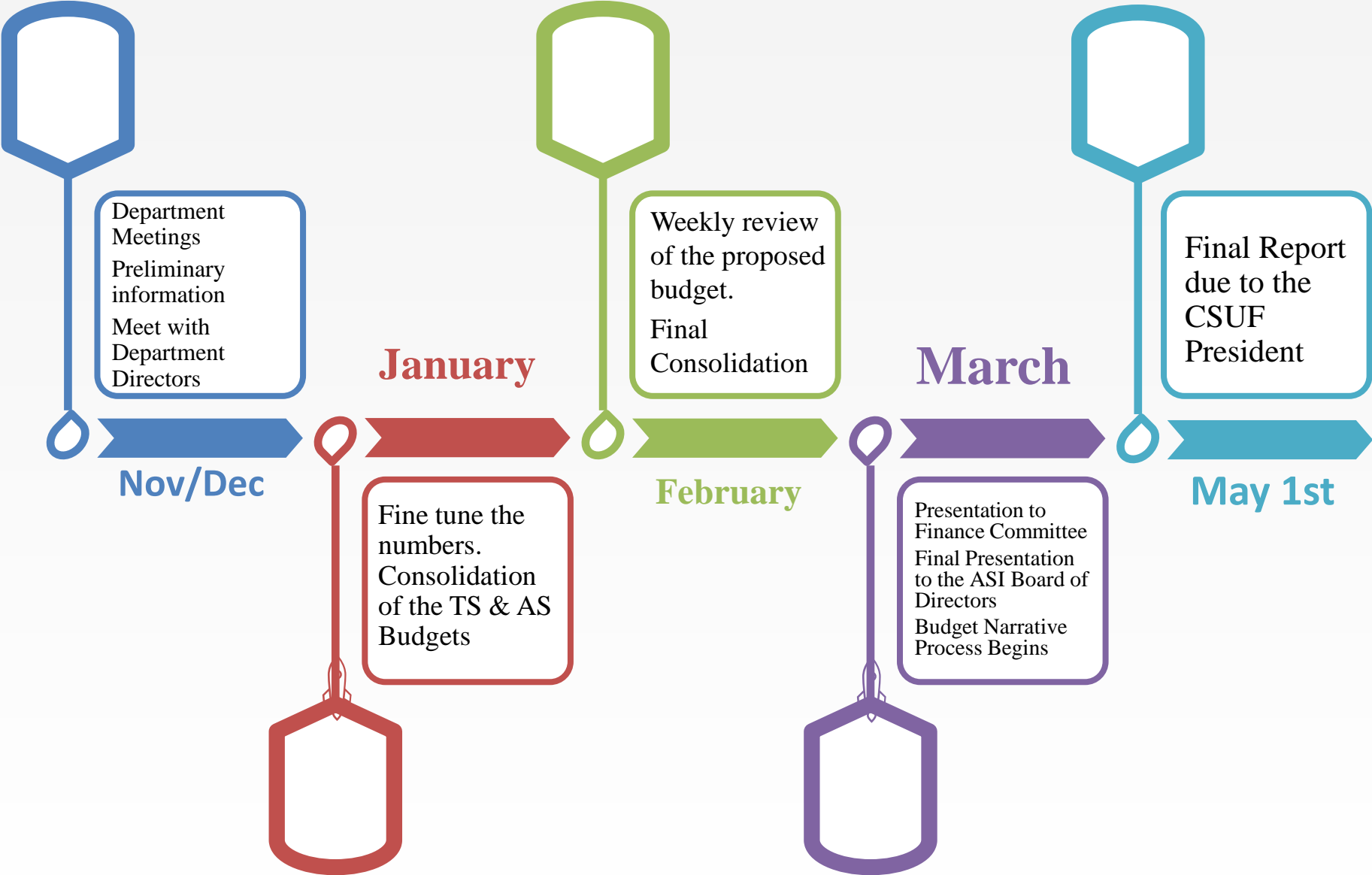
CALIFORNIA STATE UNIVERSITY  
**FULLERTON™**

