

# MINUTES

## BEACH SHOPS

### FINANCE & INVESTMENT COMMITTEE

**Monday, May 5 – Corporate Conference Room**

**Members Present:** Scott Apel, Chair  
Milton Ordoñez

Dr. Beth Lesen  
Andre Achacon

**Staff Present:** Andrew Kerr, CFO, Beach Shops & ASI, Inc.  
Marianne Russo, Board Administrator  
Tom Collier, Controller, Beach Shops

Idris Aydin, Director of Fin and Admin, ASI, Inc.  
Kristina Randig, Asst Director, Fin Management  
Minna Chang, Asst Director, Fin Management

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**A. Call to Order:**

The meeting was called to order at 2:40 p.m. by Chair, Scott Apel

**B. Approval of the Agenda:** May 5, 2025

Motion to accept the Agenda as presented.

M/S Mr. Ordoñez / Mr. Achacon

By acclamation the Agenda for the meeting of May 5, 2025, was hereby approved as presented.

**C. Approval of Minutes:** April 18, 2025

Motion to accept the Minutes as presented.

M/S Mr. Ordoñez / Mr. Achacon

By acclamation the minutes of April 18, 2025, were hereby approved as presented.

**D. Action Items – Mr. Kerr presented the FY 2025-2026 Budget for review:**

- We are projecting a very collaborative and effective budget for this upcoming fiscal year with a net income increase from this year's budget that will also help us navigate economic challenges and invest in infrastructure, reinforcing our commitment to student-focused services.
  - In reviewing the operating plan, we anticipate strong revenue growth across all divisions except Retail Dining, which will strategically incur losses, while organization-wide expense drivers include potential minimum wage adjustments, facility repairs, technology upgrades, and inflation-driven increases in utilities and insurance
  - Capital Expenditures include several projects from the past year that had been pushed and include a mix of needed facility modernization, technology upgrades and safety enhancements.
  - While reserve designations were considered in the context of the Budget creation, they were not detailed in the financial documents so they will be formally reviewed at the next Board Meeting on Friday, May 9th.

Motion to approve the Beach Shops' Budget for the next fiscal year 2025-2026 without the reserve designations that will be confirmed at the next Board meeting

M/S Dr. Lesen

By acclamation the 2025-2026 budget is hereby approved for recommendation to the Board of Directors with the reserve designation pending approval

**F. Adjournment**

- There being no further business, the meeting was adjourned at 3:15 p.m.