

1. CALL TO ORDER

Call to Order – 1:04 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 2018-05-28:01

Jackson/Tawanda

Be it resolved to adopt the agenda as presented.

CARRIED

5. DISCUSSION ITEMS

5.1 FAC Committee Introduction

- Committee briefly went over the Terms of Reference
- Committee to provide a monitoring report for Board of Directors to review which includes the current financial standing and future funds
- Committee to review last year's financial statements

5.2 Year Plan and Potential Projects

- Refer to attachment
- 3 main areas to be developed: financial literacy, finance policies, grant approvals
- Chair will work closely with Financial Coordinator regarding digitization of documents
- Committee will bring in external training and Chair will develop a dashboard to show projects throughout the year
- Committee to create a better budget reallocation process for small amounts of funds, and to take appropriate action regarding funds attained from student fees
- Committee members are encouraged to remind Board of Directors to make sure adequate

funds are allocated for their ideas

5.3 Budget Overview

- Department 20 is the budget allocated for the Board of Directors and committee will draft these budgets accordingly and suggested board budget reallocation funds to go through the committee first
- The budgets are meant to be used as a guideline and the committee does not have to spend the whole amount but to spend funds as necessary

6. ATTACHMENTS

- 2018-2019 Finance and Audit Committee Annual Plan.pdf

7. ADJOURNMENT

MOTION FAC 2018-05-28:02

Kia/Jaskarn

Be it resolved to adjourn the meeting at 1:51 PM.

CARRIED

FINANCE AND AUDIT COMMITTEE ANNUAL PLAN

2018-2019

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1. COMMITTEE OVERVIEW

This purpose of the Finance and Audit Committee (FAC) is to make and report on the development of recommendations to the Board of Directors aimed on the financial and audit functions of the Society on behalf of the Board.

In developing and committing to an annual plan, the FAC will frame that plan within the context of the commitments made by the Board in the following planning documents:

- *SFSS Strategic Plan 2016-2019*,
- *SFSS Board Plan 2018-2019*, and
- *SFSS Departmental Plans 2018-2019*.

This plan will provide the basic framework for regular reporting to the Board and the membership.

The plan may be adjusted on an ad-hoc basis by the committee; however, any such adjustment must be reflected in the FAC Annual Plan and must not risk undermining any pre-existing Board approved commitments without approval from the Board.

2. INITIATIVES 2018-2019

1. Development of the *FAC Annual Plan 2018-2019*.
2. Development of the *FAC Annual Plan Dashboard 2018-2019*.
3. Development of Board training for financial literacy.
4. Development of the *SFSS Annual Budget 2019-2020*.
5. Review of club and student union granting policies and procedures.
 - a. Development of grant approval criteria.
 - b. Development of granting workflows for the digitization of financial processes.
 - c. Development of key performance indicators of student value.
6. Review of fund allocation policies and thresholds.
7. Review of budget re-allocation policies.
8. Review of the Finance and Audit Committee Terms of Reference
9. Board, committee, director transition planning.

3. SCHEDULE

3.1 SUMMER

May 2018

1. Development, review, and approval of *FAC Annual Plan 2018-2019*
2. Development, review, and approval of the *FAC Annual Plan Dashboard 2018-2019*
3. Development of Board training schedule for financial literacy

June 2018

1. Review of club and student union granting policies
2. Development of fund usage plans
3. Training of Board for financial literacy

July 2018

1. Review of club and student union granting policies
2. Review of fund allocation policies and procedures
3. Development of key performance indicators of student value

August 2018

1. Review and analysis of granting procedure workflows
2. Development of key performance indicators of student value

3.2 FALL

September 2018

1. Analysis and optimization of granting procedure workflows
2. Development of grant approval criteria

October 2018

1. Development of the *SFSS Annual Budget 2019-2020*
2. Analysis and optimization of granting procedure workflows

3. Development of digitized financial processes
 - a. Cheque requisitions
 - b. Stipend payments
4. Development of grant approval criteria

November 2018

1. Development of the *SFSS Annual Budget 2019-2020*
2. Development of digitized financial processes
 - a. Grant approvals
3. Implementation of financial processes within information systems
 - a. Cheque requisitions
 - b. Stipend payments

December 2018

1. Development of the *SFSS Annual Budget 2019-2020*
2. Implementation of financial processes within information systems
 - a. Grant approvals
3. Review of budget allocation policies and procedures

3.3 WINTER

January 2019

1. Development of the *SFSS Annual Budget 2019-2020*
2. Revision on implemented financial processes according to feedback
3. Review of budget allocation policies and procedures

February 2019

1. Review of the *SFSS Annual Budget 2019-2020*
2. Review of the Finance and Audit Committee Terms of Reference

March 2019

1. Review of the *SFSS Annual Budget 2019-2020*
2. Review of the Finance and Audit Committee Terms of Reference
3. Board, committee, director transition planning

April 2019

1. Board, committee, director transition planning

4. REPORTING

A dashboard for tracking progress on each initiative will be developed on the basis of this plan. The dashboard will be submitted to the Board on a monthly basis.

The FAC Chair, or their designate is responsible for the maintenance of the *FAC Annual Plan Dashboard 2018-2019*.