1. CALL TO ORDER

Call to Order – 10:32 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
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

3.3 Regrets

Board of Directors Representative ....................................... Gini Kuo

4. RATIFICATION OF REGRETS

4.1 MOTION FAC 2017-06-23:01

Erwin/Jaskarn

Be it resolved to ratify regrets from Gini Kuo.

CARRIED

5. ADOPTION OF THE AGENDA

5.1 MOTION FAC 2017-06-23:02

Erwin/Jaskarn

Be it resolved to adopt the agenda as amended.

- Add under discussion: 8.2 Update on Year-End audit

CARRIED AS AMENDED

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2017-06-23:03

Erwin/Jaskarn

Be it resolved to receive and file the following minutes:

- Finance Committee 2017-06-09.docx

CARRIED
7. NEW BUSINESS

8. DISCUSSION ITEMS

8.1 Student Budget Consultations

- The committee had a briefing of the Student Budget Consultations based on the prior year
  - Committee will be making changes to the budget consultations based on last year’s results and outcome
    - This is to increase member involvement by clearly defining the purpose of the budget and effectively justifying its use
  - Suggestion for the next meeting: Discuss the Board budget items that may possibly directly impact and influence members (to possibly use at the budget consultations)
    - Committee to possibly have in-person (focused and detailed) consultation and an online survey (broad) for general members

8.2 Update on Year-End Audit

- Audit letter was received at the end of May along with the audit list (audit fees to be accrued for November)
  - The audit commenced at June 12th and will end on June 23rd
    - Several SFSS staff were questioned by the auditor
    - An inventory count for Food and Beverage was completed
  - Multiple items have been reconciled for the year-end in April such as, but not limited to:
    - Concert sales by the number of tickets sold
    - Student activity fees
    - Build SFU loans and trust accounts
  - Auditors will present the audited financial statements to the Finance Committee in August for approval and later present it to the Board for a final approval
  - Recommendation: Club and Student Union finances to possibly be discussed by the committee at a later meeting on how to control incoming monetary values
  - Action item: GST to be included in the ticket sale and further discussion on proper accounting of sales for the Concert

9. PRESENTATIONS

10. ATTACHMENTS

11. ADJOURNMENT

MOTION FAC 2017-06-23:04
Erwin/Yun
Be it resolved to adjourn the meeting at 11:29 AM.
CARRIED