

## MINUTES

BEACH SHOPS, INC.

FINANCE & INVESTMENT COMMITTEE

**Friday, April 26, 2024 – CPaCE Conference Room 100B**

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

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**A. Call to Order:**

The meeting was called to order at 10:38 a.m. by Chair, Scott Apel

**B. Approval of the Agenda:** April 26, 2024

Motion to accept the Agenda as presented.

M/S Dr. Soni / Mr. Ordoñez

By acclamation the Agenda for the meeting of April 26, 2024 was hereby approved as presented.

**C. Approval of Minutes:** January 19, 2024

Motion to accept the Minutes as presented.

M/S Dr. Soni / Mr. Ordoñez

By acclamation the minutes of January 19, 2024 were hereby approved as presented.

**D. Action Items:**

- **3<sup>rd</sup> Quarter 2023-2024 Financial Review:** Mr. Copley provided a fiscal year 23-24 3<sup>rd</sup> Quarter and year-to-date financial report.
  - This included the review of our revenues and expenses informing gross profit figures with an overview of the Shops' cash position, a thorough analysis of financials by operational segments, a review of our planned and current capital expenditures as well as an overview of the organization's investment portfolio.
    - He discussed that the 3<sup>rd</sup> quarter was favorable to budget largely due to D1DA payments, Grad Fair driven sales revenue along with non-operational elements like investments and G&A expenditures.
      - The only exception was Retail Dining which was unfavorable to budget by almost 24% in most segments.

Motion to accept the 3<sup>rd</sup> Quarter 2023-2024 Financial Review

M/S Dr. Lesen / Mr. Ordoñez

By acclamation the 3<sup>rd</sup> Quarter 2023-2024 Financial Review was hereby approved to recommend to the Board.

**E. Discussion Items**

- Budget Status:
  - Mr. Copley reported that the second round of budget submissions were recently sent in and he was anticipating being able to wrap up this process for discussion at our next F&I Committee meeting scheduled for Monday, May 6<sup>th</sup>.
- Shared Services Updates
  - The biggest update was that the MS 365 Business Central implementation was set to go-live on May 1<sup>st</sup> for the Beach Shops.
    - Additionally, the Emergency Tax Credit Program's needed financial documentation has been completed for both organizations.

**F. Adjournment**

- There being no further business, the meeting was adjourned at 11:40 a.m.