Finance Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton
9/24/2026 1:15 PMPDT
@ ASI Boardroom, Titan Student Union

Meeting Details

Meeting Called By: Manaswini Surusomayajula, 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 Committee 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 (Surusomayajula)

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

2. Roll Call

Attendance

Present:
Members: Jocelyn Ambrose, Jessica Collins, Keoni Guerrero, Luca Romero, Manaswini Surusomayajula
Liaison Members (Non-Voting): Rebecca Hesgard, Chris Le, Mia Phao

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.
*Departed Early: None
**Late Arrival: None

3. Approval of the Agenda

Motion:
A motion was made and seconded to approve the Agenda by unanimous consent.

Motion moved by Jessica Collins and motion seconded by Jocelyn Ambrose.

4. Approval of Minutes

A. 9/10/2026 Finance Committee Meeting Minutes

Item 3 - fin_2026_09_24_age_DRAFT.pdf

Motion:
A motion was made and seconded to approve the 9/10/2026 meeting minutes by unanimous consent.

Motion moved by Jocelyn Ambrose and motion seconded by Jessica Collins.

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.

6. Reports

A. Chair (Surusomayajula)

Chair Surusomayajula provided her report. Her focus this week has been the policy amendment process, working with Jessica Collins to review current policies and identify areas that may need clarification or updates before anything moves forward. She asked members to respond to emails and requests for input, even with partial answers or suggestions, so the Committee can have productive discussions and make decisions together.

B. Director of Student Government (Hesgard)

Director Hesgard provided her report and thanked members for attending recent campus and ASI events, including Convocation, the elephant statue and Zen Den ribbon cutting ceremonies and encouraged members to attend upcoming ASI 50th anniversary events including Dr. Edwards' drop-in check-ins. She highlighted Fall in Love with Cal State Fullerton, a campus-wide recruitment event on Saturday, October 24, as an opportunity for members to table and connect with prospective students and families. She noted Hispanic Heritage Month is underway, followed by LGBTQ History Month and Indigenous Heritage Month, and that Lobby Corps is increasing civic engagement through the CSU Ballot Bowl competition; she asked members to register or update their voter registration with Fullerton as their affiliation. Upcoming committee items include the financial awards policy, which is nearly ready after meetings with Jessica Collins, Chair Surusomayajula, and other students, and the launch of the Student Wellness Club Funding Opportunity next month, approved by last year's Board.

7. Time Certain

None

8. Unfinished Business

None

9. New Business

A. Action: A Resolution Amending the Policy Concerning Corporate Budget (Surusomayajula)

The Committee will consider approving the resolution to amend the ASI Policy Concerning Corporate Budget.

FIN 001 26/27 (Romero-m/Guerrero-s). A motion was made and seconded to amend the ASI Policy Concerning Corporate Budget.

Chair Surusomayajula yielded to Andrea Okoh, Assistant Director of Corporate Affairs, who reviewed the amendments discussed at the previous meeting. The policy governs ASI's budget process in line with CSU policies on student organization budgets. The three main amendments are:

(1) integrating the Executive Senate budget process timeline into the fall semester to better align with ASI's budget timeline, including an advisor collaboration requirement, a November budget orientation, a submission deadline of the first Friday in December, and Finance Committee review of the budget allocation rubric.

(2) updating the spring budget preparation process to align with CSU policy on student body budgets, under which the AS President presents budget recommendations at the first spring Finance Committee meeting and the Treasurer prepares the corporate budget in consultation with key leadership.

(3) minor revisions, including removing references to the former ICSUAM, adding the names of the policies that replaced it, and updating the Executive Director's title to Associate Vice President and Executive Director.

Chair Surusomayajula opened the floor to questions:

There were none.

Chair Surusomayajula opened the floor to discussion:

There were none.

Without objection, the Committee moved to a roll call vote.

Motion:

FIN 001 26/27 (Romero-m/Guerrero-s) Roll Call Vote: 5-0-0. The motion to amend the ASI Policy Concerning Corporate Budget was adopted.

Motion moved by Luca Romero and motion seconded by Keoni Guerrero.

B. Action: A Resolution Approving a Contingency Request - $500 for Student Travel (Surusomayajula)

The Committee will consider a resolution approving a Contingency Request for $500 to support registration costs for Anjali Vijayvargia to attend the Grace Hopper Celebration 2026.

