

# MINUTES

## BEACH SHOPS

### FINANCE & INVESTMENT COMMITTEE

**Friday, January 30, 2026 – Corporate Conference Room**

**Members Present:** Scott Apel, Chair Milton Ordoñez  
Dr. Virginia Gray Kim Nguyen

**Absent:** Andre Achacon

**Staff Present:** Dr. Miles Nevin, Executive Director, Beach Shops and ASI, Inc.  
Andrew Kerr, CFO, Beach Shops and ASI, Inc.  
Tom Collier, Controller, Beach 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 8:00 a.m. by Chair, Scott Apel

**B. Approval of the Agenda: January 30, 2026**

Motion to accept the Agenda as presented.

M/S Mr. Achacon / Ms. Nguyen

By acclamation the Agenda for the meeting of January 30, 2026, was hereby approved as presented.

**C. Approval of Minutes: October 17, 2025**

Motion to accept the Minutes as presented.

M/S Mr. Achacon / Ms. Nguyen

By acclamation the minutes of October 17, 2025, were hereby approved as presented.

**D. Action Items: 2<sup>nd</sup> Quarter 2025-2026 Financial Review**

- Mr. Kerr and Mr. Collier presented the review of the Beach Shops' 2<sup>nd</sup> Quarter financial results.
  - Beach Shops closed the 2<sup>nd</sup> Quarter only slightly behind plan on sales and operating income, posting an operating loss mitigated by a positive net income despite pressures.
    - ❖ There was strong revenue growth across the organization, however costs are still outpacing sales.
    - ❖ The bottom line for the quarter is that strong asset growth and investment performance provided meaningful support to the overall results despite our challenges from operational delays, reduced traffic, and broader cost pressures.
  - When looking at Capital Expenditures, Mr. Kerr provided a quarter recap that highlighted ongoing investments in modernization, updated technology systems, and safety enhancements.

Motion to accept the 2<sup>nd</sup> Quarter 2025-2026 Financial Review

M/S Mr. Ordoñez / Mr. Achacon

By acclamation the 2<sup>nd</sup> Quarter 2025-2026 Financial Review was hereby approved to recommend to the Board.

**E. General Information**

- Quarterly Investment Review
  - With solid investment gains and strong overall reserves, Mr. Kerr shared that we intend to spend additional time at the next Board meeting reviewing reserve strategy, including the balance between designated and undesignated funds.
- Budget Planning
  - Mr. Kerr discussed the Shops' budget calendar and explained that while the process has started for ASI, the Beach Shops will begin on March 9th and from there, he and his team will build out the 2026-2027 Budget presentation overview for the F&I Committee to review at the beginning of May.

**F. Adjournment**

- There being no further business, the meeting was adjourned at 8:35 a.m.