

MINUTES - MEETING OF THE FINANCE COMMITTEE
Student Association of George Brown College
Wed June 27, 2012, 10:00 am – 12:00 pm
Casa Loma Campus

MINUTES PREPARED BY DIRECTOR OF EDUCATION AND EQUITY

Committee Membership

Chair (Director of Finance & Operations)	Deydriger Mora
Executive Member (Director of Internal Affairs)	Julia Mackenzie
Vice Chair (Business Rep)	Jason Monaghan
Board Members:	
Board Member (St. James Campus Dir.)	Halley Requena
Board Member (Dir. Public Relations)	Alistair Courtney
Board Member	Brock Maucauly
Staff Resources – Non-Voting:	
General Manager	Maria Quian
Sr. Coordinator Finance & Operations	Gia Bennett
Manager, Equity & Campus Services	Tina Garnett

1. Roll Call:

<u>Position</u>	<u>Present (Note even if late)</u>	<u>Absent:</u>	<u>Regrets Sent:</u>
Director of Finance & Operations	<u>X</u>		
Director of Internal Affairs	<u>X</u>		
Business Rep.	<u>X</u>		
St. James Campus Dir.	<u>X</u>		
Dir. Public Relations			
Graphic Design Rep.			<u>X</u>
General Manager	<u>X</u>	<u>X</u>	
Sr. Coordinator Finance & Operations	<u>X</u>		
Manager, Equity & Campus Services			<u>X</u>

Guest

Mohammad Ali Aumer
 Nicolas Kiriakou
 Avez Hasham
 Danny Sadovsky
 Jason Beeston
 Yukiko Ito

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1. Call to Order

Time: Meeting called to order at 10:09 a.m.

2. Adoption of the Agenda

A. Motion 2012-06-27: FN01

Be it Resolved that the agenda be accepted as presented.

Moved: Director of Finance and Operations
Second: Director of Internal Affairs
Result: Carried

Amendment

Be it resolved that Budget and SRC be moved to top of agenda.

Moved: Director of Finance and Operations
Second: Director of Internal Affairs
Result: Carried

3. SRC Program

A. Motion 2012-06-27: FN02

Be it resolved that \$ 10 000 be transferred from the Executive Business Account #504 and be transferred to the SCR Program Account #540.

Moved: Director of Finance and Operations
Second: Business Educational Centre Representative

Discussion

Gia: Should the discussion be held here regarding SRC?

Point of Order: Mohammad, speakers list not being respected

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Mohammad: Issues relating to transferring funds from Exec Business to SRC are relating to process, as there is no proposal submitted and the board not told about it in advance.

Dey: More clear of a process to bring the issue with all finance decisions presented to the Board as a whole.

Gia: We have to go through line by line and bring it to the board, to avoid line by line discussion, and present to board to vote on.

Avez: The discussion should first go to executive committee for recommendation is preferred process; Finance committee though, deals directly with budget proposals from various groups to finance committee, and the finance takes whole budget to board for approval.

Mohammad: The appearance of circumventing the budget allocation process is an issue since the executive committee was not consulted and therefore this provides the appearance of bringing decision to wrong committee, which then needs to be flagged to board, due to fiduciary responsibility relating to transparency and allowing the board to make a fully-informed decision, but it should be noted that overall, I am speaking in support of the motion.

Julia: I would like to see a proposal before supporting the funding request.

Mohammad: Suggestion to amend motion to include be it further resolved for proposal to be provided by certain date.

Julia: I would like to move an amendment.

Amendment

Be it further resolved that a proposal be submitted to the Board of Directors by no later than August 15 2012 outlining the strategic planning and execution of the SRC program for 2012-13.

Moved: Director of Internal Affairs
Second: Business Educational Centre Representative

Result: Carried

Main Motion as amended:

Result: Carried

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4. Budget

A. Motion 2012-06-27: FN03

Be it resolved that the 2012-13 Operating Budget of the Student Association be recommended for approval, as presented, to the next meeting of the Board of Directors

Moved: Director of Finance and Operations
Second: Director of Internal Affairs

Discussion

Julia – with hiring ED, cut constituency part time staff by 5, cut 1 food bank coordinator, add bar coordinator

Dey – salary for bar coordinator?