FIN 002 26/27 (Romero-m/Ambrose-s). A motion was made and seconded to approve the $500 contingency request for student travel.

Chair Surusomayajula yielded to Director Hesgard who explained that the Finance Committee oversees a $50,000 contingency budget available to students and student organizations throughout the year for travel, on-campus activities, or end-of-year Executive Senate budget increases. The fund is generally intended for new or innovative ideas and unmet needs that were not budgeted in the previous cycle, such as an opportunity that arises for an individual student.

Graduate student Anjali Vijaywargi, a Master of Science in Information Systems student with a Business Analytics concentration, requested $500 toward the $749 registration fee for the Grace Hopper Celebration 2026, a four-day technical conference for women in technology at the Anaheim Convention Center beginning October 27; she will cover the remaining cost. She explained that the conference offers technical sessions and workshops on AI, data, and

engineering and a talent expo with industry professionals. She plans to share what she learns with the graduate career advisor in the CBE Graduate Admissions Office, where she works as a graduate student assistant; with the Dean's Advisory Board, where she serves as a student representative, to inform curriculum updates; and with student clubs such as Women in Business and the Club of Data and Analytics through a written summary.
Hesgard noted that under current policy, individual student travel is capped at $500 for students who are not presenting, competing, or volunteering, and $750 for those who are; these limits are set to be reviewed by the committee later this semester or early next semester.
Chair Surusomayajula opened the floor to questions:

- Chair Surusomayajula asked how the student found the opportunity and about the conference dates and her timeline.

Vijaywargi said registration is open until the event, and she would purchase her ticket upon approval, prepare in advance using the conference agenda, and submit a summary of her learnings after the conference.

- Le asked for an itemized breakdown of how the $500 would be used.

Vijaywargi said the full amount is for in-person registration for all four days; she is not requesting airfare or other travel costs because the conference is local.

- Collins asked whether any other CBE or graduate students are attending.

Vijaywargi said she is not aware of others attending, and that Graduate Career Advisor Kailene Garvey was also not familiar with the program.

- Guerrero asked whether there is an application process or requirements to attend.

Vijaywargi said there are no specific requirements beyond the conference being for women in technology; students and working professionals may attend.

- Ambrose asked whether she had a specific speaker in mind.

Vijaywargi said she did not, noting that more than 700 organizations participate each year, providing an opportunity to connect with employers and business leaders in data and AI.
Chair Surusomayajula opened the floor to discussion:
Chair Surusomayajula expressed support for the student representing Cal State Fullerton and asked her to share the registration link so the opportunity can be promoted to other graduate students in the college.
Le also spoke in support, noting the conference's value for students in data analytics and computer science, whose fields are less represented at business career fairs, and that the local location and four-day format make it accessible.
Without objection, the Committee moved to a roll call vote.

Motion:

FIN 002 26/27 (Romero-m/Ambrose-s) Roll Call Vote: 5-0-0. The motion to approve the $500 contingency request for student travel was adopted.

Motion moved by Luca Romero and motion seconded by Jocelyn Ambrose.

C. Discussion: Budget 101 (Surusomayajula)

The Committee will receive an introduction to the ASI Budget and process.
Chair Surusomayajula yielded to Dr. Dave Edwards Associate Vice President and Executive Director, who presented an overview of budgeting ahead of the Committee receiving budget submissions for next year in about two months. He described a budget as a financial plan that reflects an organization's priorities. ASI's budget is built around two fees that cannot be mixed: the ASI (student body) fee and the Titan Student Centers fee, which also funds the ASI Student Wellness Initiative. Roughly 80% of revenue comes from student fees, with the rest from earned income (such as Rec Center memberships, Children's Center tuition, and bowling) and

philanthropy; revenue is reliable because enrollment is steady or growing. As a service organization, most expenses are people and operations, followed by programming and future obligations such as debt service. He encouraged members to distinguish mandatory expenses from flexible ones and to always budget for contingencies.
He outlined the budget timeline: departments build zero-based budgets with Accounting in November and December; Finance and leadership refine them in January and February; the Finance Committee reviews the ICC and student government budget and then the full ASI budget; the Board approves the budget before spring break; and it is submitted to the University President by May 1, taking effect July 1. The Board sets priorities, approves the budget, and monitors it through quarterly budget-to-actual reports, while staff develop the budget, manage spending, and communicate financial challenges. For 2026-27, the AS fee generates about $8.8 million ($6.2 million for ASI and $2.6 million for athletics scholarships), and the Titan Student Centers fee generates almost $25 million. He shared five questions for members to consider: what assumptions drive revenue and expenses, which costs are mandatory, what changes for students, why significant changes occurred, and how the committee will know if changes are working.
Chair Surusomayajula opened the floor to questions:

- Romero asked how the ASI Student Wellness Initiative will affect the overall budget.

