



Finance Committee Meeting

Minutes

Day/Date: Thursday, February 29, 2024
 Time: 2:00- 4:00PM
 Location: San Gabriel—USU Room 313
 Attendees: Finance committee, General Public
 Type of Meeting: General

I. Organizational Items:

- Land Acknowledgment: With great respect, Cal State LA acknowledges the Tongva people as the traditional caretakers of Tovaangar (TOE-von-gar) – the Tongva world, including the Los Angeles Basin, South Channel Islands, San Gabriel and Pomona Valleys, and portions of Orange, San Bernardino, and Riverside Counties. Cal State LA is located within these lands. As an institution located on unceded Tongva land, we pay our respects to the ancestors, elders, and our relatives/relations, past, present, and Emerging. Consistent with our values of community and diversity, we have a responsibility to acknowledge and make visible the university’s relationship to Native peoples. By offering this Land Acknowledgement, we affirm Indigenous sovereignty and will work to hold Cal State LA more accountable to the needs of American Indian peoples.
- **Call to order by: Yahir Flores, ASI President @ 2:06 PM**
- **Roll Call**

Andrew Klein	Vice President for Finance	Excused Absence
Shreyas Belur	Vice Chair for Finance	Excused Absence
Yahir Flores	ASI President	Present
Arwa Mohamed Hammad	Vice President for Administration	Present
Santhosh Kumar	Vice President for Academic Governance	Present
Jenny Lucas	Vice President for External Affairs & Advancement	Present
Cindy Nguyen	Chief-of Staff	Present
Jared Blanco	College of Business and Economics Representative	Unexcused Absence
Yadira Tellechea	College of Ethnic Studies College Representative	Present
Carlos Beltran	Interim AVP – Budget, Planning, & Fiscal Compliance	Excused Absence
Frangelo Ayran	Senior Associate Dean of Students	Excused Absence
Dena Florez	Associate Executive Director	Present
Barnaby Peake	ASI Executive Director	Present
Amanda Maldonado	Administrative Coordinator	Present

➤ Adoption of the Agenda for Thursday, February 29, 2024

Offered By:	Jenny Lucas	Seconded by:	Cindy Nguyen			
Consensus reached						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

➤ **Certification of Minutes for [Thursday, February 15, 2024](#)**

Offered By:	Cindy Nguyen	Seconded by:	Yadira Tellechea			
Motion to approve the Minutes with an amendment to verify who motioned for action item A. Consensus Reached						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

➤ **Certification of Minutes for [Thursday, February 1, 2024](#)**

Offered By:	Cindy Nguyen	Seconded by:	Arwa Mohamed Hammad			
Motion to approve Minutes. Consensus Reached						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

II. Public Forum

- This time is allotted to members of the public to address the board regarding items not included on the meeting agenda.

III. Action Items

- a. [Rehabilitation Counseling](#) Association – RCA Spring Mixer – 3/15/24 - \$1,127.41
 - The committee reviewed the funding request
 - Amanda stated an attendance list will need to be submitted with the Request for Payment

Motion to Approve the Rehabilitation Counseling Association for \$1,127.41

Offered By:	Arwa Mohamed Hammad	Seconded by:	Cindy Nguyen			
Consensus Reached Stipulation: An attendance list needs to be submitted with the RPP						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

- b. [Los Angeles Economic Equity Accelerator & Fellowship \(LEEAF\) Club](#) – LEEAF Bake Sale – 2/27/24 - \$332.61
 - Club member explained the event was to raise funds for future events
 - Amanda asked how the event was since it was on Tuesday
 - Club member said it exceeded expectations as the cupcakes sold quickly
 - Amanda stated since it was a fundraiser we will fund at 70%

Motion to Approve the Los Angeles Economic Equity Accelerator & Fellowship (LEEAF) Club for \$232.83

Offered By:	Cindy Nguyen	Seconded by:	Arwa Mohamed Hammad			
Consensus Reached						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

- c. [Golden Eagle Makers](#) – Cubby Construction – 3/08/24 - \$1,018.83
 - Club member explained the event, they will be making cubbies for the local Alhambra YMCA for storage for the kids.

