Minutes

Finance Committee Meeting

📆 Thu December 3rd, 2020
⏰ 1:15pm - 2:30pm  PST
📍 https://fullerton.zoom.us/j/91578637457
👥 In Attendance

I. Call to Order
Selene Hanna, Chair, called the meeting to order at 1:15 p.m.

II. Roll Call
Members Present: Cortes, Hanna, Murillo, Thomas, Wright
Members Absent: None
Liaisons Present: Linares, Nettles
Liaisons Absent: Hoang
Guests: Dave Edwards, Carol McDoniel

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.

Decision: (Murillo-m/Cortes-s) A motion was made and seconded to excuse Thomas at 2pm for University business by unanimous consent.

III. Approval of Agenda
**Decision:** (Cortes-m/Murillo-s) The agenda was approved as presented by unanimous consent.

IV. **Approval of Minutes**
11/5/20

**Decision:** (Thomas-m/Murillo-s) The minutes from the November 5, 2020 meeting were approved as presented by unanimous consent.

V. **Public Speakers**

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

There were no public speakers.

VI. **Reports**

a. **ASI Reserve Plan**

Hanna yielded to Dave Edwards, ASI Executive Director, and Carol McDoniel, ASI Director of Administration.

Edwards stated that the Board approved the changes to the policy on investments and reserves. His position is required to report to the Finance Committee and Board of Trustees about the reserve levels and any modifications needed to reach targets.

McDoniel went over the ASI reserves (report attached to the minutes).

b. **Coordinator, Leader and Program Development**

Nettles had no report.

c. **Chair**

Hanna reported that the budget plan was presented to the Executive Senate. The decision was made that every Council will attend one of the Finance Committee meetings for Q&A about their budget proposals. Each member will be assigned three or four proposals to review.

Linares asked if there was another Executive Senate meeting next week.

Hanna answered no.

VII. **Unfinished Business**

None

VIII. **New Business**

a. **Discussion: 2021-22 ASI Budget Timeline**

*The Committee will discuss the 2021-22 ASI budget timeline.*

Hanna yielded to Nettles.
Nettles stated that they completed the budget orientation. The budget application has been revised for the Council budgets. The corporate side of the budget have already received their instructions and given a deadline to submit their proposals. The Councils will attend the Q&A portions of the Finance Committee meetings. There will be a consolidated budget that is submitted to the Board of Directors for their review and approval. The budget is submitted to the University for approval.

IX. **Announcements/Member's Privilege**
Nettles thanked everyone for staying focused during the Finance Committee meetings and at other meetings of the Board of Directors, other Committee and organizations. Good luck on finals and remember about self-care during this time.

Hanna thanked everyone for work during this semester.

X. **Adjournment**
Selene Hanna, Chair, adjourned the meeting at 1:45 p.m.

---

Selene Hanna, Committee Chair

Deserita Ohtomo, Recording Secretary
## Associated Students Fund Reserves

### Reserves as of FY 2019-2020

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children's Center</td>
<td>$3,321,382.25</td>
</tr>
<tr>
<td>Working Capital</td>
<td>0.00</td>
</tr>
</tbody>
</table>

$1,000,000 and maintain at least that balance in perpetuity

*Fifteen percent of the operating budget of combined activity fees and program revenues

### Reserves effective 10/06/2020

<table>
<thead>
<tr>
<th>Reserves effective 10/06/2020</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Current Balance</th>
<th>Funds Needed</th>
<th>Transfer 20/21</th>
<th>Balance 06/2021</th>
<th>Funding Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catastrophic Events</td>
<td>360,000</td>
<td></td>
<td>0.00</td>
<td>360,000</td>
<td>360,000</td>
<td>360,000</td>
<td>From Children's Center Reserve total cost of all deductibles and required retentions indicated in the annual CSURMA “Summary of Insurance”</td>
</tr>
<tr>
<td>Equipment Replacement</td>
<td>4,344</td>
<td></td>
<td>0.00</td>
<td>4,344</td>
<td>4,344</td>
<td>4,344</td>
<td>From Children's Center Reserve CY interest* projected amount of depreciation expense for the coming fiscal year</td>
</tr>
<tr>
<td>Loss of External Funding</td>
<td>434,250</td>
<td></td>
<td>0.00</td>
<td>434,250</td>
<td>434,250</td>
<td>434,250</td>
<td>From Children's Center Reserve 50% of the total revenue received from grants/contracts as reported in audited financial statements</td>
</tr>
<tr>
<td>Working Capital</td>
<td>535,537</td>
<td></td>
<td>0.00</td>
<td>535,537</td>
<td>535,537</td>
<td>535,537</td>
<td>Not to exceed 25% of the prior year's income from operations</td>
</tr>
<tr>
<td>Children's Center</td>
<td>2,000,000</td>
<td>3,321,382.25</td>
<td>0.00</td>
<td>$ (1,319,250)</td>
<td>2,002,132</td>
<td></td>
<td>$2,000,000 and maintain at least that balance in perpetuity</td>
</tr>
</tbody>
</table>

*Funds needed from current year interest income

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>*Funds needed from current year interest income</td>
<td>14,881</td>
</tr>
</tbody>
</table>