

1. CALL TO ORDER

Call to Order – 8:35 AM

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 Composition

Vice President Finance (chair).....Barbara Szymczyk
President (ex-officio)..... Enoch Weng
Executive Officer Deepak Sharma
Executive OfficerKathleen Yang
Board of Directors Jas Hans
Board of Directors Hangue Kim
CouncilorAnjali Biju
CouncilorMohammad Ali
Student At-Large Ibrahim Hafeez
Finance Coordinator..... Kurt Belliveau
Minute Taker Carmela Frouws

3.2 Absences

Student At-Large Taufeeq Kashtwari

3.3 Guests

Food and Beverage General Manager John Filipse

4. ADOPTION OF THE AGENDA

MOTION FASC 2016-03-23:02

DEEPAK/MOHAMMAD

Be it resolved to adopt the agenda as amended.

CARRIED AS AMMENDED

DISCUSSION

- Discussion: Add FBS and Overall Budget

5. MATTERS ARISING FROM THE MINUTES

MOTION FASC 2016-03-23:03

IBRAHIM/MOHAMMAD

Be it resolved to approve the minutes from: 2015-11-03, 2016-01-20 and 2016-03-02

CARRIED

6. NEW BUSINESS

MOTION FASC 2016-03-23:04

DEEPAK/JAS

Be it resolved to reallocate \$8,000 from 5000C Student Union Core, \$1,950 from 797/12 Job Development, and \$5,000 from 911/12 Student Wages to 5000G Student Union Grant

CARRIED

DISCUSSION

- It was explained that the Student Union Office is wanting to reallocate money from the student union core (\$8,000), job development (\$1,950) and student wages (\$5,000) to student union grants.
- It was explained that students are getting more money from the student union grant
- The changes are accounting for other areas that have room for it in the department

7. DISCUSSION ITEMS

- **FBS Budget**
 - With the Pub being closed, they will save an estimated 72k in savings from staff employment and the cost of food.
 - The Ladle and the Cat bar will still remain open however labour has been reduced at the bar.
 - The night labour has been reduced since the beginning of the year, which reduces the overall labour costs.
 - FBS averages 22.5 hours per day for staffing
 - Benefits for the perm staff are fixed
 - FBS will be open during convocation and various large events in August.

*****Hanguie arrived at 8:48am***

- Due to more food options around campus and the community, sales have been low at the Ladle and the cat bar.

- The coffee bar is down \$1000 per day in sales from 3 years ago.
- The competition is too high.
- Spirit Bear is not a well known brand around campus.
- FBS is forecasting to do better in the coming months but will need to increase food prices will overall by 20%.
 - Food prices have not been raised for 3 years.
 - The food prices will be increased to be more in line with the costs.
 - It is understood that customers will not like the increase however FBS is confident that customers will return after awhile.
 - A new menu will be implemented and will need to be communicated to the membership.
 - It was suggested to buy cheaper product however the Committee was informed that prices have gone up across the board by 35%.
- During the exam period – dies down at 8pm. Suggest to adjust the hours
- Forecasting to do better in the coming months.
- The hours of operation will be closing earlier to save costs.
- The biggest losses have been in the Laddle and the Cat Bar
 - It was suggested to have the coffee shop open in the evenings however it was explained that they have decided to close in the evenings due to low sales.
- The Committee was informed that it costs 160k for the space, which occupies the pub, Ladle and the Coffee Bar.
 - It was suggested to franchise the space out to Starbucks or Tim Hortons or any other vendors.
 - It was explained that in order to change it to fit the needs of a new franchise, an investment of \$250,000 would be needed.
- Belief that the budget is attainable however it will take some time.
- Email John if you have any questions.

*****John Filipse left at 9:20am***

- **OVERALL BUDGET**
 - A more finalized budget will be sent out to the Committee and will be reviewed next week.
 - The committee was asked to review it ahead of time and submit questions or concerns to Barbara prior to the next meeting.
 - It was explained that minor changes could be made however the whole Committee would have to be in agreement with the proposed changes.
 - Substantial changes would be made at a later meeting.

