

**ASSOCIATED STUDENTS UCLA
BOARD OF DIRECTORS
Finance Committee
October 18, 2019
12:00 p.m.
Ackerman Union 2412**

PRESENT: Pouria Abbassi, Donna Baker, Sienna Villegas, Alexis Wells, Frank Wada, and Steve Yu

LATE: Adewunmi Adelaja

MANAGEMENT: Patrick Healey, UCLA Store Director

CALL TO ORDER

Ms. Villegas called the meeting to order at 12:01 p.m.

APPROVAL OF AGENDA

Ms. Villegas called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee October 18, 2019, Agenda. There being no objections, the motion was approved by unanimous consent.

APPROVAL OF MINUTES

Ms. Villegas called for consent to approve the Associated Students UCLA Board of Directors' Finance Committee September 20, 2019, Minutes. There being no objections, the motion was approved by unanimous consent.

EXECUTIVE DIRECTOR'S REPORT

Mr. Abbassi reported on the following:

1. Mr. Abbassi met with students who were awarded \$5K for the UCLA Entrepreneurial Fund, who would like to create kiosks placed at the residence halls for students to return their textbooks at the end of the year.
2. The sales incentive pilot program will be extended to all areas.
3. Mr. Abbassi has been asked to participate in the beginning session of the instructional designers that will be building the academic curriculum.

FINANCIAL STATEMENTS

September 2019 Financial Results

Gross income for the Association was negative to plan by (\$691K). Net income for the month was negative by (\$189K). BearWear is below plan due to low fan enthusiasm and low attendance at the Rose Bowl. Restaurants also impacted the net income due to slow sales at the Anderson Café.

The Store was negative in gross income by (\$557K) and negative (\$150K) in contribution due to Bearwear and textbooks sales.

UCLA Restaurants were negative by (\$127K) in gross income and negative(\$54K) in contribution. The Anderson Café is below plan as well as lower customer counts in all areas.

The Licensing and Services Division was negative to plan by (\$15K) in gross income and negative by (\$22K) in contribution. Domestic Licensing is below plan as royalty income to the UCLA Store was down 25% to the prior year, mainly in Under Armour.

The Student Union was positive by \$8K in gross income and negative (\$3K) in contribution due to negative controllables.

The Association reported a cashbook balance of \$13.5M. The required cash reserve is \$6.6M leaving a \$6.9M surplus.

Past due accounts receivables were roughly \$163K or 4%. Store inventories at cost were consistent at \$6.1M, while inventory turns were 4.3.

August 2019 Communications Board Financial Statements

Net Revenue for the month is positive to plan by \$23K positive plan and \$23K positive year-to-date.

TEXTBOOK TRANSACTIONS-FALL RUSH

Mr. Healey presented the textbook transactions for fall rush that indicate that in-store transactions were down 10% from last year; however, online transactions were 43% higher than last year. As a total, textbook transactions were down 1.8% compared to last year.

EXECUTIVE SESSION

Ms. Villegas 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 12:34 p.m.

Ms. Villegas 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 12:46 p.m.

ADJOURNMENT

Ms. Villegas called for consent for the Associated Students UCLA Board of Directors' Finance Committee to adjourn the October 18, 2019, Meeting. There being no objections, the meeting was adjourned at 12:46 p.m.