

## 1. CALL TO ORDER

Call to Order – 10:32 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

President .....	Hangue Kim
VP Finance ( <i>Chair</i> ) .....	Baljinder Bains
VP University Relations .....	Erwin Kwok
At-Large Representative .....	Jaskarn Randhawa
Board of Directors Representative .....	Gini Kuo
Board of Directors Representative .....	Yun Oh

### 3.2 Society Staff

Chief Executive Officer .....	Martin Wyant
Finance Coordinator .....	Lucy Zhang
SFSS Administrative Assistant .....	Zoya Nari

## ~~4. RATIFICATION OF REGRETS~~

## 5. ADOPTION OF THE AGENDA

### 5.1 MOTION FAC 2017-05-19:01

**Jaskarn/Erwin**

*Be it resolved to adopt the agenda as presented.*

**CARRIED**

## ~~6. MATTERS ARISING FROM THE MINUTES~~

## ~~7. NEW BUSINESS~~

## 8. DISCUSSION ITEMS

### 8.1 Clubs Day Budget for the year 2017/2018

- Last year's budget was \$11,500 however, \$15,783 was used instead due to incurred expenses; such as facility charges, SFU charged \$5,400 in the April invoice, and \$4000 was inputted in the wrong line item
- Recommendation: to possibly increase the budget to \$18,000 and have the General Office Coordinator to submit a revised budget with details regarding its previous use and reasons for its exceeded use

- As a last resort, a contingency account could possibly be used, however, the budget must be taken from its appropriate department

## **8.2 Stipend Payment to Councillors**

- Discussion regarding the outstanding total of councillor pay checks that have not been cashed
- Recommendation: to possibly do EFTs for councillors to prevent the re-issuing of cheques that have not been cashed and to possibly set a cut-off date for cheques to be picked up
- Action item: to ask the auditors when accounts payables can be written off from unclaimed cheques from a certain period of time
  - To possibly send a reminder to past councillors of their outstanding cheques that still need to be picked up

# **9. PRESENTATIONS**

## **9.1 Terms of Reference and Work Plan**

- Refer to attachment; members to refer back to document as a refresher
  - Terms of reference was taken from the previous Finance Committee term
  - Policy section refers to the specific 4 pillars that guides the Finance Committee members
- Reminder: Auditors will be coming in in mid-June 2017
- 2017 Budget Consultation to be discussed in the latter meetings
  - Recommendation: to create a standard process for the future Finance Committee term
  - Recommendation: to possibly use an online platform to gather recommendations from members to have fixed questions and sufficient notice for members to prepare
  - Last term it occurred in October 2016
    - A presentation was prepared and presented at each campus to gather suggestions from a variety of perspectives of the possible uses of the budget
      - Overview of the Finance Committee
      - Key changes
- Action item: Chair to provide a revised budget that compares the previous terms
- Goals: refer to the attachment
  - Make the processes more efficient by creating a standard procedure
  - To possibly add: educational workshops for DSUs and Clubs of what SFSS provides (either during club orientation or as a separate workshop where members can sign up for), and to set up a concrete method to oversee account activities of clubs and student unions
    - To assist students who have no background of budgeting and/or coordinating finances
- Suggestion: To possibly have a procedure or standard to identify what a club consists of to avoid inactive clubs (club review)

## 10. ATTACHMENTS

- FAC W1.pdf

## 11. ADJOURNMENT

**MOTION FAC 2017-05-19:02**

**Erwin/Yun**

*Be it resolved to adjourn the meeting at 11:18 AM.*

**CARRIED**



# Finance and Audit Committee

WORK PLAN 2017/18



# Purpose

- ▶ “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.”

# Policy

- ▶ Members can afford the cost of their education
  - ▶ 1. Members can afford the cost of their tuition and fees.
  - ▶ 2. Members have access to financial support on the basis of:
    - ▶ a. Academic standing, and
    - ▶ b. Financial need
  - ▶ 3. Members have access to lower-cost educational resources
  - ▶ 4. Members have access to revenue generating opportunities on campus



# Membership

- ▶ Voting Members:
  - ▶ • President (ex-officio)
  - ▶ • Vice President Finance (chair)
  - ▶ • 4 Board Members
- ▶ Non-voting Members
  - ▶ • Chief Executive Officer
  - ▶ • Financial Coordinator

# Deliverables

- ▶ The audit of the Society, including:
  - ▶ • The appointment of the external auditor,
  - ▶ • Annual financial statements, and
  - ▶ • The auditor's unobstructed access to information and personnel
- ▶ The finances of the Society including:
  - ▶ • The annual budgets are developed and presented to the Board
  - ▶ • Review and present semesterly financial statements to the Board
  - ▶ • Ensure that regular reports are completed and presented to the Board



# Relevant Policies

- ▶ Ends Policies
  - ▶ ● GP-6: Board Committee Principles
  - ▶ ● GP-7: Board Committee Structure
  - ▶ ● EL-3: Financial Condition and Activities
  - ▶ ● EL-4: Financial Planning and Budgeting
  - ▶ ● EL-5: Asset Protection
  - ▶ ● GP-9: Annual Planning

# Goals for the Year



Last years goals:

1. Internal Risk and Control
2. Reporting and Communication

This years goals:

1. Internal Risk and Control
2. Reporting and Communication
3. Improving Financial Processes



# Goals for the Year

## 1. Internal Risk and Control

- ▶ The internal risk and control team will be focused on ensuring that the financial expenditures and revenue generating activities are well maintained and does not put the Society at financial risk.
  - ▶ • Committee expenditures
  - ▶ • Cheque requisition documentation requirements
  - ▶ • Departmental overview
  - ▶ • Proper itemization of the budget
  - ▶ • Ensuring auditor's unobstructed view to Society finances



# Goals for the Year

1. Internal Risk and Control
2. Reporting and Communication

- ▶ The reporting and communications team will be focused on ensuring members of the Society are communicated with the financial condition of the Society and have access to financial information:
  - ▶ • Short videos (activity fee distribution, cheque requisition process, budget, Build SFU Financing, etc)
  - ▶ • Social media/website updates on financial information
  - ▶ • Reports (AGM/Semesterly)
  - ▶ • Seminars

# Goals for the Year

1. Internal Risk and Control
2. Reporting and Communication
3. Improving Financial Processes
  - ▶ Budget Consultation/Engagement
  - ▶ Low Risk Short Term Investment Strategy
  - ▶ Make Budget Reallocation More Efficient
  - ▶ Budgeting Process