Dr. Edwards said ASI is in year two of the phased fee increase ($40 in year one and $55 in year two), and those increases went to the operating budget to fund clubs, scholarships, the Zen Den, and wellness programming. Starting July 1, the design and construction phase begins with a larger increase (about $105 in year three and about $150 in year four), after which the fee will be locked except for inflationary increases. Most of those funds will be held in university accounts for design and construction; after construction, funds will flow back to the operating budget to cover debt service.

- Le asked whether unspent department funds roll over to the next year or count as income.

Dr. Edwards said departments do not roll over unspent funds under ASI policy, to avoid hoarding funds that should benefit current students. Unspent funds go into ASI's retained earnings, held in a bank account and eventually moved into an interest-bearing investment account, which keeps the organization financially healthy and funds capital requests such as the recent Rec Center equipment purchases.
Chair Surusomayajula opened the floor to discussion:
There were no points of discussion.

D. Discussion: Financial Statements & Audits (Surusomayajula)

The Committee will receive an introduction to Financial Statements and Audits.
Chair Surusomayajula yielded the floor to Dr. Edwards. Dr. Edwards explained that while budgets are plans, financial statements report actual results, and reviewed the four key statements:

- the statement of financial position (balance sheet: assets, liabilities, and net assets as a snapshot in time)
- the statement of activities (whether revenue covered expenses)
- the statement of functional expenses (whether spending aligns with the mission)
- the statement of cash flows (cash available to pay bills).

He noted that an organization can look healthy on paper without enough cash on hand, and emphasized budget-to-actual (variance) reports as a key tool for members.
He explained that the annual audit is conducted by an external firm that tests whether the financial statements are accurate and whether internal controls (policies and procedures) are being followed. An unmodified opinion indicates the statements are accurate. He closed with five questions to consider of financial reports: what changed from last year, how much cash is available, why results differ from the budget, whether the audit opinion was unmodified and

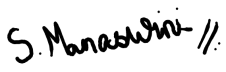
any internal control issues were found, and how any problems will be fixed and what the impact will be.
Chair Surusomayajula opened the floor to questions:
There were no questions.
Chair Surusomayajula opened the floor to discussion:
There were no points of discussion.

10. Announcements & Member's Privilege

There were no announcements

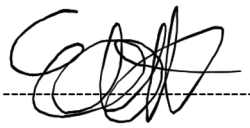
11. Adjournment (Surusomayajula)

Chair Surusomayajula adjourned the meeting at 2:33 pm.



Manaswini Surusomayajula
2026-10-29 21:49 UTC

Committee Chair



Erika Perret-Martinez
2026-10-21 16:45 UTC

Recording Secretary

Roll Call 2026-2027

09/24/2026 Finance Committee Roll Call

Attendance		Board Members		
			Present	Absent
CBE	AMBROSE	JOCELYN	1	
COMM	COLLINS	JESSICA	1	
ECS	GUERRERO	KEONI	1	
COMM	ROMERO	LUCA	1	
CHAIR/CBE	SUROSUMAYAHULA	MANASWINI	1	
			Present	Absent
			5	0

Attendance	Liaisons			
			Present	Absent
DIR STU GOV	HESGARD	REBECCA	1	
ASI PRES.*	LE	CHRIS	1	
ASI CHAIR *	PHAO	MIA	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez

Pres Designee: Chris Le

Chair Designee: Mia Phao

Roll Call Votes			01 Action: A Resolution Amending the Policy Concerning Corporate Budget		
			Yes	No	Abstain
CBE	AMBROSE	JOCELYN	1		
COMM	COLLINS	JESSICA	1		
ECS	GUERRERO	KEONI	1		
COMM	ROMERO	LUCA	1		
CHAIR/CBE	SUROSUMAYAJULA	MANASWINI	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			02 Action: A Resolution Approving a Contingency Request - $500 for Student Travel		
			Yes	No	Abstain
CBE	AMBROSE	JOCELYN	1		
COMM	COLLINS	JESSICA	1		
ECS	GUERRERO	KEONI	1		
COMM	ROMERO	LUCA	1		
CHAIR/CBE	SUROSUMAYAJULA	MANASWINI	1		
			Yes	No	Abstain
			5	0	0

Policy Concerning Corporate Budget

Purpose

- The policy is to provide guidance over budgeting of goods and services to ensure that all risks are effectively managed on behalf of Associated Students Inc. (ASI).
- This policy outlines fees, budget guidelines, and general budget timeline.
- The corporate budget is set during an annual budget allocation. Capital expenditures are approved during an annual request process. See specific procedures for detailed financial processes.

