

1. CALL TO ORDER

Call to Order – 3:05 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 (<i>Chair</i>)	Matthew Chow
VP Student Life.....	Tawanda Masawi
VP University Relations.....	Jackson Freedman
VP External Relations.....	Jasdeep Gill
Board of Directors Representative	Kia Mirsalehi

3.2 Society Staff

Build SFU General Manager	Marc Fontaine
Finance Coordinator	David Chin
Administrative Assistant	Zoya Nari

3.3 Absents

VP Student Life.....	Tawanda Masawi
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4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2018-10-23:01

Jasdeep/Jackson

Be it resolved to adopt the agenda as presented.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2018-10-23:02

Jackson/Jasdeep

Be it resolved to receive and file the following minutes:

- Finance and Audit Committee 2018-08-24

CARRIED

6. NEW BUSINESS

6.1 Management Response to Audit Findings Letter – MOTION FAC 2018-10-23:03

Jasdeep/Jackson

Be it resolved to approve the Management Response to Audit Findings Letter containing the response to the evaluation of SFSS internal controls.

Be it further resolved to task VP Finance, Matthew Chow, and VP Student Services, Samer Rihani, to sign the Audit Findings Letter from auditor, Tompkins Wozny CPA.

CARRIED AS AMENDED

- Amendment: change “Findings Letter” to “Audit Findings Letter”

7. DISCUSSION ITEMS

7.1 FNSA Credit Card

- Fees and/or payments are currently being charged to FNSA members’ personal credit cards since it is noted that the cheque requisition process is timely
- There are no restrictions with the group getting their own credit card
- Requirements before getting it:
 - use, storage, and how transactions will be conducted

Kia Mirsalehi arrived at 3:12 PM

- Suggestion:
 - FNSA Board motion to be provided with the approved amount to be given with the cheque requisition
 - Purchases to go through a pre-approval process
 - FNSA can choose to invoice purchases to the SFSS where it would be paid on behalf of the FNSA
- Concerns:
 - Keeping track of purchases and accountability of the credit card
 - FNSA members making the purchases are unable to pay off the large purchases
- It is noted that reimbursements are sent out to individuals early, prior to when the credit card statement is received (which is on a monthly basis)

7.2 FNSA Cash Payments and Prizes Process

- PowWow dancers are to receive cash as prizes since they are travellers and don’t typically have bank accounts
- Concern:
 - No way to track cash disbursements
 - Individuals should not be carrying a large amount of cash on hand
- Suggestion:
 - Dancers to fill out the Club Honorarium form when they receive the cash
 - Two Board members who are not part of the committee to be present at the event to sign the forms as cash goes out as an external signee and witness
 - FNSA Board to provide minutes pre-approving a certain amount for the cash prizes and to bring it back to the committee

7.3 FNSA Signing Authority Alternatives

- Will need to be further discussed with FNSA

7.4 Reallocation of Unpaid Stipends

- In the assumption that there will not be a by-election
- Suggestion:
 - Remaining amount to go towards paying off the legal fees and contingencies related to the impeachment (1/3 of the total amount)
 - The rest to be disbursed between the committees or Board initiatives

- Toward member engagement, student groups, or grant funding
- Program consulting
- Committee will be keeping the amount in Board stipends until needed for reallocations
- Item to be further discussed at the next Finance and Audit Committee meeting

8. ATTACHMENTS

- Management Response
- Audit Findings Letter.pdf
- Letter of transmittal from Wozny.pdf

9. ADJOURNMENT

MOTION FAC 2018-10-23:04

Jackson/Jasdeep

Be it resolved to adjourn the meeting at 4:00 PM.

CARRIED