

## 1. CALL TO ORDER

Call to Order – 9:32 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
Ex-Officio .....	Hangue Kim
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
Finance Coordinator .....	Kurt Belliveau
Administrative Assistant.....	Christina Chen

## 4. RATIFICATION OF REGRETS

### 4.1 MOTION FAC 2017-10-30:01

**Gini/Erwin**

*Be it resolved to ratify regrets from Jaskarn Randhawa (class conflict).*

**CARRIED**

## 5. ADOPTION OF THE AGENDA

### 5.1 MOTION FAC 2017-10-30:02

**Erwin/Yun**

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

**CARRIED**

## 6. MATTERS ARISING FROM THE MINUTES

### 6.1 MOTION FAC 2017-10-30:03

**Gini/Yun**

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

- Finance Committee 2017-10-23.pdf

**CARRIED**

## 7. NEW BUSINESS

### **7.1 Emergency Aid Fund – MOTION FAC 2017-10-30:04**

**Gini/Erwin**

*Be it resolved for the Simon Fraser Student Society to transfer funds for the Student Society Emergency Aid Fund, effective immediately.*

**NOT CARRIED**

- In the process of drafting a report for bursaries and scholarships for SFU to support students
- In prior years, funds were raised from the vendor's revenue
  - Suggestion: continue to do the same

### **MOTION FAC 2017-10-30:05**

**Gini/Erwin**

*Be it resolved for the Simon Fraser Student Society to transfer funds for the Student Society Emergency Aid Fund subject to receive and endorsement of the bursary report.*

**CARRIED AS AMENDED**

- Board can make an informed decision with the report on hand

## 8. DISCUSSION ITEMS

### **8.1 Stipend Reduction Schedule**

- Refer to attachment
- Directors have been sending in regrets without proper documentation
- Concerns:
  - New recommendation may be too strict
  - Directors may not feel comfortable disclosing their reasons for regrets
- Suggestions:
  - Communicate proposal to Board members before next Board meeting to collect legitimate concerns
  - To emphasize that documentations will be destroyed after a certain period

### **8.2 Publishing a SFSS Budget Online**

- The 2017/2018 budget is not currently published online
- Suggestions:
  - Publish a consolidated rather than a comprehensive budget for easier readability
  - Remove sensitive notes on the financial statement
- Concern:
  - As a non-for-profit organization, we should be transparent

## 9. ATTACHMENTS

- 2017 SSEAF Program Description - Att 1.docx
- Stipend Reduction Schedule.docx

## 10. ADJOURNMENT

**MOTION FAC 2017-10-30:06**

**Gini/Yun**

*Be it resolved to adjourn the meeting at 10:23 AM*  
**CARRIED**

# Student Society Emergency Aid Fund

## **PROGRAM DESCRIPTION:**

The Student Society Emergency Aid Fund (SSEAF) was established with the intent of providing emergency aid funding through student raised funds to students in need. Its objective is to assist students in financial need that would otherwise have to postpone their studies at post-secondary institutions in the Province. SSEAF operates as a matching program whereby the Ministry matches funds raised, up to an institutions maximum allocation, by a participating institutions student society. The total available funds for SSEAF for 2017/18 program year are \$100,000.

## **PROGRAM DELIVERY – ROLES AND RESPONSIBILITIES:**

The ministry program administrator is responsible for reviewing proposals and reports on the use of funds. Financial aid officers administer program delivery at the institutional level in cooperation with student societies. Financial aid officers are responsible for administering the program while student societies are responsible for working with the financial aid office to determine student eligibility and funding criteria within program objectives and raising matching funds.

Student societies are required to submit program funding proposals by November 30<sup>th</sup> of each program year. Proposals must specify source of funds, how and when funds were raised and details on groups of students who may be eligible for assistance under the program.

Student societies must raise their matching contributions through fund raising activities; however, fifty percent of the contributed funds may be raised through student fees. Student societies are required to transfer any funds raised to their financial aid offices. When notice is received by the ministry program administrator, by the financial aid offices of funds transferred, a matching payment in the amount requested (up to the maximum allocation) will be sent to the institution.

Financial aid officers must also submit a report to the ministry program administrator on the use of funds for the program year (August 1<sup>st</sup> to July 31<sup>st</sup>) by August 31<sup>st</sup> of each year.

**Director Stipend Reduction Schedule**  
**GP-13**

**Recommendations:**

**Add:**

- A. Directors must attend all Board committee meetings, except for academic, health, and society related work obligations that have been communicated to the Board Chair in advance and by email, and which are approved by motion at the board meeting.
  - i. The stipend of an executive board member will be reduced by \$100 where they fail to attend a board meeting.
  - ii. The stipend of a non-executive board member will be reduced by \$50 where they fail to attend a board meeting.
- B. Directors must send in regrets two business days in advance to the Board meeting or Board committee meetings if it is academic, health, and other society related obligations.
- C. All regrets for academic, health, other society related obligations, and extenuating circumstances must be communicated to the Chair with evidence. Evidence could be in the form of external emails, doctor's notes, or other corroborating evidence deemed appropriate by the VP of Finance
- D. The Chair of each committee is responsible for communicating violations of GP-13 to the VP of Finance via email.
- E. All reductions to a Director's stipend must be communicated to the Director so that they can choose to appeal.

**Modify:**

- F. For Late arrival at Board meetings, reduce 15 minutes to 10 minutes.
- G. For Late arrival at Board committee meetings, reduce 15 minutes to 10 minutes.