



**ASI FINANCE & BUDGET COMMITTEE
MARCH 26, 2024
3:00 PM
SUMMIT ROOM, UNIVERSITY UNION, 3RD FLOOR**

APPROVED 4/9/2024

- I. CALL TO ORDER – 3:00PM**
- II. ROLL CALL – SEE ATTACHED.**
- III. APPROVAL OF MINUTES FROM 3/12/2024** were adopted as distributed.
- IV. PUBLIC COMMENT— NONE.**
- V. NEW BUSINESS**

A. Proposed Legislation:

- i. 2023/24-03- Jaber, Vega Castellanos, Ghani, Boulos, Baraiya – Addition of Student Parent Scholarship to ASI Scholarship starting Fall 2024**

H. Jaber, Director of Engineer and Computer Science introduced the legislation which is to repurpose one ASI scholarships for a Student Parent Scholarship. Eligibility it is still open to anyone and no further requirement will be asked. For legal purposes, ASI is not allowed to ask if students are parents or to provide proof of dependents. The only requirement is to answer a question in how students can relate to student parent struggles. Main purpose for creating this scholarship is to raise awareness about the struggles student parents go through while attending college. Similar to other ASI Scholarships, the award amount is set at \$1,000 for each semester.

The Committee recommends the following revisions:

- Correct typo in Section D, ASI shall provide 20 ASI scholarships in the spring.
- Revise the data regarding the student parent population, there is more current data as of today.

The Committee votes in favor of recommending the legislation to move for Board approval next.

B. Review of ASI Budget 2024-2025 – Operating and Capital Budget FY24-25

Hoan introduced the timeline for the 24-25 Budget process, and ASI's budget will be taken to the Board for approval on April 10th. See presentation attached.



ASI will be having a capital budget for the first time, any purchase over \$5,000 can be capitalized and will be added to this capital budget.

Committee votes in favor of recommending the ASI 2024/25 Budget to be presented to the Board meeting next Working Board then Formal board by 4/10.

C. Review Financial Policy Updates

Nguyen presented the second series of ASI financial policy and operating rule updates, if approved it will go to Working Board on 4/3.

Reviewed first, Operating Rule Change 300.11 Open Forums. The update comes to the threshold amount that the directors need to approve at Board meetings. The change goes from \$10,000 to over 10 percent of the budget expense line or \$25,000 whichever is greater, for an expense not previously approved in the ASI Annual budget. This rule does not apply to recurring and purchases within contract. Anytime we deviate from the budget, it will most likely need Board approval. Committee recommends to add “departmental expense line” in section II. Committee votes in favor of recommending the Operating Rule Change 300.11 Open Forum to the Board next.

Next, we reviewed the second series of Financial Policy updates to comply with Campus and CO guidelines, state and federal law, provide clarity, and promote best business practices. The following four policies were revised:

Acceptance of gifts – to update policy to require advisory from the board of the acceptance of any gifts over \$5,000.

ASI corporate credit cards – to clarify that the credit cards will not be used over \$5,000 purchases. Refined the program to include travel expenses for those employees that cannot pay out of pocket for travel expenses. Other clarifying language and rules were added.

Accounting Service Fees – clarifying language to the policy of the rate ASI charges for services provided to non-ASI organizations.

Fixed Assets – Capital: states policies in which items \$5,000 or more with more than one year of useful life require to be capitalized. This section does not apply to DOC or clubs (where the ownership does not lie within ASI). Donated items \$5,000 or more still require capitalization. Disposals, depreciation and inventory items are covered in this policy.

Overall changes to the four policies has no direct financial impact because it is not readily quantified. Corrections to add Finance and Budget Committee in the discussion/support section. In the same section, change CSUS to Sacramento State. Update the Roman numeral for Discussion/Support to follow sequence.




Committee votes to approve recommendation of the financial policy updates and be presented to the Board next with the mention corrections.

VI. ANNOUNCEMENTS

Eldridge: ASI is hiring for Admission Staff to sell parking and admission tickets at this year's Aquatic Center Regattas. Please see flyer for more details for this temporary position.

Baraiya: Answer the email survey to win an iPad regarding your Sac State experience.

VII. ADJOURNMENT – 4:48PM



VP OF FINANCE

04/09/2024
DATE



RECORDER

04-09-2024
DATE

