

**ASSOCIATED STUDENTS UCLA  
BOARD OF DIRECTORS  
Finance Committee  
April 19, 2019  
9:00 a.m.  
Ackerman Union 2412**

**PRESENT:** Erika Brickly, Donna Baker, Navi Sidhu, Lawrence Traylor Jr.,  
and Frank Wada

**ABSENT:** Pouria Abbassi and Paul Abramson

**MANAGEMENT:** Cindy Bolton, Food Service Director  
Sandi Gillespie, Association Affairs & External Affairs Manager  
Patrick Healey, UCLA Store Director

**CALL TO ORDER**

Mr. Sidhu called the meeting to order at 9:04 a.m.

**APPROVAL OF AGENDA**

Mr. Sidhu called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee April 19, 2019, 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 March 8, 2019, Minutes. There being no objections, the motion was approved by unanimous consent.

**FINANCIAL STATEMENTS**

**March 2019 Financial Statements**

ASUCLA completed the month at \$5.7M in gross income, which is \$196K better than plan. All operational divisions, except Restaurants, exceeded gross income targets. Cumulative gross margin was slightly below last year and below plan (driven by Restaurants operations). Overall contribution at \$84K was (\$5K) below plan and (\$802K) behind last year. Restaurants income stream continued to be impacted by an overall drop in customer count.

The Association reported a cash book balance of \$12.8M for the month and the Board required cash reserve is \$5M leaving a \$7.8M reserve surplus.

Past due accounts receivables were at roughly \$160K or 4%. Store inventories at cost were \$5M; while inventory turns were at 4.3.

#### April 2019 Preliminary Sales

April sales figures in the Store are negative to plan by (\$102K). Bearwear is positive by \$23K and New Text is negative to plan by (\$161K). Computer Store is positive to plan by \$111K. The Hilltop Shop is positive to plan by \$6K and MTW positive by \$25K.

Food Service sales are negative to budget by (\$131K). Court of Science Student Center is \$3K positive to plan and Wolfgang Puck is negative to plan by (\$23K). Overall, customer counts are down and management is addressing this issue.

#### February 2019 Communications Board Financial Statements

Student Media was \$12K positive to plan for the month and is \$107K positive to plan year-to-date. Digital Displays and Kiosk Advertising are higher than plan due to more University and local online advertising.

### **PRELIMINARY FY 19-20 BUDGET & FIVE YEAR FORECAST**

Ms. Baker explained that the FY 19-20 budget reflects merit and represented employee wage increases as well as minimum wage increases. UCPath will also have a negative impact on the Association. Positive factors include improved and new programs and promotions, including centennial-related merchandise, catering, and events. A Student Union Fee is added beginning in FY 21-22.

### **FY 18-19 CAPITAL EXPENDITURES**

The FY 19-20 Capital Expenditures include a \$100K Dining Room upgrade that will include additional seating. IT will be upgrading the servers and desktops. Also, in the budget is the A-Level Store Fire Door upgrade.

### **EXECUTIVE SESSION**

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 9:50 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 9:57 a.m.

**ADJOURNMENT**

Mr. Sidhu called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the April 19, 2019, Meeting. There being no objections, the meeting was adjourned at 9:57 a.m.