

1. CALL TO ORDER

Call to Order – 1:10pm

2. TERRITORIAL ACKNOWLEDGMENT

We acknowledge that this meeting is being conducted on the unceded territories of the Coast Salish peoples; which, to the current knowledge of the Society include the Squamish, Musqueam, Stó:lo, and Tsleil-Waututh people.

3. ROLL CALL OF ATTENDANCE

3.1 Composition

| | |
|---|--------------------|
| Vice President Finance (chair) | Hangue Kim |
| Interim President & VP Student Services | Larissa Chen |
| Board of Directors..... | Paul Hans |
| Board of Directors..... | Jimmy Dhesa |
| Board of Directors..... | Pritesh Pachchigar |
| Board of Directors..... | John Ragone |
| Chief Executive Officer..... | Martin Wyant |
| Finance Coordinator | Kurt Belliveau |
| Administrative Assistant | Emma Cheung |

3.2 Absences

| | |
|---|--------------|
| Interim President & VP Student Services | Larissa Chen |
|---|--------------|

3.3 Regrets

3.3 Guests

4. ADOPTION OF THE AGENDA

MOTION FAC 2016-06-16:01

Paul/ Pritesh

Be it resolved to adopt the agenda as amended to include 'Fall kickoff reallocation' and 'Student engagement' under New Business.

CARRIED AS AMMENDED

5. MATTERS ARISING FROM THE MINUTES

MOTION FAC 2016-06-16:02

Jimmy/Pritesh

Be it resolved to approve the minutes for:

FinanceCommittee_2016-05-26

CARRIED

6. NEW BUSINESS

6.1 Finance Coordinator Reallocation

MOTION FAC 2016-06-16:03

Jimmy/Pritesh

Be it resolved to reallocate \$15 739 from line item 901/10 (Coordinator Wages) into the unrestricted surplus.

NOT CARRIED- tabled to next meeting

6.2 Student Engagement

MOTION FAC 2016-06-16:04

Jimmy/John

Whereas the Student Engagement Committee provided a recommendation to increase the Membership Engagement line item to \$15 000 for engagement activities which is a priority of the Board based on its strategic plan.

Whereas the Student Engagement Committee has provided a rationale for the expenditures on engagement items including outreach materials, weekly engagement activities and a breakdown of the expenditures.

Be it resolved to reallocate \$11 000 from the unrestricted surplus into the membership engagement line item (741/20).

Discussion:

- Went over changes that could be made to tabling
- Went over engagement funds in the past
- Engagement by giving away free coffee
- Upfront costs for materials used in the future
- Consider how the re-allocations are done, and why. Consider the implications of the re-allocations
- Develop a reporting structure because of oversight
- Budgeting properly in coming years
- Find 11,000 from other places before touching un-restricted surplus

CARRIED

6.3 Fall Kickoff reallocation

MOTION FAC 2016-06-16:05

John/Pritesh

Be it resolved to increase the large scale events line item 816/20 by \$18,500 from the unrestricted surplus.

Discussion

- Look within the budget to re-allocate
Must get approval from the Board

NOT CARRIED- tabled to the next meeting

7. DISCUSSION ITEMS

- Remainder of budget
 - Tabled for next meeting
- New meeting time
 - Board meetings will be delayed by an hour whereas FAC meetings will be held at 9:30 am from now on.

8. UPDATES

- Audit report
 - Might stay a day or two more the following week
 - Report will brought to the Board and the AGM in September
- Work Plan
 - Plan and priorities of the year
 - Improving the financial conditions for affording education, financial needs, resources, access to revenue generating opportunities on campus
 - Should relate back to the four pillars
 - Appointment of external auditor at the AGM
 - Annual budget to presented to the Board
 - Regular reports are competed and presented to both the Board and the membership
 - 2 areas of focus for the year:
 - Internal Risk and Control (Pritesh and Jimmy)
 - Ensuring financial expenditures and revenue generating activities are well maintained and does not put the society at risk
 - Board Committee Expenditure Proposal
 - Cheque requisition documents:

- Clubs lacking substantial documents, follow the DSU process with meeting minutes
- Departmental overviews
 - Staying within year to date budgets
 - Reallocations to avoid using un-restricted surplus
- Proper itemization of the budget
 - To reduce going over the budget for lines
- Ensuring the auditors have an unobstructed view
- Reporting and Communications (Paul and John)
 - Short videos
 - Communicating to membership, transparent
 - Cheque requisition process
 - Budget
 - Build SFU financing
 - Social media/website updates on financial information
 - Make sure to tell communication offices the information to complete these updates
 - Make sure it's relevant
 - Reports (AGM/Semesterly)
 - Seminars
 - Semesterly seminars to have open discussion of SFSS finances

9. ATTACHMENTS

- SFSS Budget Decrease Form - Dept 10 Ombudsoffice.pdf
- 1617 Budget - Budget In Process.exc

10. ADJOURNMENT

Adjournment – 1:48pm

Operating Budget Amendment Form Budget Decrease

Submission Date: (MM/DD/YY) _____

Budget Amendment Initiator/Dept.: _____

Approving Body: (FASC/BOD) _____

Please fill out only for a budget decrease. The account number and description can be obtained from the SFSS Finance Office. Please provide a copy of this form to the Minute Taker for inclusion in the minutes.

Account Number _____ / _____ & Description _____

Amount: \$ _____

Account Number _____ / _____ & Description _____

Amount: \$ _____

Budget Decrease Rationale: (Attach any other supporting documentation)

Budget Decrease Motion:

If the motion originated from FASC:

BIRT FASC recommend to BOD to decrease the

line item _____ / _____ by \$ _____ .
(description) (account #)

If the motion originated from BOD:

BIRT BOD decrease the

line item _____ / _____ by \$ _____ .
(description) (account #)