



California State University, San Bernardino
Santos Manuel Student Union Board of Directors
Finance and Contracts Committee
Zoom: <https://csusb.zoom.us/j/85152415905>
October 24, 2024 | 2:30pm

MINUTES

Members Present: Karyme DeLaRosa, Jesse Felix, Natalya Marsh, Maria Elena Najera-Neri, Ashley Recio

Members Absent: Shardul Kulkarni

Staff Present: Vilayat DelRossi, Elizabeth Junker

Call to Order: The meeting was called to order by ED Felix at 2:36 p.m.

Roll Call: A verbal roll call was conducted, and quorum was confirmed.

Approval of Minutes: M/S Felix/ Marsh motion to approve minutes from September 26, 2024.
Motion passed.

Open Forum: No comments.

Adoption of Agenda: M/S Najera-Neri/Marsh motion to adopt agenda.
M/S Najera-Neri/Marsh motion to update item FC 05/25, FC 06/25, FC 07/25 from action to discussion items.
Motion passed.

NEW BUSINESS:

FC 05/25 Review and Recommend Revisions to the Reserve Accumulation Policy (Discussion, Najera-Neri)

M/S Najera-Neri/Marsh motion to open FC 05/25 Review and Recommend Revisions to the Reserve Accumulation Policy.

The committee reviewed the Reserve Accumulation Policy and proposed aligning its categories with the CSU Chancellor's Office guidelines to ensure compliance. Reserves are used for long-term financial stability, emergency repairs, and future projects like facility expansions. The committee discussed the importance of maintaining sufficient reserve funds to manage

unforeseen expenses, support auxiliary operations, and meet the CSU's 10% funding requirement for new constructions. Members were provided with financial statements for review and tasked with determining appropriate reserve levels to balance operational needs and compliance while safeguarding funds for future requirements.

FC 06/25 Review and Recommend Revisions to the Financial Policies Manual (Discussion, Najera-Neri)

M/S Najera-Neri/Marsh motion to open FC 06/25 Review and Recommend Revisions to the Financial Policies Manual.

The committee reviewed the Financial Policy Manual, discussing budget preparation, accounting procedures, and procurement policies, including the direct purchase process for expenses under \$5,000. Members were encouraged to analyze policies from both organizational and student perspectives to ensure responsible use of student funds. Questions about reserves clarified that insurance typically covers major incidents like flooding, with only copay or minor costs paid from operating funds, which may later be reimbursed. A request was made to standardize policy formats for consistency when updates are implemented. Members were urged to prepare questions for future discussions to ensure informed decision-making.

FC 07/25 Review and Recommend Revisions to the Procurement Card Policy (Discussion, Najera-Neri)

M/S Marsh/DeLaRosa motion to open FC 07/25 Review and Recommend Revisions to the Procurement Card Policy.

The committee reviewed the Procurement Card Policy, which governs the use of company credit cards for purchases. Key points included policies on allowable and prohibited expenses, cardholder responsibilities, and credit limits. The discussion emphasized ensuring the policy meets organizational needs, including potential updates to reflect inflation, adjust credit limits, or revise restrictions on certain purchases. Members were encouraged to assess how the policy supports their respective areas and identify any gaps or necessary changes, such as addressing challenges like maxed-out cards during essential activities. Updates to the policy will focus on aligning it with operational demands and current financial practices.

Announcements

- None

Adjournment

M/S Marsh/ DeLaRosa motion to adjourn meeting at 3:33 p.m.

Reviewed and respectfully submitted by:

Shardul Kulkarni, Chair

Date