Julia - 36 000, bar coordinator take care of bar finances, freeing Neil to work on events, outreach and orientation; no more senior coordinators on equity and campus services area, all full time staff report directly to Tina

Maria – full time staff changes, including benefits and government contributions, brings deficit from 198 000 to 172 000 before part time staff changes are taken into account

Julia - \$ 53 000 cut from constituency part time staff, and also added to food bank part-time staff to total 9 part time staff in total; constituency centres

Maria: Total changes proposed bring deficit to under \$ 100 000, suggestion to present deficit budget to Board, and to revisit budget and potential cuts in a few months

Halley – What was the final budget from last year?

Maria: 20 000 deficit approximately last year

Motion

Motion: Be it resolved that the meeting go into camera

Moved: Director of Finance and Operations
Second: Director of Internal Affairs

Result: Carried

Meeting goes into camera at 10:52 am

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Motion

Motion: Be it resolved that the meeting goes out of camera

Moved: St James Campus Director

Second: Director of Internal Affairs

Result: Carried

Meeting goes into camera at 12:05 pm

Motion

Motion: Be it resolved the meeting be recessed for 15 minutes

Moved: St James Campus Director

Second: Director of Internal Affairs

Result: Carried

Meeting is recessed at 12:07 pm

Meeting re-adjourned at 12:36 pm

Dey: Meeting re-adjourned, quorum established, Still approximately \$82 000 deficit in current proposed budget, suggestions moving forward and should rely on staff's institutional memory and expertise.

Avez: Budget is greatly improved

Gia: How will the bank look at the budget?

Maria: Bank/College will review audited financial statements, not budget

Julia: Discrepancy between part time bar staff and part time events staff, due to multiple docs not reconciled.

Maria: Do we know if we have \$ 80 000 surplus?

Gia: It will come from retained earnings.

Julia: How will cover overspent budget

Avez: Deficit or surplus passed on to next year

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Halley: We need to remember that we are a non profit corp and cant have large regular surplus

Dey: Need to consider long term strategies.

Mohammad: Asked for clarification on retained earnings.

Julia: Retained earnings is not actual cash in the bank.

Gia: Staff requires training relating to budget and line items, which would clarify real spending when looking at budget at the end of the year.

Dey: Policy work needs to take place to support Gia's suggestion of training.

Julia: Better financial policies are needed, and training should be prioritized.

Mohammad: Are there any other discussions relating to striving to balance the budget?

Julia: I don't think so.

Gia: Policy is important but understanding/explanation of policy need to accompany the process.

Avez: Information is already provided relating to budgeting to various departments, therefore it is also about enforcing controls as well as policies and training.

Julia: Training to explain how a budget works operationally and over-achingly.

Gia: When controls are not adhered to, serious issues arise.

Dey: What are the long-term implications? Is the issue organizational culture?

Maria: The issues are improving.

Gia: Many orgs do not prioritize finances due to it not being a front line service.

Mohammad: Are there any other discussions relating to striving to balance the budget?

Gia: Suggestion to engage in departmentalized training.

Julia: Call the question

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Main Motion

Result: Carries

5. Promotional Material (Health Plan)

A. Motion 2012-06-27: FN04

Be it resolved that the presentation from the Senior Coordinator of Member Services be accepted as presented.

Moved: Director of Finance and Operations

Second: Business Educational Centre Representative

Yukiko: Marketing materials need to be ordered soon, last year bandage dispensers were ordered, with 2 000 copies remaining in surplus and suggested that 4 000 more be ordered for Sept 2012, and order other marketing materials such as 10 000 magnets, which provides information relating to dispersion of health plan services. Also, need to order approx. 13 000 info cards with opt-out deadlines and other information.

