

## 1. CALL TO ORDER

Call to Order – 10:35 AM

## 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

VP Finance (Chair).....	Baljinder Bains
VP University Relations.....	Erwin Kwok
At-Large Representative.....	Jaskarn Randhawa
Board of Directors Representative .....	Gini Kuo
Board of Directors Representative .....	Yun Oh

### 3.2 Society Staff

Chief Executive Officer.....	Martin Wyant
Finance Coordinator .....	Lucy Zhang
Administrative Supervisor.....	Karen Atara

### 3.3 Absents

At-Large Representative.....	Jaskarn Randhawa
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## 4. ADOPTION OF THE AGENDA

### 4.1 MOTION FAC 2017-08-18:01

**Yun/Erwin**

*Be it resolved to adopt the agenda as presented.*

**CARRIED**

## 5. MATTERS ARISING FROM THE MINUTES

### 5.1 MOTION FAC 2017-08-18:02

**Gini/Erwin**

*Be it resolved to receive and file the following minutes:*

- Finance Committee 2017-07-21.pdf

**CARRIED**

## 6. NEW BUSINESS

### 6.1 IT Support Fund – MOTION FAC 2017-08-18:03

**Erwin/Gini**

*Whereas the Simon Fraser Student Society (SFSS) requires regular investments in IT hardware, software and service support; whereas IT investments benefit all SFSS departments; whereas some IT costs would not be able to be absorbed in a given budget year without the benefit of funds that are set aside to pay for such investments;*

*Be it resolved to transfer 2% of each department's annual budget to establish a \$100,000 restricted fund, to pay for all IT-related purchases. Be it further resolved to replenish the fund as required.*

**NOT CARRIED**

- An IT agreement was negotiated with SFU based on the number of computers managed
- Note: Auditors indicated that the SFSS does not have a formal resolution of the IT/Support Fund, hence, an official statement is being made
- Only IT purchases will go through this fund and the budget will be monitored
  - Fund to be established and replenished every year
- For old computers, SFU wipes out the entire hard drive before recycling them

**MOTION FAC 2017-08-18:04**

**Erwin/Gini**

*Be it resolved to recommend to Board to adopt the following motion.*

*Whereas the Simon Fraser Student Society (SFSS) requires regular investments in IT hardware, software and service support; whereas IT investments benefit all SFSS departments; whereas some IT costs would not be able to be absorbed in a given budget year without the benefit of funds that are set aside to pay for such investments;*

*Be it resolved to transfer 2% of each department's annual budget to establish a \$100,000 restricted fund, to pay for all IT-related purchases. Be it further resolved to replenish the fund as required.*

**CARRIED**

## 7. DISCUSSION ITEMS

### 7.1 Audit Update

- Drafted document is currently being reviewed by the auditor
- Auditors to present to the Finance Committee on August 25
- Auditors to send the changes made to the audit to the Finance Coordinator and Finance Committee Chair

### 7.2 SFSS Credit Card Guidelines

- Next steps: SOPs to be completed and for staff to draft a new credit card guideline proposal at the next Finance Committee meeting
- Concerns: Control and distribution of the credit card to Clubs to hold individuals accountable and to decrease the probability of fraud and mistakes
- Suggestion: SFSS to possibly hold only one credit card where staff do not have the authority to make large purchases

### 7.3 Budget Consultations

- The Finance Committee Chair reviewed the expenditures from the previous years and made comments on numerous line items
- Current roles:
  - Business Faculty Representative – Events
  - VP University Relations - Membership Engagement and Food bank
  - At-Large Representative – Advocacy, SCC, and VCC

- Environment Faculty Representative – Bursary club and student union.
  - The Finance Committee Chair will be sending out the individual's roles and further details
  - Deadline for drafts: August 31<sup>st</sup>, 2017 with the survey being sent out in September 2017
- The Finance Committee Chair will be sending the online budget consultations (a google doc) to the committee at a later date
- Suggestion: to possibly include an option to comment on possible category additions that should be considered

#### **7.4 Budget Reallocation Policy**

- To be drafted and brought back to the committee

#### **7.5 Recommendation for committee expenditures without Board Approval**

- In the prior years, the committees were allowed to approved purchases under \$500
- Suggestion: To keep the current process of expenditures but have committees draft reports before being approved and later updating the Board
- This item has been postponed to the next Finance Committee for further discussion

## **8. ADJOURNMENT**

**MOTION FAC 2017-08-18:05**

**Erwin/Yun**

*Be it resolved to adjourn the meeting at 11:34 AM.*

**CARRIED**