

1. CALL TO ORDER

Call to Order – 9:01 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

Vice President Finance (Chair).....	Hangue Kim
VP Student Services & (Interim President).....	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

3.2 Society staff

Administrative Supervisor.....	Karen Atara
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3.3 Guests

Finance Coordinator	Lucy Zhang
Finance Coordinator	Lillian Yu
Auditor (Tomkins, Wozny, & Co)	Gary Wozny
Auditor (Tomkins, Wozny, & Co)	Pamela Felix

4. DISCUSSION ITEMS

4.1 Audit Findings Letter

- The Auditor Findings Letter draft was shared with the committee via email.
- Because this is a draft, it is confidential in nature, and cannot be shared outside the society until a finalized copy is formed.
- Based on the auditors report, some suggestions from the Auditors as summarized in the letter are as follows:
 - Number 1:
 - Society policy manual has not been kept up to date (Administrative Policy Manual).

- The Society has updated the new governance policies and will be forwarded to the auditors.
- By-laws are getting updated.
- Number 2:
 - SFSS should have a finance procedure manual (i.e. signing authorities, procedures).
 - **[Action Item] Auditors:** The auditors will send an example of a Finance procedure manual to the committee Chair.
- Number 3:
 - The referendum results and minutes need to be kept offline and online
 - Pierre was asked to research for previous referendums.
 - SFSS needs to improve on the record keeping of referendums.
- Number 4:
 - The auditors recommended that the Board pass a Board resolution authorizing the Health and Dental Plan Reserve's internal restriction to the Operating fund.
- Number 5:
 - Any major financial decisions must have the signed contracts and agreements; these documents should be kept by the Finance office or where appropriate.
- Number 6:
 - The CEO or Treasurer shall authorize all non-standard journal entries in writing.
- Number 7:
 - A second person should indicate in writing (by initial or signature) that they have verified the cash count.
 - **[Action Item] Lucy:** To send a copy of the cheque requisition and expectations to Hangue.
- Number 8:
 - The payout sheets should be completed and authorized in writing (by initial or signature).
 - This issue was subsequently brought to the attention of the SFSS staff by Nancy at the Staff meeting on August 11th.
- Number 9:
 - Email approval to be sent to the auditors regarding an issue with an employee's vacation carry forward.
 - Note will be removed from the report once auditors receive clarification on this issue.
- Number 10:
 - Hangue suggested charging clubs individually.

- Number 11:
 - Have a system in place before you start selling the tickets.
 - Have contracts with sponsors.
 - If you have revenue where GST was charged on, GST can be claimed back.
 - GST has been claimed up to 4 years.
 - **[Action Item] Finance office:** To go back 4 years to check if GST has been claimed properly.
- Number 14:
 - Lucy suggested doing reconciliations on a monthly basis as Reconciliations should not be done annually
- Number 16:
 - Build SFU was really good.
 - Marc already got the back up documentation for this year in regards to charges for the Build SFU project (documents from SFU, however there is not an invoice).
- Other Business- Food and Beverage Services:
 - Needs to make adjustments to operations.

5. NEW BUSINESS

MOTION FAC 2016-08-11:01

John/Paul

Whereas the Finance and Audit Committee has reviewed the relevant documents and provided these recommendations to the SFSS Board of Directors;

Be it resolved to recommend and approve the draft financial statements for the year ended April 13, 2016.

CARRIED

6. ADJOURNMENT

Adjournment- 9:59 am