Vote: Carries

6. Credit Card Use Policy

A. Motion 2012-06-27: FN05

Be it resolved that the Credit Card Use Policy, as presented, be recommended for adoption to the Board of Directors via Internal Affairs Committee.

Moved: Director of Finance and Operations

Second: St James Campus Director

Result: Carries

7. Computer Room Renovation (E116)

A. Motion 2012-06-27: FN06

Whereas the TTC passes, if required to be sold in Room E 116, would ensure quality work and the best customer services to the students; therefore

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Be it resolved that the Student Association create an additional information desk to provide further support to students.

Be it resolved that the Student Association renovate room E116 for the purposes of providing promotional materials and TTC Sales with a budget of up to \$ 5 000.

Moved: Director of Finance and Operations

Second: St James Campus Director

Dey: Asked for Fred's feedback on suggestion

Fred: Good, in regards to security to protect products (TTC passes).

Maria: Suggestion last year to use the space for SA swag.

Mohammad: During training, many board members suggested a larger renovation around that special area until other proposals are brought forward.

Julia: What is feasibility of selling TTC as part of swag shop?

Fred: Not any issues worth noting.

Maria: TTC and Safe Walk are College-funded and swag shop would not be.

Afez: What renovations are required?

Jason: Front glass wood area needs to be secured, other changes are minimal, another wall would need to be removed, find new location for IT requirements, which has support of Danny.

Gia: Machines can be moved if shift to wireless.

Afez: Timeline?

Jason: August.

Mohammad: Approx budget?

Jason: \$ 5000 approximately, depending on security features.

Halley: To combine swag shop and TTC is positive for branding strategy.

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Amendment:

Be it resolved that the Student Association renovate room E116 for the purposes of providing promotional materials and TTC Sales with a budget of up to \$ 5 000 to be taken from the building fund and leasehold improvements, Line 154.

Moved: Director of Finance and Operations
Second: Business Educational Centre Representative

Vote: Carries

Main motion

Vote: Carries

8. Casa Loma Renovations (Floor)

A. Motion 2012-06-27: FN07

Be it resolved that the Director of Finance and Operations be tasked with initiating a tendering process for the renovation of the Student Association Casa Loma Student Lounge flooring system.

Moved: Director of Finance and Operations
Second: St James Campus Director

Dey: Need to initiate floor renovations.

Jason: Biggest issue is that floor is bare in some places, requires massive overhaul, which could take approx. 3 weeks due to need for compounds to dry properly, and expected to cost \$ 38 000 - \$45 800.

Maria: We should go to College constructors due to master agreement but we followed our policy regarding procuring multiple offers, suggestion to have renovations take place in December.

Dey: Let's start in December.

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Amendment

Be it resolved that the Finance and Operations Committee recommend to the Board of Directors to accept the recommendation, as presented by the Facilities Coordinator, in regards to the Casa Loma Student Lounge flooring renovations though TTM Finishes with an approximate cost of \$ 40 000, to take place in December 2012.

Moved: Director of Finance

Second: St James Campus Director

Result: Carries

Main Motion

Vote: Carries

9. Casa Loma Renovations (Lights)

A. Motion 2012-06-27: FN08

Be it resolved that the Director of Finance and Operations be tasked with initiating a tendering process for the renovation of the Student Association Casa Loma Student Lounge lighting system.

Moved: Director of Finance and Operations

Second: Business Educational Centre Representatives

Jason: Should be started in two weeks, once lounge is closed and can be ready by end of July with the cost to be determined, with an estimate of under \$ 2 000.

Amendment

Be it resolved that the Finance and Operations Committee approve the Casa Loma Student Lounge Lighting Renovations as recommended by the Facilities Coordinator

Moved: Director of Finance and Operations

Second: Business Educational Centre Representatives

Vote: Carries

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Main Motion

Vote: Carries

10. Meeting Adjournment

A. Motion 2012-06-27: FF09

Be it resolved that the meeting of the Finance Committee be adjourned.

Moved: Director of Internal Affairs
Second: St James Campus Director

Result: Carries

Meeting adjourned at 2:15 pm