

Call to Order – 9:30 am, October 9, 2014 | MBC 2294

**1. Roll Call of Attendance**

**Committee Composition**

Vice President Finance (*chair*).....Adam Potvin  
Executive Officer ..... Zied Masmoudi (*late*)  
Board of Directors Member ..... Deepak Sharma  
Board of Directors Member ..... Shadnam Khan  
Councilor ..... David Chapman  
Student At-Large ..... Barbara Szymczyk

**Society Staff**

Finance Coordinator .....Kurt Belliveau  
Minute Taker ..... Dion Chong

**Guests**

Minute Taker ..... Kathleen Yang

**Absence**

Executive Officer .....Kayode Fatoba  
Councilor ..... Gursheer Sidhu  
Student At-Large ..... Baqar Hassan

**2. Adoption of the Agenda**

**MOTION FASC 2014-10-09:01**

Sharma

*Be it resolved to adopt the agenda as presented.*

**CARRIED**

**3. New Business**

**a. Increase – IEC Fall Referendum**

**MOTION FASC 2014-10-09:02**

Sharma

*Whereas funds are required to sustain the upcoming Fall referendum;*

*Be it resolved to recommend to BOD to approve the following increases for the upcoming referendum:*

930/25 - IEC Stipends - 7,000

940/25 - CPP/WCB - 225

STIPENDS - 7,225

700/25 - Advertising - 2,500

705/25 - Telephone - 124

715/25 - Printing/Copies - 500

720/25 - Office Supplies/Expenses - 250

820/25 - Campaign Expenditures - 2,500

EXPENDITURES - 5,874

The numbers quoted were the projected maximum for campaign expenditures. Stipends and benefits were projected at full usage of available hours. These numbers were put forth by the current CEO and are derived from those projected by the previous CEO.

The purpose of various line items was clarified, as were the logistics.

### **CARRIED**

#### **b. Interfund Transfer – Space Expansion Fund to Build SFU**

An existing interfund loan was in place between the SEF (for the MBC and other Student Society space) and Build SFU (for the new Student Union Building). As Build SFU will be seeking external funding from banks for the SUB and it was unrealistic for funds sharing similar mandates to repay the SEF, an interfund transfer was sought.

The auditors have recognized that the funds share mandates, and a transfer was necessary to cancel the loan.

The documentation for the motion was based upon the audited statements. As it was not a time sensitive matter, the matter could be postponed. Policies for such types of transfers did not exist within the student society at the current time.

Concern was raised around the lack of thresholds set for transfers and the potential for abuse of interfund loans and transfers.

#### **MOTION FASC 2014-10-09:03**

Khan

*Whereas* an outstanding debt of \$645,859 is owed to Space Expansion from Build SFU;

*Whereas* Build SFU shares the same mandate as Space Expansion;

*Whereas* it is unrealistic and altogether unnecessary to assume a timely repayment of debt between the funds;

*Be it resolved* to recommend to BOD that Space Expansion make an interfund transfer of \$645,859 to Build SFU, which effectively negates the requirement of repayment by Build SFU.

#### **POSTPONED TO NEXT FASC**

Chapman

Policies were being drafted to mitigate a number of issues identified, and where possible the documents would be brought back to FASC for information.

## **4. Discussions**

### **c. Review of Concert Finances**

FASC was provided with a document prepared by the Vice President Finance. The documents presented to the committee were up to date with the exception of three costs, one related to security and one for the payment of a lost radio, as well as Facilities Management costs.

Issues were identified with some of the tier record issues. Ticket sales were short of the budget, although not all ticket reconciliations were conducted, with an estimate of 1750 tickets sold, average to approximately \$32 per ticket. Shortages were recompensed through sponsorship, with significant support from SFU and Studentcare, along with a range of other sponsors.

*Masmoudi entered at 9:58am*

Financial expectations were exceeded. In the past year, \$19,000 was the net loss. Concerts for the current year made a profit, however the event was subsidized and the goal was to provide a service to the membership, as opposed to making a profit.

