

1. CALL TO ORDER

Call to Order – 10:34 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

VP Finance (Chair).....	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 2017-05-26:01

Jaskarn/Gini

Be it resolved to adopt the agenda as presented.

CARRIED

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2017-05-26:02

Yun/Jaskarn

Be it resolved to receive and file the following minutes:

- Finance Committee 2017-05-19.pdf

CARRIED

~~7. NEW BUSINESS~~

Erwin Kwok arrived at 10:36 AM

8. DISCUSSION ITEMS

8.1 Prioritize FAC Projects for the 2017/18 year

- Mandatory projects: Board related processes
 - Monthly review of financial statements
- Preparing for the auditors – auditors have prepared and sent specific questions related to financial records which are not limited further inspectional spot checks
 - During this time of preparation, Board members are to direct all financial questions to VP Finance
- AGM – Key role of Chair: introduce auditor and take questions from student members
 - Chair is encouraged to provide key highlights as VP Finance based on, which is not limited to, the annual report
 - Note: depending on AGM's agenda and possible attendance, venue will be arranged accordingly
 - Questions to possibly bring up: Food bank and by-laws, but will be further discussed at a Board meeting
- Budget formulation – Consultation
 - Last year: documents were drafted on what the society should focus on based on the allowable budget and the results were later summarized for a budget review
 - Note: Timeline overview for budget requests to be sent to committee members at a later date
 - To possibly use an online engagement method to allow members to submit feedback on the budget review at their convenience
 - Suggestion: Possibly do an informal in-person consultation (tabling) as well as an online engagement specifically based on the 4 pillars
 - Online engagement to provide a visual of the previous uses of the budget
 - To possibly reach out to student unions and clubs for more feedback
 - Note: to possibly gather feedback from student centric events; such as clubs, student events, etc., for a more accurate feedback on the budget
 - To possibly breakdown the budget's use compared to the prior years to create a visual flow of the budget as the amounts are not necessarily dispersed equally due to various usage amounts
 - Concern brought forward by students: a lack of reinforced communication of fees regarding the usage of SFU facilities
- Granting Reform – Guideline draft was created in the prior Board term and is pending approval
 - Guidelines will be discussed and refined at a later date before bringing it to Board for its possible approval
- Committee will be working on improving communication between departments and external parties to improve budget use
- Budget reallocation – To possibly have a protocol or policy
 - Suggestion: Budget reallocations to be discussed with committee members
 - Operating budget reallocations should be up to the SFSS staff's discretion and only be presented at the Finance and Audit Committee meeting for approval if the budget exceeds the threshold for the year
 - Variance line: reviewed every month to track where overspending may occur in each department
- Low risk investment strategy – to possibly look into different investment strategies that may be beneficial for the student members

- Committee members' role: to communicate financial related processes to student members
- Next meeting: projects to be assigned to committee members with a strict deadline for completion

MOTION FAC 2017-05-26:03

Erwin/Yun

Be it resolved to appoint VP Finance Baljinder Bains to coordinate and collaborate with CEO Martin Wyant on developing a new budget reallocation policy for the Finance and Audit Committee.

CARRIED

~~9. PRESENTATIONS~~

~~10. ATTACHMENTS~~

11. ADJOURNMENT

MOTION FAC 2017-05-26:04

Jaskarn/Erwin

Be it resolved to adjourn the meeting at 11:21 AM.

CARRIED