

1. CALL TO ORDER

Call to Order – 12:30 pm.

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 Committee Composition

Vice President Finance (<i>Chair</i>)	Hangue Kim
Interim President.....	Vacant
VP Student Services.....	Vacant
Board of Directors	Paul Hans
Board of Directors	Jimmy Dhesa
Board of Directors	Arr Farah
Board of Directors	John Ragone
Chief Executive Officer	Martin Wyant
Finance Coordinator	Lucy Zhang

3.2 Society staff

Administrative Assistant.....	Mandeep Aujla
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4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2016-11-16:01

John/Arr

Be it resolved to adopt the agenda as presented.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2016-11-16:02

Arr/John

Be it resolved to approve the minutes for:

- FinanceCommittee2016-11-09

CARRIED

6. DISCUSSION

6.1 Health & Dental Plan

- In previous years the Society took 2% in administrative fees from the health and dental plan reserve.
- Committee open to discussion on whether these funds are required.
- Question asked to committee: What administrative work does the Society do for the health and dental plan that it needs to take money out of the reserve fund?
- It was noted that it would not be unreasonable to have administrative fees applied for the efforts that are taken by an organization.
- It was noted that the health care fund is a for-profit fund as well there should be a fair and reasonable student and administrative fee attached to set off work that the Society does for the benefit of external groups.
- Committee members brainstormed ideas on where these funds could be better used; it was suggested that a separate fund be made to hold these fees and use them for another aspect of health and well-being.
- Martin stated that a restricted fund could be made with certain provisions attached.
- It was agreed that research should be done by the finance coordinator regarding how much money has been collected for these administrative fees so far and which services have been provided for affiliate organizations in the past; a meeting will be set up to further discuss the findings.

7. OLD BUSINESS

7.1 Cash Flow Forecast/Rainy Day Fund

MOTION FAC 2016-11-16:03

John/Arr

Be it resolved to:

- *Cease contributions to the fund once six months-worth of operating costs have been set aside in the fund.*
- *Place the following restriction on future fund withdrawals:*
 - a) *Funds may only be expended upon receipt of an approved Board motion that specifies the amount of funds to be spent and the rationale for the expenditure.*
 - b) *Funds may be used to pay for significant expenses for items that are not typically part of the SFSS operating or capital budgets.*

Discussion:

- It was noted that the amount in this fund will change as a reflection of possible fluctuations in operating costs.
- A committee member enquired about the reasoning behind the six-months suggestion;
 - Noted that six months is usually the standard timeline for having such emergency funds set aside in an organization the size of the SFSS.
 - This timeframe can be adjusted if needed.
- A friendly amendment was made to the motion in order to reflect the name of the fund.

Friendly amendment:

Be it resolved to:

Cease contributions to the restricted contingency fund once six months-worth of operating costs have been set aside in the fund.

Place the following restriction on future fund withdrawals:

- a) *Funds may only be expended upon receipt of an approved Board motion that specifies the amount of funds to be spent and the rationale for the expenditure.*
 - b) *Funds may be used to pay for significant expenses for items that are not typically part of the SFSS operating or capital budgets.*
- **The motion was amended in order to create a separate restricted contingency fund.**

→ **Motion amended as follows:**

7.2 MOTION FAC 2016-11-16:04

Arr/John

Be it resolved that the SFSS create a separate restricted contingency fund.

Be it further resolved to cease contributions to the fund once six months-worth of operating costs have been set aside.

Be it further resolved to approve the transactions based on the document attached.

Be it further resolved to place the following restriction on future fund withdrawals:

- c) Funds may only be expended upon receipt of an approved Board motion that specifies the amount of funds to be spent and the rationale for the expenditure.*
- d) Funds may be used to pay for significant expenses for items that are not typically part of the SFSS operating or capital budgets.*

CARRIED AS AMENDED

8. ATTACHMENTS

- Cash Flow Forecast Oct 2016 to Apr 2017 (1).xlsx

9. ADJOURNMENT

MOTION FAC 2016-11-16:05

Arr/Jimmy

Be it resolved to adjourn the meeting at 1:04 pm.

