



Finance Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton

9/11/2025 1:15 PMPDT

@ ASI Boardroom, Titan Student Union

Meeting Details

Meeting Called By: Shay Quock, Chair

Meeting Type: Regular

Meeting Attendees: Members, Staff, Public

CSU, Fullerton students, and members of the public may submit comments regarding any item posted on this agenda, or matters of importance to the student body through the Public Comment Form. Comments will be reviewed by the Board Leadership, and submissions received prior to the meeting and that are applicable to the governing body will be read during the meeting.

1. Call to Order (Quock)

Chair Quock called the meeting to order at 1:19 p.m.

2. Roll Call

Members Present: Lopez, Quock, Ryals, Valdez, Salazar

Members Absent: None

Liaisons Present: Gibbs, Hesgard, Romero

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 end 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 the Agenda

[Item 3 - fin 2025 09 11 age.pdf](#)

Motion:

The agenda was approved by unanimous consent.

Motion moved by Armando Salazar and motion seconded by Joshua Lopez.

4. Approval of Minutes

A. 8/28/2025 Finance Committee Meeting Minutes

Motion:

The 8/28/2025 Finance Committee Meeting minutes were approved by unanimous consent.

Motion moved by Liam Ryals and motion seconded by Armando Salazar.

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 CSUF students.

There were no public speakers.

6. Reports

A. Chair (Quock)

Chair Quock began by acknowledging the significance of September 11th, honoring the lives lost and the resilience that followed. He then welcomed members to the semester, reminding them to pay close attention to the reports and materials being reviewed, noting their importance for making informed decisions in future meetings, including those covered in the previous Finance Committee.

B. Director of Student Government (Hesgard)

Chair Quock yielded to Rebecca Hesgard, ASI Director of Student Government. Hesgard highlighted campus support resources, and encouraged participation in the ASI Scholarships Program and filling Board vacancies. She reminded members about the upcoming Beyond the Conversation event and one-on-one scheduling, and noted the kickoff of the ASI Wellness Initiative workgroups, advising members to watch for further updates.

7. Time Certain

None

8. Unfinished Business

None

9. New Business

A. Discussion: Budget 101 (Quock)

The Committee will receive an introduction to the ASI Budget

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal explained the budget's purpose, emphasizing that it reflects ASI's values, priorities, and accountability. She outlined the budgeting process, including planning, approval, implementation, and monitoring, and highlighted key components: student fees, income sources, expenses, operational costs, and allocations for programs, scholarships, events, and staffing. She also noted new funding for the Wellness Initiative, Fall and Spring concerts, and student programs, stressing that the budget ensures transparency and supports informed management decisions.

Chair Quock opened the floor to questions.

- Chair Quock asked if the \$2.4 million athletic fee is fixed or a percentage of the budget.
Postal replied that it's a percentage of the Associated Students fee, roughly 29%.
- Salazar asked if future increases in the Student Wellness Initiative (SWI) fees would also raise Titan Athletics scholarship funding.

Postal clarified that SWI funds come from Student Center fees, while Athletics funding comes from Associate Body fees, so Athletics won't receive SWI increases. She added that much of the SWI fee increase goes toward construction and a 30-year bond payment (~\$22M/year). Romero asked about the Arboretum's \$66,000 student worker funding; Postal explained it's self-funded, with ASI providing the money for student workers as part of their budget.

- Romero asked if there was direct access to the Arboretum's budget to help them. Postal replied that while the budget is maintained on their side, it's public record and should be accessible through the campus budget or likely on the Arboretum's website.

Chair Quock opened the floor to discussion.

There were no points of discussion.

 [Item 9.A Budget101.pdf](#)

B. Discussion: Financial Statements & Audits (Quock)

The Committee will receive an introduction to Financial Statements and Audits

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal explained that financial statements show an organization's financial position and activities, while audits verify that the information is accurate and trustworthy. Statements include the balance sheet, income statement, functional expenses, and cash flow, which together provide transparency, accountability, and regulatory compliance. Functional expenses distinguish program costs from administrative overhead, helping stakeholders see that most funds support mission-driven work. Independent audits serve as an internal control, catching errors and confirming that the organization's financial reporting is fair and reliable, ultimately giving confidence in its financial health and management.