# Why Budget?





# Budget Timeline



# What is an Operating Budget

- Estimate of what is going to be spent
- Spent in One Year
- Cannot Carryforward to Next Year
- Comparisons to Budget are Key to Managing the organization
- Normally broken into a hierarchy of the organization – Division, Program

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

	<b>SUMMER 2024</b>	<b>FALL 2024</b>	<b>SPRING 2025</b>
Projected Students	5,000	41,340	39,273
Less: Waivers		150	140
Budgeted Student Headcount	5,000	41,190	39,133
Non-Directed ASI Fee	\$ 5.98	\$ 66.25	\$ 66.25
Budgeted Fees Available	\$ 29,900	\$ 2,728,755	\$ 2,592,483
<b>TOTAL NON-DIRECTED ASI FEES</b>			<b>\$ 5,351,138</b>

	<b>SUMMER 2024</b>	<b>FALL 2024</b>	<b>SPRING 2025</b>
Projected Students		41,340	39,273
Less: Waivers		150	140
Budgeted Student Headcount		41,190	39,133
Athletic Fee		\$ 27.99	\$ 27.99
Budgeted Fees Available		\$ 1,152,760	\$ 1,095,192
<b>TOTAL ATHLETICS FEES</b>			<b>\$ 2,247,952</b>

<b>TOTAL PROJECTED ASI FEES FOR FY 2024-2025</b>			<b>\$ 7,599,091</b>
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**ASSOCIATED STUDENTS  
REVENUE FUND BALANCE**

AS	2022-2023 ACTUAL	2023-2024 ESTIMATE	2024-2025 PROPOSED
<b>ASB DEPOSITORY FUND (TB001)</b>			
PRIOR YEAR FUND BALANCE	\$ 231,092	\$ 251,152	\$ 218,026
DEPOSITORY FEES	\$ 6,659,454	\$ 7,245,403	\$ 7,599,091
INTEREST INCOME	\$ 9,060	\$ 16,647	\$ 25,000
<b>SUB-TOTAL</b>	<b>\$ 6,899,606</b>	<b>\$ 7,513,202</b>	<b>\$ 7,842,117</b>
<b>EXPENDITURES</b>	\$ 6,638,886	\$ 6,984,216	\$ 7,460,489
UNCOLLECTED STUDENT FEES	\$ 9,568	\$ 15,000	\$ 10,000
UNFUNDED PENSION LIABILITY		\$ 295,960	\$ 258,045
<b>EXPENSE TOTAL</b>	<b>\$ 6,648,454</b>	<b>\$ 7,295,176</b>	<b>\$ 7,728,534</b>
<b>ENDING FUND BALANCE</b>	<b>\$251,152</b>	<b>\$218,026</b>	<b>\$ 113,583</b>

**ASSOCIATED STUDENTS**

RESERVE FUND BALANCES	BALANCE 06/30/2023	EXPECTED BALANCE 06/30/2024	PROJECTED BALANCE 6/30/2025
Catastrophic		\$ 360,000	\$ 360,000
Loss of External Funding		\$ 434,250	\$ 434,250
Working Capital		\$ 414,250	\$ 414,250
Children Center	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Equipment		\$ 18,680	\$ 20,000
<b>TOTAL RESERVE</b>	<b>\$ 3,000,000</b>	<b>\$ 4,227,180</b>	<b>\$ 4,228,500</b>

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

	SUMMER 2024	FALL 2024	SPRING 2025
Actual	5,000	41,340	39,273
Less: estimated Waivers		150	140
Actual count less waivers	5,000	41,190	39,133
Non-Directed ASI Fee	\$ 71.55	\$ 170.65	\$ 170.65
Actual Fees Available	\$ 357,750	\$ 7,029,222	\$ 6,678,187
<b>TOTAL TSC FEES FOR FY 2024-2025</b>			<b>\$ 14,065,159</b>

