

**ASSOCIATED STUDENTS UCLA
BOARD OF DIRECTORS
Finance Committee
March 9, 2018
9:00 a.m.
Kerckhoff Hall 152**

PRESENT: Pouria Abbassi, Donna Baker, Alexandra Latshaw, Navi Sidhu,
and Jesse Torres

LATE: Andrew Lewis

ABSENT: Kevin Eagan

MANAGEMENT: Roy Champawat, Student Union Director
Sandi Gillespie, Association Affairs Manager

CALL TO ORDER

Mr. Sidhu called the meeting to order at 9:06 a.m.

APPROVAL OF AGENDA

Mr. Sidhu called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee, March 9, 2018 Agenda. There being no objections, the motion was approved by unanimous consent.

APPROVAL OF MINUTES

Mr. Sidhu called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee February 16, 2018 Minutes. There being no objections, the motion was approved by unanimous consent.

EXECUTIVE DIRECTOR'S REPORT

Mr. Abbassi reported on the following items:

- February Sales- better than budget and last year. Next six months will focus on building revenue
- CRS- revamping the program and creating new marketing strategies
- Bruin Day- April 14 there will be more collaboration on behalf of ASUCLA
- Catering- there is a new menu and new link on the main webpage
- UC Path- interested in a short-term rental of the space in LuValle
- UCLA Store- there will be a store link on the UCLA landing page

- Alumni Association- leveraging partnership incentives

FINANCIAL STATEMENTS

February 2018 Preliminary Sales

February sales figures in the Store are positive to plan by \$32,723. The Computer Store had a positive month with \$9,552 in sales. The Market is positive to plan by \$17,444. The Hilltop Shop is positive to plan by \$6,970 and MTW is negative to plan by (\$7,482).

Food Service sales are negative to budget by (\$126,982). Court of Science Student Center is (\$46,033) negative to plan due to the delay in opening Blaze Pizza and Veggie Grill is also negative to plan by (\$89,17) also due to their delayed openings.

The committee discussed at length about adding language to ASUCLA contracts for third parties to incur penalties if deadlines are not met.

March 2018 Preliminary Sales

March sales figures in the Store are negative to plan by (\$46,910). However, just to note there have only been 12 days calculated for the month. New Text is positive to plan by \$17,514 and the Computer Store is negative to plan by (\$22,827). The Hilltop Shop is positive to plan by \$2,628 and MTW positive by \$3,980.

Food Service sales are negative to budget by (\$202,922). Court of Science Student Center is (\$23,035) negative to plan due to the delay in opening Blaze Pizza and Veggie Grill is also negative to plan by (\$37,156).

The committee suggested that large “coming soon” signs be installed near Blaze Pizza to increase excitement. They also asked for Ms. Bolton to report on North Campus and present a plan for Café Synapse at the April meeting.

The committee also asked for Ms. Holmes to give an international licensing presentation at their next meeting.

Communications Board Financial Statements

January Financial Statements show that the Communications Board is on plan for the month and positive by \$66,248 for the year.

APPROVAL OF FY 18-19 FINAL BUDGET ASSUMPTIONS

Mr. Abbassi and Ms. Baker both stated that these final assumptions did not change from tentative budget assumptions approved on February 16.

Mr. Sidhu made a motion, seconded by Mr. Torres that the Associated Students UCLA Board of Directors' Finance Committee approve and recommend to the Board of Directors the FY 18-19 Final Budget Assumptions. Mr. Sidhu called for a vote. The motion was approved by a vote of 4 yeas and 0 nays.

DRAFT AUDIT-FACILITIES MAINTENANCE

Mr. Champawat explained that based on the results of the work performed within the scope of the audit, Facilities Maintenance has established adequate internal controls and business practices to help ensure that ASUCLA's business objectives are met. The audit identified the following areas where internal controls could be further strengthened:

- Management should ensure that each purchase is properly documented with the purpose of the expense. In addition, they should collaborate with accounts payable to streamline the payment process to reduce the amount of reoccurring late fees.
- Management should consider installing security cameras throughout the various on-campus storage areas.
- Management should consider placing a portable storage unit on the campus to save the monthly rental fee currently being paid to an off-campus storage facility.

Mr. Sidhu 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 9:52 a.m.

Mr. Sidhu 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 10:06 a.m.

ADJOURNMENT

Mr. Sidhu called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the March 9, 2018 Meeting. There being no objections, the meeting was adjourned at 10:06 a.m.