

1. CALL TO ORDER

Call to Order – 1:01 PM

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)	Matthew Chow
VP Student Life	Tawanda Masawi
VP University Relations	Jackson Freedman
VP External Relations	Jasdeep Gill
Applied Science Representative	Kia Mirsalehi
Ex-Officio	Jaskarn Randhawa

3.2 Society Staff

Chief Executive Officer	Martin Wyant
Finance Coordinator	David Chin
Administrative Assistant	Nadine Ratu

4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2018-06-18:01

Kia/Jasdeep

Be it resolved to adopt the agenda as amended.

CARRIED AS AMENDED

- To add 5.3 FAC Annual Plan

5. DISCUSSION ITEMS

5.1 Financial Literacy Project Proposal

- Refer to attachment
- Financial literacy training will be outsourced from another company and recommendations, including potential training by staff, will be provided in the near future
- The budget and the components of the training will be decided in the near future
- Suggestion: to have workshops to train student groups and unions every semester, to focus the training on reading financial statements and making them understandable for a student audience, and to market or incentivize effectively to student unions and clubs to encourage them to come to the workshops

Jaskaran Randhawa arrived at 1:24PM

5.2 Granting Reform Project Proposal

- Refer to attachment

- The process and criteria of the granting reform will be available online for student unions and groups once their grants have been graded
- Suggestion: to focus on student impact instead of arbitrary monetary expenses, to design specific requirements for different groups, and to increase overall budget for student unions and groups
- Proposal will be submitted to Board for approval

5.3 FAC Annual Plan

- No significant changes have been made

6. ATTACHMENTS

- SFSS Financial Literacy Project Proposal.pdf
- SFSS Granting Reform Project Proposal.pdf

7. ADJOURNMENT

MOTION FAC 2018-06-18:02

Jackson/Kia

Be it resolved to adjourn the meeting at 2:00 PM.

CARRIED

SFSS Financial Literacy: Proposed Project Overview

June 2018 – November 2018

Summary

The financial literacy project is intended to provide staff, the Board of Directors and student groups training regarding financial sustainability, budgetary management, and understanding of financial position. The project will first focus on providing the Board of Directors a strong base for understanding how finances work, then it will focus on providing training workshops for clubs and student unions. The project is intended to create the foundations for future financial literacy workshops for both the Board of Directors and student groups.

Outcomes

The Board of Directors will be able to understand how decisions made at the Board meetings affect the financial position of the Society. The orientation of each new Board of Directors will include a financial literacy component. Staff are equipped to run or outsource financial literacy workshops for the Board of Directors and student groups.

Financial literacy training workshops will be held for student groups every semester. Clubs and student unions are provided resources for budgeting and bookkeeping functions. Submitted grant proposals will contain in-depth breakdowns of revenue and expense streams.

Stakeholders

- Board of Directors
- SFSS Staff Members
- CEO
- Student Groups
 - Clubs
 - Departmental Student Unions
 - Faculty Student Unions

Timeline

- June 2018:
 - Project approval by the Board of Directors
 - Research and quotations of financial literacy training firms
- July 2018:
 - Contracting of financial literacy training firm to run session with Board of Directors
 - Creation of orientation material for future Boards
 - Development of curriculum for financial literacy workshops
- August 2018:
 - Consultation of finance teams across different student unions
 - Development of budgetary and bookkeeping resources for student groups
- September 2018:
 - Training of presenters and staff to run workshops
 - Registration for first cohort of financial literacy workshops
 - Communication of resources to student groups
- October 2018:
 - Running of first cohort of financial literacy workshops
 - Release of feedback forms and surveys regarding workshop content and presentation
- November 2018:
 - Review of first cohort and feedback forms
 - Revisions to curriculum as necessary

Resources

Monetary: \$1000 for external training

Equipment: N/A

SFSS Granting Reform: Proposed Project Overview

July 2018 – January 2019

Summary

The granting reform project is intended to take a data-based decision-making approach to grant proposals from clubs and student unions. In the current iteration of granting guidelines, the criteria around items and their amounts are arbitrary and rely on a single pair of eyes to make a subjective decision. The grant proposal policy and process will be altered to more objectively grade proposals and provide transparent communication to student groups.

Outcomes

Grant dollars will be allocated on the basis of items and events that add value to the Society based on objective criteria. The objective criteria will be comprised of quantitative milestones and will be easily accessible by clubs and student unions online. The objective criteria will stand alone from the granting process to allow for the Board of Directors to make adjustments dependent on the landscape of student involvement. Funding limits will be distinctly outlined and justified. Questions from the grant proposal forms and final event reports will reflect the needs of the criteria.

Staff will be able to follow intuitive and consistent guidelines for approving items and events requested by grant proposals. Grant proposals will be reviewed by multiple individuals to promote accountability in seeing that these criteria are followed. Graded grants will be published online for transparency of feedback on the grant application. An appeals process will be easily accessible to contest grant decisions on the basis of criteria justifications.

Stakeholders

- Grant submitters:
 - Clubs
 - Departmental Student Unions
 - Faculty Student Unions
- Grant evaluators:
 - General Office Coordinators
 - Student Union Organizer
- CEO
- Board of Directors

Timeline

- July 2018:
 - Project approval by the Board of Directors
 - Review of granting guidelines document
 - Preparation of feedback surveys to send post event final reports
 - Preparation of focus groups and survey questions
- August 2018:
 - Implementation of grant process feedback surveys
 - Running of focus groups
- September 2018:
 - Running of focus groups
 - Development of objective criteria in-line with member group reform
- October 2018:
 - Compilation of focus group and feedback survey responses
 - Development of recommended processes and reports based on compiled data
- November 2018:
 - Finalization of grant guidelines processes and event reports
 - Approval of guidelines by Board of Directors
 - Public release of guidelines to student groups
- December 2018:
 - Information sessions regarding guidelines
 - Feedback and consultation sessions regarding guidelines
 - Publish guidelines on website and relevant media
- January 2019:
 - Feedback and consultation sessions regarding guidelines
 - Guidelines and processes in effect