

Associated Students Inc.



Finance Committee

Thu Apr 24, 2025 1:15 PM - 2:30 PM PDT

1. Call to Order

Chair Ngo called the meeting to order at 1:18 pm.

2. Roll Call

Members Present: Ngo, Brown, Garibay, Her, Quock, Morales

Members Absent: None

Liaisons Present: Hesgard, Walkley

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

 **(Her-m/Brown-s) The agenda was approved by unanimous consent.**

4. Approval of Minutes

a. 4/10/2025 Finance Committee Meeting Minutes

 **(Her-m/Brown-s) The 4/10/2025 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.

There were no public speakers.

6. Reports

a. Chair

Samantha Ngo, Chair, greeted the attendees and encouraged them to continue pushing through the last few weeks of the semester. She reminded everyone that the end was near and acknowledged that this was the final Finance Committee meeting of the academic year. Chair Ngo expressed her appreciation for the Committee's dedication and hard work and wished everyone the best as they wrapped up the semester.

b. Director of Student Government

Rebecca Hesgard, Director of Student Government

Rebecca Hesgard, the Director of Student Government, thanked Chair Ngo for her leadership and applauding the committee's efforts. She reiterated her gratitude for all the committee had accomplished—especially given the number of contingency requests, budget items, and policy reviews handled during the spring semester. She also mentioned she was glad to be present, having missed the previous meeting.

Hesgard reminded members that grading for ASI scholarships was due that evening at 11:59 p.m., stressing that all evaluations needed to be completed in order for the selection process to proceed. She noted that reminders had already been sent out and encouraged anyone facing technical difficulties to reach out for help.

She also informed the Committee that reimbursement documentation for any ASI-funded activity must be submitted by May 9. Although this internal deadline may seem early, she emphasized its importance in ensuring reimbursements could be processed before the end of the fiscal year.

Additionally, Hesgard shared that the Community Engagement Commission would be participating in the Love Fullerton Community Service Day on Saturday, April 26, and advised those interested to contact Susie or Director Colson for more information.

She announced that the Spring Community Chat would take place the following Tuesday from 12:00 to 1:00 p.m. at the Grand Staircase. It would be accessible both in person and via livestream, with opportunities for students to ask pre-submitted questions.

Hesgard reminded attendees of the Student Leader Banquet scheduled for Friday, May 2, and asked anyone who had not yet RSVP immediately.

Lastly, she informed everyone that the Spring Concert would be held on Saturday, May 3, and said that student leaders could expect further communication regarding ticket access in the near future.

7. Time Certain

a. None

8. Unfinished Business

a. None

9. New Business

a. Discussion: Quarterly Financial Report

The Committee will discuss the ASI Quarterly Financial Report.

Chair Ngo yielded to Kathleen Postal, Chief Financial Officer, to review the ASI Quarterly report.

Postal began her report by explaining that the organization reviews its budget quarterly to ensure alignment with goals and financial obligations. She said the third quarter ended on March 31st and that, ideally, the organization should be at about 75% of its budget usage by this point. Postal noted that while the current board would not see the final year-end results, the new board would review them in the future.

She explained that data is pulled directly from the accounting system and reviewed monthly. Each department has access to its own budget reports, and quarterly reviews are conducted with corporate leadership, including the Executive Director. Items of concern are discussed with the Corporate Leadership Team before being presented to the Finance Committee and then the full Board.

Postal reported that the Associated Students (AS) budget was in a healthy state, with 97% of projected income already received. She stated that unexpected income came in from unbudgeted specialty funds and previously unresolved campus funding. All student fees had been collected at 99%, and the Children's Center was near full enrollment.

She mentioned that the Student Government's funding appeared low due to pending ambassador program funds and that student programming revenue was only at 57%—but expected to rise following the Spring Concert and billing for the speaker series.

Postal said that overall, AS income was strong and stable at 97%, and expenses were on target, with awards and scholarships nearly fully distributed at 99%. She added that payroll was on track at 75% and that travel reimbursements—primarily for clubs—were still being processed. She highlighted that total AS expenses stood at 76%, which was within the expected range.

