

Fulcrum Publishing Society Board of Directors Minutes

Sunday, July 22, 2007 10:30 a.m.

Location: Deja Vu Lounge – room 230C

Present (Listed alphabetically): Francois, Jamie, Jessica, Kris, Kyle, Marcus, Melanie, Pam, Rob, Tina, Toby.

Absent (Listed alphabetically): Peter, Tyler.

First Order of Business

Rob: First order of business is to nominate a chair because Tyler cannot make it.

Marcus: I'll volunteer.

Carried

Amendments

Rob: 11b, Shinerama sponsorship.

Carried

Approval of Previous Minutes

Approved

Presidents Update

Rob: We have \$80ish thousand; I'm in the process of obtaining credit cards because we have been in business for 2 years; all Fulcrum employees now receive direct deposit; media kit is almost ready, just trying to get in contact with the Charlatan to make sure the rates are the same.

Melanie: Who did you try to contact?

Rob: Alex, their treasurer, and Kim, their EIC, but they haven't responded.

Melanie: Ok.

Rob: Renovations are ongoing with production being done out of the basement; Telus contracts have been signed; nothing much has changed and a meeting has been scheduled for August 17th. Rent may only be \$1500, not \$3000 was initially thought.

Pam: Do you mean about \$1500/month?

Rob: Yes.

Marcus: Any questions for Rob?

Melanie: CUP update?

Rob: Signed a hotel contract with the Crowne Plaza. They just did a complete renovation. Melanie is working on getting speakers for the conference and I am working on sponsorships. I have talked with Pam and the SFUO might be interested in sponsoring.

Marcus: I have 2 questions. Can Fulcrum alumni help in any way with rent? There are a number of people who work with newspapers in the city who could write editorials.

Rob: That would be good, but I think we should wait until after the meeting.

Pam: I think we are going to the meeting to listen to what they have to say, but we don't want to say anything that isn't the will of the students.

Jamie: Why has LaRotonde had more information?

Pam: They're moving into a new building and are paying rent from the start.

Marcus: CHUO?

Pam: CHUO already pays rent.

Marcus: Any other questions? No.

EIC Update

Melanie: It's very busy now. Production is going well and the paper hits the stand on Thursday for one month. I am trying to put together a number of workshops with the Charlatan. Brian redesigned the paper. I am working on a number of speakers including Samantha Bee. I just got back from vacation.

Rob: I should have mentioned that I am going on vacation on Thursday for a week.

Ad Manager Update

DeeDee: Hello everyone. I have signed a couple of new advertisers for the year, including the back cover full price full color. Total upselling sales are about \$5000. More advertisers have been willing to purchase for the ads in the August issue. A number of more common (LOM/UTAN) need more attention. Is offering a few more tips on how to design ads for students. Focused more on "warm" calls and will turn to "cold" calls for the first September issue in an effort to attract more advertisers to key issues.

Marcus: Questions for DeeDee? No. Ok, executive elections.

Executive Elections

Rob: Basically we need to elect executives.

Kris: I'll be VP-internal.

Toby: I'll be VP.

Rob: Can we elect them as a slate.

Melanie: I'll vouch for them.

Marcus: BIRT that we elect Toby Climie and Kris Lloyd as VP and VP internal respectively for the 2007/2008 publishing year.

Moved: Rob

Seconded: Marcus

Unanimous.

Secretary Hiring

Rob: Tyler and I have wanted to hire a secretary to take minutes during meetings. Previous VP-internals have complained about not being able to contribute to the meetings. Should be about \$20/meeting

Melanie: What does this mean for the VP-internal?

Rob: Editing minutes, in-camera,

Marcus: Kris, how do you feel about this?

Kris: I'm for it.

Melanie: It would be nice.

Marcus: BIRT that a secretary be hired to take BOD minutes for a rate of \$20/ meeting.

Moved: Rob

Seconded: Kris

Carried.
Against: Jamie

Governance

Rob: Tyler and I talked about this; about the role of executives on the board. VP-internal Comm sending out the e-mails ahead of time, the chair taking on more responsibility for establishing committee meetings and it will help out the president.

Marcus: Can we shelf this one until next meeting?

Rob: It's probably easier.

Melanie: Can we push this to get job descriptions for the executives.

