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Union WELL Inc.  
Budget and Finance Committee  
October 24, 2018

**Minutes**

1. The meeting was called to order at 7:37 am by Woldeyohannes
  - a. Members present: Stacy Hayano, Serena Lee, Kristen Lopez, Kisanet Woldeyohannes
  - b. Also present: Jill Farrell, Amy Jacobsen, Tori Butler, Jenny Moran, Bill Olmsted
2. Public Comment: None
3. Review of the Charge to the Budget and Finance Committee
  - a. Farrell recaps the expectations of the committee and extends her appreciation for everyone's time and commitment.
4. Approval of Minutes of March 28, 2018 **(MSP: Hayano, Lopez)**
5. Proposed Strategic Planning and Budget Timeline 2019-2020, **(MSP as amended: Lee, Lopez)**
  - a. Farrell presents the proposed timeline included in the handout.
    - i. Hayano recommends removing the name Lee from the step in which the approved budget is sent to the CFO and President Nelsen. Farrell agrees and states it will be removed and the job title will be listed instead.
6. TBU01 & TBU04 updates and approvals, **(MSP: Hayano, Lee)**
  - a. Farrell discusses the project list included in the packet. She points out a request for approval for an additional project, which is the Union Lobby limestone tile replacement project. She explains that the limestone project was budgeted in the 19-20 long range plan with a budget of \$200,000. She requests approval to complete the project in 18-19 and increasing the budget to \$400,000 . The reason for moving the project up is due to the timing of other work being done around the area at the Union information desk.
7. Cap and Plant Updates, Olmsted/Farrell (Information)
  - a. Farrell explains that Capital & Plant projects are repairs and replacements that are paid from the corporation's own operating budget. She refers to the project list included in the packet and notes that there was a surplus in 17-18. This surplus was created from the projects listed in red not being completed by the end of the fiscal year and needing to be carried forward to 18-19. She adds that when this occurs, the surplus is then used

in the subsequent year. Farrell also mentions that two new emergency projects were added to the updated packet that was emailed out. The first project is a cooling tower in the WELL that was damaged beyond repair by an unexpected power outage. Olmsted discusses the second project, which is the replacement of the Union Redwood Room sewage line. He explains that the sewage line collapsed, which was caused by underground construction done a year ago that led to deterioration in the pipe. He adds that the work on both projects has already begun as the repairs needed to be completed immediately or the buildings would have to close.

8. Consolidation of Expansion Operational Budgets, (Information)

- a. Farrell notes that Department 68 is for projects related to expansion but not funded through, or included in, the expansion project budget. Farrell explains that a request to combine the surplus from 17-18 with the 18-19 budget was approved by the Board of Directors in September and is being presented to the committee as an update. This request was necessary to help cover projects that have increased in cost or added to the original budget. After combining the 17-18 surplus and the 18-19 budget, the account now has approximately \$200,000 remaining for the fiscal year.

9. Optional Budget Process Training (Information)

- a. Farrell explains that optional budget training will be offered in February to give committee members an opportunity to learn more about the budget process. She asks that members send her their class schedules for spring when they become available so that she can coordinate the training around their availability.

10. 1<sup>st</sup> Quarter Budget to Actual Variance Review, Olmsted/Farrell (Information)

- a. Farrell refers to the spreadsheet in the packet and summarizes the budget vs actual cost, as well as the variance for all accounts. She discusses revenue and expenditure highlights, noting whether savings is a true savings or if it is just a timing issue.

11. The meeting was adjourned at 8:43am

Respectfully Submitted:

Kesara W

Name

11/30/19

Date