CARRIED

Simon Fraser Student Society
Cash Flow Forecast
Oct 2016 to Apr 2017

	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>
Beginning Balance	711,042	992,548	707,375	409,958
Revenue				
Student Fees Oct-Dec 2016	1,032,475	-	-	-
Student Fee Jan-Apr 2017	-	-	-	-
Rental Revenue	10,800	10,800	10,800	10,800
Interest Revenue	680	650	650	650
Total Revenues	<u>1,043,955</u>	<u>11,450</u>	<u>11,450</u>	<u>11,450</u>
Expenditure				
Finance	(11,606)	(11,606)	(11,606)	(11,606)
GO	(13,900)	(13,900)	(13,900)	(13,900)
Student Union Resource	(10,095)	(10,095)	(10,095)	(10,095)
Communication	(11,478)	(11,478)	(11,478)	(11,478)
Policy Office	(7,214)	(7,214)	(7,214)	(7,214)
IEC	(2,500)	(3,700)	(3,700)	(3,700)
Surrey	(6,233)	(6,233)	(6,233)	(6,233)
Operating Cost	(50,774)	(25,387)	(25,387)	(25,387)
CEO Office	(16,320)	(16,320)	(16,320)	(16,320)
Audit	-	(19,500)	-	-
Bank Charge	(1,000)	(1,200)	(1,200)	(1,200)
Capital Expenditure	-	(9,000)	(9,000)	(9,000)
Insurance	(1,860)	(1,860)	(1,860)	(1,860)
Misc. General Adm (Office/Welfare)	(500)	(800)	(4,500)	(870)
BOD Admin	(30,000)	(30,000)	(30,000)	(30,000)
BOD Services	(25,000)	(15,000)	(15,000)	(15,000)
DSU Cost	(18,000)	(18,000)	(18,000)	(18,000)
Clubs Cost	(20,000)	(20,000)	(20,000)	(20,000)
Ombuds	(240)	(240)	(240)	(240)
Copy Centre	(7,107)	(7,107)	(7,107)	(7,107)
Women's Centre	(10,000)	(10,000)	(10,000)	(10,000)
OOC	(12,000)	(12,000)	(12,000)	(12,000)
FBS	(6,622)	(20,983)	(49,027)	(14,844)
Total Expenditures	<u>(262,449)</u>	<u>(271,623)</u>	<u>(283,867)</u>	<u>(246,054)</u>
Ending balance before funds transfer	<u>1,492,548</u>	<u>732,375</u>	<u>434,958</u>	<u>175,355</u>
Funds transferred to Restricted Acct	(500,000)	(25,000)	(25,000)	(25,000)
Ending Balance after funds transfer	<u>992,548</u>	<u>707,375</u>	<u>409,958</u>	<u>150,355</u>

Feb-17	Mar-17	Apr-17	Total
<u>150,355</u>	<u>851,669</u>	<u>571,550</u>	<u>711,042</u>
-	-	-	1,032,475
973,100	-	-	973,100
10,800	10,800	10,800	75,600
<u>650</u>	<u>650</u>	<u>650</u>	<u>4,580</u>
984,550	11,450	11,450	2,085,755
(11,606)	(11,606)	(11,606)	(81,241)
(13,900)	(13,900)	(13,900)	(97,300)
(10,095)	(10,095)	(10,095)	(70,665)
(11,478)	(11,478)	(11,478)	(80,346)
(7,214)	(7,214)	(7,214)	(50,498)
(3,700)	(3,700)	(3,700)	(24,700)
(6,233)	(6,233)	(6,233)	(43,631)
(25,387)	(25,387)	(25,387)	(203,096)
(16,320)	(16,320)	(16,320)	(114,240)
-	-	-	(19,500)
(1,200)	(1,200)	(1,200)	(8,200)
(9,000)	(9,000)	(9,000)	(54,000)
(1,860)	(1,860)	(1,860)	(13,020)
(800)	(870)	(870)	(9,210)
(30,000)	(30,000)	(30,000)	(210,000)
(15,000)	(15,000)	(15,000)	(115,000)
(18,000)	(18,000)	(18,000)	(126,000)
(20,000)	(20,000)	(20,000)	(140,000)
(240)	(240)	(240)	(1,680)
(7,107)	(7,107)	(7,107)	(49,749)
(10,000)	(10,000)	(10,000)	(70,000)
(12,000)	(12,000)	(12,000)	(84,000)
<u>(27,096)</u>	<u>(35,359)</u>	<u>(31,912)</u>	<u>(185,843)</u>
(258,235)	(266,569)	(263,122)	(1,851,919)
876,669	596,550	319,878	944,878
(25,000)	(25,000)	(25,000)	(650,000)
851,669	571,550	294,878	294,878

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