

LSS AGM Meeting Minutes – March 12, 2019

Attendance

	President		Julia Genovese	2L Career Options Rep	X
	VP Student Affairs		Jeeti Bhupal	2L Articling Rep	X
Fabio McLeod	VP Communications	X	Alex Masse	Co-Op Rep	X
Kurtas Welch	VP Finance	X	Rigel Tessman	Social Coordinator	X
Afsana Allidina	General Secretary	X	Craig McCue	Social Coordinator	X
Marissa Di Lorenzo	Sports and Clubs Rep	X	Preet Dhaliwal	Health & Wellness Rep	X
Suzy Flader	Equity and Diversity Rep	X	Maddie Lusk	1L Rep	X
Daniel Babcock	3L Rep	X	TBD	1L Rep	
Jamie Allester	3L Rep	X	Brendan Noyes	1L ILSA Rep	X
TBD	ILSA Rep		Laura Floyd	Accessibility Rep	X

I. Election Speeches

- President Speeches:
 - o Nico Bernardi
 - o Julia Genovese
- VPSA Speeches:
 - o Emily Beggs
 - o Linette Lubke
- VP Communications:
 - o Katie Dakus
 - o Maddie Lusk
- Curriculum Committee Speeches:
 - o Zephi Kramer
 - o Meg Monteith
- Admissions Committee Speeches:
 - o Diana Borges

II. Financial Report

- See LSS website for full excel file of updated financial budget
- Overview tab:
 - o Shows anticipated expenses, and what we have actually have spent so far

- The numbers for this are still incoming
 - Expenses: planned to spend about \$79,000 total
 - Actual: so far, we have spent \$54, 000
 - Revenue: planned \$77, 000
 - Actual: \$68, 000 so far
 - Opening balance was about \$24, 000 (flex money)
 - For things like paying expenses before revenue comes in
- We had some issues where money wasn't accounted for over period in the past, so we're trying to balance out the windfall over the next few years
- Large amount of funding comes from orientation sponsorships
 - Both big for expenses and revenue
- Grad is also a big amount of revenue (through bonspiel, skit night and clothing sales)
- We don't have a yearbook this year because contract fell through when one of the parties we contracted with disappeared and didn't notify us
- CBA memberships of \$1860 revenue this year (we get \$10/student who signs up for this)
- Locker sales: prices were raised this year and we had a revenue of \$3850
- Office expenses was given a planned high budget because they needed to use it all last year, but we haven't actually come close to the allotted amount this year
- Accessibility rep, career rep health and wellness rep had budgets are there to provide services to students, but they haven't all asked for reimbursements yet, so they don't show up as used on the budget yet
- Orientation breakdown:
 - 3 platinum sponsors (one more than we've ever had before) - \$5500
 - Silver sponsorships - \$1500
 - Bronze sponsorships - \$750
 - Woodward – couldn't reach bronze sponsorship but still donated \$500
 - Total sponsorships = \$33, 500
 - Orientation ticket sales = \$5592
- Bonspiel was very profitable
 - More profitable than it's ever been before
- There were issues with clothing sales manufacturers last semester, so this is still being sorted and the amount hasn't been inputted into the budget yet
- Skit night was profitable but total tally hasn't been counted yet
- Social coordinator budget consisted of:
 - Orientation events in various cities across country
 - 1L potluck
 - General budget used for rock climbing
 - (Thanks to social coordinators for their hard work)
- General LSS expenses:
 - We had no money for food this year
 - Club funding night had a bit of food, but this was before we had to restructure food budget for everything
- Community conference: \$500 budget
 - It is one week from today, everyone should attend!
- Student groups tab = all clubs:

- Shows how much funding they asked for, what we actually granted, and what they actually used
 - Usually we give around what they asked for, some of them were a bit lower than what was requested
- Wellness club budget is in the negative because we allocated some money from Wellness Rep budget to their club
- Overall amount promised for clubs was almost \$6000
 - Up to now, we have actually given ~\$3400, with about \$2500 left to spare
- Extra expenses:
 - Only thing we actually had under extra expenses was Dean Webber's jersey, which rolled over from last year
 - Likely that extra expenses will end up being what we anticipated, except checkbook, because we don't need a new one
- Checks and deposits tab – shows how we record checks, etc.
- Overview of budget:
 - We have a little more profit than was spent currently, but we are getting pretty close to what we actually anticipated
 - Still planning on being at \$2000 more spending than earning this year, which should end our final balance around \$23, 000 for LSS to work with next year

Questions

Q: Is there somewhere that this is posted/we can see this?

Answer:

- Kurt tries to post the budget every Thursday on the LSS website
- He's had some issues with the website recently, but he should have that updated soon

Q: Why has the budget been tighter than in previous years? What happened to the Legal Who funding? Were there any other specific reasons why things are tighter this year?

