

To: ASI Board of Directors
From: Mark Montalvo, Director of Finance and Administration (DFA)
Subject: December 9, 2020 Board Report

Finance/Accounting:

- Working with the ASI payroll database and HR and all ASI departments to finalize using an excel template to incorporate the new California state minimum wage rate which will increase from the current \$13.00/hr to \$14.00/hr effective January 1st, 2021. Preliminary numbers have the increased costs at approximately \$180,000 to \$190,000 in wages if all student employees on record were working the maximum 20 hours per week. Under the Covid restrictions and reduced operations this scenario is not happening. Final implementation of the state required minimum wage will be January 1, 2022 at \$15.00/hr.
- ASI has been working closely with Student Organizations and Leadership (SO&L) to implement the Modo labs software which would allow clubs to deposit club money such as membership dues into their club account remotely. Five clubs are being trained by SO&L to use the app and will be testing their activity and remote deposits to hopefully go live for the spring semester.
- 2019/20 Unrelated Business Income Tax (UBIT) is now being reviewed for our annual tax liability which we file every year using the tax form 990T to determine our tax payment for non-mission related activity. This is for the Aquatic Center and Peak Adventures and serving the general public versus students, faculty, and staff. Once reviewed we will submit our ASI tax forms to our auditors KCoE for their final review and filing. The plan is to have the returns completed and filed by February 15, 2021.

Committee/Meetings:

- MWT, Nov 10, 24, Dec 8.
- ABA AVP, Nov 12.
- C.O. Lease Accelerator (FASB), Nov 13.
- Finance & Budget, Nov 17.
- Campus Financial Services, Nov 18, Dec 2.
- ASI Anti-Racism Workshop Nov 20.
- ASI BO Dept. AP Module Nov 24.