

## 1. CALL TO ORDER

Call to Order – 1:33 PM

## 2. TERRITORIAL ACKNOWLEDGMENT

We acknowledge that this meeting is being conducted on the unceded territories of the Coast Salish peoples; which, to the current knowledge of the Society include the Squamish, Musqueam, Stó:lo, and Tsleil-Waututh people.

## 3. ROLL CALL OF ATTENDANCE

### 3.1 Committee Composition

Vice President Finance (Chair) .....	Hangue Kim
Ex-Officio .....	Larissa Chen
Board of Directors .....	Paul Hans
Board of Directors .....	Jimmy Dhesa
Board of Directors .....	Arr Farah
Board of Directors .....	John Ragone
Chief Executive Officer.....	Martin Wyant
Finance Coordinator .....	Lucy Zhang

### 3.2 Guests

FBS Manager.....	John Flipse
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## 4. ADOPTION OF THE AGENDA

### 4.1 MOTION FAC 2017-02-20:01

**John/Arr**

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

**CARRIED**

## 5. PRESENTATIONS

### 5.1 Budget Presentations

#### 5.1.1. FBS Presentation

- The budget for next year is said to be more achievable than the last one
- CEO said to bring it in to \$200,000 but this could not be done
- Sales are down
  - Unexpected losses (e.g. unable to open restaurant during Convocation in June)
  - It was the first time that they were closed in the summer
  - There were lower revenues than expected
- Some staff did not come back and this made it difficult because they did not notify them, and some staff have not been replaced yet
- Loss of about \$300,000
- They are at \$200,000 right now and they will probably end at about \$270,000
  - Based on fixed costs, it is hard to see an opportunity to break even
- 3 cooks are currently employed and a dishwasher was hired

- They work during the day
- Concern about upcoming events, especially events happening in the evening or at night (currently, it cannot be run during the day and at night)

#### **5.1.2. Committee Presentations**

- FAC
  - Surrey Campus Committee can maintain the same budget - \$10,000 is a reasonable amount
- Strategic Engagement
  - This year they were not given any line item or budget, as a result they have had to withdraw from 740/120
  - So far they have spent on: engagement materials (a few hundred dollars) and there was another allocation of \$500 for Coffee Drop Stop Project
  - Proposal: 740/120 (\$4000) should become Strategic Engagement Committee's budget
  - Discussion:
    - It is noted that about \$15,000 was already moved into this line item
    - Suggestion: keeping the same line item but making a note that a certain amount is allocated for engagement initiatives from the Strategic Engagement Committee
    - It will stay the way it is: keep money in the Membership Engagement line and the Strategic Engagement Committee has the opportunity to pull funds from there
- Events
  - Suggestion for a written protocol around petty cash (up to \$500 that committees can spend without going to Board), but there will be extra work and a procedure is needed
  - \$4500 left in the line item and \$20,000 should be sufficient going forward for largescale line item
  - Discussion:
    - Suggestion to increase the largescale line item to \$40,000 because of surplus
    - Would allow more largescale events or increase quality of largescale events
- Advocacy
  - Amount allocated leaves Advocacy with \$17,602
  - Recommendation: to leave Advocacy line item at the same amount for next year
  - Suggestion: allocating about \$2,000 for consent toolboxes
- Council
  - \$1500
  - Discussion:
    - Potential to use some of this budget for orientations
    - Proposal to cut Council's budget

## **6. NEW BUSINESS**

**6.1 BUDGET – MOTION FAC 2017-02-20:02**

**Paul/Jimmy**

*Be it resolved to reallocate \$3582.60 from the Management Consultant line item (689/20) to the Lease Expense line item (721/31).*

**CARRIED**

Abstention: John Ragone

## 7. ATTACHMENTS

- SFSS Budget Reallocation Food Court Appraisal.pdf

## 8. ADJOURNMENT

**MOTION FAC 2017-02-20:03**

**Paul/Jimmy**

*Be it resolved to adjourn the meeting at 2:30 PM.*

**CARRIED**

## Operating Budget Amendment Form Budget Reallocation

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

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

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

*Please fill out only for a budget reallocation. The account number and description can be obtained from the SFSS Finance Office. Please provide a copy of this form to the Minute Taker for inclusion in the minutes.*

**FROM:**

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

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

**TO:**

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

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

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

**Budget Reallocation Motion:**

BIRT FASC/Board/Executive approve the reallocation of \$\_\_\_\_\_ from

line item \_\_\_\_\_ / \_\_\_\_\_ to  
(description) (account #)

line item \_\_\_\_\_ / \_\_\_\_\_  
(description) (account #)