Chair Quock opened the floor to questions.

- Lopez inquired if there have ever been any discrepancies in the ASI internal and external audit reports.
Postal replied that there have not been discrepancies. She also highlighted that not all audits are the same and that they use different metrics to generate results.
- Chair Quock asked how the external auditors are chosen and how many external auditors there are currently.
Postal clarified that Aldrich LLC handles the auditing for ASI currently, and they were hired five years ago. She clarified that there is a separate audit firm for VEBA as they specialize in health benefits auditing.

Chair Quock opened the floor to discussion.

There were no points of discussion.

 [Item 9.B Audit Overview.pdf](#)

10. Announcements / Member's Privilege

None

11. Adjournment (Quock)

Chair Quock adjourned the meeting at 1:58 p.m.



Shay Quock, Chair



Erika Perret-Martinez, Recording Secretary

Roll Call 2025-2026

09/11/2025 Finance Committee Roll Call

Attendance		Board Members		
			Present	Absent
CHAIR/CBE	QUOCK	SHAY	1	
ARTS	LOPEZ	JOSHUA	1	
NSM	RYALS	LIAM	1	
ECS	SALAZAR	ARMANDO	1	
HSS	VALDEZ	EDWIN	1	
			Present	Absent
			5	0

Attendance	Liaisons			
			Present	Absent
DIR STU GOVT	HESGARD	REBECCA	1	
ASI PRES. *	GIBBS	TYLER	1	
ASI CHAIR*	ROMERO	LUCA	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez

Pres Designee: Tyler Gibbs

Chair Designee: Luca Romero

QUORUM	4
Majority	3



Finance Committee

September 11, 2025

Budget 101

Prepared by: Kathleen Postal, CFO



CALIFORNIA STATE UNIVERSITY
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“A budget is more than just numbers on a page; it is an embodiment of our values.” – Barack Obama



Budgets can sometimes feel dry or even overwhelming, but really, they are the key to having a well-thought-out plan. A budget explains where the money will be spent and helps hold the agency accountable.

In our discussion today, we'll explore three themes: *why we budget, how to budget, and the key components of a budget.*

The goal isn't just to focus on numbers—it's to make sure that every dollar we spend lines up with our goals and values. By looking at the budget this way, we can see it not just as a spreadsheet, but as a roadmap for our priorities and a tool to help us make smarter decisions together.

