



Finance Committee Meeting

Minutes

Friday, November 14, 2014, 2014 12 pm - 2 pm

Location: King Hall D136

Attendees: Committee Members & General Public

Organizational Items:

a. Called to Order by Carina Kan

The meeting was called to order at 12:08 PM

b. Roll Call

Carina Kan	<i>Vice President for Finance</i>	Present
Shane Vera	<i>President</i>	Excused Absent
Dean Truong	<i>Vice President for Administration</i>	Present
Nicholas Carrillo	<i>Vice President for Academic Governance</i>	Excused Late 12:42
Ruth Ramos	<i>Secretary/ Treasurer</i>	Present
Norma Sierra	<i>College of Business & Economics Rep.</i>	Present
Karla Guardado	<i>College of Business & Economics Rep.</i>	Present
Brian Wu	<i>Student Appointee</i>	Excused Absent
Antonio Canzona	<i>Vice Chair for Finance</i>	Present
Michael Flores	<i>Student Appointee</i>	Present
Matt Warren	<i>University President's Designee</i>	Excused Absent
Ronnie Wills	<i>Adm of Finance Designee</i>	Present
Intef W. Weser	<i>Executive Director</i>	Present
Marcus Rodriguez	<i>Director of Programs and Leadership</i>	Present
Frances Tsai	<i>Chief Justice / Associate Justice</i>	Present
Dena Florez	<i>Office Manager of Administration & Services</i>	Present
Diego Tinoco	<i>Community Affairs Representative-at-Large</i>	Excused Late 12:41
Guests of the Gallery	Marcus Galamay (Golden Eagle Radio), Maria Sanchez (Golden Eagle Radio), Sophia Biggs (Golden Eagle Radio), Manuel Castaneda (ECOCar3), Angel Sanche (Sigma Nu Fraternity, Inc.)	

c. Approval of Agenda (action):

Offered By:	Dean Truong	Seconded by:	Ruth Ramos
Motion to approve the adoption of Agenda for Friday November 14, 2014. Discussion: none			
All in Favor	All	Opposed	Abstained
			Motion: passed

d. Approval of Minutes (action):

Offered By:	Michael Flores	Seconded by:	Dean Truong
Motion to approve the minutes for Friday, October 17, 2014 with changes.			
All in Favor	All	Opposed	Abstained
			Motion: passed

Offered By:	Dean Truong	Seconded by:	Ruth Ramos
Motion to approve the minutes for Friday October 31, 2014 with changes.			

All in Favor	All	Opposed		Abstained		Motion: passed
---------------------	------------	----------------	--	------------------	--	-----------------------

Public Forum - This time is allotted for members of the public to make announcements to the council and/or address the committee.

✦ N/A

Action Items

a. 3&9 Budget Review - The Finance Committee will take action on recommended adjustments to the 3&9 Budget to the Board of Directors.

- ✦ Intef Weser leaded the presentation of the budget. The most notable proposed budget review is the addition of \$300,000 to Administration, Student Government, and Student & University Support. This money comes from rolled over money accumulated over the years which have not yet been spent by ASI.
- ✦ Since ASI is going green and allocating money to buy tablets for meetings to save paper, the committee agreed to be part of the discussion on which brand and company to buy them from.
- ✦ Dean Truong rose concerns about the budget's proposal to make a onetime payment to pay off a debt to the U-SU on furniture expenses with a 0% interest rate. He proposed that the committee would hold off the additional payments above the minimum and reallocate that saved money.
- ✦ Intef Weser preferred that the loan were just to get paid off and out of the way so they wouldn't have to worry about it in future years.
- ✦ Ronnie Wills mentions that finance is about allocation of funds and management of debt. He believes that it is best to get rid of debt as soon as possible regardless of how low the interest is. He also mentions that does not look good on the books to not pay debt because it is at 0% interest because at the end of the day you want to be debt free.
- ✦ Antonio Canzona incorporates inflation of money into the conversation. He mentions that we would be making a profit if we just kept the additional money it in the bank at a very minimal interest rate since we are paying 0% on this loan. The value of money decreases 2.33% every year due to inflation. At this point in time, the value of a dollar is worth more than in the future, so if we were to wait and pay the minimum every year, theoretically speaking, we would be paying less and less every year. If we consider the allocation of this unused money to be invested properly, either an investment towards our students, better equipment, or for monetary gains; we would be gaining an even bigger profit regardless of the form of interest perceived.
- ✦ Michael Flores and Dena Florez believe that the remaining money would be allocated somewhere where we do not have a specific need for something consider it lost money which wouldn't gain any form of interest. It would be better to get rid of the debt.

