



BOARD OF DIRECTORS

Finance Committee

August 22, 2022

1:00 p.m.

PRESENT: Pouria Abbassi, Muratkhan Abdirash, Donna Baker, Scott Monatlik, Daniel Neuhauser, and Julia Terrano

LATE: Octavio Navarro

MANAGEMENT: Claire Baek, Director of Treasury and Financial Analysis
Ari Baron, Marketing Director
Sandi Gillespie, Association Affairs & External Affairs Manager
Cindy Holmes, Trademarks and Licensing Director
Michelle Moyer, Director of Legal Affairs and Compliance
Peter Poon, UCLA Store Director
Patty Solomon, Student Union Operations Director

GUESTS: Wudia Kamara, ASUCLA Board Member
Jazz Kiang, ASUCLA Board Member
Live Maluia, Graduate Student
Megan Vergel de Dios, ASUCLA Board Member

CALL TO ORDER

Ms. Terrano called the meeting to order at 12:06 p.m.

APPROVAL OF AGENDA

Ms. Terrano called for consent to approve the August 22, 2022 Associated Students UCLA Board of Directors' Finance Committee Agenda. 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:

KTLA Feature Jamba by Blendid

KTLA Technology Reporter covered the Jamba by Blendid kiosk, airing on KTLA Los Angeles and news wire services throughout the country on August 17. The feature has a reach of over 2.7 million viewers based on outlet average viewership.

Coffee Subscription Expansion

The coffee subscription program expansion will launch in the fall. Students, staff, faculty, and campus guests can purchase and redeem a membership card at any ASUCLA coffeehouse.

Café Synapse

A new business model for Café Synapse is being developed and will be shared with the Committee as it progresses.

Financial Statements

The Association has successfully brought the financial statements back on schedule since the implementation of NetSuite.

FINANCIAL UPDATE

Gross Income for June at \$6.9M (compared to May at \$6.3M) was \$2.9M ahead of last year and \$126K better than plan. Gross Margin at \$2.65M was (\$630K) below plan and \$1.1M ahead of last year. Contribution at \$720K was (\$340K) below plan. Other income/expense categories did significantly better than plan. Net income for June at \$980K was \$912K better than plan and \$1.9M better than last year. Based on the financial indicators for July, ASUCLA ended the fiscal year at significantly better bottom line results compared to projected actuals reflected in the FY 2022-2023 adopted budget.

June month-end cash position is \$21.7M with a surplus of \$14.8M after the board required reserve. Accounts Receivables are at 6%.

COMMUNICATIONS BOARD FINANCIAL STATEMENTS

Net income is positive to plan by \$31K for June, and the year-to-date bottom line is \$214K.

WELLS FARGO CORPORATE CREDIT CARD INCREASE

Ms. Baker explained that an additional \$60,000 for the Wells Fargo for Corporate Credit Cards is being sought. This will increase the number of employees who will have the use of a corporate card. Additionally, it will reduce the usage of personal credit cards for large and or immediate purchases made by key employees. The monthly amount varies between \$4,000 and \$15,000 for each card.

Ms. Terrano made a motion, seconded by Mr. Navarro, that the ASUCLA Board of Directors' Finance Committee approves and forward to the Board of Directors an increase to the credit limit to \$140K on the Wells Fargo Corporate credit cards. Ms. Terrano called for a vote. The motion was approved by a vote of 4 yeas and 0 nays.

EXECUTIVE SESSION

Ms. Terrano called for consent for the Associated Students UCLA Board of Directors' Finance Committee to enter into Executive Session. There being no objections, the motion was approved by unanimous consent.

The Committee entered into Executive Session at 12:21 p.m.

Ms. Terrano called for consent to exit the Associated Students UCLA Board of Directors' Finance Committee Executive Session. There being no objections, the motion was approved by unanimous consent.

The Committee exited Executive Session at 12:33 p.m.

Mr. Navarro made a motion, seconded by Mr. Neuhauser, that the Associated Students UCLA Board of Directors' Finance Committee approve all actions taken in Executive Session. Ms. Terrano called for a vote. The motion was approved by a vote of 5 yeas and 0 nays.

ADJOURNMENT

Ms. Terrano called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the August 22, 2022, meeting. There being no objections, the meeting was adjourned at 2:32 p.m.