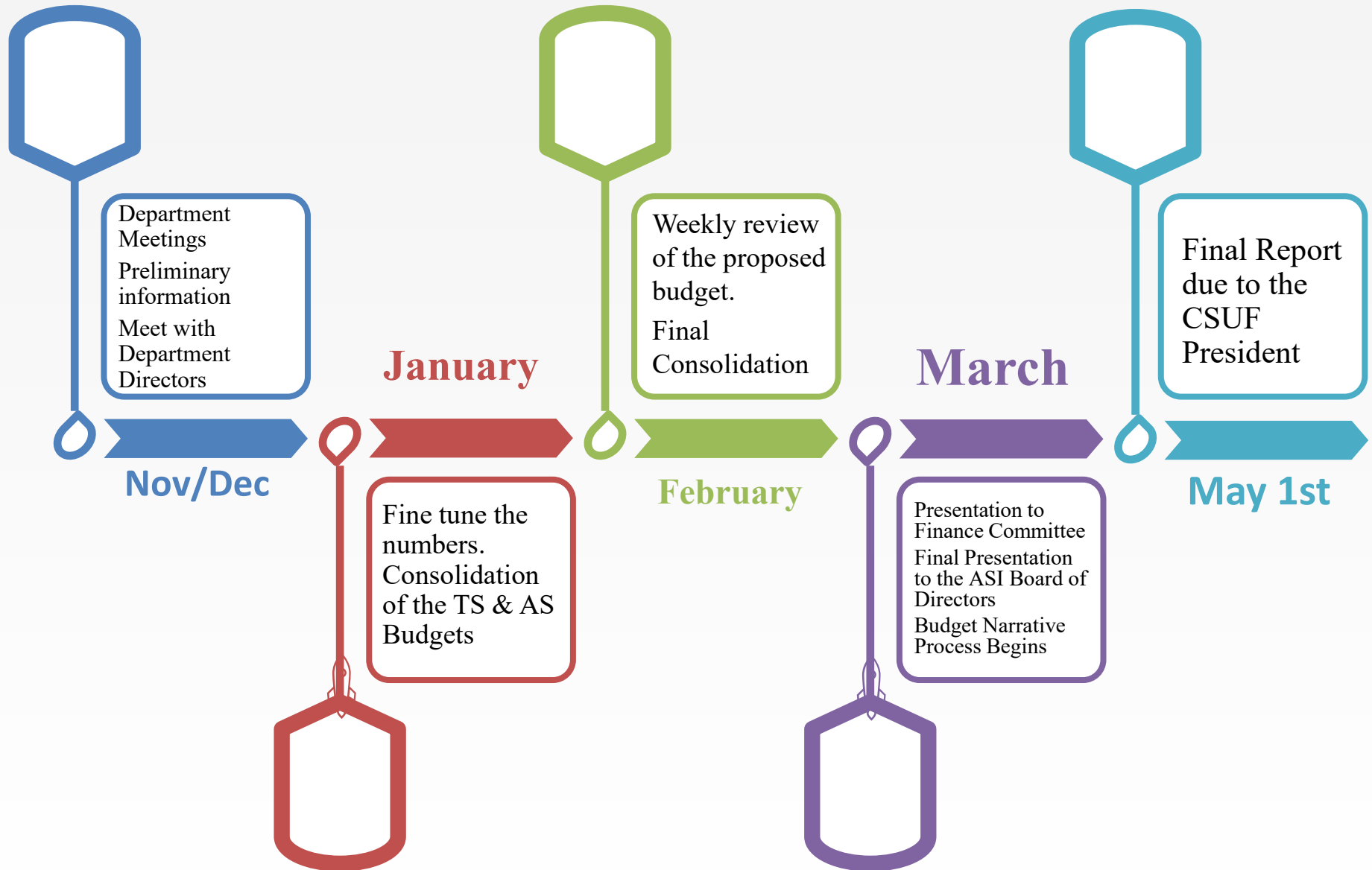
WHY BUDGET



Why Budget?



Budget Timeline



HOW TO BUDGET



What Goes Into the Budget Process

- Setting Goals and Priorities
- Gathering Information
- Estimating Income
- Planning Expenses
- Drafting the Budget
- Review and Approval
- Implementation
- Monitoring and Accountability

KEY COMPONENTS TO THE BUDGET

ASI Budget

- Associated Student (AS)
 - Student Government
 - Student Programming & Engagement
 - Children's Center
 - Administration
- Titan Student Centers (TSC)
- Titan Student Union
 - Operations, Food Pantry, Titan Bowling & Billiards, Esports, University Conference Center, Art Gallery, Student Programming & Engagement
- Student Recreation Center
 - Membership, Outdoor Adventures, Classes, Training, Aquatics, Intra Murals, Rock Wall

**ASSOCIATED STUDENTS
FEE REVENUE PROJECTION FY 2025-2026**

	SUMMER 2025	FALL 2025	SPRING 2026
Projected Students	5,000	43,779	41,590
Less: Waivers	100	876	832
Budgeted Student Headcount	4,900	42,903	40,758
Non-Directed AS Fee	\$ 6.18	\$ 68.50	\$ 68.50
Budgeted Fees Available	\$ 30,298	\$ 2,938,992	\$ 2,792,042
TOTAL NON-DIRECTED ASI FEES			\$ 5,761,332
	SUMMER 2025	FALL 2025	SPRING 2026
Projected Students		43,779	41,590
Less: Waivers		876	832
Budgeted Student Headcount		42,903	40,758
Athletic Fee		\$ 28.94	\$ 28.94
Budgeted Fees Available		\$ 1,241,696	\$ 1,179,611
TOTAL ATHLETICS FEES			\$ 2,421,308
TOTAL PROJECTED ASI FEES FOR FY 2025-2026			\$ 8,182,640

