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Union WELL Inc.

Budget and Finance Committee

Minutes November 6, 2015

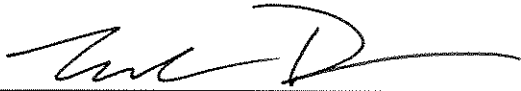
Room: WELL Shoreline Room

- I. The meeting was called to order by Mark Anthony Sohl, Chairperson at 7:39am on November 6, 2015 in the WELL, Shoreline Room. Sohl asked committee members to introduce themselves and tell the committee a fun fact about themselves. Members Present: Mark Anthony Sohl, Missy Anapolsky, Stacy Hayano, Zack Corbo, Adriana Bolds. Also present: Leslie Davis, Jill Farrell, Bill Olmsted, and Amy Jacobsen.
- II. Review of Charge to Committee: Farrell reviewed the charge to the committee. There were no questions.
- III. Approval of the Minutes: 4.6.15: (MSP Anapolsky/Hayano)
- IV. Approval Policy Revisions:
 - a. Purchasing Procedure with revisions of striking Union WELL Inc. from in front of Executive Director in all instances, addition of emergency orders made by the Executive Director must have payment approved by the direct supervisor of the Executive Director and the addition that limit of \$25 per day in petty cash is per person: (MSP Bolds/Anapolsky)
 - b. Credit Card with the revisions of striking Union WELL Inc. from in front of Executive Director in all instances, addition of tobacco and tobacco related products being a prohibited purchase: (MSP Hayano/Anapolsky)
- V. Approval Student Wage Scale to start January 1st, 2016: (MSP Hayano/Bolds)
- VI. Approval Strategic Planning and Budget Timeline with title changes on University positions for budget approvers: (MSP Anapolsky/Bolds)

VII. 3 Month Financials: Davis/Farrell reviewed the 3 month financial reports with the committee. The overall revenue deficit of \$151,114.33 is mainly comprised of a timing difference of the referendum fee payment for account 6021 in the amount of \$178,804 that was to be receipted in September and was not received until October 1st. Summer membership revenue was down, but Games Room revenue, sponsorships and Lab revenue is running strong and higher than anticipated at this point in the year. For expenses, there are some timing differences between the budget and the actual that shows savings such as \$18,850 for the Union 45th anniversary event in account 3130, \$3,925 in contracts in account 3610 and all of the Capital and Plant accounts (5210, 5220, 5230, 5240, 5250). It is anticipated that in all of these areas there will not be savings by the end of the fiscal year. However, there are significant savings in fulltime staff wages and benefits due to delays in hiring and also in student wages and benefits due to scheduling changes and delays in hiring. All of these savings have been realized in the amount of approximately \$150,000. There was an area of concern that was brought to the committee's attention regarding utilities costs. Utilities usage remains an area which we continue to strive to improve. We have made numerous changes in the scheduling of lights, air handlers and anything else that draws power. We have also replaced many lights, and more to come, with a more efficient LED bulb that use less energy. We have seen results from the efforts, but due to the large amount of the expense area we will continue to strive to find ways to be more efficient in our usage. We predict to be well within budget at year end.

VIII. The meeting was adjourned at 8:54am.

Respectfully submitted:



Name

2.10.16

Date