

**FINANCE  
COMMITTEE**

**Monday August 24, 2015**

**6.00 pm**

**SUB 6-06**

**ATTENDANCE**

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

**MINUTES (FC 2015-05)**

**2015-05/1      INTRODUCTION**

**2015-05/1a      **Call to Order****

Meeting called to order at 6:18 pm.

**2015-05/1b      **Approval of Agenda****

***FLAMAN/PACHES moved to approve the agenda for August 24, 2015 as tabled.***

***Vote 8/0/0***

***CARRIED***

**2015-05/1c      **Approval of Minutes****

FLAMAN amended the agenda to note his abstention in the vote to

nominate members of Council to the Awards Adjudication Committee.

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

***Vote 8/0/0***

***CARRIED***

**2015-05/1d**

**Chair's Business**

**i. *Fall Term Meetings***

BONDARCHUK: Thank you for everyone who have sent me their schedules. I'm just waiting for the schedules of a couple more members. At the moment several time slots seem to be available. I'll find the best time among them.

**ii. *DFU Preparation***

BONDARCHUK: In the next few weeks/months, we'll be reviewing financial packages of Dedicated Fee Unites (DFUs). When they send their packages for the first time, we would either approve it or send it back requesting more information. We have to make sure that each DFU is doing what it's supposed to. The 2<sup>nd</sup> week of October is when we can start giving them money. The different DFUs have separate deadlines to send in their financial packages after their fiscal year ends.

On a side note, does anybody here know someone in WUSC? They haven't replied to my emails, and they have no office. I'll try to find their contact details somehow.

**2015-05/2**

**QUESTION/DISCUSSION PERIOD**

***BONDARCHUK/FLAMAN moved to allow a presentation by Fiona from the Registrar's Office about the Access Fund.***

***Vote 8/0/0***

***CARRIED***

**2015-05/2a**

**Registrar's Office Access Fund Presentation**

FIONA: This is the first year we are having the Access Fund under the Supplementary Bursary Program. It has been a huge success. The co-operation has allowed us to reach out to about 13% more students. Previously, the Supplementary Bursary Program was available to students once a year. Now, we have applications open 6 times a year. So, there's much greater flexibility for students. We weren't sure whether we would have seen a dramatic increase of students applying. With regards to the guidelines of the Access Fund, we wanted to look at increasing the transparency and the funding opportunities for students. There are 3 proposed changes. The first change would be to round up

the bursary assessments to the nearest \$100. Right now, students are awarded to the closest dollar. This causes some confusion to students. We feel that rounding gives the program a little bit more legitimacy. Also, it gives students some extra access. In terms of cost to the Access Fund, it's minimal.

FLAMAN: Is the rounding only up?

FIONA: Yes. It follows the federal guidelines for grants. The second change was with respect to the moderate standard of living. We recognize that the cost of living goes up every single year, and we hadn't done a re-evaluation in 7 years. Previously, \$1200 was the maximum. We did a review of rent in the university area, and we recommend increasing the monthly allowance by \$200 to \$1400. Unfortunately, this doesn't meet the average student's need, and does not include utilities and cable phones etc. With this increase, we will see an additional cost of \$200,000 for the Access Fund. The third change is to increase the lifetime maximum to \$9000. Currently, the lifetime maximum is \$6000. The incidence of us funding first year students is pretty low. Therefore, given that our yearly maximum is \$3000, we think that \$9000 would be a more appropriate value for the lifetime maximum. One of our biggest challenges right now is tracking the lifetime maximum. Because of the amalgamation, we don't have all the data and history of past students who received the Access Fund.

FLAMAN: Was there a significant number of applicants that hit the current lifetime maximum?

FIONA: There were three this year. It's really hard to project.

BONDARCHUK: Do 25% of students get the full \$3000 per year?

FIONA: Yes.

BONDARCHUK: That was the reason to keep the yearly maximum at its current value. The dedicated fee for the Access Fund is \$14.08 per year, and it's charged once during the Fall term. We do a rolling average of the previous 3 years. If we see an increase in claims, the student fee would go up. We also have an endowment fund. We can always set it as a flat fee if it gets too high.

FLAMAN: When's the deadline to apply for bursaries from the Access Fund?

FIONA: There are 6 applications. The September application opens and closes in September.

**2015-05/2b**

### **DG Standing Order Template**

BONDARCHUK: Does anybody have an opinion on how our Standing Orders would look within this template?

FLAMAN: I remember you telling us that they may not work for us.

BONDARCHUK: It's flexible in the way that we can add more categories and numbers. In that case, I would not be against these. We would have 24 categories instead of the 17.

VIVIAN KWAN: I need to make a friendly amendment to 13 f).

BONDARCHUK: We don't have to pass them officially. We did find some errors. Would anybody be willing to take this as a project? If nobody is

willing, I can do it myself.

2015-05/2c

### **DFUs in FC Standing Orders**

BONDARCHUK: We still have to put our overview of DFUs into our Standing Orders. I will do that.

BONDARCHUK: The bubble tea place will be opening pretty soon. Originally, they were supposed to open in late September or October, but our facilities manager reminded them that they are already paying rent.

FLAMAN: Have they expanded?

BONDARCHUK: Yes, this is the second location.

We'll have the grand opening of SUB next week. I'm still waiting for the final confirmation on fireworks.

ALEX KWAN: Is there any update about the tenant for the location on the lower level of SUB?

BONDARCHUK: Once we open it, people would see the potential.

WANG: Do we invite any media?

BONDARCHUK: Yes. We have some issues with dignitaries because most of the politicians are busy these days.

PACHES: The CEO of Edmonton Economic Development Corporation makes great speeches.

FLAMAN: You can also get in touch with the Windsor Park and Garneau community leagues.