Proposed Policy Updates

1. Updating Outdated References
    a. ICSUAM (Integrated California State University Administrative Manual)
        a. No longer in use
        b. References updated to CSU Policies created from ICSUAM
    b. Title Updates
        a. Updating the Associate Vice President and Executive Director’s title.

Proposed Policy Updates

2. Executive Senate Budget Process added
    a. Fall Semester ASI Student Government Entities:
        a. Collaborate with organizational advisors to prepare a budget proposal for the next fiscal year.
        b. Budget Orientation provided during November Executive Senate Meeting.
        c. Budget submitted to ASI President by 1st Friday of December. Budgets that do not meet this deadline may not receive funding.
        d. ASI Finance Committee reviews the Budget Allocation Rubric utilized by the ASI President to assess each budget proposal submission.

Proposed Policy Updates

3. Spring Semester Process Updated
    a. Updated to match the CSU Policy Regarding Student Body Budgets
        a. ASI President presents budget proposal assessment and recommendations to the ASI Finance Committee at the first Finance Committee Meeting of the Spring Semester.
        b. Treasurer prepares the budget in consultation with the BOD Chair, Chief Financial Officer, and Associate Vice President and Executive Director.

Questions

ASSOCIATED STUDENTS INC
CALIFORNIA STATE UNIVERSITY, FULLERTON™

A RESOLUTION TO AMEND ASI POLICY CONCERNING CORPORATE BUDGET
Sponsor: Maniswini Surusomayajula, Chair, Finance Committee

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 the ASI Board of Directors who 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 Policy Concerning Corporate Budget provides guidance on fiscal management, budget preparation, review procedures, and administrative oversight; and

WHEREAS, a review of the policy identified the need to formally integrate an Executive Senate Budget Process for the Fall semester, establishing advisor collaboration requirements, a November budget orientation, a submission deadline on the first Friday of December, and Finance Committee review of the Budget Allocation Rubric; and

WHEREAS, the Spring semester budget preparation process was updated to align with the CSU Policy Regarding Student Body Budgets, requiring the ASI President to present budget recommendations at the first Spring Finance Committee meeting and directing the Treasurer to prepare the corporate budget in consultation with key leadership; and

WHEREAS, minor revisions were made to replace obsolete references to the Integrated California State University Administrative Manual (ICSUAM), incorporate current CSU policy references, and to update executive leadership titles, including the Associate Vice President and Executive Director; and

WHEREAS, the overall policy amendments aim to enhance clarity, streamline fiscal planning timelines, and ensure alignment with systemwide university policies; therefore, let it be

RESOLVED, ASI approves the amendments to the Policy Concerning Corporate Budget; and let it be finally

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

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

Chair, Board of Directors

Secretary, Board of Directors

POLICY CONCERNING CORPORATE BUDGET

PURPOSE

The following policy is to provide guidance over budgeting of goods and services to ensure that all risks are effectively managed on behalf of Associated Students Inc. (ASI). This policy outlines fees, budget guidelines, and general budget timeline. The corporate budget is set during an annual budget allocation. Capital expenditures are approved during an annual request process. See specific procedures for detailed financial processes.

