

# 1. CALL TO ORDER

Call to Order – 9:44 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

Vice President Finance (chair)
Interim President & VP Student ServicesLarissa Che
Board of Directors
Chief Executive Officer
Finance CoordinatorKurt Bellivea
SOCIETY STAFF
Administrative SupervisorKaren Atar
Administrative Assistant Mandeep Aujl
3.2 Absent
3.3 Regrets
Board of Directors
3.4 Guests
Vice President University RelationsArr Farah

# 4. RATIFICATION OF REGRETS



## **MOTION FAC 2016-06-30:01**

## Jimmy/Pritesh

Be it resolved to ratify regrets from John Ragone.

#### Discussion:

• Schedule conflict

#### **CARRIED**

# 5. ADOPTION OF THE AGENDA

## **MOTION FAC 2016-06-30:02**

## Pritesh/Paul

Be it resolved to adopt the agenda as presented.

**CARRIED** 

# 6. MATTERS ARISING FROM THE MINUTES

## **MOTION FAC 2016-06-30:03**

## Pritesh/Jimmy

Be it resolved to approve the minutes for:

FinanceCommittee 2016-06-16

## **CARRIED**

# 7. OLD BUSINESS

## 7.1 Financial coordinator reallocation **MOTION FAC 2016-06-30:04** Jimmy/Paul

Whereas Vanessa Kwong will not be returning from maternity leave, therefore not using the back to work bonus.

Whereas the calculation of \$22, 381 less Vanessa Kwong vacation pay out of \$4,875 less two weeks overlap for training of replacement coordinator in July of \$2,217 equals \$15, 739.

Be it resolved to reallocate \$15, 739 from line item 901/10 into the unrestricted surplus.

Discussion:



- Some members expressed concerns about the reallocations process and its implications. It was agreed that it is important to put specific guidelines on reallocations.
- Committee members agreed to do further research on the implications of the reallocation discussed above and create a formal recommendation.

## **CARRIED**

## 7.2 The Fall Kickoff reallocation **MOTION FAC 2016-06-30:05** Jimmy/Pritesh

Whereas the SFSS Board of Directors approved the Fall 2016 Kickoff concert with a net loss of \$38,500.

Whereas the current large scale line item only has \$20,000.

Be it resolved to increase the large scale events line item 816/20 by \$18,500 from the unrestricted surplus.

## Discussion:

- The committee should eventually have a fund that these expenses will come out of, however, the above motion will first have to be approved and then another motion would have to be created to construct this fund.
- It was suggested that reports should be created reflecting what the status of a fund will be as a result of such decisions or approved motions.

#### **CARRIED**

# 8. NEW BUSINESS

## 8.1 Board Committee expenditure proposal **MOTION FAC 2016-06-30:06** Jimmy/Pritesh

Be it resolved to adopt the recommended proposal for Board Committee expenditures.

## Discussion:

Members discussed the implications of this expenditure proposal and found that there were a lot of conflicting opinions on whether each committee should have their own budget proposals or whether there should be one budget proposal for all committee's to adopt collectively.

<sup>\*\*</sup>Curtis left at 9:56 am\*\*



- This proposal was presented to the Executive committee and it was agreed that it isn't feasible to have one collective budgeting proposal since not all committees' expenses are the same.
- \*\*Martin left at 9:59 am\*\*
  - Some members brought up the notion that this 95% would just be an arbitrary number that would set the goal and direction of the committees.
  - The committee decided that a revised expenditure proposal is needed.
  - Motion retracted

## **NOT CARRIED**

# 9. DISCUSSION ITEMS

\*\*Arr left at 10:05 am\*\*

Remainder of the budget:

- o Independent Electoral Commission:
  - There is a budget in place for \$12,400 from which \$4,000 would go towards a potential bi-election.
- o Out On Campus:
  - On their monthly report they have gone over budget on
- o Surrey Campus:
  - Advertising budget is small for their entire campus (\$500.00). The committee agreed that an expansion of this budget is something that needs be discussed further.
- Administration:
  - The CEO and the administrative supervisors wages are 60% and 70% respectively from SFSS budget and 40% and 30% from the Build SFU budget.
  - The committee will look further into restructuring the funding for the CEO and administrative supervisors wages so as to avoid dipping into other student levies.
- IT Support Summary:
  - Once a contract between SFSS and SFU IT has been established the invoices for that will be coming from the IT Support fund.
- Build SFU office:
  - There is a budgeted administrative assistant for Build SFU which will be discussed further in the future.



\*Note: In the "Capital Purchases" line item for Department 31 there is a \$1,000 difference between the budget line item and the notes, these changes have been reflected in the updated version of the attachment.

# 10. ATTACHMENTS

- SFSS Budget Decrease Form Finance Coordinator.pdf
- Board Committee Expenditure Proposal.word
- SFSS Budget Increase Form- Dept 20 Large Scale Events.pdf

# 11. ADJOURNMENT

Adjournment – 10:18 am



Maggie Benston Centre 2250 Simon Fraser University 8888 University Drive Burnaby, BC V5A 1S6

Tel 778-782-3870 **sfss.ca** 

# Operating Budget Amendment Form Budget Decrease

Submission Dat	e: (MM/DD/	YYY)					
Budget Amendr	nent Initiato	or/Dept.:					
Approving Body	v: (FASC/BO	D)					
							obtained from the on in the minutes.
Account	Number			& Desc	ription		
Amount	:	\$					
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Budget	Decrease M	lotion:					
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Maggie Benston Centre 2250 Simon Fraser University 8888 University Drive Burnaby, BC V5A 1S6 Unceded Coast Salish Territories sfss.ca

# **Board Committee Expenditure Proposal**

## **Background:**

In previous years, Board committees with predetermined budgets made expenditures on an on-going basis with no semesterly or yearly plan in terms of budgeting. There were committees with large sums of money in their line items with no set plan in place for the committees. Throughout the year the committees would receive proposals and either approve or reject it. There was no real plan in place in terms of how much of the budget was allocated for specific initiatives.

## **Recommendation:**

- 1. Each committee established by the Board must provide a year plan in the first two months of the Board term that itemizes the expenditures of their budget
- 2. 95% of the budget must be itemized and budgeted according to their year plan
- 3. 5% of the budget can be used as miscellaneous expenses for any unforeseen expenses that may come up in the future.

## **Example:**

Events Committee has a \$20 000 budget. The committee would provide a year plan for the committee with an itemized budget in the first two months of office (deadline July 1). \$19 000 (95%) would be budgeted itemized into specific events and \$1000 (5%) would be used for miscellaneous expenses. Here is an example of the breakdown of a potential budget:

**Events Committee Yearly Budget:** 

- Pub Nights- \$5000
- Appreciation Week- \$8000
- Movie Nights-\$1000
- Sporting events- \$2000
- BBQ/Pancake Breakfast-\$3000
- Miscellaneous- \$1000



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# Operating Budget Amendment Form Budget Increase

Submission Date: (MM/DD/	YY)	
Budget Amendment Initiato	r/Dept.:	
Approving Body: (FASC/BO	D)	
SFSS Finance Office. Confirm	ation of an unrest	rount number and description can be obtained from the ricted budget surplus is required prior to FASC rovide a copy of this form to the Minute Taker for
Account Number		& Description
Amount:	\$	<u></u>
Account Number		& Description
Amount:	\$	
Budget Increase Ra	tionale: <i>(Attach a</i>	ny other supporting documentation)
Budget Increase Mo	otion:	
<i>If the motion originat</i> BIRT FASC recomme	-	ase the
line item(desc	cription)	/ by \$
<i>If the motion originat</i> BIRT BOD increase tl		
line item	rintion)	/ by \$
Updated January 2013		(account ")