TITAN STUDENT CENTERS
ADJUSTED FEES REVENUE FY 2025-2026

	SUMMER 2025	FALL 2025	SPRING 2026
Projected Students	5,000	43,779	41,590
Less: Waivers	100	876	832
Budgeted Student Headcount	4,900	42,903	40,758
Non-Directed TS Fee	\$ 73.98	\$ 216.45	\$ 216.45
Budgeted Fees Available	\$ 362,515	\$ 9,286,535	\$ 8,822,209
TOTAL TSC FEES FOR FY 2025-2026		\$	18,471,259

Budget Process

- Built around the student fees
- Historical expense and revenue analysis
- Department Input
- Staffing
- Adjustments for new programs/spaces
- Long term liabilities

Operational Costs

- Cost Commitments
 - Student Programming and Engagement
 - TBB (Titan Bowling Billiards)
 - UCC (University Conference Center)
 - Children's Center
 - SRC Programs
 - TSU Operations

Student Government

- Total budget \$4.2M
- \$2.4M designated for Athletic scholarships
- ASI scholarships increase of \$105K
- Student Government \$1.7M
- Arboreum funding for student workers \$66K
- Funded and Funding Councils \$732K
 - New funding of \$70K hospitality
 - New funding of \$20K for contingency
 - New funding \$10K for elections promotions

Student Programs and Engagement

- Programs and Engagement
 - \$213K – AS Funding
 - AICA - \$141K
 - Camp Titan (Funded through Philanthropy)
 - \$1.9M – TSU & ASWI Funding
 - Fall Concert
 - Spring Concert
 - New Programming Opportunities

SUMMARY

Recap

Budgets can sometimes feel dry or even overwhelming, but really, they are the key to having a well-thought-out plan. A budget explains where the money will be spent and helps hold the agency accountable.

We discussed these three themes: *why we budget, how to budget, and the key components of a budget.*

Questions???



Finance Committee

September 11, 2025

Audits & Financial Statements

Prepared by: Kathleen Postal, CFO



CALIFORNIA STATE UNIVERSITY
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“Financial
Statements tell
the story.

Audits ensure
the story is
accurate and
trustworthy.”

-Anonymous



Financial statements show how an organization performs and where it stands financially, while audits provide the independent assurance that this picture can be trusted.

Together, they form the cornerstone of accountability, transparency, and sound decision-making.

Topics to Cover

- What are Financial Statements?
- What is an audit?
- Benefits of a financial audit

FINANCIAL STATEMENTS

What Are Financial Statements?

- Financial Position (Balance Sheet)
 - A snapshot in time
- Activities (Income Statement)
 - Revenue & Expenses over a time
- Functional Expenses
 - Why was the money spent?
- Cash Flows
 - Tracks inflows and outflows of cash

Functional Expenses

- Functional expenses identify their purpose or function.
 - Program
 - Direct costs to carry out the mission
 - Management and Administration
 - Overhead needed to run the operations

Why Functional Expenses Matter

- **Transparency:** shows the board, stakeholders and regulators where the money was spent.
- **Accountability:** Demonstrates that funds are going to mission driven work.
- **Regulatory Compliance:** U.S. nonprofits are required to report them on IRS form 990 and audited financial statements.

AUDIT

What is an Audit?

An audit is an examination of the financial statements by outside independent auditors.

- **Purpose:** to provide reasonable assurance that the statements are free from material misstatements.
- **Outcome:** An audit opinion stating whether the financial statements present a “fair and true” view.
- **Value:** Gives confidence to stakeholders (students, CSUF, Chancellors Office, etc.)

Think of it as a “seal” of credibility for the financial story.

BENEFITS OF FINANCIAL AUDITS

Benefits of Audits

- **Transparency**
 - Demonstrates accountability
- **Risk Management**
 - Identifies weaknesses and prevents fraud
- **Decision Support**
 - Provides reliable information for planning and strategy
- **Reputation**
 - Strengthens stakeholders confidence

SUMMARY

SUMMARY

In summary Financial Statements tell the story.
Audits verify the story.

Together, they form the cornerstone of
accountability, transparency, and sound decision-
making.

Key Takeaways:

- Financial Statements
- Audits
- Benefits of Audits

QUESTIONS??

NEXT MEETING: Budget Process
Investment 101