

## 1. CALL TO ORDER

Call to Order – 10:30 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 Composition**

Vice President Finance (chair) ..... Hangue Kim  
Board of Directors..... Paul Hans  
Board of Directors..... Jimmy Dhesa  
Board of Directors..... John Ragone  
Board of Directors..... Pritesh Pachchigar  
Financial Coordinator ..... Kurt Belliveau  
Administrative Assistant ..... Carmela Frouws

## 4. ADOPTION OF THE AGENDA

### **MOTION FAC 2016-05-26:01**

#### **JOHN/PRITESH**

Be it resolved to adopt the agenda as presented/amended

#### **CARRIED**

#### **DISCUSSION**

- Send out correct dates

## 5. MATTERS ARISING FROM THE MINUTES

### **MOTION FAC 2016-05-26:02**

#### **JIMMY/PRITESH**

Be it resolved to approve the minutes from:

FinanceCommittee\_2016-03-30  
FinanceCommittee\_2016-04-06

#### **CARRIED**

## 6. NEW BUSINESS

### **6.1 OMBUDSPERSON REALLOCATION**

**MOTION FAC 2016-05-26:03**

**PRITESH/JIMMY**

Whereas the 2015/2016 SFSS Board of Directors and SFU have agreed to seize the financial contribution from the SFSS for the Ombuds Office;

Whereas the SFSS will still be providing the office space (\$1,605) and telephone costs (\$1,080) for the Ombuds Office;

Be it resolved to reallocate \$48,315 from the Ombuds Office line item (901/14) to the unrestricted surplus.

**CARRIED**

**DISCUSSION**

- The Ombudsperson was jointly funded by the GSS, SFSS and SFU
- Last year's Board of Directors decided to stop funding the Ombudsperson financially however they agreed to continue to contribute the use of the office and phone for the next two years.
  - The main reason for this decision was to free up money for the unrestricted surplus.

**\*\*\* Paul Hans arrived at 10:34am**

**6.2 SUMMER TERM CALENDAR FOR FAC**

**MOTION FAC 2016-05-26:04**

**JOHN/PRITESH**

Be it resolved to approve the 2016 FAC Summer Calendar.

**CARRIED**

**DISCUSSION**

- Meetings will be held every Thursday (every two weeks) depending on matters that arise for the Committee.

## 7. DISCUSSION ITEMS

### 2016-2017 BUDGET

- The budget was prepared by last year's Finance Committee
- It was noted that Coordinators are in charge of their own budget and the Finance Committee will take more of a role in the budgetary process.
- Department 10 – Financial
  - There could be some adjustments due to the previous co-worker not returning. A reallocation can be made at the next meeting.
- Department 11 - Building Operations
  - It was noted that there could be a reallocation due to atrium cleaning not being conducted. This is considered extra cleaning for when FBS staff can clean the atrium during busy peak times.
- Department 12 – Student Union Resource Office
  - Advertising is in reference to social media costs (Facebook boosts, etc)
- Department 14 – Ombudsperson

- The reallocation will go back into the unrestricted surplus, which will bring the unrestricted surplus to \$107k
- Department 18 – Campaigns
  - There was increase in benefits due to the CRO Coordinator getting married and his spouse now being covered under his benefits.
- Department 19 – FBS
  - Last year it was determined that the CEO task the FBS manager to look at ways to lower the deficit.
  - FBS was projected at losing \$400-\$500k in previous years and has now been brought down to \$197k
  - The operating cost is based on the square foot of the space that is occupied by FBS
  - SFSS would still need to pay SFU for the operating cost.
  - It was suggested that the SFSS look into more advertising through New Ad advertising.
  - The Collective Agreement with FBS has expired.
- Department 20 – Board of Directors
  - The committee was informed that the stipends for the Board members has not increased for a few years.
  - This has been a discussion within the Board with the desire to increase
  - It was suggested that this be a discussion for next year's Board of Directors
  - Line 814/20 has been increased to 10k for the entire Board and does not increase conferences.
  - It was suggested that the VCC summer budget be reallocated sine there will not be a committee in the Summer. It was explained that the money is used for events or supplies and was recommended to keep the funds there.
  - It was suggested that the new Student Engagement Ad-Hoc Committee would need a budget created for them. It was recommended to have the chair of the committee attend the next Finance meeting to speak on the possible budget.
  - The committee was informed that swag would now be coming from Membership Engagement
  - It was suggested to increase the budget for Membership Engagement.
  - The Annual General Meeting will take place in the Fall.
- Department 24 – Women's Centre
  - The Women's Centre is jointly funded by the SFSS and GSS
  - GSS contributes 16% for non-wages and expenditures
- Department 27 – Out On Campus
  - OOC is jointly funded by the SFSS and GSS
  - Concern was expressed that the OOC has a bigger budget than the Surrey Campus Committee.

- It was noted that the SCC is run similar to the General Office at the Burnaby Campus.

## 8. UPDATE

- AUDIT UPDATE
  - Tabled for the next meeting

## 9. ATTACHMENTS

- FAC 2016 Summer Term Meeting Dates
- SFSS Budget Decrease Form - Dept 14 Ombudsoffice

## 10. ADJOURNMENT

Adjournment – 11:27 AM

## 2016/2017

# Finance and Audit Committee Summer Term

**Location:** All meetings will take place in the Build SFU Think Tank unless told otherwise.

**Dates:** The following dates are tentative and will be confirmed by the chair at least 3 days prior to the meeting date.

- **May 27<sup>th</sup>** 10:30am- 11:30am
- **June 2<sup>nd</sup>** 10:30am- 11:30am
- **June 16<sup>th</sup>** 10:30am- 11:30am
- **June 30<sup>th</sup>** 10:30am-11:30am
- **July 14<sup>th</sup>** 10:30am- 11:30am
- **July 28<sup>th</sup>** 10:30am- 11:30am
- **August 11<sup>th</sup>** 10:30am- 11:30am

## Operating Budget Amendment Form Budget Decrease

Submission Date: (MM/DD/YY) \_\_\_\_\_

Budget Amendment Initiator/Dept.: \_\_\_\_\_

Approving Body: (FASC/BOD) \_\_\_\_\_

*Please fill out only for a budget decrease. The account number and description can be obtained from the SFSS Finance Office. Please provide a copy of this form to the Minute Taker for inclusion in the minutes.*

Account Number \_\_\_\_\_ / \_\_\_\_\_ & Description \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Account Number \_\_\_\_\_ / \_\_\_\_\_ & Description \_\_\_\_\_

Amount: \$ \_\_\_\_\_

**Budget Decrease Rationale: (Attach any other supporting documentation)**

**Budget Decrease Motion:**

*If the motion originated from FASC:*

BIRT FASC recommend to BOD to decrease the

line item \_\_\_\_\_ / \_\_\_\_\_ by \$ \_\_\_\_\_ .  
(description) (account #)

*If the motion originated from BOD:*

BIRT BOD decrease the

line item \_\_\_\_\_ / \_\_\_\_\_ by \$ \_\_\_\_\_ .  
(description) (account #)