<b>TITAN STUDENT CENTERS</b>			
<b>REVENUE FUND BALANCE</b>			
<b>TSC</b>	<b>2022-2023 ACTUAL</b>	<b>2023-2024 ESTIMATE</b>	<b>2024-2025 PROPOSED</b>
<b>REVENUE FUND (TCUOP)</b>			
PRIOR YEAR FUND BALANCE	\$ 10,499,561	\$ 6,479,658	\$ 5,152,172
FEE REVENUE	\$ 12,550,291	\$ 13,436,819	\$ 14,065,159
INTEREST INCOME - REVENUE FUND	\$ 61,681	\$ 105,000	\$ 80,000
CAMPUS A/R ADJUSTMENT	\$ 47,775	\$45,246	\$45,000
<b>SUB-TOTAL</b>	<b>\$ 23,159,308</b>	<b>\$ 20,066,723</b>	<b>\$ 19,342,331</b>
<b>EXPENDITURES</b>			
BUDGET & RETURN TO OPERATIONS	\$ 12,202,566	\$ 10,873,087	\$ 11,467,255
POTENTIAL UNCOLLECTED STUDENT FEES	\$ 61,942	\$ 60,000	\$ 60,000
FACILITY BOND PAYMENT	\$ 1,573,102	\$ 1,577,025	\$ 1,575,275
CSU GENERAL OVERHEAD EXPENSE	\$ 46,866	\$ 45,500	\$ 46,500
TRANSFER TO UNFUNDED PENSION LIABILITY		\$ 488,939	\$ 584,178
TRANSFER TO REPAIR & REPLACEMENT	\$ 1,725,174	\$ 800,000	\$ 971,841
TRANSFER TO CATASTROPHIC FUND (TCUOP)	\$ 1,070,000	\$ 1,070,000	
<b>SUB-TOTAL</b>	<b>\$ 16,679,650</b>	<b>\$ 14,914,551</b>	<b>\$ 14,705,049</b>
<b>ENDING FUND BALANCE</b>	<b>\$6,479,658</b>	<b>\$5,152,172</b>	<b>\$4,637,282</b>

<b>TITAN STUDENT CENTERS</b>			
<b>RESERVE FUND BALANCES</b>	<b>BALANCE 06/30/2023</b>	<b>EXPECTED BALANCE 06/30/2024</b>	<b>PROJECTED BALANCE 6/30/2025</b>
Repair & Replacement Fund (TCUMR)	\$ 6,984,092	\$ 7,784,092	\$ 8,205,933
Catastrophic Fund (TCUCE)	\$ 3,733,900	\$ 4,829,926	\$ 4,829,926
Economic Uncertainty Fund (TCUOP)	\$ -	\$ 3,000,000	\$ 3,000,000
Equipment Replacement - Local Reserve		\$ 282,000	\$ 290,000
<b>TOTAL RESERVES</b>	<b>\$ 10,717,992</b>	<b>\$ 15,896,018</b>	<b>\$ 16,325,859</b>

# Budget Process

## 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



# Student Government Student Programs and Engagement and Funded and Funding Orgs

- Was approximately \$5M last year with \$2M designated for Athletics
- Student Government \$1M
- Programs and Engagement \$1.3
- Funded and Funding \$600K
- Finance Committee Introduced a Rubric scoring methodology to assist in ICC awards

# Capital Budget

- Separate from the Operating Budget
- The Capital Budget is funded by the Student Fees each year
- The funds are reserved and held stateside
- Long term planning is necessary to ensure you save “for a rainy day”
- Our request is annual with details on the projects to be implemented

# Types of Capital Spending

- What is not Capital? Repairs and Maintenance
- Criteria – Amount is greater than \$5K and the item provides long term value to the organization, useful life > 1 year
- Recurring Capital spend
- Available Capital spend

# Board Review

- Finance Committee will meet and review all budgets and make final determination for all Student Government and ICC funding
- Chair of Finance Committee will then present to Board for approval
- Board has opportunity to ask questions and receive highlights
- Board approves in March timeframe

# Questions?

Next Session:  
Budget Tools for the  
Finance Committee

# ASI Policy Review Guidelines

Corporate Affairs  
Committee Orientation  
September 2024

# Overview

- Policy Statement Purpose
- Policy Review Procedures
  - Existing
  - New
- Policy Update Process
- Schedule ~ Draft

# Policy Statement Purpose

- Policy statements are written guidelines that outline regulatory requirements, company practices, and operational requirements of the corporation.