PURPOSE **1**

WHO SHOULD KNOW THIS POLICY **1**

DEFINITIONS **1**

STANDARDS **2**

1. CALIFORNIA STATE UNIVERSITY FEES **2**

a. Background 2

b. Associated Students Inc., CSU Fullerton Fees 2

c. Collection and Disbursement 3

2. BUDGET GUIDELINES **3**

3. CAPITAL EXPENDITURES **3**

4. GENERAL TIMELINE **3**

a. Fall semester 3

b. Winter intersession 4

c. Spring semester 4

WHO SHOULD KNOW THIS POLICY

- ■ Budget Area Administrators
- ■ Management Personnel
- ■ Supervisors
- ■ Elected/Appointed Officers
- □ Volunteers
- □ Grant Recipients
- ■ Staff
- ■ Students

DEFINITIONS

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

Terms	Definitions
Capital Expenditure	A capital purchase is any purchase of a single item or combination of like items with a total value equal to or greater than $5,000 and an estimated life of greater than one year.
Category I Fee	Systemwide mandatory tuition and other fees that must be paid to apply to, enroll in, or attend the university, or to pay the full cost of instruction required of some students by statute.
Category II Fee	Campus mandatory fees that must be paid to enroll in or attend the university.
Category III Fee	Fees associated with state-supported courses. Specifically for materials and services used in concert with the basic foundation of an academic course offering.

Category IV Fee	Fees, other than Category II or III fees, paid to receive materials, services, or for the use of facilities provided by the university; and fees or deposits to reimburse the university for additional costs resulting from dishonored payments, late submissions, or misuse of property or as a security or guaranty.
Category V Fee	Fees paid to self-support programs such as extended education, Cal State Online extended education offerings, parking and housing including materials and services fees, user fees, fines, and deposits. Self-support programs are defined as those not receiving state general fund appropriations; instead, fees are collected to pay the full cost of a program. Costs of self-support instructional programs include support and development of the academic quality of the university.
Category VI Fee	Systemwide voluntary fees.
Chancellor's Executive Order	A rule or order issued by the CSU Chancellor for the system to follow
Contingency	A funding source intended to support unexpected or supplemental needs not anticipated during the annual budget process, including new proposals.
Depreciation	The systematic allocation of the cost of a fixed asset over its useful life, which is reflected in the operating statements.
~~**ICSUAM**~~	~~Integrated California State University Administrative Manual~~

STANDARDS

1. CALIFORNIA STATE UNIVERSITY FEES

a. Background

The California State University (CSU) Board of Trustees provides policy guidance for all matters pertaining to student fees and has authority for the establishment of Category I to VI fees, and oversight and adjustment of Category I fees, pursuant to the Working Families Student Fee Transparency and Accountability Act (commencing with California Education Code Section 66028).

The CSU Chancellor does not have delegated authority for Category I fees, but the Chancellor may approve individual campus tuition fee rates that do not exceed the maximum fee rates established by the CSU Board of Trustees. The inflationary adjustments will not be considered automatic on an annual basis and must have consultation from ~~California~~the California State Student Association (CSSA) before any inflationary adjustments are made. The chancellor is the delegated authority for the establishment, oversight and adjustment of Category II, Category III, and Category V ~~(specifically the~~ Cal State Online fees ~~for e~~Extended ~~e~~Education offerings~~)~~. The C~~c~~hancellor is also the delegated authority for the oversight and inflationary adjustment of the Category VI Student Involvement and Representation Fee.

Each university president does not have delegated authority to establish Category I or Category II fees, or to adjust Category I fees. The university president does have limited authority to establish or adjust Category III fees only within a range established by the ~~c~~Chancellor as shown in Section VI.C.6 of the CSU Student Tuition and Fees Policy. ~~the CSU Chancellor Fee Policy.~~ The university president is the delegated authority for the establishment, oversight and adjustment of Category IV and Category V fees (with the exception of Cal State Online fees for Extended Education offerings), and for the oversight and adjustment of Category II and III fees.

b. Associated Students Inc., CSU Fullerton Fees

Associated Students Inc. follows California Education Code Section 89300, et seq, together with system and campus policy, to authorize a process for the setting Category II mandatory student fees upon which the corporation relies as a student body organization. The student body election process is separate and distinct from the student leadership selection, referendum, and initiative processes utilized by the corporation.

Fees utilized by student body auxiliary organizations must adhere to the CSU Auxiliary Organization Policy (EO 1059)~~Integrated California State University Administrative Manual (ICSUAM) Section 1300 CSU Auxiliary Organizations Compliance Guide~~ and CSU Fullerton President Directives.

c. Collection and Disbursement

California Code of Regulations, Title 5, Section 41409, requires the University to collect applicable Category II fees and periodically disburse them to the corporation. The ASI Board of Directors establishes requisite standards and procedures for the administration of such fee funds.

2. BUDGET GUIDELINES

The ASI Operating Budget is set during an annual budget allocation which includes capital expenditures that are approved during an annual request process. The fiscal year is operated from July 1 through June 30 of the subsequent year.

