



Student-centered Enterprises, Inc. (SEI)

Minutes for Thursday, September 21, 2023

3:00 – 4:30 p.m.

Zoom

Members Present: Daisy Alamillo, Rossely Cruz, Thom Davis, Sarah Hendrick, Becky Larson, Thomas Wallace

Members Absent: Fatyma Cendejas, Brizna Fregoso, Alejandro Romero, Lynnette Zelezny

Others Present:

Ruby Alvarez, Director of Student Involvement, Student Union

Diana Diaz, Recording Secretary

Heather Macaulay, Senior Director and Controller, Financial Services

Hilda Nieblas, Director, Student Housing and Residence Life

Mary O'Mahoney, Director, Campus Recreation and Wellbeing

Ana Schortman, Recording Secretary

Guests - Aldrich CPAs + Advisors LLP

Andy Maffia, Partner

Kevin Rampen, Audit Associate

I. CALL TO ORDER

The meeting was called to order by Vice Chair Rossely Cruz at 3:04 p.m.

II. MINUTES

Vice Chair Cruz stated that the minutes from the May 15, 2023 SEI Board of Directors meeting were previously approved via electronic vote on July 25, 2023; minutes were included as information only.

III. AUDIT COMMITTEE

Vice Chair Cruz provided direction in the requirement for a motion and vote to move from the SEI Board to the SEI Audit Committee.

Dr. Becky Larson made a motion to approve moving from the SEI Board to Audit Committee, Ms. Daisy Alamillo seconded. Upon motion made and seconded, motion carried.

Independent Auditor Report

Mr. Andy Maffia presented the Audit Report and Draft Audited Financial Statements. Highlights of the presentation include:

- Conducted audit scope in accordance with engagement letter dated July 3, 2023.

- Rendered an unmodified opinion on the June 30, 2023 financial statements.
- Identified no conditions considered material weaknesses or a significant deficiency in internal controls.

Ms. Sarah Hendrick made a motion to approve the audit report as presented, Dr. Larson seconded. Upon motion made and seconded, motion carried.

Ms. Alamillo made a motion to move from the Audit Committee back to the full Board, Dr. Larson seconded. Upon motion made and seconded, motion carried.

IV. ENTERPRISE ACTIVITY

A brief update was given by the director (or delegate) on each enterprise under the umbrella of SEI, which includes Student Housing and Residence Life, Campus Recreation and Wellbeing, and Student Union.

V. FINANCIAL REVIEW

Financial Statements

Ms. Heather Macaulay presented the financial statements for year ended June 30, 2023. Highlights include:

- Total Assets: \$4,156,458
- Total Liabilities: \$449,171
- Net Assets: \$3,695,842
- Total Revenue: \$5,786,658
- Total Expenses: \$5,713,749
- Change in Net Assets: (\$146,183)

Dr. Larson made a motion to accept the financial review as presented, Ms. Alamillo seconded. Upon motion made and seconded, motion carried.

VI. OTHER BUSINESS

Conflict of Interest

Mr. Davis informed the Board they would receive a Conflict-of-Interest form to be completed electronically.

VII. ADJOURNMENT

With there being no further business, the meeting was adjourned at 4:03 p.m.