

**FINANCE
COMMITTEE**

August 5, 2020

6:03pm

[Google Hangout](#)

ATTENDANCE

NAME	PROXY	PRESENT
Alana Krahn		Y
Lucas Marques		Y
Rahul Korde		N
Samar Barazesh		Y
Tyler Saretzky		Y
Kristofer Akkerman		Y
Marwan Burhani		N
Katie Kidd		Y
Mark Dumouchel, Guest		Y

MINUTES (FC 2020-04)

2020-04/1

INTRODUCTION

2020-04/1a

Call to Order

KRAHN: Called the meeting to order at 6:03pm.

2020-04/1b

Approval of Agenda

MARQUES/SARETZKY MOVED to approve the agenda.

CARRIED

2020-04/1c

Chair's Business

KRAHN: Noted that Administration is exploring options for strengthening financial oversight for Dedicated Fee Units, Faculty Association Membership Fees, and Student Representative Associations and will, in future, bring the issue for discussion at the Committee. Recognised that Council directed the Committee to investigate reducing the fees for the Golden Bears Pandas Legacy Fund and Campus Recreation Enhancement Fund given that many students cannot access these services due to COVID. Expressed concern that,

while Council has the power to adjust the fees pursuant to Bylaw 6100 4.6(a), there is not sufficient time to meet with the fee managers to implement changes in the Fall Semester. Considered, however, that Council could make fee adjustments for the Winter Semester.

2020-04/2

QUESTION/DISCUSSION PERIOD

2020-03/3

COMMITTEE BUSINESS

Budget Presentation by General Manager Marc Dumouchel

DUMOUCHEL: Established that the budget, now in its tenth iteration, assumes that there will be no return to normal in the 2020-2021 fiscal year, that only 25% of students will return to class, and that there will be a 7.5% drop in student enrolment. Noted that the budget accounts for, compared to last year, a 5% decline in student fee revenue, a 40% decline in investment revenue, an average decline of 80% in business revenue, a 94% decline in WOW revenue, an 80% decline in sponsorship revenue, and a 63% decline in rent revenue. Clarified that the SU faces a 43% total decline in revenues but that, with the Canadian Wage Subsidy Program and Canadian Emergency Commercial Rent Assistance Program, the decline totals 29%. Noted, therefore, that the budget accounts for a 29% reduction in spending in programming, business activities, student services, SUB services, and administrative services. Noted that the budget includes a \$100,000 underperformance reserve and increased the contingency reserve. Identified that the budget projects an \$18,000 surplus.

AKKERMAN: Inquired as to whether the budget accounts for costs related to the SUB Myer Horowitz Theatre renovations.

DUMOUCHEL: Responded in the affirmative. Clarified that the renovations will be paid out of the Sustainability and Capital Fund.

AKKERMAN: Inquired as to whether Dumouchel is confident that the budget's projections are accurate.

DUMOUCHEL: Responded that there could be changes in the projected revenues and projected enrolment. Noted that the SU has decided to keep its staff employed whenever possible. Expressed concern that COVID public health restrictions could limit the SU's operations for two or three years. Noted that the SU aims to prepare its businesses to take market share when reopening occurs.

BARAZESH: Inquired as to what flexibility exists in the budget.

Dumouchel: Responded that the budget has \$200,000 in flexibility given that staffing and capital costs can be limited. Noted that the SU continues to serve students and is in the process of launching an improved website, an improved housing registry, and an improved jobs and volunteer board. Noted that the SU is considering how it can strengthen Campus life. Suggested that there will be a resurgence in Campus life upon reopening. Considered launching a mentorship programme if COVID continues in 2021-2022.

AKKARMAN: Agreed that students are eager to return to Campus.

KRAHN: Inquired as to whether the SU would consider hosting paid-access virtual events in future.

Dumouchel: Responded that paid-access events would have to be strongly interactive. Noted that the SU is gamifying student engagement via Perks which is a mobile web app that allows students to get prizes and rewards for engaging with SU surveys and challenges. Considered adding augmented reality experiences into Perks in future. Considered selling use of the Perks platform to other universities in future. Noted that faculty associations are also interested in using Perks. Noted that the SU's plan for Perks extends five to eight years into the future.

AKKARMAN: Proposed offering students points in Perks for interacting with SU Executives.

2020-03/4

INFORMATION ITEMS

2020-03/5

ADJOURNMENT

KRAHN: Adjourned the meeting at 6:07pm.