

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
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
SFSS Administrative Assistant.....	Zoya Nari

4. RATIFICATION OF REGRETS

4.1 MOTION FAC 2017-06-09:01

Gini/Jaskarn

Be it resolved to ratify regrets from Yun Oh (ill).

CARRIED

5. ADOPTION OF THE AGENDA

5.1 MOTION FAC 2017-06-09:02

Erwin/Jaskarn

Be it resolved to adopt the agenda as presented.

CARRIED

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2017-06-09:03

Erwin/Jaskarn

Be it resolved to receive and file the following minutes:

- Finance Committee 2017-05-26.docx

CARRIED

7. DISCUSSION ITEMS

7.1 Reviewing 17/18 Budget

- The Chair provided a brief on budgeting

- Purpose – help with long term engagement
- Questions of a budget - Direction of the organisation, intensity, and expected results
- Budget is created to prevent any misuse of the money
- Coordinators create their departmental budgets, which needs to be reviewed by an external individual from the department
- The committee follows the bottom-up budgeting
- Suggestion: to review the previous consolidated budgets and expenditures in order to have a perspective of the anticipated costs
- Chair explained the reasons for specific format uses of the budget draft and how to effectively read the budget
 - Line items are not listed on the consolidated budget, however it is listed in the individual department's budget
 - Depreciation line was recently included into the budget
- Remainder of the meeting – Q&A of budget format

8. ADJOURNMENT

MOTION FAC 2017-06-09:04

Erwin/Gini

Be it resolved to adjourn the meeting at 11:33 AM.

CARRIED