Westminster Choir College of Rider University

Student Finance Board
MINUTES – FEBRUARY 8, 2004
8:00 p.m. – Meeting Called to Order

- Joshua A. Kennon, Chairman, Aaron Green, Vice Chairman, Rebecca Beierschmitt, Graduate Trustee, Kristin Hingstman, Senior Class Trustee, Lindsay Jackson, Junior Class Trustee, and Jimmy Byrne, Sophomore Class Trustee present. George Colli, Freshman Class Trustee excused.

8:03 – Stephanie Antononi, the BHA Treasurer, attended and requested a budget increase for Open Mic Night magnetic poetry.
  - The senior class has a large amount of magnetic poetry from years past that is unutilized and may be willing to sell them to BHA
  - The magnetic poetry would be given away to those who attend the event
  - **Total amount requested: $250**

8:05 – BHA requested approved in full 6-0

8:09 – American Express Certificate of Deposit

  - Because the SGA does not utilize debt, it has no Dunn and Bradstreet credit history according to American Express. For that reason, the AMEX program can only be opened with a certificate of deposit or letter of credit from a bank.
    1. The Letter of Credit:
      a) Would probably cost a reasonable amount of money to maintain over the years
      b) If an irresponsible administration spent the entire SGA’s assets and charged the maximum amount under the program, it would be possible to go bankrupt. This is not acceptable.
    2. Certificate of Deposit:
      a) We have already set aside $12,000 in restricted earnings that serves as a permanent cash cushion to insulate us from major speed bumps that may occur in future years. Putting these restricted assets in a CD would earn us a minimum of 0.66% as compared to 0.11% now; not a substantial difference, but given the purpose of those assets, comparably attractive.
      b) Under the above scenario (irresponsible administration) the charges on
the AMEX program would be collateralized by the CD making bankruptcy impossible. Any unpaid balance would be taken from the certificate upon delinquency and the program cancelled by AMEX.

c) The CD would mature every ninety (90) days before automatically renewing. If the SGA knew a major financial crisis was looming, it could withdraw the principal in three month intervals without penalty.

8:10 – American Express Certificate of Deposit Reallocation Approved 6-0 in the amount of $12,000

8:11 – Lounge Improvement Program supplement

- Over Spring Break, members of the Executive Board and Student Finance Board will be painting the residence halls. Facilities has agreed to pay them for their labor and will provide all necessary paint based upon colors of the Executive Board’s choosing. The Chairman would like to request a budget for the previously discussed curtains and blinds. Given the fact we are drastically under budget on other areas of the Lounge Improvement Program, the approval should not have a significant impact on our end-of-year projections.
- The Chairman and / or Laura Hubbard would have to contact facilities and ask them to measure and provide pricing for the blinds. This may take several weeks.
- Total amount requested: $1,500

8:14 – Lounge Improvement Program budget increase approved in full 6-0

8:15 – ATM Discussion

- Earlier in the week, the Student Finance Board approved 6-0 (with all but Rebecca Beierschmitt responding) the purchase of an ATM for $3,195 ($2,695 for the machine and $500 for shipping and installation) via email. Although the money has been approved, the machine will not be purchased until the Chairman, Laura Hubbard and Bill Roell, the Assistant Vice President of Finance at Rider University, are satisfied with the terms, conditions and costs of the project. Once they are, the issue will be presented to the Senate (which does not currently exist.) Because it would involve an on-going charge, the SFB would like the representatives of the Student Body to weigh in on the perpetual expenditure associated with insurance, cash restocking, and utility expense.

8:20 – SGA Office Renovations request

- In accordance with the cultural change and student involvement initiatives the Executive
Board is focusing on this year, it would like to make the SGA office the center of student life. On the Lawrenceville campus, the SGA is provided with an entire suite complete with conference room and individual offices. Senators, officers and members of the student body regularly hang out and work in this space. Can we achieve the same ends with the limited space we have?

- One way to do this is to make the SGA office space functional. The Executive Board would like to add two computer workstations on the back wall, get a new, larger conference table and move all of the current storage into the Inventory Management System. It would like to see organizations hold meetings and work in the office on a regular basis.
- Mike Reca, head of facilities at Rider University, has continually urged the SGA to, when possible, invest in institutional furniture. Despite the higher cost, he assures us the life of the product will be drastically longer. The SFB can look at the conference table purchased only a few years before which has already fallen apart on the underside. Mike referred us to Barringer’s Office Furniture. Departments of the University receive a 40% discount; our sales representative had just outfitted additions to offices of both Dean Annis and Dean Rozanzki. Using the University-sponsored vendor leaves us feeling more comfortable in terms of quality and price.
- The Executive Board is willing to invest a significant part of its budget into the project because it believes in the intrinsic merits. It is asking for $3,000 from the SFB in order to cover costs above its investment. It is expected the project will cost between $5,000 and $6,500 based on a preliminary discussion.
- Total amount requested: **$3,000**

8:35 – SGA Office Renovation supplement approved in full 6-0

8:36 – GSA Request for Increase in Per-Head Exclusive Budget

- Heather Featrow, the treasurer of the Graduate Student Association, met with the Chairman earlier this week to discuss an increase in the per-head amount allotted to the academic classes. She is concerned that the Graduate students look forward to this single event and that an increase to event $15 per head would make a drastic difference in the quality of the programming.
- The Chairman felt Ms. Featrow was prepared and made a convincing case for the merit of the Graduate dinner. For that reason, he recommends to the Board that an increase in the budget of the academic classes, bringing the per-head allotment to $15.
- The Board recognizes that this increase must also be given to the Junior class which
submitted a budget on time and is therefore entitled to the same amount according to the SFB Constitution and By-Laws.

- The total impact on the SGA budget is approximately $900 including both the Graduate and Junior classes.
- Alcohol at Events
  1. Several trustees are concerned about the presence of alcohol at the GSA dinner given the strict University, SGA and SFB policy denying this use of the Student Activity Fee.
  2. The Board agrees that GSA must have any alcohol purchased placed on an entirely separate receipt.

8:44 – Per-Head Academic Class budgets increased to $15 per head from $10 per head approved 6-0 on the condition that alcoholic purchases are placed on separate receipts and not funded through the SAF.

8:48 – ICO Budget

- The ICO budget was submitted again; the Chairman, Vice Chairman and trustees could not make sense of the request. The request was tabled.

8:49 – The Yearbook Letter

- The President’s Council and Executive Board have spent several weeks discussing the issue. At the end of the day, however, the decision to provide funding rests with the SFB. Given the potential other uses of capital, a yearbook which has historically been a sales disaster and costs between 10 and 15% of the annual SGA budget does not represent a responsible use of assets. Although we empathize with the senior class (who, it appears, is the largest proponent), our fiduciary responsibility does not allow us to irresponsibly allocate capital based on sympathy.
- The Board will, however, float money to the yearbook if it can prove conclusively it is capable of breaking even. The Yearbook staff and advisors have, on more than one occasion, stated this is impossible. The Board disagrees; the responsibility to sell advertising and copies rests with those who would like to see such a project happen. If they are not willing to at least mitigate the costs substantially through their own sales efforts, we are not going to provide institutional subsidization.
- The Chairman sent a letter to the yearbook staff and advisor detailing our position on the situation and a number of possible compromises. At the same time, the SFB provided written notice to the college and university that it will not pay for any deficit resulting from a current-year publication.
8:55 – Meeting adjourned.

The Chairman motioned, the Vice Chairman seconded

***The following are herein incorporated by reference: The SFB Letter to the Yearbook Staff***