



BOARD OF DIRECTORS

Finance Committee

September 26, 2023

4:00 p.m.

PRESENT: Pouria Abbassi, Eliyah Cohen, Henry Hsiao, Scott Monatlik, and Tiara Weedagama

ABSENT: Dylan Kupsh and Daniel Neuhauser

MANAGEMENT: Donna Baker, Director of Finance
Sandi Gillespie, Director of Board & External Affairs
Krista Kae Parino, Board of Directors Coordinator

GUESTS: Mitchell Liday, ASUCLA Board Member
Brienne Wiese, KPMG
Aileen Furugen, KPMG

CALL TO ORDER

Mr. Cohen called the meeting to order at 4:01 p.m.

APPROVAL OF AGENDA

Mr. Cohen called for consent to approve the September 26, 2023 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 August 18, 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:

SAMBAZON

The conversion of the Sweet Spot candy store on Ackerman Union first floor to SAMBAZON Acai Bowls was completed and opened on Sept. 25.

Greenhouse

The Greenhouse salad bar reopened on Sept. 18 and includes a variety of greens, salad fixings, a cold bar, and comfort foods such as macaroni and cheese, chicken, and pasta. Jamba Juice is no longer cobranding with Blendid, so the kiosk has been re-wrapped with the Blendid logo.

Taco Bell

Taco Bell Express has undergone a cosmetic refresh this summer and reopened on Sept. 25.

Big Bruin Welcome Sale

Approximately 500 students lined up to participate in the 20% discount sale at the UCLA Store on Sept. 25.

Passport Coupon Books

Passport Coupon Books were distributed to students during Welcome Week activations across campus. Additionally, ASUCLA Marketing distributed coupon books to the community at the Westwood Block Party. Coupon books will be provided for board members at the Board meeting on Sept. 29.

Student Government Accounting (SGA)

KPMG is concluding its list of recommendations to assist SGA in enhancing its services.

UCLA and ASUCLA Debits and Credits

Management continues to work with UCLA to resolve amounts due/from UCLA/ASUCLA. Recommendations will be provided and presented to the Committee.

FINANCIAL UPDATE

Gross Income for August at \$7.2M was \$2.2M ahead of last year and \$2M ahead of plan. Gross Margin at \$4.1M was \$2.2M ahead of plan and \$2.6M ahead of last year. Contribution at \$2.7M was \$2.4M ahead of plan and \$2.5M above last year. Net Income for August at \$1.6M was \$2.5M ahead of plan and \$2.3M above last year.

August month-end cash position is \$15.8M with a surplus of \$6.9M after the board required reserve. Accounts Receivables are at 5%.

COMMUNICATIONS BOARD FINANCIAL STATEMENTS

Net income is negative to plan by (\$58K) for July, and the year-to-date bottom line is below plan by (\$37K.)

ASUCLA AUDIT PLAN

Ms. Wiese and Ms. Furugen presented the modernization, timeline, and required communications of the KPMG auditing process. The audit comprises all four entities: Student-

Run Enterprises, the Undergraduate Students Association, the Graduate Students Association, and the Communications Board. KPMG will provide an update on the audit process at the November Committee meeting and the final audit results at the January meeting.

ADJOURNMENT

Mr. Cohen called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the September 26, 2023, meeting. There being no objections, the meeting was adjourned at 4:28 p.m.