

Tuesday, April 14, 2020

5:00pm

[Google Hangout](#)

We would like to respectfully acknowledge that our University and our Students' Union are located on Treaty 6 Territory. We are grateful to be on Cree, Dene, Saulteaux, Métis, Blackfoot, and Nakota Sioux territory; specifically the ancestral space of the Papaschase Cree. These Nations are our family, friends, faculty, staff, students, and peers. As members of the University of Alberta Students' Union we honour the nation-to-nation treaty relationship. We aspire for our learning, research, teaching, and governance to acknowledge and work towards the decolonization of Indigenous knowledges and traditions.

ATTENDANCE

| NAME | PROXY | PRESENT | SUBMISSION OF WRITTEN FEEDBACK (IF ABSENT) |
|--------------------|-------|---------|--|
| Talia Dixon | | Y | |
| Chris Beasley | | Y | |
| Amlan Bose | | Y | |
| David Draper | | Y | |
| Abigail Isaac | | N | |
| Luke Statt (chair) | | Y | |
| Jared Larsen | | Y | |
| Vacancy | | V | |
| Vacancy | | V | |
| Marc Dumouchel | | Y | |

MINUTES (FC-2019-12)

2019-12/1 INTRODUCTION

2019-12/1a Call to Order
STATT: Called the meeting to order at 12:39pm.

2019-12/1b Approval of Agenda
STATT/BOSE MOVED to approve the agenda.
CARRIED

- 2019-12/1c** **Approval of Minutes**
STATT/DIXON MOVED to approve the minutes of FC-2019-12-M as per FC-2019-13.01.
CARRIED
- 2019-12/1d** **Chair's Business**
- 2019-12/2** **QUESTION/DISCUSSION PERIOD**
- 2019-12/3** **COMMITTEE BUSINESS**
- 2019-13/3a** **STATT/BOSE MOVED**, on behalf of Finance Committee, to approve the proposed 2020/21 budget and refer it to Council to be ratified at the meeting of SC-2019-24.

DUMOUCHEL: Expressed concern that the Students' Union has lost four million dollars in revenues as a result of the COVID-19 Pandemic. Confirmed that 150 part-time staff have been terminated. Outlined that the Students' Union either plans to resume 50% of normal operations by September and 100% of operations by January or, in the other case, resume 50% operations in January and increase operations thereafter. Confirmed that the Students' Union's operations will proceed without losses of cash reserves. Noted that gross profit of SUBMart will decline 40% leading to 11k loss before factoring in the Canada Government wage subsidy. Noted that the print centre is operating at half capacity. Noted that RATT will be closed May-December and there will be changes in bar operations. Noted that the DailyGrind will continue to operate profitably. Noted that Conferencing and Events will operate at a 200k loss this year. Noted that capital expenses have been reduced by 20%. Noted that there will be a 1/3 reduction in lease revenues amounting to 600k. Noted that staff roles and responsibilities will continue to be restructured for cost savings. Noted that Students' Union student events such as Week of Welcome and Orientation will continue with reduced scales and reduced costs. Anticipated that the budget will have to be reviewed by Council in the next year.

DRAPER: Inquired into whether these changes will be permanent or temporary.

STATT: Responded that some of these temporary measures may lead to permanent changes in the Students' Union's business operations.

DUMOUCHEL: Clarified that the budget, as per its principles, is not empowered to make wholesale changes to the Students' Union's operations.

BOSE: Inquired into whether the Students' Union will consider reducing the scale of these cost-savings measures if its economic outlook improves.

DUMOUCHEL: Considered that there will be no change in the economic outlook for the Students' Union unless and until there effective treatments for COVID-19 emerge.

DIXON: Inquired into whether the Students' Union has made plans for how it may

respond to a worst-case scenario.

DUMOUCHEL: Responded that the Students' Union has secure rent, granting, and fee revenues. Considered that, even with no business operations, the Students' Union can operate on a budget of 4-5 million per year.

CARRIED

2019-12/4 **INFORMATION ITEMS**

2019-12/4a Finance Committee Minutes, (FC-2019-12-M) - Friday, March 27, 2020.
See FC-2019-13.01.

2019-12/5 **ADJOURNMENT**

STATT: Adjourned the meeting at 1:24pm.

SUMMARY OF MOTIONS

| MOTION | VOTES |
|---|--------------|
| STATT/BOSE MOVED to approve the agenda. | CARRIED |
| STATT/DIXON MOVED to approve the minutes of FC-2019-12-M as per FC-2019-13.01. | CARRIED |
| STATT/BOSE MOVED , on behalf of Finance Committee, to approve the proposed 2020/21 budget and refer it to Council to be ratified at the meeting of SC-2019-24. | CARRIED |