Regarding the Titan Student Union (TSU) budget, Postal stated that income was performing exceptionally well, reaching 103% of the expected budget. She attributed this to reimbursements and grants related to the food pantry and basic needs. She shared that the TSU had received funding from the USDA and Kaiser for refrigeration and other enhancements, including a refrigerated van and equipment for a mobile demonstration kitchen.

She added that student admin income had reached 189% and that bookings for the University Conference Center were strong, especially for May and June due to graduation parties. She

indicated that expenses for the TSU were also in a good place at 70%, with salaries and benefits at 66%.

Postal then reviewed the combined financial statements. She said total income had reached 100%, meaning any additional income moving forward would be considered a bonus. She reported that salary and benefits for the corporation were at 71%, professional fees at 64%, and most other line items ranged between 55% and 60%. Utilities were noted as underpaid at 49% due to pending bills from campus.

She highlighted efforts to cut costs by consolidating and eliminating redundant software, which had led to a decrease in software spending. Postal concluded by stating that total expenses were at 72%, slightly below the 75% benchmark, leaving some margin heading into the final quarter—a strong financial position for the organization.

Chair Ngo opened the floor to questions.

Walkley asked about unexpected income mentioned earlier in the presentation. He wanted to know how those additional funds were prioritized once they came in—specifically, which expenses were addressed first and how those decisions were made. In response, Postal explained that some of the unexpected income was of a cost-reimbursement nature, particularly in areas like the University Conference Center (UC), which operated on a "cost-plus" model. She said that when such income exceeded expectations, her team drilled down into the relevant department to evaluate its financial status and determine if the additional funds could be used to cover any unforeseen expenses within that department.

She also mentioned the Student Recreation Center (SRC), noting that it generated income from memberships and classes, and highlighted their summer camp program, which ran through June and July. She stated that part of the review involved ensuring the camp was financially self-sustaining and that SRC income could subsidize it if necessary, avoiding the use of Associated Students, Inc. (ASI) fees for those costs.

Postal concluded by saying she evaluates which programs are funded by fees and which operate independently. She breaks down these funding sources to ensure proper allocation and financial balance.

Quock thanked Postal for her presentation and asked about the Student Recreation Center (SRC) income, which was reported at 76%. He inquired whether there were any concerns about the closure of the basketball courts and whether that would impact the children's summer camps. Postal said that the basketball courts were expected to reopen by the end of May. She mentioned that the sanding process was scheduled to begin the following week, which would take about two weeks, after which the floors would be sealed, finished, and detailed with logos and striping. She expressed confidence that the courts would be ready before the start of the summer camps and did not anticipate any impact on the camp schedule.

Postal also shared her excitement about the new courts, describing a preview she had and how good they looked. She emphasized how much students valued the basketball courts and said

they were pushing the project team to complete the renovations on time. She explained that the delay was partly due to the need for the new flooring to acclimate to the gym's environment—specifically its humidity, moisture, and temperature—before it could be sanded and sealed, to prevent buckling or other issues.

Brown thanked Postal for her clear and transparent financial presentations at Finance Committee meetings. He appreciated the accessible breakdown of numbers and expressed hope for a strong fourth quarter.

10. Announcements/Member's Privilege

Walkley and Morales thanked and complemented Chair Ngo for her great work in chairing the Finance Committee meetings.

Hesgard reminded the Committee that Casey Ysaguirre, Student Academic Coordinator, is available for appointments.

11. Adjournment

Chair Ngo adjourned the meeting at 1:42 pm.

Samantha Ngo, Finance Committee Chair

Erika Perret-Martinez, Recording Secretary

Reviewed and approved by the ASI Board of Directors May 6, 2025.

Noah Alvarez

[Noah Alvarez \(May 8, 2025 09:22 PDT\)](#)

Noah Alvarez, Board Secretary

Erika Perret-Martinez

Erika Perret-Martinez, Recording Secretary

Roll Call 2024-2025

04/24/2025 Finance Committee Meeting

Attendance	Board Members			
			Present	Absent
HDD	BROWN	JARED	1	
COMM	GARIBAY	JOEL	1	
ART	HER	BENJAMIN	1	
CHAIR	NGO	SAMANTHA	1	
CBE	QUOCK	SHAY	1	
			Present	Absent
			5	0

