

**FINANCE
COMMITTEE**

March 24th, 2022

4:00pm

[Google Meet](#)

ATTENDANCE

NAME	PROXY	PRESENT
Emily Kimani		Y
Talia Dixon		Y
Devshri Lala		N
Samantha Gardner		Y
Julia Viloso		Y
Akanksha Yeola		Y
Andrew Batycki		Y
Georgia Korfeh		N
Simran Dhillon		N
Marc Dumouchel		N/A
Courtney Graham		N/A
Ethan Hunter		N/A

MINUTES (FC 2022-15)

2022-15/1

INTRODUCTION

2022-15/1a

Call to Order

KIMANI CALLED MEETING TO ORDER at 4:03 P.M.

2022-15/1b

Approval of Agenda

DIXON / GARDNER MOVED TO approve the agenda

CARRIED

2022-15/1c

Approval of Minutes

YEOLA / DIXON MOVED TO APPROVE the minutes from the last meeting

CARRIED

2022-15/1d

Chair's Business

KIMANI: Approved all other DFU report but CJSR. In terms of WUSC and The landing, they handle all their financials because they audit them anyways.

BATYCKI: Has asked for The Landing and they sent a budget. Could also send in the budget if needed still

2022-15/2

QUESTION/DISCUSSION PERIOD

2022-15/3

COMMITTEE BUSINESS

2022-15/3a

Legacy Fund Approvals

KIMANI: Put a link in the agenda. Wasn't at the Legacy Fund meeting due to elections so Talia will give a briefing of the meeting

DIXON: Had a legacy meeting over elections. Usually done once a year but due to covid delays, they are doing it again. They are approving the legacy funds for the next fiscal years. In the meetings, they talked about who was getting how the merits of much money they were receiving and making sure there is an equal division between gender-segregated teams and having their needs met. What needs to do now is to approve the legacy fund committee recommendation. They are voting to ratify the legacy funds recommended funding.

Happy to answer any questions

KIMANI / YEOLA MOVE TO ratify the legacy fund recommended funding

CARRIED

2022-15/3b

2022-23 Budget

KIMANI: If nobody has any feedback on the budget, they will take to Council

DUMOUCHEL: Presented a simplified budget for 2022-23 operating, capital, & non-dedicated reserves budget. They are bound to grow the CPI fee by each year from a referendum in 1992. Almost back to expected revenues this year. The budget indicates that they are going to make a good margin at SUBmart. Revenue is back up for RATT & Daily Grind as well. However, the SU has been losing money with Deweys and Conferencing & Events. Has been making a major investment in Programming & Events and has lost revenue with those. Orientation, however, is coming back to a balancing level. With everyone coming back to campus, there will be a lot more interest in campus activities and student groups as they are hoping to increase staffing levels and increase the level of grants for group events by about \$20,000. Marketing has been status quo since last year. Expenses for digital platforms have been balanced. SUB space retail rent has been \$300,000 shy of where they would like to see it and won't be back to normal until September. The food court has seen a major impact as well so revenue has been down as well. Normally, SUB would contribute half a million but will be \$200,000 this year. Central support space is mainly for office use in SUB. Representation activities are Executive and Council expenses. Marketing and IT is about 3% of overall expenditures each. Have provided additional funds for health and wellness initiatives as a result of reaching out to SRA's and additional resources for Govcamp related activities. For reserve activities, it is money set aside and can't be moved out of the accounts easily. Catering renovations were paid for from the general allocated reserve. The capital reserve is all of the non-SCF capital expenditures that are planned to make this year. The overall budget summarizes to about \$14 million in budget and revenues. The capital reserve is an analysis of

what needs to be devoted to which department. All adds up to a quarter of a million dollars. Brought up a chart to compare previous years' budgets. 2019-2020 actuals are pre-pandemic year budgets. Pandemic hit the businesses significantly in terms of revenue. 2021 actual revenue has gone down significantly due to the pandemic and revenue is starting to come back slowly but not at pre-pandemic levels yet. Asks for any further questions about the budget.

KIMANI: Additionally, they did incorporate all budget principles a few weeks ago into what was presented today.

KIMANI / GARDNER MOVE TO approve 2022-23 budget principles

CARRIED

2022-15/4

INFORMATION ITEMS

2022-15/4a

[Legacy Fund Approval](#)

2022-15/4b

2022-23 Budget (PDF attached to email)

2022-15/4c

[2022-23 Budget Principles](#)

2022-15/5

ADJOURNMENT

2022-15/5a

Next Meeting: April 7th, 2022

2022-15/5b

MEETING ADJOURNED at 4:36 P.M.