

SJSU | STUDENT UNION

**STUDENT UNION BOARD OF DIRECTORS
FINANCE COMMITTEE**

**Meeting Minutes
April 24, 2024
9:15 AM - 10:15 AM**

In-person: Student Union Building, Conference Room 6

Voting Members Present: Sara Bonakdar (BOD Designee), Mari Fuentes-Martin, Ed.D.,
Aditya Vishwakarma
Voting Members Absent: Kathryn Blackmer Reyes, Jayeesh Tarachandani
Non-Voting Member Present: Vicki Allen, David Alves
Guests: Alison Johnson and Kyle James, CohnReznick LLP

I. CALL TO ORDER

Director Vishwakarma called the meeting to order at 9:17 a.m.

II. ROLL CALL

Director Vishwakarma asked Kelly Andriese to take roll calls. Kelly Andriese completed a verbal roll call.

III. APPROVAL OF APRIL 24, 2024 MEETING AGENDA

Director Vishwakarma asked for any changes to the agenda.
Director Vishwakarma asked for a motion.

Director Fuentes-Martin motioned to approve the agenda as presented; Ms. Bonakdar seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

IV. APPROVAL OF MARCH 27, 2024 REGULAR MEETING MINUTES

Director Vishwakarma asked for any changes to the minutes
Director Vishwakarma asked for a motion.

Director Fuentes-Martin motioned to approve the minutes as presented; Ms. Bonakdar seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

V. APPROVAL OF MARCH 14 AND APRIL 15, 2024 SPECIAL MEETING MINUTES

Director Vishwakarma asked for any changes to the minutes
Director Vishwakarma asked for a motion.

Director Fuentes-Martin motioned to approve the minutes as presented; Ms. Bonakdar seconded the motion.

Vote on the Motion: 3-0-0 Motion Passed

VI. DISCUSSION/ACTION ITEMS

A. Approve Draft to File Tax Return for the Year Ended June 30, 2023

Mr. Alves introduced Ms. Johnson and Mr. James from CohnReznick to review the June 30, 2023 tax return.

Mr. Alves explained that the financial information presented in the tax returns was reported on the audit report last fall but in tax return format. One of the tax returns includes Form 990 which is required to be presented and distributed to the Board.

Ms. Johnson provided a high level overview of the tax returns. The 990 provides a snapshot of the organization for the public and the IRS. There are several sections to the 990 including a Summary, Statement of Program Service Accomplishments, Governance, Management, and Disclosure, Statement of Revenue, and Statement of Functional Expenses. The Summary page includes total revenue, total expenses, total assets, and a simple mission. A more detailed mission and a brief description of the main programs for the organization, is provided on Schedule O. There are several pages of yes-no questions. Some of the questions asked are related to the governing board and management, and policies that are not required by the Internal Revenue Code. Based on the responses, additional details may be required. Under Section B Policies, questions 11a. through 15 have been answered even though they are not required but the IRS strongly suggests they are answered.

The Statement of Revenue and Statement of Functional Expenses totals come directly from the financial statements and the totals are broken out to provide more details. The details provided under the Statement of Functional Expenses included Program Service Expenses. Ms. Johnson mentioned that there are no red flags here but she would love for the Program Services total to be higher next year.

Schedule A provides the status of the filing organization and shows that the Student Union is a public charity. It includes the amount of monetary support and other support that the Student Union provides the University. The total of the two amounts, total the program expenses on the Statement of Functional Expenses, which was around \$5.4 million dollars. Ms. Johnson explained that it appears there was an oversight by the previous tax firm in this Schedule for the 2022 tax return. The total amount entered was a small monetary expense amount of around \$200,000.

Ms Johnson briefly reviewed the 990-T even though there is not a requirement to provide it to the Board. The 990-T reports any income that the organization has that's considered unrelated business taxable income. She also reviewed the California Form 199 which is California's consolidated version of the federal Form 990. It includes the total revenue, total expenses, and excess of receipts over expenses. Form 199 ties directly to the Statement of Revenue on the 990.

Director Vishwakarma asked for a motion.

Ms. Bonakdar motioned to approve to file the draft tax return for the year ending June 30, 2023; Director Fuentes-Martin seconded the motion.

Vote on the Motion:

3-0-0

Motion Passed

VII. MEETING ADJOURNMENT

Director Vishwakarma asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 10:10 a.m.