Confusion was expressed around the calculations of ticketing revenue. A number of expenditures, include 5% GST, although some GST could be recovered for expenditures. Based on variances in the ticket tiers sold, additional GST savings may be incurred. Additionally, deduction remittance for talent was necessary.

#### **5. Attachments**

FASC Memo - Department 25 Budget Increase for 2014-3.docx

[REDACTED] Preliminary Fall Kickoff Finances.xlsx

SFSS Budget Increase Department 25, 2014-3 (1).pdf

#### **6. Adjournment 10:10am**

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DC /CUPE 3338

## Operating Budget Amendment Form Budget Increase

Submission Date: (MM/DD/YY) \_\_\_\_\_

Budget Amendment Initiator/Dept.: \_\_\_\_\_

Approving Body: (FASC/BOD) \_\_\_\_\_

*Please fill out only for a budget increase. The account number and description can be obtained from the SFSS Finance Office. **Confirmation of an unrestricted budget surplus is required prior to FASC and/or BOD considering this motion.** Please provide a copy of this form to the Minute Taker for inclusion in the minutes.*

Account Number \_\_\_\_\_ / \_\_\_\_\_ & Description \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Account Number \_\_\_\_\_ / \_\_\_\_\_ & Description \_\_\_\_\_

Amount: \$ \_\_\_\_\_

**Budget Increase Rationale: (Attach any other supporting documentation)**

**Budget Increase Motion:**

*If the motion originated from FASC:*

BIRT FASC recommend to BOD to increase the

line item \_\_\_\_\_ / \_\_\_\_\_ by \$ \_\_\_\_\_ .  
(description) (account #)

*If the motion originated from BOD:*

BIRT BOD increase the

line item \_\_\_\_\_ / \_\_\_\_\_ by \$ \_\_\_\_\_ .  
(description) (account #)

## Memorandum

**To:** Financial and Administrative Services Committee  
**From:** Stephanie Munez, Chief Electoral Officer  
**Date:** October 6, 2014  
**Subject:** Department 25 Budget Increase for 2014-3

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Please find my reasoning for the Department 25 Budget Increase for 2014-3 below.

After consulting Lorenz about the suggested budget for Fall 2014 IEC/Elections - Department 25, I would like to request the following budget amendment:

930/25 - IEC Stipends - 7,000  
940/25 - CPP/WCB - 225  
STIPENDS - 7,225

700/25 - Advertising - 2,500  
705/25 - Telephone - 124  
715/25 - Printing/Copies - 500  
720/25 - Office Supplies/Expenses - 250  
820/25 - Campaign Expenditures - 2,500  
EXPENDITURES - 5,874

TOTAL EXPENDITURES - 13,099

Rationale:

**Stipends**

- the stipends section is non-negotiable because according to By-Law 18.7 "The referendum shall be conducted by the Independent Electoral Commission in accordance with By-Law 15." According to By-Law 15.7 "The Independent Electoral Commission shall consist of a Chief Commissioner, who shall act as a Chair, and four other Commissioners." Following the Electoral and Referenda Policy 5A&B, the Chief Electoral Officer can work up to 150 hours at a rate of \$14.58 per hour, with a \$750 contingency fund. The Commissioners can work up to 60 hours at a rate of \$14.58 per hour (unsure of the actual rate for commissioners), with a \$500 contingency fund per commissioner. As such, a \$7,000 budget for this line is in place
- CPP/WCB is also non-negotiable due to the by-laws and policies mentioned in the previous point

## **Expenditures**

- the advertising budget is non-negotiable because it is based on the rates provided by the Peak and other entities that advertisement is to be placed on
- according to the Electoral and Referenda Policy 2F, the CEO shall be provided a cell phone for periods of referenda. In previous semesters, \$124 has been allocated for it, so I assume the cost will stay the same
- with the unexpected nature of elections and referenda, as well as the possibility of other referenda questions that could be put on the ballot by petition, I have allocated the following budgets for printing/copies, office supplies/expenses, and campaign expenditures in the manner listed above