BONDARCHUK: Great. I'll check those out.

Our food court is consistently hitting high numbers. This past July was the most profitable July we have ever had. Marco's had a giant spike in popularity. I think it's because they did renovations and have cool new signage. Our business manager thinks that it's because we have had construction workers here.

Our finances are pretty good. We are working on the staff waging plan with the potential minimum rate increase.

FLAMAN: Any guess on the percentage of SU employees who make less than \$11.20 per hour?

BONDARCHUK: It's less than 10 people. It will cost us about \$6000 to increase staff wages this time around for the 6 month period. It's going to be fine. We'll be talking about a more long term plan such that we won't be running out of money when the next increase comes. We want to be ahead of it. We'll also look at the impacts of the new atrium and bringing in 2 new tenants. Increasing the SU fee may not be needed.

FLAMAN: Are we on par for the groceries?

BONDARCHUK: Yes. Our manager from SUBmart is looking at getting some equipment for free from *The Grocery People*. The coolers will cost us, but it has already been included in the budget.

FLAMAN: Will there be any overlap when the Farmer's Market kicks up again?

BONDARCHUK: No. Only one vendor from the Farmer's Market does produce. I think they are more into organic stuff. The Farmers Market

mostly does packable lunches and snacks. They also don't have exclusivity rights.

FLAMAN: Will there be renovations to the Myer Horowitz Theatre?

BONDARCHUK: Yes. It's a long term capital project. It'll take several years.

I hope to set up a mystery shopper program. I felt that we really didn't need a research team because we have dedicated business managers.

FLAMAN: Is it only for SU businesses?

BONDARCHUK: Yes. We would consider the speed of service, friendliness, and pricing.

ALEX KWAN: Can you apply that for Infolink?

BONDARCHUK: It's not my area. The Infolink managers are really good at checking up on staff.

FLAMAN: If we are paying the mystery shoppers, won't they be biased?

BONDARCHUK: Not really. The bulk of the money given would be for them to buy the food.

**2015-05/3**

**COMMITTEE BUSINESS**

**2015-05/3a**

**The Landing Tenancy Agreement**

BONDARCHUK: This is a tenancy agreement between us and The Landing. Because they have been granted DFU status, they are a separate society now. From September 1, they would go from being a service of ours to a tenant of ours. For now, we are charging just for utilities and services. Because they are a new service, they will have a higher than average number of students opting out and therefore will have a lower budget to work with. So, I thought it would be best not to charge them for the space. I have attached a dollar value assessment based on what the Gateway and CJSR pay as a reference to future Finance Committees. This would be a reminder to future Finance Committees that we do intend to charge them for the space eventually after 3 years.

FLAMAN: Did CJSR and the Gateway get the same deal for 3 years?

BONDARCHUK: The CJSR started independently. The Gateway did. But, the situation with the Landing is unique.

ALEX KWAN: How big is the Gateway's space?

BONDARCHUK: They have more than half of the 3<sup>rd</sup> floor. The landing is only occupying a space of roughly three offices. I would have been more inclined to charge them for space if they were occupying a bigger area.

FLAMAN: If they are breaking even now, how do they gain revenue to cover the additional cost for space when it happens?

BONDARCHUK: Their current budget is based on a 24% opt-out. I don't believe it'll be that high. They're working off a worst case scenario. Also, they are free to get grants. Anyway, they know that they'll get assessed for space. We are giving them intellectual property rights for the designs and logos we have come up with. Furthermore, they'll be using our payroll system.

***PACHES/ALEX KWAN moved to approve the tenancy agreement with The Landing.  
Vote 8/0/0  
CARRIED***

BONDARCHUK: This will be signed by The Landing and by the SU.  
President Khinda will be signing for the SU.

**2015-05/3b      Access Fund Changes**

***FLAMAN/PACHES moved to approve the changes to the Access Fund disbursement as proposed.  
Vote 8/0/0  
CARRIED***

**2015-05/4      INFORMATION ITEMS**

ALEX KWAN: When will we get a new schedule for the finance committee?

BONDARCHUK: As soon as I get everyone's schedules. Would everyone like to follow the Council schedule or a standard bi-weekly schedule?

PACHES: We can judge it on how many DFU financial statements we have to review.

LEWIS: We can schedule for every 2 weeks, and meet every week if necessary when the deadlines for DFUs come.

FLAMAN: It's better to plan for more meetings and cancel as opposed to calling surprise meetings.

BONDARCHUK: We don't really rely on the Council schedule much.

When I get everyone's schedules, I'll put out a poll to decide.

**2015-05/5      ADJOURNMENT**

**2015-05/5a      Next Meeting:** To be decided.

**2015-05/5b      *ALEX KWAN/PACHES moved to adjourn the meeting.  
Vote 8/0/0  
CARRIED***

Meeting adjourned at 7.09 pm.

### **SUMMARY OF MOTIONS**

<b>MOTION</b>	<b>VOTES</b>
<i>FLAMAN/PACHES moved to approve the agenda for August 24, 2015 as tabled.</i>	8/0/0 - CARRIED
<i>FLAMAN/ALEX KWAN moved to approve the minutes for July 06, 2015 as amended.</i>	8/0/0 - CARRIED
<i>BONDARCHUK/FLAMAN moved to allow a presentation by Fiona from the Registrar's Office about the Access Fund.</i>	8/0/0 - CARRIED
<i>PACHES/ALEX KWAN moved to approve the tenancy agreement with The Landing.</i>	8/0/0 - CARRIED
<i>FLAMAN/PACHES moved to approve the changes to the Access Fund disbursement as proposed.</i>	8/0/0 - CARRIED
<i>ALEX KWAN/PACHES moved to adjourn the meeting.</i>	8/0/0 - CARRIED