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**Student-centered Enterprises, Inc. (SEI)**

Minutes for Thursday, September 19, 2024

12:00 – 1:30 p.m.

Zoom

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**Members Present:** Rossely Cruz, Thom Davis, Sanjit Gil, Sarah Hendrick, Alejandro Martinez, Chinazo Okey-Dike, Erin Pruitt, Amy Torres, Thomas Wallace

**Members Absent:** Vernon Harper, Abigail Garcia

**Others Present:**

EJ Callahan, Assistant Vice President for Student Affairs and Student-centered Enterprises, Inc.

Diana Diaz, Recording Secretary

Heather Macaulay, Interim Associate Vice President and Chief Accounting Officer

Hilda Nieblas, Director, Student Housing and Residence Life

Mary O'Mahoney, Director, Campus Recreation and Wellbeing

Brittany Peters, Office Manager, Campus Recreation and Wellbeing

Scott Westall, Director of Budget, Accounting and Reporting, Student Affairs

**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 12:10 p.m.

**II. MINUTES**

Ms. Cruz stated that the minutes from the May 10, 2024, SEI Board of Directors meeting were previously approved via electronic vote on July 3, 2024; minutes were included as information only.

**III. AUDIT COMMITTEE**

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

***Mr. Alejandro Martinez made a motion to approve moving from the SEI Board to Audit Committee, Ms. Amy Torres 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 June 19, 2024.
- Rendered an unmodified opinion on the June 30, 2024, financial statements.
- Identified no conditions considered material weaknesses or a significant deficiency in internal controls.

***Mr. Martinez made a motion to approve the audit report as presented, Ms. Chinazo Okie-Dike seconded. Upon motion made and seconded, motion carried.***

***Mr. Martinez made a motion to move from the Audit Committee back to the full Board, Ms. Okie-Dike 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 include Student Union, Children’s Center, Campus Recreation and Wellbeing, and Student Housing and Residential

#### **V. FINANCIAL REVIEW**

##### *Financial Statements*

Ms. Heather Macaulay presented the financial statements for year ended June 30, 2024. Highlights include:

- Total Assets: \$4,182,833
- Total Liabilities: \$234,386
- Net Assets: \$3,947,551
- Total Revenue: \$6,361,723
- Total Expenses: \$6,110,014
- Change in Net Assets: \$251,709

***Mr. Martinez made a motion to accept the financial review as presented, Ms. Okie-Dike seconded. Upon motion made and seconded, motion carried.***

#### **V. OTHER BUSINESS**

##### *Elect Board Officers*

***Mr. Martinez made a motion to elect Ms. Cruz as Chair, Ms. Okie-Dike seconded. Upon motion made and seconded, motion carried.***

***Ms. Cruz made a motion to elect Mr. Martinez as Vice Chair, Ms. Okie-Dike seconded. Upon motion and seconded, motion carried.***

##### *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 1:07 p.m.