ASI Financial Services manages ASI funds; state and federal appropriations grants and contracts; mandatory student fees; gifts; and income from ASI operations. ASI budget requests are reviewed by the ASI Associate Vice President and Executive Director for exposure to high-risk liability.

Limitations:

- Firearms, ammunition, alcohol, tobacco, and other items prohibited by CSU policies, ~~and~~ applicable laws, and regulations are also prohibited by ASI.
- Academic departments or other non-student governed administrative entities are not eligible for ASI funding with the exception of ASI approved partnerships.
- ASI funds may not be used to support or oppose any candidate for political office or ballot measure proposed to the people of California or the United States, per California Education Code Section 89300 and California Code of Regulations Section 42659.
- Sponsored charity or community service organizations awarded ASI funds must be registered nationally as a 501 (c)(3) organization, as per United States federal tax code.
- Only recognized organizations affiliated with funded and funding councils are eligible to receive an ASI budget.

3. CAPITAL EXPENDITURES

Capital expenditures are costs incurred to acquire or construct a capital asset. A capital purchase is any purchase of a single item or combination of like items with a total value equal to or greater than $5,000 and an estimated life of greater than one year. All capital expenditures approved during the capital request process are subject to ASI Board of Directors approval.

4. GENERAL TIMELINE

The ASI Operating Budget shall be created annually and will include funding for all mandated programs. The development and approval of the budget is as follows.

a. Fall semester

During the fall semester ASI budget administrators:

- Assess prior year spending
- Estimate new initiatives
- Prepare and submit a departmental budget projection for the next fiscal year to ASI Financial Services for review by ASI Administration

During the fall semester ASI Student Government entities:

- Collaborate with ASI and organizational advisors to prepare a budget proposal for the next fiscal year. ASI advisors will provide a budget orientation during the monthly Executive Senate meetings in November.
- Submit their budget proposal to the ASI President by the first Friday of December. Budgets that are not submitted by the deadline may not receive funding.

- The ASI Finance Committee reviews the budget evaluation rubric the ASI President utilizes to assess each budget proposal submission.

~~ASI Treasurer of the Board of Directors will send out a budget orientation packet by December to all student government and programming entities.~~

~~*b. Winter intersession*~~
~~During the winter intersession student government and programming entities:~~

- ~~Collaborate with ASI and organizational advisors to prepare a budget proposal for the next fiscal year.~~
- ~~Submit their budget proposal to the Treasurer of the Board of Directors by February 1.~~
  - ~~Budgets that are not submitted by the deadline may not receive funding.~~

~~c.~~*b. Spring semester*
During the spring semester:

- The ASI President presents budget proposal assessment and recommendations to the ASI Finance Committee at the first Finance Committee meeting of the spring semester. ~~conducts budget deliberations February through March.~~
- The Treasurer of the Board of Directors prepares the budget in consultation with the ASI President, Chair of the Board of Directors, Chief Financial Officer, and Associate Vice President and Executive Director~~, and ASI Administration~~.
- The Operating Budget must be approved by the ASI Board of Directors no later than the week following Spring Recess.
- ASI Board of Directors must submit the Operating Budget to the University President by May 1.

DATE APPROVED:	**01/21/2020**
DATE REVISED:	**01/28/2020**
DATE REVISED:	**04/20/2021**

FINANCE COMMITTEE

Budget 101

How we plan, approve and monitor student resources
A practical guide to the decisions behind the numbers

Presented by:
Dr. Dave Edwards, Associate Vice President and Executive Director

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The Purpose of a Budget

A budget is ASI's plan for the coming year.

EXAMPLE: PLANNING A STUDENT EVENT

- Estimate What Comes In
- Price the Venue, Staff and Activities
- Decide What Matters Most Before Spending

For the Board:
The approved budget sets priorities and spending limits.
Staff then manage the plan and report what actually happens.

ASI Budget: Two Key Components

ASSOCIATED STUDENTS

- Student Government
- Student Programming and Engagement
- Children's Center
- Administration

TITAN STUDENT CENTERS

- Titan Student Union and its Operations
- Food Pantry and other TSU Services
- Programs and Facility Activities
- Student Recreation Center

➢ **Both support students.**

➢ **Each has its own revenues, expenses and budget decisions.**

Where ASI’s Funding Comes From

01	**Student Fees**	A major starting point for the annual plan.
02	**Earned Income**	Examples include SRC memberships and facility activities.
03	**Other Support**	Philanthropy can help fund programs such as Camp Titan.

