



ASSOCIATED STUDENTS, INC.

CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
1000 E. Victoria St., Carson, CA 90747 ♦ Ph: 310-243-3686 ♦ Fax: 310-928-7141
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Minutes

Finance Commission

Friday, November 5, 2021 2:00 PM

See ASI Website for Zoom Meeting Details

This meeting is being facilitated through an online zoom format, consistent with the Governor's Executive Order N25-20, suspending certain open meeting law restrictions.

- I. Called to order 2:05 p.m. by Christopher Hendrix, Chairperson

- II. Roll Call
Voting Members Present: Christopher Hendrix, Jonathan Molina-Mancio, Yannet Martinez, and Ricardo Ortega Martinez
Voting Members Absent: Janelle Catbagan
Advisors Present: Michellena Lakey, Djeneba Ahouansou, and Donisha Quiller
Advisors Absent: Rasheedah Shakoor, Cecily McAlpine, and Ryan Heredia
Visitors: Natalia Garcia, Cindy Romero, Bri Serrano, Ronny Castellanos Raymundo, Ana Miriam Barragan, Catherine Jermany, and Shamshad Elimu,

- III. Approval of Agenda – Action Item
*M/Molina Mancio, S/Martinez to approve the agenda as submitted
VOTE: UNANIMOUS

- IV. Approval of Minutes (October 8, 2021) – Action Item
*M/Martinez, S/Molina Mancio to approve the minutes of October 8, 2021 as submitted
VOTE: UNANIMOUS

- V. Reports
Finance and Business Services Manager – Ahouansou announced next week the Auxiliaries on campus would begin search for a new Audit Firm, since we are recommended to change auditors every three years. She is currently finishing taxes and the CDC report for this year. Ahouansou also shared her excitement for upcoming activities happening at the center this coming December.
Accounting Manager – Quiller announced funding request for \$1,567 was approved for the First-Gen event happening next week. This request will go towards cookies and other gift bags.
Associate Director – Lakey completed the form 5500 which has been sent to IRS regarding the retirement accounts. There were few discrepancies that were dealt with at the end of the year; however, it will be a financial cost of more than \$250 to correct.

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VI. Open Forum – Agenda Items Only

Time for audience members to address the Commission on specific agenda items only. None

VII. Unfinished Business

A. Multicultural Resource Centers Requests – Discussion/Action Item

The Commission will review and consider several funding requests from the resource and affinity centers.

Queer Culture and Resource Center/Latinx Cultural and Resource Center:

They are requesting \$2,150 (\$1,700 from QCRC and \$450 from LCRC) for end of semester program that will compile the students work into physical or virtual zines. It will also cover cost of ordering zine stickers, shirts, and wellness baggies with food for students This event will take place Monday -Thursday during finals week.

*M/Ortega Martinez, S/Molina-Mancio to approve the QCRC/LCRC's funding request of \$2,150. **VOTE: UNANIMOUS**

Latinx Cultural Resource Center – The first event asking for \$1,500 titled “La Bienvenida” open to all the students on campus. LCRC is hoping to have t-shirts, stickers, a photo-booth, ice cream social, gift cards, and a DJ. The second event asking for \$1,500 titled “COVID-19 Latinx Prevention Program”. They will provide Masks to students with the Latinx theme, as well as promotional items such as hand sanitizers. The last event titled “Honoring Afro-Latinx & Afro-Indigenous Races” is requesting \$1,500 as well. A guest speaker, TBD, will hold a workshop to spread awareness of Afro-Latinx and Afro-indigenous roots. This will be an educational opportunity for students to learn more on who falls under this umbrella.

*M/Ortega Martinez, S/Molina-Mancio to approve all three requests for LCRC

VOTE: UNANIMOUS

Rose Black Resource Center: Requesting \$3,500 for series of events taking place during this year's Black history month, some of the event dates are TBD. The first event titled “Black Student Appreciation Luncheon”. Attendance of 150+ students is expected. The next request of \$550 is the Melanated Movie Screening, at the Cinemark Theater Carson Mall. BRC will rent entire auditorium and screen a movie featuring some aspect of the Black experience. Students will pay for their own snacks and drinks. The next event is asking \$1,100 to host a NPHC Yard-Show, tentatively planned for February 2022, which could include cost of police staffing if necessary. Next request for \$2,000, for promotional items and giveaways. BRC Open House, first week of Black History Month. The next event requesting \$3,000 for four miniseries of events called the Talk to Me Sis & TRIBE Events, event details are still in the works. The last event requesting \$2,200 is for the Welcome Black Mixer,

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during spring semester this year. They will rent LSU Ballroom for clubs to table, foods for students, faculty speaker and DJ at the event.

