

**FINANCE  
COMMITTEE**

**Monday July 06, 2015**

**6.00 pm**

**SUB 0-48**

**ATTENDANCE**

NAME	PROXY	PRESENT
Cody Bondarchuk (Chair)		Y
Levi Flaman		Y
Alex Kwan	Ahonda Mostafiz	Y
Charles Lewis		Y (phone)
Robyn Paches		N
Kevin Wang		Y (phone)
Jane Yu		N
Vivian Kwan		Y

**MINUTES (FC 2015-04)**

**2015-04/1            INTRODUCTION**

**2015-04/1a           **Call to Order****

Meeting called to order at 6:03 pm.

**2015-04/1b           **Approval of Agenda****

BONDARCHUK amended the agenda to include a discussion about the SU budget with respect to minimum wage increases.

KWAN amended the agenda to move Committee Business ahead of Question/Discussion Period.

***FLAMAN/KWAN moved to approve the agenda for July 06, 2015 as amended.***

***Vote 6/0/0***

***CARRIED***

**2015-04/1c      Approval of Minutes**

***KWAN/WANG moved to approve the minutes for June 22, 2015 as tabled.***

***Vote 5/0/1 (Abstention by MOSTAFIZ)***

***CARRIED***

**2015-04/1d      Chair's Business**

**2015-04/2      QUESTION/DISCUSSION PERIOD**

**2015-04/2a      SU Budget**

BONDARCHUK: We will need to fill gaps in our budget with respect to staff wage increases. We'll be fine this year. In the future years, we will have rising staff costs with the minimum wage increases. I'm looking for suggestions on how to deal with this.

WANG: I think some positions are suitable for volunteers. So, some of the jobs can be made purely voluntary.

BONDARCHUK: I'll have to look into that. It's not impossible.

FLAMAN: It will be difficult to get volunteers for some SU businesses. But for other SU services like Infolink, we may be able to find volunteers.

BONDARCHUK: We'll have to wait till the contracts are over too. Also, we can look at having volunteers for the lower end positions while still keeping the senior staff.

FLAMAN: We can also have a lot of positions where it's voluntary at the start, but you work your way to a paid position later. It eliminates the paid training aspect.

Staff cuts would be the best way to cut costs. The con will be that people are already over taxed, and the workload will get distributed among the remaining workers. The moral would drop significantly. That in turn drops productivity and returns. If we increase the fees, our revenues would go up, but will make education less affordable which is at odds with the executive's goal of affordability.

LEWIS: Is it a small \$2-3 increase for students?

FLAMAN: Who knows whether it will be limited to \$2-3. If that's the case, I like to go with that.

BONDARCHUK: Once we get a clearer idea on how much the staff costs are going to increase, we'll be better able to make decisions.

MOSTAFIZ: Bringing in new revenue money is also a good way to balance the budget. For example, L'Express has a lot of potential.

KWAN: The new opening is an opportunity for us to find new revenue

sources.

FLAMAN: Can we have small kiosks like they have in malls?

MOSTAFIZ: Can we increase the rent?

BONDARCHUK: It's already one of the highest per square foot. We charge a lot more than malls do.

FLAMAN: What kind of rental money do we get from the student group office spaces?

BONDARCHUK: It's pretty low.

MOSTAFIZ: There's a lot of storage space as well.

BONDARCHUK: We can offer more on what we are already doing to increase revenue.

MOSTAFIZ: We can get donors in. We are talking about having an SU alumni gathering. We can ask them for donations.

BONDARCHUK: With alumni, it's better to get donations for specific projects. Sponsorships are really good, and we have recently hired a manager to handle sponsorships. There's a sponsorship and fund development committee as well. We can look into having sponsorships for events in order to offset costs, and to brand locations such as meeting rooms. Campus Cup and Antifreeze are not sponsored. Most of the other events are. We get loads of sponsors for the Week of Welcome.

FLAMAN: Do we have examples on previous sponsorships?