QUORUM	4
Majority	3

Attendance	Liaisons			
			Present	Absent
DIR STU GOV.*	HESGARD	REBECCA	1	
ASI PRES.	MORALES	JOE	1	
ASI CHAIR *	WALKLEY	BRIAN	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez
Pres Designee: Haneefah Syed
Chair Designee: Brian Walkley











fin_2025_04_24_min

Final Audit Report

2025-05-08

Created:	2025-05-06
By:	Susan Collins (sucollins@fullerton.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPZnOpQnS-ZJb9PVtSAu-jPTAE7saeEJL

"fin_2025_04_24_min" History

-  Document created by Susan Collins (sucollins@fullerton.edu)
2025-05-06 - 11:10:19 PM GMT- IP address: 137.151.113.4
-  Document emailed to asboardsecretary@fullerton.edu for signature
2025-05-06 - 11:10:56 PM GMT
-  Email viewed by asboardsecretary@fullerton.edu
2025-05-08 - 4:12:09 PM GMT- IP address: 137.151.175.115
-  Signer asboardsecretary@fullerton.edu entered name at signing as Noah Alvarez
2025-05-08 - 4:21:58 PM GMT- IP address: 137.151.175.115
-  Noah Alvarez (asboardsecretary@fullerton.edu) has agreed to the terms of use and to do business electronically with California State University, Fullerton
2025-05-08 - 4:22:00 PM GMT- IP address: 137.151.175.115
-  Document e-signed by Noah Alvarez (asboardsecretary@fullerton.edu)
Signature Date: 2025-05-08 - 4:22:00 PM GMT - Time Source: server- IP address: 137.151.175.115
-  Document emailed to Erika Perret-Martinez (eriperret-martinez@fullerton.edu) for signature
2025-05-08 - 4:22:01 PM GMT
-  Email viewed by Erika Perret-Martinez (eriperret-martinez@fullerton.edu)
2025-05-08 - 4:25:29 PM GMT- IP address: 104.47.70.126
-  Erika Perret-Martinez (eriperret-martinez@fullerton.edu) has agreed to the terms of use and to do business electronically with California State University, Fullerton
2025-05-08 - 4:26:36 PM GMT- IP address: 137.151.113.163
-  Document e-signed by Erika Perret-Martinez (eriperret-martinez@fullerton.edu)
Signature Date: 2025-05-08 - 4:26:36 PM GMT - Time Source: server- IP address: 137.151.113.163

✔ Agreement completed.

2025-05-08 - 4:26:36 PM GMT



Finance Committee

Quarterly Budget Review
Third Quarter

Kathleen Postal, ASI Chief Financial Officer
April 24, 2025



CALIFORNIA STATE UNIVERSITY
FULLERTON™

Quarterly Budget Review

- Recap
 - 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.
- 1st Quarter ends 9/30/2024
- 2nd Quarter end 12/31/2024
- 3rd Quarter ends 3/31/2025
- 4th Quarter ends 6/30/2025

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.

AS Income Statement

REVENUE	BUDGET	ACTUAL	VARIANCE	%
AS ADMIN	250,000	757,513	(507,513)	303%
AS STUDENT FEES	5,351,138	5,321,238	29,900	99%
AS INDIRECT	1,946,607	1,459,955	486,652	75%
CHILDREN'S CENTER	1,841,507	1,778,245	63,262	(4%)
STUDENT GOVERNMENT	58,075	(2,594)	60,672	97%
STUDENT PROGRAMMING	438,000	251,230	186,770	57%
TOTAL INCOME	9,885,330	9,565,587	319,743	97%

AS Income Statement

EXPENSES	BUDGET	ACTUAL	VARIANCE	%
SALARY & BENEFITS	5,931,601	4,506,283	1,425,318	76%
PROFESSIONAL FEES	1,038,954	712,276	326,687	69%
PROMOTIONAL ITEMS	169,727	86,082	83,645	51%
AWARDS & SCHOLARSHIPS	553,571	548,483	5,088	99%
HOSPITALITY	467,233	252,518	214,715	54%
INSURANCE	41,500	54,263	(12,763)	
SUPPLIES	294,055	127,570	166,485	43%
RENTAL EQUIPMENT	309,530	127,145	182,385	41%
SOFTWARE & PAYROLL	216,240	162,524	53,716	75%
TRAVEL	391,171	164,686	226,485	42%
UTILITIES	38,000	21,275	13,222	48%
OTHER OPERATING	295,148	162,708	132,440	45%
CALPERS PENSION	0	458,712		
TOTAL EXPENSES	9,746,730	7,384,526	2,362,204	76%

AS RECAP

- Income on track at 97%
- Salary & Benefits 76%
- Awards & Scholarships 99%
- Travel 42% - waiting for club travel.

