

## MINUTES

### Finance Committee Meeting #3

Wednesday, November 18, 2020

3:30pm to 5:00pm, via Microsoft Teams

**Present:** Tyler Poirier, Sara Kuwatly, Katy Oada, Sooraj Modi, Alan Negrin, Lee Anne Clarke

**Regrets:** N/A

**Minute Scribe:** Tyler Poirier

**1. Welcome & Introduction**

The members of the committee took turns introducing themselves.

**2. Approval of the Agenda**

Agenda approved.

**3. Approval of Previous Minutes: November 4, 2020**

Minutes from November 4<sup>th</sup>, 2020 approved.

**4. CSA Budget 2020-2021: Draft II**

**a. Review of Rolling Budget dated November 2020**

The committee reviewed the first draft of the budget (Draft I) as discussed on November 4<sup>th</sup> to refresh. Information affecting the 2020-2021 Budget had shifted between the November 4<sup>th</sup> and November 18<sup>th</sup> meeting, requiring a new draft prepared by Lee Anne & Tyler.

**b. Review of 2020-2021 Budget**

Given our sizable surplus, the second draft budget contained a reduction in the contingency buffer, going from \$30,000 in Draft I to \$16,500 in Draft II. In addition, the Committee considered the surplus could be accessed to support the CSA if costs are higher than the contingency buffer.

Administration income (Other Income) saw an increase in Draft II of \$2,000 (from \$0). New information became available, justifying the need to charge an Administrative Fee to 'thecannon.ca.' The CSA committed to oversee improvements to functionality, ease of administration, uniformity in housing listings and repairs to broken links. This site is jointly owned by the Guelph Campus Co-op and receives student fees to support this service.

The annual Return on Investment (ROI) dividend income from University Centre Services (UCS) was reduced to zero in Draft II (from \$11,250) to offer financial relief to UCS. The CSA holds partnership agreements with UCS for joint projects

specific to Digital Signage and the redevelopment of the Photo Arts space. A mutual decision was made to suspend payments for 2020-2021 and extend each contract by one additional year, thereby yielding the same revenue over a longer period of time.

The Teaching Excellence Award budget was increased slightly, going from \$150 in Draft I to \$200 in Draft II.

The Purchase of Equipment line was increased to accommodate equipment necessary to support our staff working from home. This line is typically \$6,000, as was in Draft I, but it was increased to \$8,000 in Draft II.

A similar reasoning is behind the Software/Licensing/CCS Managed Desktop budget line, increasing from \$10,000 in Draft I to \$11,100 in Draft II. This allowed a move to work from home, while providing staff the appropriate remote access to on-campus desktops.

Office Supplies & Postage reduced from \$6,000 in Draft I to \$5,000 in Draft II, while telephone and internet expenses have increased to reflect actual cost, warranting an increase from \$10,000 to \$11,000 between drafts.

The CSA has also moved to direct deposit in response to COVID-19, and some additional bank charges apply. The budget for this has increased from \$700 in Draft I to \$1,000 in Draft II accordingly.

The Bullring is required by CSA policy to be self-sufficient and only when exceptional, unavoidable, and unexpected circumstances occur can the CSA operating budget be accessed to offset Bullring expenses. The Committee recognized this is such a time. The impact of COVID-19 to the Bullring operations is substantial, warranting an injection of funds necessary to keep our restaurant open and afloat during this challenging time. It was noted that with numerous fixed costs, including guaranteed limited wages, the service might very well lose more money by being closed. It was also noted that the Bullring has generated sizable profits over the past many years. Draft II allocates \$111,500 of the CSA operating budget to the Bullring operation.

A number of small budget adjustments were made in areas where there is more flexibility to balance the budget, including VP External advertising & promotion, supplies and memberships/subscriptions, while photocopying expenses for the VP Student Experience and Clubs were also shifted slightly to balance the budget (changes within \$100 between Draft I and Draft II). Draft II includes a more

accurate summary of the Student Help and Advocacy Centre's Co-ordinator wages, information/awareness, and photocopying as well.

Noticeably, a revenue change was made to the Entertainment Fee revenue between Draft I and Draft II as the decision was made to charge the fee in both the Fall and Winter semesters to continue to provide students with events throughout the year.

With total revenue anticipated at \$845,000 for 2020-2021, and anticipated expenses totaling \$845,000 this year, the second draft of the budget proposed was balanced. It was also noted that significant delays in the budget processes were caused by the uncertainty stemming from COVID-19's effect on the University of Guelph's operations, and such comments are found in the General Overview section of the budget.

**c. Approval**

The committee approved a motion to bring the second draft of the CSA Budget 2020-2021 forward to the CSA Board of Directors at the Board Meeting on November 25<sup>th</sup>, 2020.

**5. Bullring: Operations Update**

**a. Extended hours**

The Bullring increased its hours from 10:00am-2:30pm to 10:00am-4:30pm to attract more customers.

**b. Bullring To-Go Boxes**

Another food service was added to the operation so customers could receive pre-packed To-Go boxes to bring to their residence or office.

**c. Daily Transactions**

The daily transactions of the Bullring averages 76 clients per day. Sales and cost of sales are on track to meet the subsidized targets of the Bullring budget.

**d. Rental Confirmation for Live Streaming**

The Entertainment Fee will be used to hold livestreams of musical and other performances filmed in the Bullring. There is a rental cost associated with using the space for entertainment purposes, and the Bullring was able to garner some additional revenue from these livestreams.

**6. New Business**

No new business.

**7. Next Meeting**

TBD.