Offered By:	Dean Truong	Seconded by:	Antonio Canzona			
Motion to amend the Budget of Administration section Capital equipment & Loss of Disposal of Fix Assets to a 100% net change instead of a 200% change.						
All in Favor	2	Opposed	7	Abstained		Motion: failed

- ✦ Dean Truong is hesitant to paying it all off, because there is no interest and we can really use this money on allocating towards our tablets or programming because our budget hasn't yet been solidified in these areas, this extra money would act as a cushion just in case more money is needed.
- ✦ Dena Florez believes that there is a budget for everything and money would be spent in the most efficient way possible to get the job done, this would simply be left over cash and should be spent on paying off the loan instead of leaving debt for the next administration.
- ✦ Antonio Canzona still doesn't view this debt as a bad thing to have. If we don't pay it off, and simply keep the money (currently allocated to paying off the loan) in cash it would be more valuable to us now and in the long run. He knows that debt has a negative connotation associated with it, however when it comes to businesses and organizations it is both profitable and necessary to have. 0% interest loans are rare and great to have as long as possible. He believes paying off this loan just for an obstructed view of what is aesthetically pleasing on a balance sheet is not the right way to go and goes against healthy investment practices.

Offered By:	Michael Flores	Seconded by:	Ruth Ramos			
Motion to amend the Budget of Administration to take out funding \$3,200 from Student Organization Direct Funding and Co-sponsorships line item to add under University Support with the added line item "Golden Eagle Radio."						
All in Favor	All	Opposed		Abstained		Motion: passed

- There was a small presentation on the reason to fund Golden Eagle Radio.
- Carina Kan mentioned that a couple meetings ago Golden Eagle Radio made a more detailed presentation on the complexities of funding Golden Eagle Radio, and that information will be used in this decision.

Offered By:	Karla Guardado	Seconded by:	Michael Flores
Motion to approve 3&9 Budget Review with the approved amendments.			
All in Favor	7	Opposed	2
		Abstained	
Motion: passed			

b. Funding Proposal Review for:

i. Sigma Nu Fraternity, Inc. Funding Request – LEAD Program Day 2, 3, 4 - \$759.45

- There was a short presentation on the request.

Offered By:	Antonio Canzona	Seconded by:	Michael Flores
Motion to approve Sigma Nu Fraternity, Inc. Funding Request – LEAD Program Day 2, 3, 4 - \$759.45			
All in Favor	All	Opposed	
		Abstained	
Motion: passed			

ii. EcoCar3 Funding Request – Logo Contest - \$500.00

- There was a presentation on the contest.
- Antonio Canzona questioned how the winners were decided.
- The department will decide on how to go about picking the winner.

Offered By:	Norma Sierra	Seconded by:	Karla Guardado
Motion to approve EcoCar3 Funding Request – Logo Contest - \$500.00			
All in Favor	All	Opposed	
		Abstained	
Motion: passed			

iii. EcoCar3 Funding Request – Winter Workshop - \$2000.00

- There has been a previous issue in a past meeting regarding travel requests and compliance with policy, however when these issues were brought up everything was well within policy.