Motion to Approve the Golden Eagle Makers for \$1,018.83

Offered By:	Cindy Nguyen	Seconded by:	Yadira Tellechea			
Consensus Reached						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

IV. Information Item

V. Discussion Item

a. Revisions to [Reserve Policy – 207](#)

- Barnaby explains the revisions:
 - o 4.A – outline that our reserves are held in LAIF, everything is in one account but in separate categories (Current Operations, Planned Replacement and Acquisitions, Future Operations and Acquisitions). Trailer system – adding this from Policy 219 and having a trailer system allows us to budget with actual fees collected.
 - o 4.B – instead of having minimum amount per category, we will set aside a minimum of 5% in total for all discretionary reserve categories.
 - o 4.C – updated language and we will review the reserve annually and doing quarterly budget reviews.
- Amit asked if we get to choose what we invest in. Barnaby answered it is state mandated on where it is invested, and we don't have a say.
- Yahir asked for more clarification on each discretionary reserve categories.
- Barnaby clarified further:
 - o Current Operations – setting aside money incase sometimes comes up within the current year
 - o Planned Replacement and Acquisitions – planning ahead, replacing technology, equipment. We are on a 5-year replacement plan
 - o Future Operations and Acquisitions – if we need to fund a new operation, campaign
- Yahir explains he sees why we would need a reserve, but from a student perspective they would want to funds used to enhance their experiences – students wants us to do more (programming, basic needs)
- Barnaby explains 95% of the budget is going back to the students, and 5% for next year is only \$60,000. Having a reserve as a corporation is necessary because if not if there's a lawsuit, earthquake, etc. we can wipe out our budget and we would have to close and shut down the student government.
- Dena explains what a trailer system is and that our current reserve policy is at 20%. This revision is bringing it down to 5% and we have the reflexibility on what percentage we want to allocate to each discretionary reserve category. Additionally, our student fee has not changed in over 20 years.
- Barnaby states as enrollment is dropping, we will be using our reserves to fund the budget for the next couple of years
- Jenny asked does the 5% fluctuate every year as we see enrollment is decreasing or is it a set amount?
- Barnaby answers it is 5% of our revenue (student fees), it is all depended on the student fees collected
- Yahir stated we need to keep in mind, that we are the stewards of the student body fees and we need to ensure we are making the best used of them.

b. Recommendation to retire [Trailer System Model Policy - 219](#)

- Barnaby explains the reason the policy should be retired. This policy was how ASI was going to establish a trailer system and we have had a trailer system for several years now and is no longing needed. Previously, ASI's budget was based on the fees collected the same year – ASI would draft up a proposed budget based on proposed student enrollment and would have to adjust if enrollment was not where it was proposed at.
- Yahir asked does this policy have a correlation to Policy 207

- Barnaby further explains the policy
- Each member of the committee stated their opinion on both policies.

VI. Reports

- **ASI Vice President for Finance**
- **ASI Vice Chair for Finance**
- **ASI Executive Director**
 - Barnaby Peake: Shared we will start discussing next year’s 2024-2025 budget soon, so ask a lot of questions.

VII. Adjournment:

Motion to Adjourn @ 3:12 PM

Offered By:	Cindy Nguyen	Seconded by:	Santhosh Kumar			
Motion to adjourn the meeting Consensus to adjourn the meeting - Consensus reached.						
All in Favor	All	Opposed	0	Abstained	0	Motion: Passed

CERTIFICATION

Official Minutes taken for the ASI Finance Committee of the Associated Students, Inc., Cal State Los Angeles held on February 29, 2024 at San Gabriel Room—USU Room 313 and were approved by consensus by the ASI Finance Committee on March 14, 2024.

Prepared by:

Mariah Garcia, Recording Secretary

Cindy Nguyen, Chief of Staff