Committees

Rob: We have 4 committees that need to be set: Advisory and Legal, Financial, HR, and Strategic Planning. The legal committee was made to make a list of people to contact in case there are problems. We need to have one as per our bylaws.

Marcus: Can we give the executive the advisory and legal committee?

Rob: Yes.

Marcus: Can we get an explanation of the committees?

Rob: The executive committee can meet if anything "bad" comes up. The financial committee is meant to meet 3 times a year to ensure good financial practices.

Marcus: Are there any number limits?

Rob: No.

Marcus: Ok, any volunteers for the executive committee?

Melanie: Do I get a vote?

Rob: No

Executive Committee: Jamie, Jessica, Kris, Marcus, Melanie, Toby

Financial Committee: Jamie, Melanie, Toby, Tyler

Marcus: Thank you everyone.

Shinerama Sponsorship

Rob: Shinerama approached me wanting to place an ad. Usually charities get ¼ page ad that goes into the production managers bank in case he needs to place an ad. Does anybody have a problem? No.

Financial Forecast

Budget document

Rob: Total salaries are \$135,610.

Francois: Why is the salary budget so low previously?

Rob: We had cash flow problems before. There are a couple of changes. The GST is 0.

Line by Line

Rob: Fundraising is 0 because we are hosting CUP; local ads are 97,000 because the SFUO's ad credit is running; student levy has been reduced slightly lower because the double cohort left school.

Melanie: I don't think this will affect it.

Rob: Shall we leave this until the first cheque comes in? It's better to be conservative. The GSAED is still coming in.

Toby: Didn't we sign a contract?

Rob: Just to receive the money, not an amount.

Melanie: On the salary line, did you multiply it by 26?

Rob: Yes. Accounting and legal is a little higher because of the audit, which we actually did last year. Advertising and promotions money was used to hire DeeDee. Office general is up a bit because we need to purchase a few new things (computer equipment/server)

Melanie: Is that enough?

Rob: Do we want to put it up? Are we fine with \$7000? Does that sound right? Yes. Parking is under Brooks because there are no other above ground spots.

Tina: Is that for 8 months?

Rob: It's for 12 months. Printing is for \$78,000. There is one less issue.

Melanie: Does that include the summer issues?

Rob: Yes.

Melanie: That'll be good.

Rob: Questions?

Marcus: Are we passing a draft budget or a budget budget?

Rob: A budget budget.

Jamie: Do we have a contingency plan for the rent?

Rob: Rent will not be in effect until May so it doesn't impact this budget.

Melanie: We've talked about an events line?

Rob: How much are we talking about? \$500?

Melanie: That should be good.

Rob: We'll put that into office general.

Marcus: We have this cash in the bank, do we have a \$15,000 surplus or break even?

Rob: Break even, plus the \$20,000 investment.

Francois: Do we have an auditor?

Rob: Yes, it' Connelly and Koshy.

Marcus: We have to decide what our bank accounts want to look like at the end. I understand that we need \$45,000 as cash flow; the investment concerns me. We have an optimistic advertising line. Is it the best way to go about it by assuming the ad revenues will increase \$20,000 and also have a \$20,000 investment? We are not guaranteed to have ad revenues. Will we have a better idea by October about the total national and local advertising revenues for the year?

Rob: No. The investment was earmarked for October because we didn't know how well we would do. Do we want to put it off again?

Marcus: Would it be plausible to put this off to next year when we know our financial situation?

Rob: Do we want to lower the amount to \$10,000?

Marcus: Historically, the national ads have been lower, about \$45000. With this budget, we are very optimistic?

Jessica: So are we investing in October? Are we locked in if we approve this?

Rob: No.

Marcus: Can we cut the ad revenues by \$10,000 each and scrap the investment?

Rob: I'll know by December the first semester's finances.

Kris: Can we invest half first and then more later?

Rob: Can we invest \$10,000?

Jamie: Is there anybody else that is opposed to \$20000?

Jessica: Why don't we keep it at \$20,000 and just invest \$10,000 in October.

Rob: Are we ok with reducing the ad revenues down to \$88,000 and \$45,000 and making an investment of \$10,000?

Marcus: I have to go

BIRT that the budget as amended at the July 22nd meeting be adopted for the 2007/2008 fiscal year.

Moved: Rob

Seconded: Kris

Carried

Motion to Adjourn

Carried