



Concordia Student Union – Annual General Meeting

CSU Annual General Meeting

Wednesday, May 9th, 2012

CSU Lounge, 5:00 PM, S.G.W Campus

- 1. Call to Order**
- 2. Appointment of Chair and Secretary**
- 3. CEO Report**
- 4. Presentation of Auditor's Report and Financial Statements**
- 5. Approval of the Auditor**
- 6. President's Report**
- 7. Adjournment**

The minutes can be found on the next page.



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1. Meeting is called to order at 5:13 pm.

2. Appointment of Chair and Secretary

Chuck Wilson: Moves to appoint Melissa Wheeler (Secretary) and Nick Cuillerier (Chair).

Gabrielle, Women's Studies: Seconds.

VOTE: Unanimous.

3. CEO Report

Chairperson: Summarizes the CEO report, which may be found on the CSU's website.

4. Presentation of Auditor's Report and Financial Statements

Jordan Lindsay: In August an auditor will come in and go through our books, and make a presentation stating that the numbers we've put forward are honest.

Lex Gill: This is for the 2010-2011 year at the CSU.

Jordan Lindsay: On the first page, the auditor is stating that the numbers are clean, the document is accurate.

Lex Gill: Highlights the relevant sections in the first two pages.

Jordan Lindsay: Student centre- 1.36 million dollars in fees in the last fiscal year, net deficit of, total fees of 1.63 million. Misbudgeting of the amount of student fees that were going to come into place.

Lex Gill: Overestimate of revenues for the student fees, seems there was a problem



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with their budget at the beginning of the fiscal year, they also had 3 VP finances and tumultuous spending.

Jordan Lindsay: Balance sheets- more detailed analysis of the data. Auditor puts forward recommendations on how to be more fiscally transparent and in line with regulations currently in place. Investment in CUSACORP (owns Reggies and subleases space to Java U)- when Reggies first opened, they took out a big loan (over 1 mil) to get the space and start Reggies. Since then, there have been many deficits which generally need to be subsidized by the CSU. Right now it's at about 1.8 million. This is nothing new.

Lex Gill: You will notice that in that year their net earnings were good. This has been an on-going issue.

Gabrielle, Women's Studies: What is going on with Reggies?

Lex Gill: CUSACORP is a for-profit corporation established in the mid 1980's, historically has never made money. The issue was that it was established to manage Reggies, the CSU has on occasion written off bad debt. CUSA has an institutional deficit but not a cash flow problem. Some improvements have been made, but there's a long term problem with a school bar that's only open 8 months a year and sells \$2.50 beers.

Emily, Fine Arts: So does the CSU make money from this?

Jordan Lindsay: Historically they've given money to it but in the last few years they haven't. As for the money coming back, the original goal was to offset the shrinking budget of the CSU by making profit, but that never worked.

Gabrielle, Women's Studies: So technically Reggie's is the CSU's bar so our bar?

Lex Gill: Technically no, the CSU is a legal person and the owner of CUSACORP, which is a for-profit corporation, and appoints people to the board, usually the VP Finance. It's a board of directors that's separate from the CSU.

Lex Gill: This document is projections for when our financial ends. The projections on the right hand side for 2012 are not particularly accurate, they're worst case scenario



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projections. Even in this scenario, we are looking at a \$25 000 surplus.

These projections don't include additional revenue that we know is coming in.

Rental income is lower than expected because of the construction that happened on the second floor.

Expenses: Exec salaries less than anticipated because of an early resignation. Expense accounts (cut by %50), chair and secretary salaries more because lots of meetings, JB unspent, legal fees over budget, salaries were lower than we thought because we were understaffed, discretionary things, campaigns (not over budget but will probably get lots more receipts coming in soon), bursaries, clubs (historically they don't spend all the money in their budget but in this document we put it as though they have), etc.

Jordan Lindsay: CSU 101's. PayPal account, it's been difficult to get control over our account.

Lex Gill: The Loyola Luncheon expanded.

Even in this worst case scenario budgeting we still have a \$25 000 surplus, not taking into account the tens of thousands (60-80 000) coming in through grants (President's Office, Dean of Student), so looking at at least 80-100 hundred thousand.

Andy Filipowich: Are we going to get in trouble for having a surplus?

Lex Gill: No.

Sabrina D'Ambra: There are some budget lines that have been left blank. Also, why are we garnishing someone's wages?

Lex Gill: Legal conflict with CSU.

Student at Large: Work Study program question.

Lex Gill: Work Study is a program through Financial Aid and Awards Office, we don't have control over it. Part time employees at the CSU should be work study eligible, helps us employ students in financial need, and buffers our budget a little because the Office helps with their wages.

5. Approval of the Auditor



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Jordan Lindsay: Last year he proposed that a request for proposal be done to see if there was a more affordable auditor be hired. Here to ratify that. Contacted 5, heard back from 4. Evaluated all the different proposals and a recommendation was put forward to continue using the same auditor that we've been using. There was one firm that was a bit cheaper but had no experience with student unions.

Recommendation that after a tenure process, the Auditor firm Deloitte be given a three year term as the auditor of CSU Finances.

Chuck Wilson: Seconds.

Lex Gill: The reason it's a 3 year period is because it has to be re-evaluated every 3 years.

Danny, student at large: Was Fuller-Landow asked to submit a bid?

Jordan Lindsay: Yes.

VOTE: All in favour of approving (name): unanimous, 4 abstentions.

6. President's Report

Lex Gill: The document will be available on the CSU website.

Summary: New collective agreement, every set of minutes since 1999 available in hard copy in the office, training for council, larger spaces for meetings, CUTV, Laura working on Annex E, sustainable orientation, good year in terms of finances, Livefeed, special projects funding, new booking system, groundwork for new website, new logo, new 101's, Swap Shop, Loyola Luncheon grew a lot (feeding 200-300 a day sometimes) recommendation to work closer with the Potato, CSU handbook, IVolunteer program didn't really happen, lots of new clubs this year, lots of work done at Loyola, campaigns (student centre, strike), by law change regarding FIO's, University Affairs- Senate, CUSACORP needs a structural overhaul.

Gabrielle, Women's Studies: Right about fee-levy organizations, feel more trusting of the CSU over the past year.



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Nikos, student at large: Moves to adjourn.

Kyle McLoughlin: Seconds.

VOTE: unanimous.

The meeting is adjourned at 6:23.