Planning question: Which dollars are reliable, and which depend on enrollment or participation?

Where the Money Goes

01	**People and operations**	Staffing, building operations and everyday service costs.
02	**Student Experiences**	Government, programs, recreation and services.
03	**Future obligations**	Upkeep and longer term commitments need room in the plan.

A dollar already committed to a recurring cost is harder to redirect than a new, one-time dollar.

$100 Budget Exercise

Imagine ASI Receives $100 in Income.

$60	Staff and Facilities
$25	Student Programs and Services
$10	Upkeep and Commitments
$5	Room for Surprises

*These are sample amounts for discussion, not ASI's actual budget.

How ASI Builds Its Annual Budget

Nov–Dec	Departments discuss needs and priorities
Jan	Finance gathers assumptions and past results
Feb	Leaders refine requests and tradeoffs
Spring	Finance Committee and Board consider the proposal
By May 1	Final report goes to the CSUF President

How a Proposal Becomes a Plan

01 Start with priorities — What student needs or strategic goals should this fund?

02 Estimate honestly — Use fee assumptions, past results and department input.

03 Make the tradeoffs — Cover commitments, then compare new requests.

- **Finance consolidates and checks the numbers.**
- **The Finance Committee reviews.**
- **The Board considers the proposed budget for approval.**

When the Plan Does Not Balance

Example: $100 expected income and $103 planned expense

$3 gap

Staff and Finance team develop a strategy to propose to close it.
ASI always proposes a balanced budget (revenues=expenses).

What the Board Decides

BOARD

- Set priorities
- Ask about major assumptions
- Review and approve the budget
- Monitor material changes

STAFF & FINANCE

- Develop estimates
- Explain tradeoffs and risks
- Manage spending within authority
- Report results and forecasts

➢ **Board oversight focuses on direction, risk and accountability, not each purchase.**

After Approval: Budget vs. Actual

ILLUSTRATIVE PROGRAM, YEAR TO DATE

Budget	Actual	Difference
$50,000	**$54,000**	**$4,000 over**

One question matters more than the variance alone:
Is this a timing issue or a year-end problem?

➢ **Ask for a revised forecast and the action staff recommend.**

ASSOCIATED STUDENTS

Category	Summer 2026	Fall 2026	Spring 2027
Projected Students	5,000	45,147	42,890
Less: Waivers	100	300	300
Budgeted Student Headcount	4,900	44,847	42,590
Non-Directed AS Fee	$6.30	$70.97	$70.97
Budgeted Fees Available	$30,870	$3,182,792	$3,022,587
Total Non-Directed ASI Fees			**$6,236,249**
Projected Students		45,147	42,890
Less: Waivers		300	300
Budgeted Student Headcount		44,847	42,590
Athletic Fee		$29.98	$29.98
Budget Fees Available for Athletics		$1,344,513	$1,276,838
Total Athletics Fees			**$2,621,351**
Total Projected ASI Fees for FY 2026-27			**$8,857,601**

TITAN STUDENT CENTERS

Category	Summer 2026	Fall 2026	Spring 2027
Projected Students	5,000	45,147	42,890
Less: Waivers	100	300	300
Budgeted Student Headcount	4,900	44,847	42,590
Non-Directed TS Fee	$76.64	$279.25	$279.25
Budgeted Fees Available	$375,536	$12,523,525	$11,893,160
Total TSC Fees for FY 2026-27			**$24,792,221**

Five Useful Board Questions

01 What assumptions drive the income projections?

02 Which costs are mandatory or required?

03 What changes for students if we approve this budget?

04 What are the reasons for substantial increases to certain revenue and/or expense line items?

05 How will we know during the year if the plan is working?

FINANCE COMMITTEE

Any Questions?

Presented by:
Dr. Dave Edwards, Associate Vice President and Executive Director

ASSOCIATED STUDENTS INC
CALIFORNIA STATE UNIVERSITY, FULLERTON™

FINANCE COMMITTEE

Financial Statements and the Annual Audit

A Board Member's Guide to the Numbers and the Questions Worth Asking

Presented by:
Dr. Dave Edwards, Associate Vice President and Executive Director

The Board's Role: Understand the Picture and Ask Why

QUESTION 1

Can ASI meet its commitments and invest in students?