8. ATTACHMENTS

- SURO Budget Reallocation – Core
- SURO Budget Reallocation - Job Development
- SURO Budget Reallocation - Student Wages

9. ADJOURNMENT

Adjournment – *9:27am*

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 #)

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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 _____ / _____
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Operating Budget Amendment Form Budget Reallocation

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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 #)

SIMON FRASER STUDENT SOCIETY
Operating Budget - Final Approved by Board of Directors
For The 12 Months Ending April 30, 2015

Appendix D - Department 19 - Food & Beverage Services

REVENUES	2014-01			2014-02				2015-01				Total	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		Apr
Sales	76,014	97,570	66,463	37,560	155,609	176,315	143,680	60,767	139,482	97,992	117,960	87,860	1,257,272
Cost of Sales	37,448	36,360	28,096	15,342	61,238	64,158	57,580	20,916	57,662	34,128	45,188	40,779	498,894
Gross Profit	38,566	61,210	38,368	22,218	94,370	112,157	86,100	39,851	81,820	63,865	72,772	47,081	758,377
Direct Expenses	74,597	76,011	69,493	44,928	87,180	100,961	86,138	53,396	92,852	75,709	66,047	65,891	893,203
Total Revenues	-36,031	-14,801	-31,125	-22,710	7,190	11,197	-38	-13,546	-11,032	-11,845	6,725	-18,810	-134,826
OTHER REVENUES													
Admissions	0	0	0	0	0	0	0	0	1,057	0	100	100	1,257
Arcade/Vending Machines	316	162	196	117	261	231	415	119	180	646	100	200	2,944
Miscellaneous	6	297	189	145	202	0	396	198	117	198	150	150	2,048
Interest	75	26	32	41	36	56	74	48	42	52	50	50	582
Total Other Revenues	397	485	417	304	499	287	885	365	1,396	896	400	500	6,831
NET REVENUES (A)	-35,635	-14,316	-30,707	-22,406	7,689	11,484	847	-13,181	-9,636	-10,949	7,125	-18,310	-127,995
EXPENDITURES													
Accounting	2,170	2,170	2,170	2,170	2,170	2,170	2,170	2,170	2,170	2,170	2,170	2,170	26,040
GC Net Revenue	170	418	425	200	1,005	82	-210	115	110	225	0	0	2,540
Advertising	637	269	41	102	13	220	63	21	164	338	100	100	2,069
Administration	1,089	692	936	863	936	1,186	802	1,275	501	1,066	1,000	1,000	11,346
Amortization	523	523	523	649	730	1,348	1,348	1,348	1,348	0	0	0	8,340
Cash (Over)/Short	-68	-52	-10	-33	-165	18	89	-120	-325	-66	0	0	-732
Bank Charges	1,962	909	1,688	1,378	1,156	2,223	2,325	2,284	1,513	1,934	2,000	2,000	21,373
Coffee Card/Green Cup	292	271	271	152	324	515	425	219	368	280	2,000	2,000	7,117
Manager Promo	0	0	0	73	48	0	8	1	0	1	50	50	232
Entertainment	341	252	252	252	725	952	852	552	402	552	500	500	6,132
Event Night Security	0	0	0	0	1,871	3,423	1,192	1,503	1,931	1,368	1,200	1,000	13,488
Insurance	1,733	3,638	2,848	2,848	2,848	3,112	3,112	3,112	1,733	1,733	2,800	2,800	32,316
Legal/Consulting	420	0	420	0	420	420	1,395	210	630	420	500	500	5,335
Operating Costs	9,656	9,656	9,656	9,656	9,656	9,656	9,656	9,656	9,656	9,656	9,656	9,656	115,872
POS System	187	187	472	187	187	863	583	1,124	187	859	600	550	5,986
Professional Fees	0	0	0	0	0	0	85	0	0	0	50	0	135
Repairs & Maintenance	2,100	3,962	1,299	1,875	2,119	4,102	1,648	798	1,937	1,047	2,000	1,500	24,388
Total Expenditures	21,211	22,896	20,992	20,373	24,042	30,290	25,543	24,268	22,325	21,583	24,626	23,826	281,976
NET EXPENDITURES (B)													0
	21,211	22,896	20,992	20,373	24,042	30,290	25,543	24,268	22,325	21,583	24,626	23,826	281,976
Severance Payouts													
NET OTHER (C)													
NET SURPLUS/(DEFICIT)													
Cumulative Surplus/(Deficit)	-56,846	-37,212	-51,700	-42,779	-16,353	-18,806	-24,696	-37,449	-31,961	-32,532	-17,501	-42,136	-409,971
	-56,846	-94,058	-145,758	-188,537	-204,890	-223,696	-248,393	-285,842	-317,802	-350,334	-367,835	-409,971	0

SIMON FRASER STUDENT SOCIETY
Operating Budget - Final Approved by Board of Directors
For 12 Months Ending April 30 2015

