

Council on Student Services
Minutes of the meeting held on Thursday, January 8, 2015
at 4:00 p.m. in room SL-232

Members: Desmond P., Laura B., Jennifer B., Scott M., Liza A., Tahsin C., Nicole D., Sabrine A., Sadia K.
Camille G., Diane H.,

Non-Members: Joyce H., Kaleab M., Amir B., Fiorella S., Chris B., Siva T., Cathy F. (Secretary)

Liza A., Director of Student Life steps in as The Chair in order to constitute quorum of student members, as per CSS By-Laws.

Liza A. introduces Joyce Hahn, Senior Financial Officer, Capital & Business Operation, Financial Services at UTSC

Desmond P. talks about the previous CSS meeting and that he was asked to do a "Budget Breakdown", showing 3 years of trends.

Liza A. suggests that questions be asked at the end of the presentation.

CSS Budget Breakdown PowerPoint Presentation was reviewed by Desmond P. and Joyce H.

Desmond P. reviewed the following key areas:

UTSC Financial Practices

- Sound financial planning is important for our campus's strength and stability. Budgeting is one financial tool used, which reflects an estimate of resources over a specific period.
 1. Plan of action in achieving quantified objectives
 2. Provides a standard in measuring performance.
 3. Device for managing unforeseeable situations.
- Divisions plan and manage the spending of operating and unspent funds to future budget years.
- Divisional Operating reserves

Use of Reserves

- Deliberate plans for funds brought forward and eliminating deficits.
- Not to be used to support continuing expenses e.g. salaries.

Stewardship Reporting of Divisional Operating Reserves

- Pre-defined categorized plans to the Financial Services Department.
- University's annual financial statements reported to Business Board.

Classes of Reserves

Capital Reserve:

- New building construction, renovations to facilities, infrastructure upgrades, equipment replacement, renewal etc.
- Principal approval.

Operating Contingency Reserve:

- Budget reductions, voluntary early retirement payouts, increases in university wide costs, revenue fluctuations due to enrolment shortfalls, lower investment returns, etc.
- Typically 5% to 10% of total operating expense budget.
- Divisions facing greater distributed risk establish larger operating contingency reserves

Joyce H. spoke specifically about reserve categories, actual reserve numbers and fees and University protocol, as well as the importance of reserves.

Questions:

1. Tahsin S. asked about lost Athletic revenue.

Scott M. responded, there is an 18 – 20 months transition period, with Athletics move to TPASC, they lost 100% of staff user fee revenues. However, the Valley is generating revenue and they projected additional revenue from two new soccer fields. This will also increase student jobs once completed.

2. Amir Bashir (Executive Director, SCSU) asked specific questions regarding the numbers and categories presented in the PowerPoint presentation.

Joyce Hahn, reviewed the numbers again with the PowerPoint chart and explained how the numbers are generated through U of T protocol.

3. Tahsin S. asked how student enrollment affects Student Affairs.

Desmond P. explained how reserves are affected based on projected and actual student enrolment and fees. He also outlined the importance of these reserves in managing budgets and programs.