BONDARCHUK: Breweries are really popular. It doesn't matter if we have breweries as long as they fit the event.

LEWIS: Do you know how much money we will be short?

BONDARCHUK: No. I'm still working with finance and human resources to see how much the shortfall will be. It depends on how steeply the new government wants to increase the minimum wage. I will have the budget shortfall for this year's minimum wage adjustment pretty soon. However, that can be covered easily.

LEWIS: Would it be best to just plan for a \$15 minimum wage?

BONDARCHUK: The government says that we will have a \$15 minimum wage by 2018. But, we still don't know how fast it will be rolled out. It'll work fine if we assume that it'll go up by about \$1 every year. If we plan for \$15 right now, we'll have huge surpluses for the next 3 years. Well, we can pay staff an increased wage before it comes into effect, but it's not really good because the money is coming from students.

FLAMAN: Although running a surplus sounds good, it's better to do it incrementally.

BONDARCHUK: Because we are a not-for-profit organization, we have restrictions on surpluses we may have. If we get student money directly, we can't have any of that left at the end of the year.

Are there any other ideas? I'll bring this discussion to the accounting and human resources team.

### **COMMITTEE BUSINESS**

2015-04/3

*FLAMAN/BONDARCHUK moved to go in-camera.*

*Vote 6/0/0*  
**CARRIED**

*FLAMAN/MOSTAFIZ moved to go ex-camera.*  
*Vote 6/0/0*  
**CARRIED**

**2015-04/3a**      *BONDARCHUK/KWAN moved to appoint the following members of Council to the Awards Adjudication Committee:*  
*Charles Lewis*  
*Alex Kwan*  
*Levi Flaman*  
*Vote 3/0/3 (Abstentions by WANG, LEWIS and FLAMAN)*  
**CARRIED**

**2015-04/3b**      *BONDARCHUK/FLAMAN moved to appoint the following students-at-large to the Awards Adjudication Committee:*  
*Navneet Gidda*  
*Adam Mullan*  
*Vote 4/0/2 (Abstentions by WANG and LEWIS)*  
**CARRIED**

**2015-04/4**      **INFORMATION ITEMS**

**2015-04/4a**      BONDARCHUK: I have put forward a pair of bills to the Bylaw Committee which will come before Students' Council at the next council meeting. These involve the Finance Committee, but nothing which the committee has to decide. They are mainly about editing the language. For example, one bylaw still credits the Audit Committee with the dealing of dedicated fees. But, the Finance Committee deals with that.

**2015-04/5**      **ADJOURNMENT**

**2015-04/5a**      **Next Meeting:** August 03, 2015 at 6.00 pm in SUB 0-48

**2015-04/5b**      *FLAMAN/MOSTAFIZ moved to adjourn the meeting.*  
*Vote 6/0/0*  
**CARRIED**

Meeting adjourned at 6.36 pm.

## SUMMARY OF MOTIONS

<b>MOTION</b>	<b>VOTES</b>
<i>FLAMAN/KWAN moved to approve the agenda for July 06, 2015 as amended.</i>	6/0/0 - CARRIED
<i>KWAN/WANG moved to approve the minutes for June 22, 2015 as tabled.</i>	5/0/1 - CARRIED
<i>FLAMAN/BONDARCHUK moved to go in-camera.</i>	6/0/0 - CARRIED
<i>FLAMAN/MOSTAFIZ moved to go ex-camera.</i>	6/0/0 - CARRIED
<i>BONDARCHUK/KWAN moved to appoint the following members of Council to the Awards Adjudication Committee: Charles Lewis Alex Kwan Levi Flaman</i>	4/0/2 - CARRIED
<i>BONDARCHUK/FLAMAN moved to appoint the following students-at-large to the Awards Adjudication Committee: Navneet Gidda Adam Mullan</i>	4/0/2 - CARRIED
<i>FLAMAN/MOSTAFIZ moved to adjourn the meeting.</i>	6/0/0 - CARRIED