Appendix D - Department 19 - Food & Beverage Services

REVENUE	2014-01			2014-02				2015-01				Total	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		Apr
Pub Food	21,874	28,570	17,036	7,012	32,584	39,238	35,482	16,032	32,988	25,346	25,000	20,000	301,162
Staff Discount Meals	-713	-789	-520	-241	-1,028	-843	-887	-397	-829	-749	-625	-625	-8,247
Mgr Promo/Quality	0	-47	0	0	0	-63	-15	0	-84	0	-15	-15	-238
Pub Liquor	16,227	24,436	18,733	7,610	58,844	60,841	46,287	16,543	47,476	29,541	39,000	25,000	390,538
Higher Grounds	16,187	24,378	15,355	7,854	25,019	38,135	30,101	13,225	26,940	20,163	27,000	22,000	266,357
Ladle	10,326	9,255	8,764	3,528	18,700	24,032	23,589	9,303	21,527	15,292	20,000	15,000	179,315
Catering Food	11,988	11,767	6,826	11,008	18,347	14,975	9,123	5,727	10,887	8,400	7,600	6,500	123,148
Catering Liquor	125	0	269	788	3,144	0	0	334	576	0	0	0	5,235
Atrium Rental	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	76,014	97,570	66,463	37,560	155,609	176,315	143,680	60,767	139,482	97,992	117,960	87,860	1,257,272
COST OF SALES													
Beverages Beer	4,827	4,693	6,628	2,815	15,587	9,694	11,332	3,284	9,857	3,379	6,055	3,881	82,031
Beverages Liquor	894	1,304	1,138	348	4,130	4,992	2,478	1,678	6,001	2,033	3,229	2,070	30,295
Bverages Wine	296	229	194	260	200	376	282	109	20	311	404	259	2,938
Total Cost of Alcohol	6,018	6,226	7,960	3,422	19,917	15,061	14,092	5,070	15,878	5,723	9,688	6,210	115,264
Food Dairy	3,426	4,060	2,597	1,247	6,727	6,528	6,114	2,154	5,762	4,540	4,865	4,658	52,677
Food Dry Goods	5,317	2,653	3,239	2,371	5,662	3,606	6,805	2,651	4,678	3,071	4,140	4,140	48,333
Food Frozen Food	1,861	1,816	1,415	957	2,820	2,163	2,763	942	3,298	1,233	1,863	1,863	22,994
Food Produce	5,947	4,048	3,257	1,878	6,905	6,358	5,777	2,123	5,570	4,671	4,968	4,140	55,643
Food Protien	5,353	6,224	3,042	1,900	8,527	9,894	7,797	2,914	7,594	5,810	6,314	6,314	71,681
Food Paper Goods	2,662	1,625	1,335	488	183	4,666	3,276	841	3,796	1,017	2,588	2,588	25,063
Food Beverages Non Alcoholic	3,189	6,421	1,754	1,214	5,831	8,851	5,192	1,801	4,326	4,342	5,279	5,382	53,581
Food Plastic Products	1,964	-264	904	483	1,483	1,675	402	801	1,914	6	828	828	11,025
Food Baked Goods	1,711	3,551	2,591	1,381	3,184	5,356	5,363	1,620	4,847	3,715	4,658	4,658	42,634
Total Cost of Food	31,430	30,134	20,135	11,920	41,322	49,096	43,489	15,846	41,785	28,404	35,501	34,569	383,630
Total Cost Of Sales	37,448	36,360	28,096	15,342	61,238	64,158	57,580	20,916	57,662	34,128	45,188	40,779	498,894
DIRECT EXPENSES													
Laundry	2,386	1,935	2,388	1,905	1,819	2,439	1,947	1,925	2,388	1,941	2,070	2,070	25,214
Chemicals and Cleaning Products	-75	521	1,065	336	231	850	1,912	633	-693	700	725	673	6,877
Restaurant/Bar Supplies	454	612	306	379	474	460	1,229	-560	1,095	-181	828	725	5,820
Wages/Benefits - Management	11,674	11,695	11,598	11,673	11,307	9,903	10,619	10,952	14,334	11,029	1,224	1,224	117,233
Wages Staff	54,380	55,822	48,752	25,396	67,802	83,029	66,268	35,646	70,477	56,402	56,100	56,100	676,173
Benefits Staff	5,778	5,428	5,382	5,238	5,548	4,280	4,164	4,800	5,251	5,818	5,100	5,100	61,887
Total Direct Expenses	74,597	76,011	69,493	44,928	87,180	100,961	86,138	53,396	92,852	75,709	66,047	65,891	893,203