QUESTION 2

Do the statements and audit reveal risks we should address?

- Think of this as reviewing a student organization's budget before approving a major event, but on the ASI scale.
- You do not need to be an accountant to ask useful questions.

Four Key Reports, Four Key Questions

Financial Position (Balance Sheet)	What do we own and owe?
Activities (Income Statement)	Did revenue cover expenses?
Functional Expenses	What work did spending support?
Cash Flows	Where did cash come from and go?

FINANCIAL STATEMENTS

Financial Position: A Snapshot on One Day

ILLUSTRATIVE YEAR END • $ MILLIONS

Assets (Resources)	**12.0**	Cash, Receivables, Buildings
Liabilities (Amounts Owed)	**4.0**	Payables, Debt
Net Assets (The Difference)	**8.0**	12.0 less 4.0

** The Board will receive this during the annual audit report.

FINANCIAL STATEMENTS

A Healthy Total Can Still Hide a Cash Squeeze

LOOK BEYOND THE $8.0M NET ASSET TOTAL

Cash
$3.0m

Bills Due Soon
$1.0m

Buildings and Equipment
$7.0m

FINANCIAL STATEMENTS

Activities: The Year's Revenue and Expenses

ILLUSTRATIVE FULL YEAR • $ MILLIONS

Revenue	**10.0**	Student Fees, Services, Other Support
Expenses	**9.4**	Programs and Operations
Change in Net Assets	**+0.6**	10.0 less 9.4

Budget vs. Actual: Investigate the Difference

ILLUSTRATIVE FULL YEAR • $ MILLIONS

	BUDGET	ACTUAL
Revenue	**9.8**	**10.0**
Expenses	**9.7**	**9.4**
Change in Net Assets	**+0.1**	**+0.6**

- A budget is a plan. The quarterly Budget vs. Actual financial report helps the Board determine if ASI is financially operating as expected (as budgeted).

Functional Expenses: What did the spending support?

SAME $9.4M EXPENSE TOTAL, GROUPED BY PURPOSE

Program Services	**7.8**	Student Programs and Facilities
Management and General	**1.6**	Finance, HR and Governance
Total Expenses	**9.4**	Matches the Activities Statement

Cash Flows: Where did the money move?

ILLUSTRATIVE FULL YEAR • $ MILLIONS

Cash at Start of Year	**2.5**	
Operations	**+1.2**	Cash from Day-to-Day Activity
Investing	**−0.5**	Equipment and Investments
Financing	**−0.2**	Debt Payments
Cash at End of Year	**3.0**	2.5 + 1.2 − 0.5 − 0.2

CONNECT THE STATEMENTS

One Purchase Can Show Up in Different Places

EXAMPLE: $100,000 OF RECREATION CENTER EQUIPMENT

Financial Position
Equipment rises; cash falls.

Cash Flows
$100,000 cash leaves to buy the asset.

Activities
Expense appears over its useful life as depreciation.

ANNUAL AUDIT

What does an independent financial audit do?

An outside auditor tests ASI's financial transactions and evaluates whether the financial statements are materially accurate under the applicable accounting rules.

MANAGEMENT

Prepares the statements and maintains controls.

AUDITOR

Tests selected records, judgments and disclosures.

BOARD

Reviews the opinion, issues, and follow up.

Audit Opinion

UNMODIFIED OPINION

The auditor concludes that the statements present fairly, in all material respects, ASI's financial position and results under the stated accounting framework.

They also issue a statement on internal control compliance.

WHAT IT DOES NOT SAY

Every transaction was tested, every control worked, or every future decision is sound.

ANNUAL AUDIT

Findings Deserve Their Own Conversation

OPINION AND FINDINGS ANSWER DIFFERENT QUESTIONS

Opinion: Can readers rely on the statements overall?

Finding: What process or control needs attention?

FOR EACH FINDING, ASK

- What happened?
- How serious is it?
- Who owns the fix?
- What is the deadline?
- How will the board know it worked?

BOARD DISCUSSION

Five Questions to Bring to the Board Table

1. Which figures changed most from last year, and why?
2. How much cash is available for near term needs?
3. What explains the largest budget differences?
4. Did the auditor report a modified opinion or control issues?
5. Who will fix each issue, and when will we see progress?

FINANCE COMMITTEE

Any Questions?

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