

1. CALL TO ORDER

Call to Order – 10:33 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.....	Kurt Belliveau
Administrative Assistant.....	Zoya Nari

3.3 Regrets

Board of Directors Representative	Gini Kuo
Board of Directors Representative	Yun Oh

4. RATIFICATION OF REGRETS

4.1 MOTION FAC 2018-02-19:01

Jaskarn/Erwin

Be it resolved to ratify regrets from Yun Oh (academic) and Gini Kuo (illness).

CARRIED

5. ADOPTION OF THE AGENDA

5.1 MOTION FAC 2018-03-19:02

Erwin/Jaskarn

Be it resolved to adopt the agenda as presented.

CARRIED

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2018-03-19:03

Erwin/Jaskarn

Be it resolved to receive and file the following minutes:

- Finance Committee 2018-03-05

CARRIED

7. NEW BUSINESS

7.1 Training Program – MOTION FAC 2018-03-19:04

Erwin/Jaskarn

Whereas the Finance and Audit Committee is required to make complex decisions in regards to the society's finances;

Whereas the average student does not possess the type of expertise required to make these decisions;

Be it resolved to task staff to recommend a training program (external group) for the incoming Finance and Audit Committee.

Be it further resolved to bring the recommendation to the committee within the next two weeks.

WITHDRAWN

- An external group to train the Finance & Audit Committee all the aspects of finance; such as internal monitoring, statements, etc.
- Committee members are not required to know more than the basics to be on the committee since the Finance Coordinators relay related information
 - Reviewing monthly statements, budgets, and all related information
- Suggestion:
 - Training to be dispersed throughout the term as an ongoing learning process
 - Committee to conduct further research on the possible training options from external groups before making a final decision

7.2 Budget Reallocation – MOTION FAC 2018-03-19:05

Jaskarn/Erwin

Be it resolved that the Finance and Audit Committee approve the reallocation of \$7,000 from line item 5000/C, Departmental SU Core, to line item 5000/G, Student Union Grant.

CARRIED

7.3 Budget Reallocation – MOTION FAC 2018-03-19:06

Jaskarn/Erwin

Be it resolved that the Finance and Audit Committee approve the reallocation of \$1,152.92 from line item 700/46, Advertising/Promotions, to line item 911/46, Assistant Wages.

CARRIED

- Communication Assistant to work on projects for the Student Union Building
 - Consists of promotional items as part of the transition

8. DISCUSSION ITEMS

8.1 Capitalization Policy

- Insurance application is required for the upcoming year, which will be based on the estimated amounts
 - Capitalization policy will be brought back to the committee at a later date, with a complete draft by the end of the week

- Currently working on the monitoring report and amortization policy
- Document to be sent to Board members for review before the next Board meeting

8.2 Board & Operating Budget

- Draft will be complete by the end of the week

8.3 Financial Information Transparency

- Multiple students have requested the past 10 years of financial statements to be made available for members
- Concerns:
 - May make the SFSS website too crowded and limit storage
- Suggestions:
 - To set a cap on how many years be made available, anything more than that can be provided through requests

9. ATTACHMENTS

- SFSS Budget Reallocation Dept 12 03-14-2018 (1).pdf
- 2018-03-15 Budget Reallocation Form

10. ADJOURNMENT

MOTION FAC 2018-03-19:07

Jaskarn/Erwin

Be it resolved to adjourn the meeting at 11:19 AM.

CARRIED

Operating Budget Amendment Form Budget Reallocation

Submission Date: (MM/DD/YY) _____

Budget Amendment Initiator/Dept.: _____

Approving Body: (FASC/BOD) _____

Please fill out only for a budget reallocation. 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.

FROM:

Account Number _____ / _____ & Description _____

Amount: \$ _____

TO:

Account Number _____ / _____ & Description _____

Amount: \$ _____

Budget Reallocation Rationale: (Attach any other supporting documentation)

Budget Reallocation Motion:

BIRT FASC/Board/Executive approve the reallocation of \$_____ from

line item _____ / _____ to
(description) (account #)

line item _____ / _____
(description) (account #)

Operating Budget Amendment Form Budget Reallocation

Submission Date: (MM/DD/YY) _____

Budget Amendment Initiator/Dept.: _____

Approving Body: (FASC/BOD) _____

Please fill out only for a budget reallocation. 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.

FROM:

Account Number _____ / _____ & Description _____

Amount: \$ _____

TO:

Account Number _____ / _____ & Description _____

Amount: \$ _____

Budget Reallocation Rationale: (Attach any other supporting documentation)

Budget Reallocation Motion:

BIRT FASC/Board/Executive approve the reallocation of \$_____ from

line item _____ / _____ to
(description) (account #)

line item _____ / _____
(description) (account #)