

**Fulcrum Publishing Society Board of Directors Minutes**  
**Sunday, May 25<sup>th</sup> 2008 at 10:30 a.m.**  
**Location: Déjà vu Lounge room 203 C**

**Attendance**

Scott Bedard  
Ben Myers  
Emma Godmere  
Frank Appleyard  
Nick Talor-Vaiey  
Toby Climie  
Tyler Meredith  
Ross Prusakowski  
Peter Raaymakers  
Ramy Sonbl

1. Opening of the Meeting  
Meeting commenced at 10:35 a.m.
  
2. Approval of the Agenda  
Moved by Tyler  
Seconded by Toby  
Carried
  
3. Report from the Business Manager

**Business Manager's Report to the Board of Directors**  
**May 25 2008**

*"I don't know what you guys did to [Ross] - he can't accept love."—Production Manager Ben Myers to Gateway staff during a visit to their offices in May.*

This report marks my first to the FPS Board of Director's as Business Manager of the society. I've been training and working since April 25 learning the processes and systems of the Fulcrum. It's been going well with a few minor hiccups along the way, but nothing that a quick email to Rob or a review of previous documents hasn't allowed me to get past.

Since there are a large number of items to cover in the report and I'll try and be as detailed as possible in the written form so when we arrive at the meeting members only need to ask for clarifications and general questions about what I've written. If this doesn't suit the Boards wishes, please let me know and I'll alter how i conduct these reports in the future.

**Financial Situation:**

As you can see from the budget documents, our chequing account currently contains \$120 165.68 which is ~\$65 000 more than we began last fiscal year with, not even including our savings and investment accounts. We can expect this to be drawn down until the middle of September when we'll receive a significant influx of cash as customers begin paying their invoices and we receive the first of our levy instalments.

With this amount of money in the bank though and with the spacing out of some of our capital purchases we shouldn't face any serious cash flow issues. However, to avoid any problems this is something that I'm going to observe closely, at least until we begin receiving a steady stream of revenue in the fall.

The bookkeeper came in on Thursday and we closed off the fiscal year in Simply. This has allowed me to talk to the auditors and have the material they need ready. Since we do not have a Board meeting in June, the audit should be available and presented to the Board at the July meeting. If this isn't possible for some reason or another, I'll keep you guys advised.

As you hopefully have noticed looking at the budget documents, we currently only have \$5423.11 in accounts receivables. This is fantastic and a testament to Rob and Diede's hard work as last year there was just over \$13 000 outstanding at the same time. Much of this balance is from the last couple of issues of the year and we shouldn't have too much of an issue with collecting them. There are a few other advertisers that are taking some time to pay, but we've make contact with most of them. By the board meeting in July we should be done and I'll probably have a final (small) amount of bad debt to let you know about.

### **Budget:**

This comes up later on the agenda, but I feel the need to include some preliminary thoughts on what is being presented. The format of the document being presented this year is markedly different from previous years because (as should always be the case) retained earnings have been moved from the budget section to a rough balance sheet and investments are being treated as a transfer rather than a cost. This makes a difference to the bottom line.

This budget has been updated from what the finance committee approved; taking into account the committee's recommendations and some additional information I received. There are two bigish changes from what the committee saw that are noted in the word document, but are worth mentioning here as well. They are:

1. The projected cost of insurance has been lowered significantly after reviewing some other comparable CUP paper's insurance costs and a brief discussion with a knowledgeable member of the University.
2. The amount of Levy revenue (both undergrad and grad) has been raised and has been brought into line with reality. This was done using enrolment figures for full and part-time students from the Registrar's website (2007 was the most current year) and the level of fees each pay. To account for any potential negative fluctuations in enrolment and to keep the figures somewhat conservative, the levy numbers have been rounded down to the nearest \$1000.

In the other document's I've prepared, I've tried to explain why each line is the size and has changed from previous years.

The balance sheet that is the second tab on the excel spread sheet sent out is a rough one and the best I could assemble on request in the time between the finance committee meeting and the board meeting. In the future it is something that I will try and improve upon.

### **GSAED Levy**

At 2pm on Thursday after a conversation with Mr G from La Rotonde it came to my attention that there may be a problem with the referendum GSAED passed during its elections creating a levy for us. I'm currently waiting on more information from the GSAED staff and the University. It seems at the moment that we're caught up in a problem between the University and GSAED about the budget

deadline to add fees for the subsequent year. I'll pass along more information at during the board meeting if any comes up.

