

1. CALL TO ORDER

Call to Order – 9:32 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).....	Hangue Kim
VP Student Services & (Interim President).....	Larissa Chen
Board of Directors.....	Paul Hans
Board of Directors.....	Jimmy Dhesa
Board of Directors.....	Pritesh Pachchigar
Board of Directors.....	John Ragone
Chief Executive Officer.....	Martin Wyant

3.2 Society staff

Administrative Assistant	Mandeep Aujla
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3.3 Absences

3.4 Regrets

3.5 Guests

Finance Coordinator	Lucy Zhang
Finance Coordinator	Lillian Yu
Auditor (Tomkins, Wozny & Co)	Gary Wozny
Auditor (Tomkins, Wozny, and Co).....	Pamela Felix

4. ADOPTION OF THE AGENDA

MOTION FAC 2016-07-21:02

Jimmy/John

Be it resolved to adopt the agenda as presented.

Discussion:

- Strike 6.2 and 6.3 in order to focus on auditors report.

→ Motion amended as follows:

MOTION FAC 2016-07-21:03

John/Jimmy

Be it resolved to adopt the agenda as amended to strike items 7.2 and 7.3 from 'Discussion Items'.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

MOTION FAC 2016-07-21:04

Jimmy/John

Be it resolved to approve the minutes for:

FinanceCommittee_2016-06-30

CARRIED

6. DISCUSSION ITEMS

6.1 Auditors Report

- The Auditors Report draft was shared with the committee via email.
- Because this is a draft, it is confidential in nature, and cannot be shared outside the society until a finalized copy is formed.
- The Auditors went over the various details of the draft report with the Committee.
- Some major points in the report are as follows:
 - Unrestricted surplus balance has started to build up a bit over the last two to three years.
 - Build SFU funds have also been getting larger, and will continue to get larger over the next two to three years.
 - The General fund is building up more equity, which is good for the organization from a financial point of view.
 - The undergraduate Health Plan has increased revenue.
 - Not a big revenue stream for the General Office.
 - Nominal revenue from the Graduate Student Society.
 - Total revenues have gone up between 2015 and 2016.
 - There has been an overall improvement in equity, which the auditors encourage the society to continue building.
 - The auditors cautioned the society against having too many funds stacked away since it is a non-profit organization.
 - The auditors provided feedback that the society should strive to have good internal control over funds, and a good financial controlling system, to ensure the efficient operation of the society as a whole.
 - The Policy manual is highly important; therefore, the current manual should be updated.

- The Society also does not have a current Finance Procedures Manual, which is key in ensuring financial procedures are followed accurately.
- The auditors also advised the Committee to store referendum questions in one location.
- The annual internal restriction for the Health Plan Reserve also was not originally supported by a Board resolution.
- In addition, the Finance officer did not have copies of the most recent Health and Dental Plan rate addendum with Studentcare.
- The Committee will provide any questions or concerns to the Chair and he will forward these to the auditors.
- After these questions are addressed, the FAC will review the report again and consult with the auditors to finalize it.
- The committee hopes to get this report approved at the AGM in September.

~~6.2 Departmental creation for separate reserve fund~~

~~6.3 Operational vs. Governance funding~~

7. ADJOURNMENT

Adjournment- 10:31 am