

STUDENT UNION BOARD OF DIRECTORS
FINANCE COMMITTEE

Meeting Minutes
March 20, 2023
1:00 PM - 2:00 PM

This is a hybrid meeting.

**In-person: Student Union Inc. Building, Conference Room 6
Telecommute meeting by Zoom Video Conference.**

This meeting is being facilitated in person and through an online Zoom format.

Voting Members Present: Sara Bonakdar (BOD Designee), Andrea Cabrera-Sanchez, Dr. Sonja G. Daniels, James Figueroa, Peter Lee
Voting Members Absent: Kathryn Blackmer Reyes, Jeet Parekh
Non-Voting Member Present: Tamsen Burke
Guests: Ryan Fetzer

I. CALL TO ORDER

Director Cabrera-Sanchez called the meeting to order at 1:05 p.m.

II. ROLL CALL

Director Cabrera-Sanchez asked Kelly Goldsmith to take roll. Kelly Goldsmith completed a verbal roll call.

III. APPROVAL OF MARCH 20, 2023 MEETING AGENDA

Director Cabrera-Sanchez asked for any changes to the agenda.

Ms. Burke requested Discussion/Action item, Approve SRAC Membership & Pricing Proposal, be moved to Discussion.

Director Cabrera-Sanchez asked for a motion to approve the agenda with the recommended change.

Director Daniels motioned to approve the agenda with the recommended change; Director Cabrera-Sanchez seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed

IV. APPROVAL OF FEBRUARY 27, 2023 MEETING MINUTES

Director Cabrera-Sanchez asked for any changes to the minutes.

Director Cabrera-Sanchez asked for a motion to approve the meeting minutes as presented.

Ms. Bonakdar motioned to approve the meeting minutes as presented; Director Daniels seconded the motion.

Vote on the Motion: 5-0-0 Motion Passed

V. DISCUSSION ITEMS

A. Review Fiscal Year 23-24 Assumptions & Budget Requests: First Read

Mr. Alves, Associate Director of Accounting and Finance, reviewed the combined operating revenue and expenses. The music licenses are listed in the budget for $\frac{1}{3}$ the cost. Ms. Burke will follow up with campus to confirm that the music licenses are shared costs. Payroll is just under \$11 million dollars and there are currently about 18 open positions. Mr. Alves explained that there is a \$2 million dollar placeholder for FD&O

Maintenance Service Contract and \$1 million dollars for FD&O Custodial Service Contract. Once the service contracts are in place these costs will be removed. Forecasting that \$500 thousand dollars will continue to be paid in fiscal year 2024 for both club sports and intramurals. Anticipating that both the Student Success, Excellence and Technology Fee (SSETF) and student dues dollars that are paid into the program, will be utilized. Mr. Alves briefly reviewed the separate operating budgets for the Student Union building, SRAC, and Event Center. He explained that the Student Union building shows an income of \$4 million dollars due to the Student Union fee funding request being at 100%. SRAC is looking at the growth plan for small group fitness classes and personal training, to see if the revenue should be slightly higher. The Event Center budgets were consolidated into one department. Related expenses of running the facility not only through the events for which revenue is scheduled, but also through basketball season. There are student assistants working basketball games and practices for which there is no revenue budgeted for and that is the reason why the expenses are much higher than the revenue. If we are to make money at the Event Center, we are taking opportunities away from student programs that can be in the facility and in the arena. Those opportunities for student programs to use the arena are minimal based on our commitment to our division one athletic programs. Do we generate revenue at the expense of students having an opportunity to be in the arena for one of their programs?

The committee agreed that if the budget can support taking out those revenues, that we do that on behalf of our students and allow those spaces to be more open for our students. Wherever needs more revenue from the university, put that in the budget request.

Item moved to Discussion during the approval of the agenda.

B. Approve SRAC Membership & Pricing Proposal

Ms. Burke explained that staff are still working on the proposal and what the revenue and expenses will be. The item will be brought back to the next committee meeting.

Item moved to Discussion during the approval of the agenda.

I. DISCUSSION/ACTION ITEMS

C. Approve SRAC Membership & Pricing Proposal

VI. MEETING ADJOURNMENT

Director Cabrera-Sanchez asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 1:48 p.m.