



BOARD OF DIRECTORS

Finance Committee

November 14, 2023

4:00 p.m.

PRESENT: Pouria Abbassi, Eliyah Cohen, Henry Hsiao, and Danny Neuhauser

LATE: Tiara Weedagama and Scott Monatlik

ABSENT: Dylan Kupsh

MANAGEMENT: Donna Baker, Director of Finance
Roy Champawat, Consultant
Sandi Gillespie, Director of Board & External Affairs
Pamela Lewis, Student Union Services Director
Krista Kae Parino, Board of Directors Coordinator

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

CALL TO ORDER

Mr. Cohen called the meeting to order at 4:09 p.m.

APPROVAL OF AGENDA

Mr. Cohen called for consent to approve the November 14, 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 October 24, 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:

Employee Tax Retention Credit

The refundable tax credit is against certain employment taxes and was created as part of the CARES Act. ASUCLA provided the 941X returns and all supporting documentation in December 2022. After multiple meetings, UCPATH filed the returns for each of the first three-quarters of the 2021 calendar in November 2023. Mr. Abbassi commended Mr. Monatlik, ASUCLA Finance, and KPMG for their support in completing the process.

CalFresh/EBT Program

CalFresh/EBT transactions doubled compared to last year's number of processed transactions.

Food Services

ASUCLA Restaurants experienced a strong first seven weeks of the fall quarter.

UCLA Store

The UCLA Store experienced successful retail sales promoting winter apparel during the UCLA vs. Arizona State Football game.

COMMUNICATIONS BOARD FINANCIAL STATEMENTS

Net income is positive to plan by \$22K for September, and the year-to-date bottom line is positive to plan by \$12K.

STATUS ON UPDATE ON STUDENT GOVERNMENT ACCOUNTING PROCESS REVIEW & ENHANCEMENT

Ms. Baker and Mr. Champawat presented KPMG's objective, project timeline, approach, and targeted outcomes. Additionally, she highlighted topics such as formalized policies and procedures, training, and financial closing procedures. Ms. Baker discussed KPMG's role and strategy to enhance Student Government Accounting services.

ADJOURNMENT

Mr. Cohen called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the November 14, 2023, meeting. There being no objections, the meeting was adjourned at 4:46 p.m.