**Publishing Schedule:**

The schedule as worked out by the Editorial Board is attached. Including summer issues, the total number of issues is 27 which is the same as we produced this year.

**Odds and Sods:**

- Bound Editions have arrived this week and look very nice.
- Diedre has requested some vacation time off and I've approved it given how collections are proceeding and the slow nature of things for the next month on the ad side.
- Bookkeeper came in to reconcile the bank account on May 22 (Thursday) and as per the financial controls signed a statement saying that she found no major issues and had no major concerns with the Fulcrum books.
- I've contacted the auditor and am getting that process started.
- While settling the accounts it was noticed that Rob may have made slight overpayments to the SFUO for the last instalments of our payments for autonomy. I'm going to contact the SFUO regarding this and see if we have that we receive a cheque for the overpayment.
- La Rotonde is meeting with their printers on Monday regarding new rates, I'm going to tag along to gather information that we could potentially use if we peruse new printers.
- I have a meeting on Wednesday with someone from alumni affairs regarding a Fulcrum reunion at homecoming in the fall.
- My class is going well, despite the fact that i dislike evening classes.

That's about all of the major issues I've been dealing with. As always, i look forward to your questions regarding these and any other issues that

Is there a timeline set for the GSAED referendum?

As far as GSAED is concerned, the money will be approved, as it was not an error on our part. Right now we are just waiting for the administration to work things out.

Ross welcomes any feedback about the style of reporting; please speak with him directly.

4. Report from the EIC

The summer is off and rolling, and things are slowly falling into place on the editorial side. During a round of hiring in April, we hired two copy editors, Danielle Blab and Laurel Hogan, as well as a volunteer and visibility coordinator, Jessica Sukstorf. We are going to reopen the positions of associate news editor and webmaster in the summer—likely in June—as we didn't find suitable candidates in April.

We have also set our ex-officio members for the BOD meetings this year. Our opening day starter and news editor Emma Godmere will handle the summer meetings, before relief pitcher / executive editor Mike Olender takes over for the fall semester, and will then give way to our closer / sports editor Dave McClelland in the winter. Please welcome each of them as you see them!

Lastly, we have set the publishing schedule for the upcoming year. It is essentially a carbon copy of the past year, including a week off in January to attend the CUP conference.

Oh. In other news I also rearranged my office. Come by and check it out.

If anyone has any questions, please don't hesitate to get in touch with me. I'm looking forward to working with the board!

5. Selection of a President / Naming of a additional Signing Authority  
We do not yet have a president. We wanted to keep this option open until this meeting. This is the first year that we enabled both the President and Business Director position to exist separately.

Who is interested in this position?

Ross is willing to stand as President.

Business Director operates the business day-to-day needs.

President's Job Description :

- Responsible for overseeing the budget of the Corporation
- Draft, or causes to be drafted all financial documents required by the Board of Directors
- Oversees the audit of the Corporation
- Ensures that all Corporate documents are correctly filed with the government
- Oversees the Business Manager and ensure that Financial Controls are in place and being enforced
- Responsible for reviewing the books of the corporation prior to every Board meeting and providing a report to the board
- Drafts policy in consultation with the Chair/Chief Executive Officer of the Corporation
- Prepares all necessary arrangements for the annual general meeting of members
- Prepares all necessary arrangements for monthly staff meetings
- Acts as a signing authority
  - Acts as a chief financial officer.
  - Leading in terms of adjusting policies
  - Looking at long term plans

Motion to have Ross appointed for the balance of the 2008-2009 year  
Proposed by Scott

Seconded by Nick  
Carried  
Abstention: Ross

We require a signing authority.  
Toby is willing to take this responsibility until at least December.

Motion to appoint Toby as the 4<sup>th</sup> signing authority.  
Proposed by Peter  
Seconded by Scott  
Carried  
Abstention: Toby

6. Approval of Proposed Publishing Schedule

**Summer**

July 24 2008

August 21 2008

**Fall Semester**

September 4 2008

September 11 2008

September 18 2008

September 25 2008

October 2 2008

October 9 2008

October 16 2008

October 23 2008

October 30 2008

November 6 2008

November 13 2008

November 20 2008

November 27 2008

December 4 2008

**Winter Semester**

January 8 2009

January 22 2009

January 29 2009

February 5 2009

February 12 2009

February 26 2009

March 5 2009

March 12 2009

March 19 2009

March 26 2009

April 2 2009

What is our print run like for the summer?  
 For the first one we are keeping it at 5,000  
 For the second one, it will be submitted to the 101 kits so it may be higher

Similarly to last year, there is not issue

Motion to approve the Fulcrum Publishing Schedule for 2008-2009  
 Proposed by Ross  
 Seconded by Peter  
 Carried

7. Honorariums for Executive of BOD for 2008-2009

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**Board Honorariums**

President/ Chief Financial Officer	\$800.00
Chair/Chief Executive Officer	\$800.00
VP Internal Comm./Chief Comm. Officer	\$400.00
VP/Chief Administrative Officer	\$200.00

Be it resolved that the VP/Chief Administrative Officer potential salary be altered to reflect a maximum of \$400.00. Be it resolved that payment would be made out bi-annually.

