

**Associated Students Board of Finance  
Humboldt State University  
Wednesday, September 15<sup>th</sup>, 2010  
University Center, South Lounge Conference Room  
Minutes #1**

**Call to Order**

Stephanie Partlow called the Board of Finance meeting to order at 2:05 p.m., Wednesday September 15, 2010 in the University Center, South Lounge Conference Room.

**Roll Call**

Members Present: Stephanie Partlow, Iban Rodriguez, Scott Meyers, Pam Ward, Tristan Caswell

Advisor Present: Joan Tyson

**Approval of the Agenda**

MOTION: WARD/MEYERS move to approve Agenda #1 APPROVED

**Chair's Report**

Partlow welcomed everyone and noted that this was the first meeting that she had chaired the Board of Finance.

**Approval of the Minutes**

MOTION: WARD/RODRIGUEZ move to approve the Board of Finance Minutes #11 dated April 7<sup>th</sup>, 2010 APPROVED

**Old Business**

- A. 2009-10 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: CASWELL/WARD move to accept the 2009-10 Audit APPROVED

Tyson introduced Heidi Chien, Associate Executive Director of the University Center and Donna Taylor, Certified Public Account 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 2009-10 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 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, 2010 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 and has a strong cash position. 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.

Caswell asked for information on what LAIF was. Taylor explained that LAIF is the Local Agency Investment Fund, a fund that is invested in by California municipalities and other organizations. Chien explained that Title V requires that student fee money not be invested in any fund that has capital fluctuations and that LAIF is backed by the full faith and credit of the State of California.

*Ward left the meeting at 3:00 p.m.*

- 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.

### **Announcements**

- A. Next Board of Finance Meeting – Monday, September 27<sup>th</sup>, 2010 2:00 p.m. – Information Item
- Board of Finance Orientation
  - Board of Finance 2010-11 Standing Rules and Meeting Dates

### **Adjournment**

Partlow adjourned the meeting at 3:17 p.m. without objection.

Recorded by:

Rob Christensen  
A.S. Secretary

Approved by:

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Stephanie Partlow  
A.S. Administrative Vice President  
Chair Board of Finance