



## **BOARD OF DIRECTORS**

### **Finance Committee**

September 26, 2022

1:00 p.m.

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

**ABSENT:** Octavio Navarro

**MANAGEMENT:** Donna Baker, Finance Director  
Sandi Gillespie, Director of Board and External Affairs  
Cindy Holmes, Trademarks and Licensing Director  
Cindy Bolton, Director of Food Operations  
Michelle Moyer, Director of Legal Affairs and Compliance  
Peter Poon, UCLA Store Director  
Patty Solomon, Student Union Operations Director  
Krista Kae Parino, Board of Directors Administrator

**GUESTS:** Wudia Kamara, ASUCLA Board Member  
Jazz Kiang, ASUCLA Board Member  
Brianne Weise, KPMG  
Naz Abghari, KPMG

### **CALL TO ORDER**

Ms. Terrano called the meeting to order at 1:01 p.m.

### **APPROVAL OF AGENDA**

Ms. Terrano called for consent to approve the September 26, 2022 Associated Students UCLA Board of Directors' Finance Committee 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 August 22, 2022, Minutes. There being no objections, the motion was approved by unanimous consent.

## **EXTERNAL AUDITOR'S PLAN/REPORT**

Ms. Abghari and Ms. Wiese from the KPMG presented the annual audit plan for FY 21-22 for all four entities of ASUCLA: Student-Run Enterprises, the Communications Board, Undergraduate Students Association, and Graduate Students Association. Their fieldwork should conclude at the end of November, and the final report will be presented to the Finance Committee at their January 2022 meeting.

## **EXECUTIVE DIRECTOR'S REPORT**

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

### **UCPath/Payroll**

ASUCLA & UCPath have reached a final resolution on the three years of fees for system usage. This was a mutually beneficial milestone for both parties. A small working group is being established to review all ASUCLA and UCLA debits and credits.

### **Employee Tax Credit**

ASUCLA Finance and UCOP are working together to submit the necessary paperwork for an Employee Tax Credit.

### **Northern Lights**

Northern Lights is now open with a new menu, including poke, bowls, and panini sandwiches.

### **Jamba by Blendid**

The Jamba by Blendid kiosk is successfully averaging 200 drinks per day.

### **Coffee Subscription Expansion**

The coffee subscription program will be extended to all ASUCLA coffeehouses.

### **Bruin Fun Zone**

Phase one of the gaming space is in place (traditional games & video games) until the eSports lounge opens.

## **FINANCIAL UPDATE**

Gross Income for August at \$5M compared to July at \$4.5M was \$2M ahead of last year and (\$60K) below plan. Gross Margin at \$2M was (\$370K) below plan and \$830K ahead of last year. Contribution at \$208K was (\$107K below) plan. Other income/expense categories did significantly better than plan and \$507K better than last year. Net income for August at (\$720K) was on plan and \$530K better than last year.

August month-end cash position is \$21.7M with a surplus of \$11.7M after the board required reserve. Accounts Receivables are at 8% or \$555K.

### **COMMUNICATIONS BOARD FINANCIAL STATEMENTS**

Net income is negative to plan by (\$28K) for July, and the year-to-date bottom line is positive by \$186K.

### **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 1:34 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 2:24 p.m.

Mr. Monatlik 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 4 yeas and 0 nays.

### **ADJOURNMENT**

Ms. Terrano called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the September 26, 2022, meeting. There being no objections, the meeting was adjourned at 2:26 p.m.