

1. CALL TO ORDER

Call to Order – 10:34 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
Ex-Officio.....	Hangue Kim
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.....	Kurt Belliveau
SFSS Administrative Assistant.....	Zoya Nari

3.3 Absents

Board of Directors Representative.....	Yun Oh
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3.4 Guests

Auditor.....	Gary Wozny
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4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2017-08-25:01

Erwin/Gini

Be it resolved to adopt the agenda as presented.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2017-08-25:02

Erwin/Gini

Be it resolved to receive and file the following minutes:

- FAC 2017-08-18.pdf

CARRIED

6. NEW BUSINESS

6.1 Financial Statements – MOTION FAC 2017-08-25:04

Erwin/Gini

Be it resolved to recommend to the SFSS Board of Directors to approve the draft financial statements for the year ended April 30th, 2017. Be it further resolved to have Baljinder Bains – VP Finance and Martin Wyant – CEO sign the draft financial statements.

CARRIED

- Financial Position
 - Future contingency reserve was set up this year and is set to around \$650,000

Hangu Kim arrived at 10:43 AM

- Note: further discussion with the CEO is suggested to establish long-term goals
- Build SFU
 - Account is still being used for construction costs that have been incurred
 - Accounts Payable is high due to the construction
- Health Plan
 - Cash and Health Reserve plan amounts do not match due to the fiscal year occurring prior to the full amount being transferred
- Changes in Fund Balances
 - Food & Beverage revenue have decreased due to the closure and cancellation of permits
 - There is an increase in discretionary grants for clubs
 - Build SFU
 - There is an increase in fees
- Notes
 - Currently no amount set for “Allowance for doubtful account”

Erwin Kwok stepped out from 11:18 AM to 11:20 AM

- Build SFU contains a large amount due to the holdback
- Letters of credit to be cancelled and returned
- Schedule 2
 - Build SFU wages and benefits
 - Decreased as there is no longer an Administrative Assistant
- Activities and Programs Schedule of Expenses
 - Decrease in Advocacy as a new item, Member Engagement, has been added
- Internal Control
 - #4 – No longer applicable as Food & Beverage Services closed
 - #8 – Costs needs to be recorded continuously and on a timely basis

7. ADJOURNMENT

MOTION FAC 2017-08-25:05

Erwin/Gini

Be it resolved to adjourn the meeting at 12:05 PM.

CARRIED