

Call to Order – 2:00 pm July 2, 2015 | MBC 2290

**1. Territorial Acknowledgement**

**2. Roll Call of Attendance**

**Committee Composition**

Board of Directors Member (*chair*) ..... Darwin Binesh  
Vice President Finance ..... Barbara Szymczyk  
Board of Directors Member ..... Hangue Kim  
Board of Directors Member ..... Melissa Lee  
Board of Directors Member ..... Larissa Chen  
Councilor ..... Mircea Taras  
Councilor .....  
Student-At-Large ..... Hermon Ephraim

**Society Staff**

Executive Director .....  
FBS General Manager ..... John Flipse (*late*)  
FBS Promotional Coordinator ..... *vacant*  
Minute Taker ..... Dion Chong

**Regrets**

Board of Directors Member ..... Deepak Sharma (*volunteering*)  
Board of Directors Member ..... Curtis Pooghkay (*family*)

**Absent**

Councilor ..... Charles Turo  
Student-At-Large ..... Taufeeq Kashtwari

**3. Adoption of the Agenda**

**MOTION CSC 2015-07-02:01**

/  
*Be it resolved that the agenda be adopted*

**CARRIED**

**4. Ratification of Regrets**

**MOTION CSC 2015-07-02:02**

Szymczyk  
*Be it resolved to ratify regrets from:*

Board of Directors Member ..... Deepak Sharma (*volunteering*)  
Board of Directors Member ..... Curtis Pooghkay (*family*)

**CARRIED**

**5. Discussion**

**a. FBS Financial Statement**

The Committee reviewed the financial statements as submitted by the Food and Beverage Services. Starbucks has diluted the customer base for Higher Grounds, which would become more important as a second Starbucks was set to open on campus.

*Flipse entered at 2:08pm and provided the committee with a sample from the new incoming menu*

The following represents the highlights of the discussion. Further information could be sourced from the Vice President Student Services.

- Overall sales were down, but cost of sales have also dropped considerably. Cost management has improved.
- Gross profit has exceeded the previous year. Overall, FBS has reduced its deficit as compared to previous years.
- Documents received by the committee did not reflect operating costs—de facto rent—as well as insurance.
  - The organization no longer portions out costs from the Finance Office and the Executive Director department to FBS, which allowed the Society to isolate the exact figure of operations for the affected departments, while avoiding the arbitrary partitioning of time spent on FBS matters.
- The General Manager has spent the past number of years aligning the business model to that of the industry. FBS was now at a point where additionally revenue would actually have an impact to profit.
  - A number of new budget menu items were incoming for the Fall semester.
- Occasional openings on Saturdays for events on campus (such as high school graduations and community fairs), which were opportunities for added revenue. Staff scheduling limitations occasionally impacted ability of FBS to take up such opportunities.
- Additional promotions arranged with the community, as gift certificates were a powerful incentive to bring in groups of patrons particularly during quieter evenings.
- Bank charges were reduced significantly—switched payment processor thus reducing costs per transactions by a large margin. Registration with beta programs have also reduced hardware costs.
- Other revenue is sourced from various entertainment setups within the pub—the pool table in particular was popular, and along with the dart machine provides traffic into the lower pub.
  - Fraser Billiards and Pool Club now rents both tables regularly on Tuesdays, as opposed to travelling out the Richmond.
    - A similar club idea was being considered for electronic darts.
  - Vending machines in the pub and in the Undergrounds have not been popular, although the ones within the MBC atrium and hallways have proven successful after business hours.
- A new electronic loyalty program has been established—allows FBS to communicate with customers and provide promotions.

Operating costs for FBS in the previous year was changed such that the Highland Pub's true deficit would be accurately reflected.

#### **b. FBS Event for SFU 50<sup>th</sup> Anniversary**

Food and Beverage Services has been invited to participate in the 50<sup>th</sup> Anniversary celebration. SFU will provide a \$2,000 honorarium and 2 complimentary tickets to the event, but FBS would have to provide food and staff. FBS was currently exploring possibilities for the event. This may

be an opportunity to develop relations with SFU, particularly in building bridges with SFU Advancement on behalf of the Student Society.

FBS could also potentially conduct a promotion during the evening of the celebration to continue the celebration into the evening.

FBS could also conduct free events, sponsored by Labatt's, with a concurrent toonie drive to fundraise for an SFSS initiative.

The 50<sup>th</sup> Anniversary event did not seem to have any plans for rain.

#### **6. Attachments**

FBS YTD vs. Budget 1516.xls [REDACTED]

FBS YTD vs. Prior YTD 1516.xlsx [REDACTED]

#### **7. Adjournment 2:42pm**

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DC /CUPE 3338