

**Associated Students Board of Finance
Humboldt State University
Monday, September 14th, 2009
University Center, South Lounge Conference Room
Minutes #1**

Call to Order

Alex Gradine called the Board of Finance meeting to order at 5:02 p.m., Monday, September 14, 2009 in the University Center, South Lounge Conference Room.

Roll Call

Members Present: Alex Gradine, Brandon Chapin, Stephanie Partlow, Stefanie Chen-Welch

Advisor Present: Joan Tyson

Approval of the Agenda

MOTION: PARTLOW/CHEN-WELCH move to approve Agenda #1. APPROVED

Chair's Report

Gradine had no report.

Approval of the Minutes

MOTION: CHAPIN/CHEN-WELCH move to approve the Board of Finance Minutes #10 dated April 13th, 2009. APPROVED

Old Business

- A. 2008-09 Independent Audit Report Draft – Action Item
Each auxiliary organization is required to have an annual audit performed by a certified public accountant selected by the governing board.

MOTION: PARTLOW/CHEN-WELCH move to accept the 2008-09 Audit. APPROVED

Tyson introduced Heidi Chien, Associate Executive Director of the University Center; Pat Suchor, Auditor from the accounting firm of Hunter, Hunter & Hunt and Donna Taylor, Certified Public Accountant from the accounting firm of Hunter, Hunter & Hunt. The Board of Finance introduced themselves to the audit team. Each auxiliary organization is required to have an annual audit performed by a certified public accountant selected by the governing board. The 2008-09 audit report was provided by the accounting firm of Hunter, Hunter, and Hunt. The Board of Finance is the board designated responsibility for audit-related items and recommends approval to the full governing board.

Taylor and Suchor reviewed in detail the components of the audit, including internal controls, income statement, profit and loss statement and statement of activities. The report of the financial statement of the Associated Students for the year ending June 30, 2009 expressed an unqualified opinion. Taylor explained that this means there were no current findings by the auditors and no recommendations were made. This is the cleanest opinion possible and the Associated Students consistently achieves this goal. Taylor stated that the Associated Students is

well managed. Associated Students is the custodian of the clubs funds and manages their accounts. Chien also explained that a portion of the Instructionally Related Activities (IRA) Fee is managed by the Associated Students.

- B Reserve Policy, Fund Designation and Procedure for Expenditure – Information Item
The Associated Students Reserve Policy and Fund Designation provides guidelines for basis of the annual review of the A.S. fiscal viability, and to provide the Council and General Manager sufficient funds to address contingencies, emergencies and budgetary impact and at the same time to have adequate working capital to maintain programs, services, facilities, finance non-routine replacement, meet the needs of future growth, and other priorities that the A.S. Council may have that falls within the Mission of the Associated Students.

Tyson reviewed the policy in detail with the Board of Finance. She pointed out the different reserve balances as shown in the audit on page 8. Tyson noted that \$40,000 of the General Operations has been earmarked for the 2009-10 budget. Also, \$2,200 of the Special Projects/Facilities Reserves has been earmarked for a CCAT tool shed roof. Both of these items were approved by the 2008-09 AS Council. Tyson stated that HSU’s enrollment is projected to decrease by 6-7% in 2010-11 due to mandatory reductions in enrollment. Since the AS budget is based on fee paying students, this reduction will impact the amount of money we have available to allocate to our programs. Tyson also stated that she is waiting to hear the outcome of fee money collected during the Summer 2009 term. Chapin is speaking regularly to President Richmond regarding this issue.

Announcements

- A. Next Board of Finance Meeting – Monday, September 28th, 2009 2:00 p.m. – Information Item
- Board of Finance Orientation
 - Board of Finance 2009-10 Standing Rules and Meeting Dates

Tyson announced that the next Board of Finance meeting will include a Board of Finance Orientation and approval of the 2009-10 Standing Rules and Meeting Dates.

Adjournment

Gradine adjourned the meeting at 5:57 p.m. without objection.

Recorded by:

Rob Christensen
A.S. Secretary

Approved by:

Alex Gradine
A.S. Administrative Vice President
Chair, Board of Finance