Moved by Peter  
 Seconded by Nick  
 Carried  
 Abstention: Ramy, Ross and Tyler

8. Budget

<b>Budget 2008-09</b>	
	<b>2008-09 Budget</b>
<b>REVENUE</b>	
<b><u>Sales Revenue</u></b>	
Operating Revenue from Fund Raising	\$ 12,000.00
Local Advertising	\$ 105,000.00
National Advertising	\$ 54,000.00
<b>Net Sales</b>	<b>\$ 171,000.00</b>
<b><u>Other Revenue</u></b>	
Student Levy	\$

	160,000.00
GSAED Student Levy	\$ 4,500.00
Interest Revenue	\$ 500.00
Bound Editions Revenue	\$ 1,050.00
Miscellaneous Revenue	\$ -
Recoverable Expense Telus	\$ -
<b>Total Other Revenue</b>	<b>\$ 166,050.00</b>
<b>TOTAL REVENUE</b>	<b>\$ 337,050.00</b>
<b><u>EXPENSE</u></b>	<b>-</b>
<b><u>Payroll Expenses</u></b>	<b>-</b>
Wages & Salaries	\$ 154,537.63
EI Expense	\$ 4,000.00
CPP Expense	\$ 5,200.00
WSIB Expense	\$ 800.00
GST	\$ 1,000.00
Employee Benefits	\$ -
Ceridian payroll expense	\$ 1,400.00
<b>Total Payroll Expense</b>	<b>\$ 166,937.63</b>
<b><u>Liabilities</u></b>	<b>-</b>
Due to SFUO	\$ -
<b>Total Due to SFUO</b>	<b>\$ -</b>
<b><u>General &amp; Administrative Expenses</u></b>	<b>-</b>
Accounting & Legal	\$ 8,500.00
Advertising & Promotions	\$ 1,500.00
Bad Debts	\$ 4,200.00
Bound Editions Expense	\$ 1,050.00
Conference Expense	\$ 13,000.00
Courier & Postage	\$ 750.00

Credit Card Charges	\$ 750.00
Distribution Expense	\$ 1,300.00
Recruitment and Training	\$ 750.00
Employee Appreciation	\$ 1,200.00
Fees and Subscriptions	\$ 5,800.00
GST	\$ 3,600.00
Insurance	\$ 5,000.00
Internet expenses	\$ 881.40
Interest & Bank Charges	\$ 150.00
Capital Assets	\$ 7,000.00
Office general	\$ 500.00
Office Supplies	\$ 7,000.00
Parking	\$ 1,350.00
Printing	\$ 92,000.00
Miscellaneous	\$ 500.00
Research	\$ 250.00
Repair & Maintenance	\$ 750.00
Telephone (Cell and Landlines)	\$ 7,000.00
Transportation	\$ 150.00
Utilities	\$ -
Website expense	\$ -
<b>Total General &amp; Admin. Expenses</b>	<b>\$ 164,931.40</b>
<b>TOTAL EXPENSE</b>	<b>\$ 331,869.03</b>
<b>NET INCOME</b>	<b><u>\$ 5,180.97</u></b>

\*2008-09 Budget calls for a total transfer of \$20020 from the chequing account into the savings and investment

Increased printing budget will allow for more visually appealing pages through color and ultra-light.

Ross will try to present financial statements and spending charts at each meeting to facilitate understanding.

Motion to approve the 2008-2009 budget

Proposed by Ross

Seconded by Toby

Carried

9. Approval of Missing Ad Contracts Report

Motion to approve the report.

Proposed by Tyler

Seconded by Peter

Carried

10. Review of Policy Manual

At the first Board of Directors meeting, the Policy Manual must be reviewed and re-approved.

11. Any Other Business

12. Adjournment

Motion to adjourn the meeting at 11:37 a.m.

Proposed by Ross

Seconded by Tyler

Carried