



BOARD OF DIRECTORS

Finance Committee

July 24, 2023

1:00 p.m.

PRESENT: Pouria Abbassi, Muratkhan Abdirash, Donna Baker, Live Maluia
Scott Monatlik, and Julia Terrano

ABSENT: Daniel Neuhauser and Octavio Navarro

MANAGEMENT: Donna Baker, Director of Finance
Roy Champawat, Student Union Director
Sandi Gillespie, Director of Board and External Affairs
Krista Kae Parino, Board of Directors Administrator

CALL TO ORDER

Ms. Terrano called the meeting to order at 1:02 p.m.

APPROVAL OF AGENDA

Ms. Terrano called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee July 24, 2023, Agenda. There being no objections, the motion was approved by unanimous consent.

APPROVAL OF MINUTES

Ms. Terrano called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee May 22, 2023, Minutes. There being no objections, the motion was approved by unanimous consent.

EXECUTIVE DIRECTOR'S REPORT

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

Gross Income for June at \$7.9M, compared to May at \$6.9M, was \$1M ahead of last year and \$650K ahead of plan. Gross Margin at \$3.9M was on plan and \$1.2M ahead of last year. Contribution at \$1.3M, was \$150K below plan and \$600K above last year. Net Income for June at \$409K was slightly below plan.

Retail operations continue to post strong year-over-year and period-over-period results, with sales exceeding plan by \$2.5M for the year and exceeding last year by \$6.1M. YTD top line gross sales deviation of \$3.7M has been closed to bottom line deviation of \$2M. The solid performance of the UCLA Store, with Bearwear posting all-time marks in sales, Restaurants continuing their significant turnaround, Student Union/Licensing/Services improving their returns, and strong Allocated Expenses/Other Income categories output, have been key to the fiscal performance of the Association, especially in the second half of the year.

Collaboration with campus partners is ongoing on several fronts, including the options on the Ackerman Union expansion P&I payment, addressing ASUCLA/UCLA expense/credit matters, and resolving the mandated salary continuation and payroll for March 2020-June 2021. Additionally, ASUCLA is at the final stage of working with UCOP/UCLA finance teams to effectuate pandemic relief funds related to the employee retention tax credit, which stands at approximately \$4M. In addition, we have concluded conversations with UCOP in regard to the transfer of the block funding (\$6M) we received from the State.

Employee Retention Tax Credit

ASUCLA Finance is in the final stages of submitting paperwork to the IRS.

State Funding

ASUCLA Finance is coordinating directly with UCOP on the process for the \$5.97M in reimbursable expenses.

BearWear

BearWear had the best year of sales and continues to enhance diverse apparel choices.

ASUCLA Facilities

ASUCLA Facilities is in the process of waterproofing the Kerckhoff Hall Patio to prevent water from leaking into administrative offices and the Black Bruin Resource Center. Additionally, the North Campus Student Center roof waterproofing project is scheduled to occur.

Mr. Abbassi acknowledged the last Finance Committee meeting of the academic year and commended the Committee for their work.

Ms. Terrano asked if BearWear's best year of sales occurred before or after the pandemic. Mr. Abbassi replied it was BearWear's best year of sales in general due to successful collaborations, BCP's expanded presence on campus, UCLA Athletics, and concessions.

Mr. Monatlik asked if a presentation of the fiscal year will be provided to the Board. Mr. Abbassi replied that ASUCLA's fiscal year ends July 31 and a financial report will be provided in August.

COMMUNICATIONS BOARD FINANCIAL STATEMENTS

Net income for May is negative to plan by (\$46K), and positive year-to-date by \$10K.

UNDERGRADUATE STUDENTS ASSOCIATION FY 23-24 BUDGET

Ms. Terrano made a motion, seconded by Ms. Maluia that the ASUCLA Board of Directors' Finance Committee approve and forward to the Board of Directors the Undergraduate Students Association FY 23-24 Budget. Ms. Terrano called for a vote. The motion was approved by a vote of 4 yeas and 0 nays.

Ms. Terrano asked to identify the nine other councils. Mr. Champawat replied the councils include the president's office, the two vice presidents, three general representatives, the transfer representative, and the international representative.

GRADUATE STUDENTS ASSOCIATION FY 23-24 BUDGET

Ms. Terrano made a motion, seconded by Mr. Monatlik that the ASUCLA Board of Directors' Finance Committee approve and forward to the Board of Directors the Graduate Students Association FY 23-24 Budget. Ms. Terrano called for a vote. The motion was approved by a vote of 4 yeas and 0 nays.

ADJOURNMENT

Ms. Terrano called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the July 24, 2023, meeting. There being no objections, the meeting was adjourned at 1:31 p.m.