

MINUTES

BEACH SHOPS, INC.

FINANCE & INVESTMENT COMMITTEE

Monday, May 6, 2024 – Corporate Conference Room

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.

A. Call to Order:

The meeting was called to order at 2:06 p.m. by Chair, Scott Apel

B. Approval of the Agenda: May 6, 2024

Motion to accept the Agenda as presented.

M/S Mr. Ordoñez / Dr. Lesen

By acclamation the Agenda for the meeting of May 6, 2024, was hereby approved as presented.

C. Approval of Minutes: April 26, 2024

Motion to accept the Minutes as presented.

M/S Ms. Jain / Mr. Ordoñez

By acclamation the minutes of April 26, 2024, were hereby approved as presented.

D. Action Items – Mr. Copley presented the FY 2024-2025 Budget for review:

- He reviewed the Shops’ Budget process then did a deep dive into higher level financial and bridge statements that led into segment budget presentations and our projected financial statements for this next fiscal year.
 - We are anticipating revenue growth for the upcoming fiscal year along with a year-over-year Gross Profit increase driven by the Bookstore and Res Dining divisions translating into a positive net contribution of over \$2 million.
 - Although Capital Expenditures are anticipated to include larger projects than previous years including the implementation of a new Accounting system, Bookstore construction projects, and maintenance for Dining services.

Motion to approve the 49er Shops Budget for the next fiscal year 2024-2025

M/S Ms. Jain / Dr. Lesen

By acclamation the 2024-2025 budget is hereby approved for recommendation to the Board of Directors.

E. Adjournment

- There being no further business, the meeting was adjourned at 2:54 p.m.