TSU Income Statement

REVENUE	BUDGET	ACTUAL	VARIANCE	%
TSU STUDENT ADMIN	318,000	600,942	(282,942)	189%
TSU STUDENT FEES	11,467,255	11,467,255	0	
BUILDING ENGINEERING	72,491	75,263	(2,722)	104%
TSU INCOME	873,590	1,162,487	(288,897)	133%
SRC INCOME	670,000	510,379	159,621	76%
TOTAL	13,401,336	13,816,326	414,990	103%

TSU Income Statement

EXPENSE	BUDGET	ACTUAL	VARIANCE	%
SALARY & BENEFITS	7,163,030	4,762,247	2,400,783	66%
PROFESSIONAL FEES	1,630,304	986,296	644,008	60%
PROMOTIONAL ITEMS	33,750	28,336	5,114	84%
HOSPITALITY	33,780	28,955	4,825	86%
INSURANCE	307,000	276,191	30,809	94%
SUPPLIES	281,445	204,620	76,825	73%
SOFTWARE/FURNITURE	303,920	181,531	122,383	60%
TRAVEL	30,000	14,380	15,620	48%
UTILITES	750,000	363,971	386,029	49%
CAPITAL PROJECTS	286,164	76,942	210,222	27%
OTHER OPERATING	2,581,943	1,995,148	586,795	23%
CALPERS	0	458,712		
TOTAL EXPENSES	13,401,336	9,376,336	4,025,000	70%

TSU Highlights

- TSU Income – 103%
 - TSU UCC Income increased 133%
 - TSU Admin – Food Pantry Reimbursement from Basic Needs Grant – 189%
- Expenses – 70 %
 - Salary & Benefits – 66%
 - Insurance – 94%

ASI 3rd Quarter Financial Statement

REVENUE	BUDGET	ACTUAL	VARIANCE	%
AS/TS ADMIN	568,000	1,358,455	(790,455)	239%
AS/TS STUDENT FEES	16,818,393	16,788,493	29,900	100%
BUILDING ENGINEERING	72,491	75,263	(2,772)	104%
TSU INCOME UCC/TBB	873,590	1,162,487	(288,897)	133%
SRC INCOME	670,000	510,379	159,621	76%
AS INDIRECT INCOME	1,946,607	1,459,955	486,652	75%
CHILDREN'S CENTER	1,841,507	1,778,245	63,262	97%
STUDENT GOVERNMENT	58,078	(2,594)	60,672	(4%)
STUDENT PROGRAMMING	438,000	251,230	186,770	57%
TOTAL INCOME	23,286,666	23,381,913	(95,247)	100%

ASI 3rd Quarter Financial Statement

EXPENSE	BUDGET	ACTUAL	VARIANCE	%
SALARY & BENEFITS	13,94,631	9,268,530	3,826,101	71%
PROFESSIONAL FEES	2,669,258	1,698,572	970,686	64%
PROMOTIONAL ITEMS	203,477	114,418	89,059	56%
HOSPITALITY	501,013	281,473	219,540	56%
FURNITURE/EQUIPMENT	112,500	61,413	51,087	55%
INSURANCE	348,500	330,454	18,046	95%
FURNITURE/EQUIPMENT	112,500	61,413	51,087	55%
SUPPLIES	575,500	332,190	243,310	58%
PAYROLL/SOFTWARE	407,660	282,649	125,104	69%
TRAVEL	421,171	179,067	242,104	43%
UTILITES	788,000	385,246	402,754	49%
CAPITAL PROJECTS	311,418	87,974	223,444	28%
OTHER OPERATING	3,714,938	2,821,453	693,485	80%
CALPERS	0	917,424		
TOTAL EXPENSES	23,148,066	16,760,862	6,387,204	72%

QUESTIONS?