# Policy Review Purpose

- ASI follows a systematic procedure for reviewing all policies to ensure they are current and applicable in accordance with any State/Federal statutory requirements, CSU system policies, campus policies and subject to ASI articles of incorporation, bylaws and operational requirements.
- Policy statements help in mitigating risk and guiding and formalizing employee responsibilities

# Current Policy Statements

ASI Elections

ASI Programming

ASI Research Grants

Asset Management

Board of Directors Operations

Composition and Duties of  
Commissions

Corporate Budget

Corporate Management

Corporate Procurement

Employee Conduct

Escheatment

Executive Officers Operations

Executive Senate

Facility Operations

Flexible Work Arrangements

Funding Provided to Students & Student Orgs

Fundraising

Harassment

Interaction with Minors

Investments and Reserves

Performance Management

Professional Employee Compensation

Scholarships

Social Media

Student Appointments

Student Employee Compensation

Student Leader Travel

Student Leaders Financial Awards

# Where are Policy Statements Located?

- Policy statements are located on ASI's website under Student Government:
- <https://asi.fullerton.edu/student-government/#Policies>

## Policies, Bylaws, & Resolutions

ASI policies, bylaws, and resolutions for student government. The PDFs below require Adobe Reader Version 9.40 or greater. This is a free program available from the [Adobe website](#). Follow the download directions on the Adobe website to get your copy.

+ Policies

+ Bylaws

+ Resolutions

# Procedures

- ASI policy statements are reviewed every 3 years or as needed subject to a change in bylaws, regulations, business practice.
- Standard Operating Procedures for the development, review and implementation of ASI Policies:
  - ❖ Establish and review the schedule with ASI management/stakeholders.
  - ❖ Review the schedule with the applicable committees.
  - ❖ Work with subject matter experts and primary departments/areas of responsibility to ensure timely review and amendment.
  - ❖ All policy amendments require management review, Committee review and approval, and final Board approval for implementation.
  - ❖ Approved policy amendments shall be posted on the ASI website and filed in the applicable resource drive for reference and consideration within one week of final approval.

# DRAFT SCHEDULE ~ FALL 2024

<b>Policy Title:</b>	<b>Approved</b>	<b>Last Revised</b>	<b>Department</b>	<b>Committee</b>	<b>Review Date</b>	
Asset Management	5/8/2018	4/20/2021	F 2024	FS	Finance	9/26/2024
ASI Elections	2/12/2019	4/20/2021	F 2024	SG	Governance	9/26/2024
Student Employee Compensation	11/29/2016	11/5/2019	F 2024	HR	Governance	10/10/2024
Professional Employee Compensation	11/29/2016	11/5/2019	F 2024	HR	Governance	10/10/2024
Composition and Duties of Commissions	12/5/2017	4/20/2021	F 2024	SG	Governance	10/24/2024
Social Media	5/9/2017	4/20/2021	F 2024	MKTG	Governance	10/24/2024
Harassment	5/9/2017		F 2024	HR	Governance	10/24/2024
Fundraising	5/8/2018		F 2024	OO/FS	Finance	11/7/2024
Student Appointments	9/19/2017	4/20/2021	F 2024	SG	Governance	11/7/2024
Interaction with Minors	3/7/2017	2/20/2024	F 2024	HR/ADMIN	Governance	11/7/2024
Student Leader Travel	5/8/2018	4/20/2021	F 2024	SG	Governance	11/21/2024
Scholarships						
Research Grants						

# Questions?



TITAN STUDENT UNION

**ASSOCIATED STUDENTS INC., CSUF  
ASI POLICY DEVELOPMENT AND REVIEW  
STANDARD OPERATING PROCEDURES**

**SECTION 4: ASI POLICY DEVELOPMENT AND REVIEW**

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**Purpose:**

To document the process of establishing, reviewing, and revising ASI policy statements.

