



REPORT OF THE VICE-PRESIDENT FINANCE & OPERATIONS TO COUNCIL FEBRUARY 6TH, 2014

1. FINANCE

Budget

➤ **Underway**

- Tentative Deadline: February 20th
- Majority of SSMU Service budgets completed
- IT, General Administration, Building and Security Budgets to be completed next week
- Executive Budgets to be completed next week
- Met with SSMU Comptroller and have a process for entering the budget determined

ASEQ

➤ **Meeting**

- SSMU-ASEQ Meeting next week to discuss claims report from last year as well as the SSMU-ASEQ agreement

Club Audits

➤ **Fall Audits**

- Nearly 200 club audits submitted. This is a new high! Last year fewer than 100 were submitted for the Fall 2012 audit.

2. OPERATIONS

Mini-Courses

➤ **Winter Semester**

- Registration has closed.
- MiniCourses has record numbers of registered students.
- The MiniCourses department is on target for the budgeted \$20,000 profit. More on this after the February month end close.

The Nest

➤ **Sales**

- Registration has closed.
- MiniCourses has record numbers of registered students.
- The MiniCourses department is on target for the budgeted \$20,000 profit. More on this after the February month end close.

Gerts:

➤ **Security**

- New efforts to increase safety in the bar. More security will be allocated for busy nights.

➤ **Strategy**

- Gerts House Brew is in the bar! This will hopefully help students stay aware about Gerts as a brand.
- Many new decorations have been put up in the bar over the past semester. The managers hope to continue this trend as it makes the bar look more welcoming.

➤ **YTD Sales**

- See next page:
- Issues largely linked to less than expected sales for December.
- Normally this decrease in sales would be accompanied by a similar decrease in direct costs but staff costs and other direct costs are still high.
- Gerts budget revisions are underway and I am working with the Gerts Managers to keep these costs in control and to improve our margins.



Sales	Actual	Budget YTD
Draft Beer	\$ 132,723	\$ 172,636
Bottled Beer	\$ 9,174	\$ 9,314
Import Beer	\$ 1,446	\$ 1,135
Liquor	\$ 119,788	\$ 148,658
Wine and Sangria	\$ 38,521	\$ 66,429
Food	\$ 16,154	\$ 24,219
Non-Alcohol	\$ 3,069	\$ 4,638
Total Sales	\$ 320,875	\$ 427,029
Cost of Goods Sold		
Draft Beer	\$ 64,458	\$ 90,814
Bottled Beer	\$ 6,585	\$ 4,829
Import Beer	\$ 526	\$ 426
Liquor	\$ 55,359	\$ 78,627
Wine and Sangria	\$ 21,305	\$ 27,825
Food	\$ 15,827	\$ 21,803
Non-Alcohol	\$ 12,206	\$ 13,703
Total Cost of Goods Sold	\$ 176,167	\$ 238,109
Gross Profit	\$ 144,707	\$ 188,920
Gross Margin	45.10%	44.24%
Direct Costs	\$ 168,498	\$ 199,370
Other Income	\$ 42,294	\$ 26,867
Fixed Expenses	\$ 44,637	\$ 29,445
Profit/(Loss)	\$ (26,133)	\$ (13,028)

3. COMMITTEES

FERC

➤ **Mid Term Report**

- FERC mid-term report detailing the research completed

Funding

➤ **Meetings**

- Unfortunately I was unavailable to come to this week's funding committee.
- Funding deadline has passed and the committee has begun to process applications



➤ **Applications**

- 5/6 Equity Fund applications - \$4,471.00/\$4,517.65
- 3 Space Fund's - \$6,000.41
- 9 Green Fund's - \$21,072.48
- 14 Charity Fund's - \$19,757.74
- 27 Ambassador Fund's - \$98,940.00
- 44 Campus Life Fund's - \$62,165.48
- 57 Club Fund's - \$82,746.72

Finance

➤ **Availability Issues**

- Having difficulties with unavailable members at large.
- Will likely have to source new members

Operations

➤ **The Nest: Strategy**

- Meeting to go over the Nest strategy will occur this Thursday. Will update after.

Respectfully submitted,

Tyler Hofmeister