

STUDENT UNION BOARD OF DIRECTORS

Finance Committee Meeting Minutes

May 26, 2020 at 4:00pm

This meeting is a telecommuting meeting by Zoom Video Conference

Members Present: Charlie Faas, Cynthia Fernandez-Rios, Yissel Reyna, Sonja Daniels,
Tamsen Burke, David Alves, Kim Hagens

Members Absent: James Naung

Ms. Burke noted that the SRAC memberships is anticipated to generate \$295,000 for FY 20-21 and the Student Union Management reviewed this number and reduced the original request by \$23,000 to compensate for being closed for the month of July.

Tamsen Burke indicated that the Student Union Event Services request of \$91,000 remains as the Student Union projects zero income and with the uncertainty if the facility will be open in July and August. The Student Union does anticipate making 25% of revenue for late Fall semester (late October-December) with the hope to return to some level of normalcy for January February.

For FY 20-21 the forecasted payroll budget of \$8.3 million, which is a typical operating year for the Student Union, was reduced \$600,000 because of a decrease in student payroll by 75%. Ms. Burke noted that the part-time employee benefits are budgeted based on the average Federal FICA rate as well as worker compensation and other benefits. The Student Union requests to keep the requested amount for budgeting purposes explaining it is unknown how many students will claim exemption from Federal taxes.