*M/Ortega Martinez, S/Molina Mancio to approve of all six requests for the RBRC.

VOTE: UNANIMOUS

Toro Dreamers Success Center: First event requesting \$500 for honorarium, TDSC is “No Papers. No Fear” You can do business here; open to all students, the goal is to expose students to post graduation possibilities in creating businesses. The second event requesting \$1,000 for honorarium this would be a virtual event to raise awareness about Black immigrants; called “The State of Black Immigrants in the Biden Administration”.

*M/Ortega Martinez, S/Molina Mancio to approve both TDSC’s funding requests.

VOTE: UNANIMOUS

VIII. New Business

A. First Quarter Financial Report – Discussion Item

The Commission will receive a presentation on the organization’s financial position at the end of the first quarter of fiscal year 21-22.

Ahouansou presented ASI’s First Quarter Financial Report covering the period of July 1 through September 30, 2021. Ahouansou noted overall ASI spent 15% of total revenues in Salaries and benefits and 6% of total revenues in operational and programming expenses. There is about 79% of revenues left amounting to a total net balance of \$951,378.93 for the remainder of the year. Ahouansou further noted the numbers would change over the course of the second quarter. Ahouansou next covered the various ASI funds showing beginning and ending balances for each of them. She further addressed the \$337,224.98 in revenues the CDC has received over this quarter; this is about half the target for the entire year with ASI providing 63 percent of the funds. Enrollment remains a challenge for the center that needs to be addressed urgently.

B. Investment Portfolio – Discussion/Action Item

The Commission will discuss and consider renewing efforts of opening an investment portfolio account with Wells Fargo.

Ahouansou noted this is continuation from all the research done and talking to different investors before the Pandemic. She mainly picked Wells Fargo because is the bank of our campus. Ahouansou expressed to the Commission that the goal to move forth and approach Wells Fargo with an initial budget of how much ASI is willing to invest in the new portfolio account. She is asking \$750,000 - \$1,000,000 would be an appropriate amount to bring forth into negotiations, especially if ASI would like to work with a bigger firm. She believes this amount would be more

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competitive and would get more attention from portfolio managers specifically. Ahouansou clarified this amount could be taken from any account the Commission agrees on between XAS01 and XAS04. Molina Mancio agreed with suggestion of 1 million investment would bring back great revenue. Martinez asked for clarification on how ASI would know the allocation of the investment. Ahouansou explained a portfolio manager would present to the Commission a detailed sample on what the portfolio will look like and where the funds will go.

*M/Molina Mancio, S/Ortega Martinez to approve of the investment portfolio and the suggested investment budget of \$1,000,000 from account XAS04.

VOTE: UNANIMOUS

C. ASI Hospitality Form – Discussion/Action Item

The Commission will discuss and consider approving an ASI Hospitality Form. Ahouansou explained issue with paperwork process of event planning identified by professional staff in other departments. In attempts to solve this issue, Foundation has created a hospitality form which does not function for ASI use. When brought to their attention, ASI was instructed to create their own document. Ahouansou then presented the first draft of a Hospitality Expense and Request Form she created. Lakey expressed her concern that the first draft seems too thorough and some of the information is still not useful for ASI purposes. Lakey suggested cutting program goals from the document. Ahouansou suggested working offline with Lakey to refine the document before bringing it back to Finance. The Commission agreed.

*M/Martinez, S/Molina Mancio to table ASI Hospitality Form.

VOTE: UNANIMOUS

IX. Open Forum – Discussion Item

Time for members of the audience to address the Commission. None

X. Adjournment

Meeting adjourned at 3:52 p.m.

Chair's Signature: _____

Date: _____

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