

**Associated Students Board of Finance
Humboldt State University
Monday, September 15, 2008
University Center, South Lounge Conference Room
Minutes #1**

Call to Order

Nikki Kovalcheck called the Board of Finance meeting to order at 5:30 p.m., Monday, September 15, 2008 in the University Center, South Lounge Conference Room.

Roll Call

Members Present: Nikki Kovalcheck, Sofia Pereira, Jeff Steuben

Advisor Present: Joan Tyson

Approval of the Agenda

MOTION: PEREIRA/STEUBEN move to approve Agenda #1. APPROVED

Chair's Report

Kovalcheck welcomed everyone to the meeting and reported that this is the first meeting that she has chaired.

Approval of the Minutes

MOTION: PEREIRA/STEUBEN move to approve the Board of Finance Minutes #11 dated April 28, 2008. APPROVED

Old Business

- A. Review and Approval of the 2007-08 Audit—Action Item
Each auxiliary organization is required to have an annual audit performed by a certified public accountant selected by the governing board.

MOTION: PEREIRA/STEUBEN move to accept the 2007-08 Audit. APPROVED

Heidi Chien, Associate Executive Director of the University Center, Kyle Lucas, auditor from the accounting firm of Hunter, Hunter & Hunt, and Joan Tyson reviewed the audit with the Board of Finance and answered various questions. Each auxiliary organization is required to have an annual audit performed by a certified public accountant selected by the governing board. The 2007-08 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.

Chien and Lucas 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, 2008 expressed an unqualified opinion. Chien explained that this means there were no current findings by our auditors and no recommendations were made. This is the cleanest opinion possible and the Associated Students consistently achieves this goal. Chien 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.

- B. Request from the Campus Center for Appropriate Technology (CCAT) from Unallocated for funds in an amount not to exceed \$15,329.00 to augment the additional costs of installing a new roof on the Buck house. –Action Item
CCAT recently received a cost proposal from Plant Operations that identified additional costs for the project. The additional costs include project management expenses, rising cost of metal, PV array removal and re-installation and labor for replacing the skylights and vent penetrations. At the May 7, 2008 A.S. Council meeting, \$20,500.00 was approved for this project. These funds have not been expended to date.

Tyson provided an explanation of CCAT's previous allocation from the Facilities/Special Projects Reserve and also the Associated Students Reserve Policy. Tyson also highlighted the balance in each reserve fund as shown in the audit report. Per the reserve policy, at the end of each fiscal year remaining AS funds are divided between the General Operating Reserve (50 %), Facilities/Special Projects Reserve (25%), and Capital Purchase Reserve (25%). Each reserve account has a specific purpose if needed. If the Board of Finance goes forward with the Request from CCAT they should consider allocating the money from the Facilities Reserve rather than the Unallocated fund. Currently the Unallocated account has a balance of \$10,125.00 for the year.

MOTION: STEUBEN/PEREIRA move to approve the Request from the Campus Center for Appropriate Technology (CCAT) from Facilities/Special Projects for funds in an amount not to exceed \$15,329.00 to augment the additional costs of installing a new roof on the Buck house. **APPROVED**

Jessica Huyghebaert, CCAT Co-director, introduced the request on behalf of CCAT. Huyghebaert stated that the costs to replace the roof were not fully communicated to CCAT last year by the contractors and necessitated their return to the Board of Finance. CCAT received a complete house remodel but was not able to replace the roof at the time of the remodel. Huyghebaert stated that the additional costs will include venting, resizing skylights and solar panel installation. Many projects that CCAT is waiting on will be able to happen once the roof is installed. The attic will also be insulated once the new roof is installed. The roof is steel and 90% recycled. The roof will also be able to be recycled at the end of its life. The roof will also provide for rain water catchment and is the most environmentally friendly available at a reasonable price. Tyson explained that the expenditure will need to be approved by Council and President Richmond since the allocation is being made from the Facilities/Special Projects Reserve.

Announcements

Tyson announced that the Board of Finance is awaiting the appointment of two council members. These appointments are made by the AS Legislative Vice President--a position that is currently vacant. Once the appointments are made the Board of Finance will approve its standing rules and meeting schedule for the 2008-09 year.

Adjournment

Kovalcheck adjourned the meeting at 6:13 p.m. without objection

Recorded by:

Rob Christensen
A.S. Secretary

Approved by:

Nikki Kovalcheck
A.S. Administrative Vice President