



BOARD OF DIRECTORS

Finance Committee

February 20, 2024

12:00 p.m.

PRESENT: Pouria Abbassi, Eliyah Cohen, Henry Hsiao, Dylan Kupsh and Tiara Weedagama

LATE: Danny Neuhauser

ABSENT: Scott Monatlik

MANAGEMENT: Ari Baron, Director of Marketing
Donna Baker, Director of Finance
Cindy Bolton, Director of Food Services
Doria Deen, Student Media Director
Leilani Donato, Director of Facilities
Sandi Gillespie, Director of Board & External Affairs
Pamela Lewis, Student Union Services Director
Kamran Mehdian, Director of Information Services
Michelle Moyer, Director of Legal Affairs and Compliance
Krista Kae Parino, Board of Directors Coordinator
Peter Poon, UCLA Store Director

GUESTS: Spencer Endicott, KPMG
Jessica Fernandez, KPMG
Ronen Wenderfer, UCLA Student

CALL TO ORDER

Mr. Cohen called the meeting to order at 12:03 p.m.

APPROVAL OF AGENDA

Mr. Cohen called for consent to approve the February 20, 2024 Associated Students UCLA Board of Directors' Finance Committee Agenda. There being no objections, the motion was approved by unanimous consent.

APPROVAL OF MINUTES

Mr. Cohen called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee January 23, 2023, Minutes. There being no objections, the motion was approved by unanimous consent.

EXTERNAL AUDIT RESULTS

Mr. Endicott and Ms. Fernandez presented KPMG's external audit results and reviewed topics, including non-GAAP policies and practices and related parties.

At this point, as is standard practice during the report of audited financial statements, management was excused to allow the Committee to consult privately with the auditors.

EXECUTIVE DIRECTOR'S REPORT

Mr. Abbassi updated the Finance Committee on the following topics:

Workforce Development

A grant request was submitted, and results will be announced in March.

FY 24-25 Budget Assumptions

The Executive Management Group leaders have been preparing to present the FY 24-25 Budget Assumptions to the Committee. The presentation will highlight key strategic assumptions contributing to enhancing ASUCLA services.

UCLA Foundation

A grant request was submitted, and additional updates will be provided.

FINANCIAL UPDATE

Gross Income for January at \$5M was \$161K ahead of last year and (\$570K) below plan. Gross Margin at \$2.7M was (\$370K) below plan and \$220K ahead of last year. Contribution at \$704K was (\$217K) below plan and \$106K above last year. Net Income for the month at (\$281K) was (\$100K) below plan.

COMMUNICATIONS BOARD FINANCIAL STATEMENTS

Net income is positive to plan by \$18K for December, and the year-to-date bottom line is positive to plan by \$13K.

APPROVAL OF FY 22-23 AUDITED FINANCIAL STATEMENTS

Mr. Cohen made a motion, seconded by Mr. Hsiao that the ASUCLA Board of Directors' Finance Committee approve and forward to the Board of Directors the Approval of FY 22-23 Audited Financial Statements. Mr. Cohen called for a vote. The motion was approved by a vote of 5 yeas, 0 nays, and 0 abstentions.

APPROVAL OF 24-25 BUDGET ASSUMPTIONS

The Executive Management Group leaders presented the FY 24-25 Budget Assumptions and highlighted key strategic assumptions, including the customer service initiative, the addition of restaurant menu items, and store remodeling/improvements.

Mr. Cohen made a motion, seconded by Mr. Neuhauser that the ASUCLA Board of Directors' Finance Committee approve and forward to the Board of Directors the Approval of FY 24-25 Budget Assumptions. Mr. Cohen called for a vote. The motion was approved by a vote of 5 yeas, 0 nays, and 0 abstentions.

ADJOURNMENT

Mr. Cohen called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the February 20, 2024, meeting. There being no objections, the meeting was adjourned at 1:31 p.m.