1. CALL TO ORDER

Call to Order – 10:35 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:lō, 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
Administrative Supervisor .......................................................... Karen Atara

3.3 Absents
At-Large Representative ............................................................. Jaskarn Randhawa

4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2017-08-18:01
Yun/Erwin
*Be it resolved to adopt the agenda as presented.*
CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2017-08-18:02
Gini/Erwin
*Be it resolved to receive and file the following minutes:*
- Finance Committee 2017-07-21.pdf
CARRIED

6. NEW BUSINESS

6.1 IT Support Fund – MOTION FAC 2017-08-18:03
Erwin/Gini
*Whereas the Simon Fraser Student Society (SFSS) requires regular investments in IT hardware, software and service support; whereas IT investments benefit all SFSS departments; whereas some IT costs would not be able to be absorbed in a given budget year without the benefit of funds that are set aside to pay for such investments;*
Be it resolved to transfer 2% of each department’s annual budget to establish a $100,000 restricted fund, to pay for all IT-related purchases. Be it further resolved to replenish the fund as required.

**NOT CARRIED**

- An IT agreement was negotiated with SFU based on the number of computers managed
- Note: Auditors indicated that the SFSS does not have a formal resolution of the IT/Support Fund, hence, an official statement is being made
- Only IT purchases will go through this fund and the budget will be monitored
  - Fund to be established and replenished every year
- For old computers, SFU wipes out the entire hard drive before recycling them

**MOTION FAC 2017-08-18:04**

Erwin/Gini

*Be it resolved to recommend to Board to adopt the following motion.*

Whereas the Simon Fraser Student Society (SFSS) requires regular investments in IT hardware, software and service support; whereas IT investments benefit all SFSS departments; whereas some IT costs would not be able to be absorbed in a given budget year without the benefit of funds that are set aside to pay for such investments;

Be it resolved to transfer 2% of each department’s annual budget to establish a $100,000 restricted fund, to pay for all IT-related purchases. Be it further resolved to replenish the fund as required.

**CARRIED**

**7. DISCUSSION ITEMS**

**7.1 Audit Update**

- Drafted document is currently being reviewed by the auditor
- Auditors to present to the Finance Committee on August 25
- Auditors to send the changes made to the audit to the Finance Coordinator and Finance Committee Chair

**7.2 SFSS Credit Card Guidelines**

- Next steps: SOPs to be completed and for staff to draft a new credit card guideline proposal at the next Finance Committee meeting
- Concerns: Control and distribution of the credit card to Clubs to hold individuals accountable and to decrease the probability of fraud and mistakes
- Suggestion: SFSS to possibly hold only one credit card where staff do not have the authority to make large purchases

**7.3 Budget Consultations**

- The Finance Committee Chair reviewed the expenditures from the previous years and made comments on numerous line items
- Current roles:
  - Business Faculty Representative – Events
  - VP University Relations - Membership Engagement and Food bank
  - At-Large Representative – Advocacy, SCC, and VCC
o Environment Faculty Representative – Bursary club and student union.
  ▪ The Finance Committee Chair will be sending out the individual’s roles and further details
  ▪ Deadline for drafts: August 31st, 2017 with the survey being sent out in September 2017
• The Finance Committee Chair will be sending the online budget consultations (a google doc) to the committee at a later date
• Suggestion: to possibly include an option to comment on possible category additions that should be considered

7.4 Budget Reallocation Policy
• To be drafted and brought back to the committee

7.5 Recommendation for committee expenditures without Board Approval
• In the prior years, the committees were allowed to approved purchases under $500
• Suggestion: To keep the current process of expenditures but have committees draft reports before being approved and later updating the Board
• This item has been postponed to the next Finance Committee for further discussion

8. ADJOURNMENT

MOTION FAC 2017-08-18:05
Erwin/Yun
Be it resolved to adjourn the meeting at 11:34 AM.
CARRIED