Offered By:	Antonio Canzona	Seconded by:	Nicholas Carrillo
Motion to approve EcoCar3 Funding Request – Winter Workshop - \$2000.00			
All in Favor	All	Opposed	
		Abstained	
Motion: passed			

c. UCCO Funding Policy

Offered By:	Dean Truong	Seconded by:	Michael Flores
Motion to table UCCO Funding Policy and the rest of the items on the agenda to the next meetings			
All in Favor	All	Opposed	
		Abstained	
Motion: passed			

- There were concerns on time left in the meeting to fully review UCCO policy along with the rest of the items

Adjournment:

Offered By:	Antonio Canzona	Seconded by:	Karla Guardado
Motion to adjourn the meeting at <u> 2:07</u> pm.			
All in Favor	All	Opposed	
		Abstained	
Motion: passed			

Associated Students, Inc.
Finance Committee Meeting
Summary of Actions Taken

Organizational Items:

c. Approval of Agenda (action):

Offered By:	Dean Truong	Seconded by:	Ruth Ramos
Motion to approve the adoption of Agenda for Friday November 14, 2014. Discussion: none			
All in Favor	All	Opposed	Abstained
			Motion: passed

d. Approval of Minutes (action):

Offered By:	Michael Flores	Seconded by:	Dean Truong
Motion to approve the minutes for Friday, October 17, 2014 with changes.			
All in Favor	All	Opposed	Abstained
			Motion: passed

Offered By:	Dean Truong	Seconded by:	Ruth Ramos
Motion to approve the minutes for Friday October 31, 2014 with changes.			
All in Favor	All	Opposed	Abstained
			Motion: passed

II. Action Items

- a. 3&9 Budget Review - The Finance Committee will take action on recommended adjustments to the 3&9 Budget to the Board of Directors.

Offered By:	Dean Truong	Seconded by:	Antonio Canzona
Motion to amend the Budget of Administration section Capital equipment & Loss of Disposal of Fix Assets to a 100% net change instead of a 200% change.			
All in Favor	2	Opposed	7
			Abstained
			Motion: failed

Offered By:	Michael Flores	Seconded by:	Ruth Ramos
Motion to amend the Budget of Administration to take out funding \$3,200 from Student Organization Direct Funding and Co-sponsorships line item to add under University Support with the added line item "Golden Eagle Radio."			
All in Favor	All	Opposed	Abstained
			Motion: passed

Offered By:	Karla Guardado	Seconded by:	Michael Flores
Motion to approve 3&9 Budget Review with the approved amendments.			
All in Favor	7	Opposed	2
			Abstained
			Motion: passed

- b. Funding Proposal Review for:

- i. Sigma Nu Fraternity, Inc. Funding Request – LEAD Program Day 2, 3, 4 - \$759.45

Offered By:	Antonio Canzona	Seconded by:	Michael Flores
Motion to approve Sigma Nu Fraternity, Inc. Funding Request – LEAD Program Day 2, 3, 4 - \$759.45			
All in Favor	All	Opposed	Abstained
			Motion: passed

- ii. EcoCar3 Funding Request – Logo Contest - \$500.00

Offered By:	Norma Sierra	Seconded by:	Karla Guardado
Motion to approve EcoCar3 Funding Request – Logo Contest - \$500.00			
All in Favor	All	Opposed	Abstained
			Motion: passed

- iii. EcoCar3 Funding Request – Winter Workshop - \$2000.00

Offered By:	Antonio Canzona	Seconded by:	Nicholas Carrillo
Motion to approve EcoCar3 Funding Request – Winter Workshop - \$2000.00			
All in Favor	All	Opposed	Abstained
			Motion: passed

- c. UCCO Funding Policy

Offered By:	Dean Truong	Seconded by:	Michael Flores
Motion to table UCCO Funding Policy and the rest of the items on the agenda to the next meetings			
All in Favor	All	Opposed	Abstained
			Motion: passed

Adjournment:

Offered By:	Antonio Canzona	Seconded by:	Karla Guardado
Motion to adjourn the meeting at __2:07__pm.			
All in Favor	All	Opposed	Abstained
			Motion: passed

CERTIFICATION

Official Minutes taken for the **FINANCE COMMITTEE MEETING** of the Associated Students, Inc, CSULA held on Friday, November 14 2014, 2014 in King Hall D136. Consensus by the Finance Committee on: Friday, December 5, 2014.

Prepared by:

Antonio Canzona, Recording Secretary

Carina Kan, Committee Chair

Ruth Ramos, Secretary/Treasurer