



## **BOARD OF DIRECTORS**

### **Finance Committee**

December 8, 2022

11:00 a.m.

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

**LATE** Scott Monatlik

**MANAGEMENT:** Donna Baker, Finance Director  
Roy Champawat, Interim Student Union Director  
Michelle Moyer, Director of Legal Affairs and Compliance  
Krista Kae Parino, Board of Directors Administrator

**GUESTS:** Naz Abghari, KPMG  
Brienne Wiese, KPMG  
Wudia Kamara, ASUCLA Board Member

### **CALL TO ORDER**

Ms. Terrano called the meeting to order at 11:04 a.m.

### **APPROVAL OF AGENDA**

Ms. Terrano called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee December 8, 2022, 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 October 24, 2022, Minutes. There being no objections, the motion was approved by unanimous consent.

### **EXTERNAL AUDITOR'S REPORT**

Ms. Weise discussed the KPMG external audit and outstanding items for all four entities. KPMG is reviewing Student-Run Enterprises and the new inventory process. USAC and GSA experienced a significant turnover in the Student Government Accounting department, which delayed accounting materials and documents for KPMG.

Ms. Terrano questioned the cause of the high turnover rate for Student Government Accounting, and Mr. Abbassi replied that the turnover rate resulted from labor opportunities and retirement among staff. Mr. Abbassi highlighted the addition of Mr. Champawat in regard to reevaluating areas of growth and quality of the department.

## **EXECUTIVE DIRECTOR'S REPORT**

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

### **Student Government Accounting**

A task team was formed to assess the processes, quality, and methodology of Student Government Accounting.

### **UCLA Store**

On November 19, the Store accumulated the second-highest sales at the Rosebowl for the UCLA v. USC football game. Incentives were provided to student employees, which contributed to consistent staffing and customer service. The UCLA Store is in discussions to relocate the tent closer to the stadium for future football games.

### **Credits and Debits**

UCLA and ASUCLA Finance formed a collaborative task team to determine the number of dollars owed and COVID-mandated funds to ASUCLA. The team will review all outstanding items and develop recommendations to implement a cost-sharing methodology moving forward.

### **UC Student Workers Union Strike**

The UC Student Workers Union Strike on campus impacted overall financials with a 30% decrease in customer sales.

### **State Capital Funding**

ASUCLA is receiving \$6M of State Capital Funding and is in the administrative process of verification.

Mr. Monatlik asked for an update regarding the transfer of funds between UCLA and ASUCLA. Mr. Abbassi explained that Mr. Champawat is meeting with the USAC members to address the matter and that the transfer of funds should be resolved by early January. Mr. Champawat highlighted how he is reintroducing the Student Union's role and responsibility to reinforce a collective understanding of student government. Mr. Abbassi mentioned there is a contingency plan if needed.

Mr. Neuhauser asked how to implement the transfer of funds seamlessly between UCLA and ASUCLA. Mr. Abbassi mentioned that a specific referendum would need to be drafted and approved by the student government.

## **FINANCIAL UPDATE**

Gross Income for October is \$5.5M which is (\$1.1M) below plan, and \$600K better than last year. Gross Margin is positive at \$3.1M; however; it is negative (\$500K) to plan. Gross Margin year to date is negative (1.6M) and \$7M better than last year. Net income for the month is negative (\$629K) and \$540K better than last year.

## **COMMUNICATIONS BOARD FINANCIAL STATEMENTS**

Net income for September is positive to plan by \$30K, and year-to-date is positive by \$52K. Net income for October is negative to plan by (\$5K), and year-to-date is positive by \$47K.

Ms. Terrano asked for more information on the yearbook and how to obtain one. Ms. Baker replied that the yearbook is available from Student Media and contains annual campus and student highlights.

## **MISCELLANEOUS**

Mr. Abbassi wished the Finance Committee a wonderful holiday and commended the work and accomplishments of the ASUCLA family. Mr. Abbassi highlighted how the annual inaugural ASUCLA Campus Partners Holiday Gathering was a success. Ms. Terrano also wished the Finance Committee happy holidays.

## **ADJOURNMENT**

Ms. Terrano called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the December 8, 2022, meeting. There being no objections, the meeting was adjourned at 11:42 a.m.