Answer:

- At AGM last year, we voted that we would substantially increase funding to ILSA in anticipation of the JID program
 - This resulted in 10% of orientation funds given to ILSA
 - Also decided that 50% of what LSS receives as student fees (which is 4.5% of your actual student fees) goes towards ILSA

Q: Comment based on the above question, that we should work more closely with ILSA next year. This is something to keep in mind for next year's LSS Board.

Answer:

- We didn't have a 1L ILSA rep or ILSA rep this year
- Next year we have a 1L ILSA rep (Brendan), and hopefully will have an ILSA rep too so that there will be adequate representation of ILSA on the Board

Q: Where did the missing Orientation amount of \$3K on the budget come from?

Answer:

- This shows up like this because of the reorientation Welcome Week this January

- Welcoe Week isn't actually part of orientation and wasn't specifically accounted for when he made the September budget
- We kind of clumped them and orientation together in the budget because it collected all 1L rep-related funding, but policy and rules regarding "Orientation" only apply to the September orientation

Q: Is funding for intramurals included somewhere?

Answer:

- Kurt hasn't included it yet because he hasn't received the money yet
 - Kurt and Marissa will discuss afterwards about where this money is
- We charged a fee for intramurals this year because CARSA's cost for intramurals increased a lot this year (from \$90 to \$250)
 - We weren't anticipating this price when we decided to register over the summer, but when we got the bill it was a larger number
- Will plan for that more appropriately next year

Q: Read in the minutes a while back about an unplanned \$6000 expense, which seemed like one of the reasons for the budget tightness – is this correct?

Answer:

- This unplanned \$6000 expense was one of the reasons for the budget tightness this year
 - There were many bills that weren't initially submitted from orientation that totaled over \$5000
 - This would have brought our anticipated deficit to about \$8000, which would deplete our \$25,000 in about 3 years
- This required us to redo the budget
 - We tried to cut in many places, but we had already made promises to student clubs at Clubs Funding Night, so we couldn't go back on that
 - Kurt tried to cut wherever possible, so it wouldn't have to come out of fundamental things like health and wellness rep, accessibility rep, etc.
 - I.e. It's the reason why we don't have food at this event, and why we haven't been able to give extra funding to clubs who requested it this year
 - Had to cut down funding for Winter Welcome week by about half

Q: How did this \$5000 unaccounted expense show up out of nowhere?

Answer:

- UVic Tshirts, gala venue cost, etc.
- There was a large payment to be paid for the gala rental fee, and the 1L rep responsible for paying it had accidentally left it out, resulting in a miscalculation of the original budget
 - Once that was paid and submitted, budget had to change

Q: It seems like there was a lot of work that went into changing the budget to make up for inconsistencies. Would the budget be reorganized from now to deal with this and how monies are spent?

Answer:

- Budget for next year will be determined by the new VP Finance

- If we plan in advance and know what the numbers are going to be, we can anticipate that some things might still have to be tight, but other things we can put funds towards because we actively know what the working numbers are
 - o We can plan around a \$2000 deficit, and won't have to go cutting into existing budget

Q: Assuming yearbook is back next year, is that something we'd want to put in budget planning now? Or something for a year after?

Answer:

- The reason the yearbook was cut was because the Legal Who funded it, but they don't exist anymore so we don't have money to fund this
- Planning for the future, we could try to come up with solutions for this, such as charging for the yearbook, fundraisers, etc.
 - o That will be decision of the LSS next year

Q: Are there currently timelines for invoice submissions, and more open lines of communication?

Answer:

- At the beginning of the year, the LSS Board had discussed implementing a timeline
 - o We voted against this, because if the timeline expired, it would be uncomfortable telling someone that their expenses wouldn't be compensated
- We had a soft deadline of submitting invoices by the end of semester, and Kurt would send out reminders telling people to submit receipts

Q: Just to clarify, there is currently no system in place to prevent this problem from happening in the future?

Answer:

- There is no system to say that if you don't submit receipts by a certain date, you won't be reimbursed
- That is something that can be approached by the incoming LSS

Q: Would a simple solution be that if you don't submit receipts in time, you lose maybe 2.5 or 5% of what you would be reimbursed?

Answer:

- It's an idea, and something the new Board can discuss

Q: Why is there a reluctance to use the surplus? Remembers reading in minutes that student society shouldn't carry a large surplus?

Answer:

- The rule is that we're not supposed to carry a large deficit, not a surplus
- We can carry a surplus, but can't profit from it cause we're a non-profit society
- There was hesitation in spending the surplus because if we used a lot of it now, in a few years it would be zero
 - o If we had any other big issues and LSS went broke, there would be nothing to back it up and protect it
- It was a value judgement about how much to dip into surplus