

## 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
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## 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 12<sup>th</sup> and will end on June 23<sup>rd</sup>
    - 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**