

MINUTES

BEACH SHOPS, INC.

FINANCE & INVESTMENT COMMITTEE

Friday, January 19, 2024 – Corporate Conference Room

Members Present: Scott Apel, Chair
Dr. Praveen Soni
Dr. Beth Lesen
Milton Ordoñez

Absent: Mitali Jain

Staff Present: Dr. Miles Nevin, Executive Director, 49er Shops and ASI, Inc.
Gordon Copley, Chief Financial Officer, 49er Shops and ASI, Inc.
Tom Collier, Accounting Manager, 49er Shops
Idris Aydin, Director of Finance and Administration, ASI, Inc.
Kristy Nguyen, Accounting & Financial Analyst, ASI, Inc.
Stewart Ohanesian, Senior Accountant, ASI, Inc.

Guest(s): Kristina Randig, Business Manager, Financial Management

A. Call to Order:

The meeting was called to order at 8:33 a.m. by Chair, Scott Apel

B. Approval of the Agenda: January 19, 2024

Motion to accept the Agenda as presented.

M/S Dr. Lesen / Dr. Soni

By acclamation the Agenda for the meeting of January 19, 2024 was hereby approved as presented.

C. Approval of Minutes: October 20, 2023

Motion to accept the Minutes as presented.

M/S Dr. Lesen / Dr. Soni

By acclamation the minutes of October 20, 2023, were hereby approved as presented.

D. Action Items:

- **2nd Quarter 2023-2024 Financial Review:** Mr. Copley provided a fiscal year 23-24 2nd Quarter and year-to-date financial report.
 - This included a review of revenues and expenses informing gross profit, an overview of the organization's cash position, an analysis of financials by operational segments, a review of planned Capital Expenditures, and an overview of the investment portfolio.
 - Mr. Copley reported that overall the 2nd Quarter financials were favorable to budget, however results of Operations were not as positive as anticipated.

Motion to accept the 2nd Quarter 2023-2024 Financial Review

M/S Mr. Apel / Dr. Soni

By acclamation the 2nd Quarter 2023-2024 Financial Review was hereby approved to recommend to the Board.

E. Discussion Items

- Divisional Analysis
 - Following a detailed review of the financial statements, Management and committee members engaged in a discussion on the continued losses in the Retail Dining segment.
 - Everyone agreed to continue those discussions at the next board meeting, following management's continued analysis and forthcoming recommendations.
- SAE Shared-Services Update
 - Mr. Copley also provided a status update on major projects, including the annual Audit and Tax process, research on the Employee Retention Tax Credit, the implementation of a new financing software, the budget planning process, and the continued management of shared services priorities.
- Budget Planning
 - Budget preparation and planning is underway as Mr. Copley reviewed our updated Planning Calendar for this upcoming process.

F. Adjournment

- There being no further business, the meeting was adjourned at 9:29 a.m.