**Criteria:**

Policy statements are written guidelines that outline regulatory requirements, company practices, and procedures of the business. They enhance consistency, compliance, equity, and efficiency.

The ASI Board of Directors has established a systematic process for the review of new and existing policy statements to ensure accuracy, compliance and that they are up to date with applicable state/federal statutes, CSU system-wide policies, campus policies, articles of incorporation, bylaws, and operational requirements. These procedures outline the schedule and review process.

When to establish or review policies:

- Organizational Changes
- Changes to laws or regulations
- Critical incidents/violations of policy

Approved policy statements shall be posted on the ASI website and filed in the applicable resource drive for reference and consideration.

**Procedures:**

All policy statements require management review, Committee review and approval, and final Board of Directors approval for implementation.

**I. New Policy Development and Review**

Policy statements identify corporate requirements based on applicable statutes, regulations, articles of incorporation, bylaws, and standard business practices. Policy statements help in mitigating risk and guiding and formalizing employee responsibilities.

1. Evaluate the requirements to be outlined in policy format based on regulation, corporate governing documents, or changes to corporate structure.
2. Review existing policies to determine the need for a new policy, or revision to an existing policy.
3. If a new policy is needed, using the standard policy format, outline the requirements for the new policy.
4. Collaborate with all applicable departments to ensure all requirements are documented.
5. Review the draft policy with Executive Management.
6. Submit the new policy to Corporate Affairs to include in the policy review schedule for the Committee and Board of Directors consideration and approval.
  - a. Corporate Affairs will collaborate with stakeholders to determine the schedule for Executive Management, Committee, and Board review and approval.

7. New Policy Statements are presented to the Committee and Board without track changes.
8. Prepare a Resolution and summary overview of the purpose of the policy for presentation to the Committee and Board.
9. Submit the final approved policy and supporting documentation to Corporate Affairs for inclusion in the meeting packet.

## **II. Develop a Schedule for Review of Existing Policies**

ASI shall review existing board approved policy statements on a 3-year basis, or as required based on regulatory or operational changes.

1. Establish a list of existing ASI policy statements and sort the list by date approved or last reviewed.
2. Identify the policies to be reviewed during the upcoming semester (fall or spring).
3. Categorize the list by Committee: Governance, Finance, or Facilities.
4. Categorize the sorted list by responsible department.
5. Outline the committee and board review schedule based on the proposed meeting dates.
6. Review the list and due dates with corporate stakeholders.
7. Set reminders for stakeholders to ensure due dates are met.
8. Share the schedule with the Committees and Board of Directors.

## **III. Review Requirements**

Policy review and revision requires the following elements before submitting to the Committee or Board for consideration:

1. Identify who should be involved in the review process.
2. Review the existing policy for any changes or corrections.
  - a. Is the policy being implemented as intended?
  - b. Is the policy current and relevant?
  - c. Is the policy having the desired effect?
3. Confirm if there are any applicable regulatory or operational revisions and incorporate the updates into the policy.
4. Collaborate with any impacted departments to ensure that all edits are considered and incorporated.
5. Review the final edited policy with the Executive Director and Corporate Leadership.
6. Prepare a Resolution and a summary overview of any policy changes for presentation to the Committee and the Board.

If No Changes:

1. Notify Corporate Leadership that there are no changes and update the policy with the date of review.

Submit the edited, or if no changes, the final reviewed policy to the Corporate Affairs team. The policy will be added to the applicable Committee and forwarded on to the Board of Directors for consideration and approval.



#### **IV. Policy Update Process**

Once the Committee and Board of Directors have reviewed and approved the policy and any revisions, proceed with implementation of the policy as approved:

1. Accept all track-changes and edits and turn off track changes.
2. Save the new or updated policy in the Final policy folder.
3. Prepare the document to be posted on the ASI website.
4. Distribute the updated policy to applicable departments.
5. Update the policy review log to note the approval and posting dates.

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Approved: 09/xx/2024  
Revised: