

1. CALL TO ORDER

Call to Order – 3:02 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
(<i>via phone</i>)	
VP External Relations.....	Jasdeep Gill
Board of Directors Representative	Kia Mirsalehi
Ex-Officio.....	Samer Rihani

3.2 Society Staff

Administrative Assistant	Zoya Nari
Build SFU General Manager	Marc Fontaine
Chief Executive Officer	Martin Wyant
Finance Coordinator	David Chin

3.3 Regrets

VP External Relations.....	Jasdeep Gill
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3.4 Absent

Board of Directors Representative	Kia Mirsalehi
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4. RATIFICATION OF REGRETS

4.1 MOTION FAC 2018-11-27:01

Tawanda/Jackson

Be it resolved to ratify regrets from Jasdeep Gill.

CARRIED

5. ADOPTION OF THE AGENDA

5.1 MOTION FAC 2018-11-27:02

Tawanda/Jackson

Be it resolved to adopt the agenda as amended.

CARRIED AS AMENDED

- Add under Discussion: 8.4 Diversity and Wellness Centre and 8.5 December Stipends

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2018-11-27:03

Tawanda/Jackson

Be it resolved to receive and file the following minutes:

- Finance and Audit Committee 2018-10-23

CARRIED

7. NEW BUSINESS

7.1 Student Society Emergency Aid Fund Program – MOTION FAC 2018-11-27:04

Tawanda/Jackson

Be it resolved to recommend to the Board of Directors to continue participation in Student Society Emergency Aid Fund program for the 2018/2019 year.

CARRIED

- Bursary is run by the ministry of Advanced Education Skills in Training
- Board budgeted \$30,000 for this year; which is the same as last year
- Committee must make sure that a reallocation for this bursary does not come from students' funds
- This item is to approve a matching fund with SFU and to possibly contribute more later
- Questions:
 - Distribute as a donor just like the previous years?
 - Contribute the entire amount or a partial amount as budgeted?
 - If a partial amount is contributed, the rest of the budget to be allocated for other bursaries?
- This bursary program cannot be run by SFSS as SFU is in relation with the Advanced Education Skills in Training program, however, the SFSS is encouraged to start their own bursary program aside from this bursary
- Suggestion:
 - To possibly create a line item for all bursary funds to be kept and recorded

8. DISCUSSION ITEMS

8.1 Copy Centre Financial Reviews

- Questions:
 - How much of the revenues are associated with undergrads, grads, external companies, etc.
 - Is the Copy Centre providing the majority of their services to SFSS members?
- Invoices of the peak periods at the Copy Centre and data as an entirety are to be reviewed to identify where the focus of revenue is coming from
- It may be difficult to recover specific information of who purchases from the Copy Centre due to the current point of sale system in place
- Suggestions:
 - After itemization of revenues, to possibly partner with another print shop to provide additional support/services

8.2 Annual Budget Process and Priorities

- Budget consultations are required

- Suggestions:
 - Webinars, online sustainable survey for the years to come; combined with the General Membership Survey with an incentive for each segment completed
 - 1-2 in-person consultations
 - Budget: to provide 1 operational budget of all departments instead of separate ones
- Committee will be identifying prioritizations in the budget and drafting the online survey
- A couple years of budgets will be reviewed by the Finance Coordinator and the VP Finance to identify the trend in the budget distribution
- The Finance Coordinator will be sending out a template to all the SFSS coordinators, which includes any changes for the upcoming fiscal year
- Budget should be flexible in case of any discrepancies when the new Student Union Building opens
- Notes:
 - All budgets will be reviewed for variances
 - Staff hours can't be underbudgeted
 - Not all line items in the budget can be discussed since they are unchangeable set amounts
- Survey
 - Rank the pillars to see how members prioritize budget

8.3 Budget - Consultation Survey Questions

- Cost implications of changes to be identified
- Committee will be collaborating with the Communications Coordinator to review and make changes to the survey that considers the costs and distribution of the budget between the pillars
- To incentivize the surveys by giving prizes for each segment of the survey that is completed
- Next meeting: identify and breakdown the costs associated with the new Student Union Building

8.4 Diversified and Wellness Centre

- A working group was created to work on this topic for SFSS to possibly have a role in it
- The committee will be reviewing the possibility if it is financially feasible
- The Centre will be including the Women's Centre and Out On Campus: services and consultations but will have a separate budget
- Working group will be need to create a one-page summary; including the consultations, requirements, and any additional information that will be useful to creating the budget

8.5 December Stipends

- Most of the Board members will be away on vacation in December/after exams
- Suggestion:
 - Board members to have unpaid time off for the winter break since they will not be doing work and paid via stipend
- For the past years, Board members have been having paid leaves during the breaks, where

no work was done or provided to members

- The Governance Committee will be further discussing stipends during the breaks, which will be established for the next Board term
- The Finance Coordinator will be providing the stipend history of Board members from the past 3 years

9. ATTACHMENTS

- 114009_SFU_SSEAF Ministry Program Letter 201819.pdf
- Bursary Briefing Note.pdf

10. ADJOURNMENT

MOTION FAC 2018-11-27:05

Jackson/Tawanda

Be it resolved to adjourn the meeting at 4:08 PM.

CARRIED



September 28, 2018

Our Ref. 114009

Mr. Martin Pochurko
Vice-President, Finance and Administration
Simon Fraser University
8888 University Dr,
Burnaby BC V5A 1S6

Dear Mr. Pochurko:

The 2018/19 Student Society Emergency Aid Fund (SSEAF) is available as matching funds to those Student Societies at BC public post-secondary institutions that raise funds for the purpose of assisting students in need.

The available funds for SSEAF for the 2018/19 fiscal year are \$100,000, and the amount reserved as matching funds for your student society are \$10,000.

Participating Student Societies must submit a proposal of claim for matching funds against their allocation to the attention of the ministry's Program Administrator, Kimberley Ilott, no later than November 30, 2018, for consideration and approval.

Receipt of a proposal is confirmation of your Student Society's participation in the program. Proposals should be in keeping with the intent of the program outlined in the Attachment. Funds raised through student fees may be contributed up to 50 percent of the allocation.

SSEAF matching funds will be administered by your Financial Aid Office; however, these funds will not be issued until the Program Administrator has received the 2017/18 Report Summary, which was due by August 31, 2018. Any unspent funds at the end of the program year can be retained by the institution and deducted from next program year's allocation.

If you have any questions or concerns regarding this program, please contact Kimberley Ilott by email at kimberley.ilott@gov.bc.ca.

Sincerely,

Kelly McConnan
Executive Director

Attachment

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pc: Distribution List Follows

pc: Mr. Manoj Bhakthan
Director, Financial Aid and Awards
Simon Fraser University

Ms. Rhonwen Blackstock
Student Awards Officer

Ms. Wendy Grondzil, Director
Post-Secondary Finance
Ministry of Advanced Education, Skills and Training

Mrs. Kimberley Ilott, Program Administrator
StudentAid BC
Ministry of Advanced Education, Skills and Training

STUDENT SOCIETY EMERGENCY AID FUND

PROGRAM DESCRIPTION:

The Student Society Emergency Aid Fund (SSEAF) was established with the intent of providing emergency aid funding through student raised funds to students in need. Its objective is to assist students in financial need that would otherwise have to postpone their studies at post-secondary institutions in the Province. SSEAF operates as a matching program whereby the Ministry matches funds raised, up to an institutions maximum allocation, by a participating institutions student society. The total available funds for SSEAF for 2018/19 program year are \$100,000.

PROGRAM DELIVERY – ROLES AND RESPONSIBILITIES:

The ministry program administrator is responsible for reviewing proposals and reports on the use of funds. Financial aid officers administer program delivery at the institutional level in cooperation with student societies. Financial aid officers are responsible for administrating the program while student societies are responsible for working with the financial aid office to determine student eligibility and funding criteria within program objectives and raising matching funds.

Student societies are required to submit program funding proposals by November 30 of each program year. Proposals must specify source of funds, how and when funds were raised and details on groups of students who may be eligible for assistance under the program. Student societies must raise their matching contributions through fund raising activities; however, 50 percent of the contributed funds may be raised through student fees. Student societies are required to transfer any funds raised to their financial aid offices. When notice is received by the ministry program administrator, by the financial aid offices of funds transferred, a matching payment in the amount requested (up to the maximum allocation) will be sent to the institution.

Financial aid officers must also submit a report to the ministry program administrator on the use of funds for the program year (August 1 to July 31) by August 31 of each year. Any unspent funds at the end of the program year can be retained by the institution and deducted from next program year's allocation.

BRIEFING NOTE

SSEAF BURSARY PROGRAM

ISSUE

StudentAid BC from the Ministry of Advanced Education, Skills and Training is requesting a proposal for donations for the Student Society Emergency Aid Fund program. The proposal of claim for matching funds against their allocation must be submitted before November 30, 2018, for consideration and approval.

BACKGROUND

The Student Society Emergency Aid Fund (SSEAF) was established with the intent of providing emergency aid funding through student raised funds to students in need. Its objective is to assist students in financial need that would otherwise have to postpone their studies at post-secondary institutions in the Province. SSEAF operates as a matching program whereby the Ministry matches funds raised, up to an institutions maximum allocation, by a participating institution's student society. The available funds for SSEAF for the 2018/19 fiscal year are \$100,000, and the amount reserved as matching funds for the SFSS are \$10,000.

CURRENT STATUS

The Simon Fraser Student Society has contributed to this fund since its inception and has the previous year's intended amount of donation budgeted for each year under the Board of Director's departmental budget. Prior to 2013, the amount donated was the maximum matched amount of \$10,000, but this amount increased to \$20,000 in 2013, \$22,000 in 2016, and \$30,000 in 2017. This amount benefits between 40-55 students per year.

The bursary can be found on SFU's financial aid and awards database as the Simon Fraser Student Society Bursary. There are no formal terms of reference available listed, except the following excerpt: "The purpose of this fund is to provide a non-repayable source of funding to students who are facing a sudden emergency situation and have exhausted all other possible resources."

In response to the Society's donation, SFSS receive recognition through letters written by the recipients of the bursaries and awards. After disbursement, SFU sends an email to all award/bursary recipients to recommend writing a letter to the donor. They are not explicitly told of the details of the donor such as their name or affiliation; students are only told to write to "donor". Students are given a page link that allows them to write their thoughts, which is forwarded directly to the donor.

KEY CONSIDERATIONS

1. The maximum amount matched by the Ministry is \$10,000. Any additional contributions are not required to claim the bursary amount from the Ministry.
2. The line item 898/20 “Bursary Contribution” already exists in the departmental operating budget for the Board of Directors.
 - a. However, there is nothing that precludes a greater or lesser donation from the Society.
3. Only up to 50% of the funds raised for the program can be raised through student fees.
4. The Society has not received an official document outlining terms of reference to support the disbursement method of the bursary.
 - a. However, awards and bursary distributions are indicated as per SFU’s Financial Aid and Award Services guidelines, stipulating the following:
 - i. Have a demonstrated financial need (as assessed by SFU).
 - ii. Be enrolled in a minimum of 9 units of standard graded courses in the term of application
 - iii. Be in good academic standing and have a minimum CGPA of 2.00 at SFU in the term of application (waived in your first term at SFU)
5. No public recognition is granted for the contribution to the bursary fund, except for a letter and receipt from SFU Advancement Services & Donor Relations.

OPTIONS

1. Contribute the entirety of the budgeted amount as stated in 2018/19 Annual Operating Budget.
2. Contribute the minimum amount, i.e. \$10,000, required to receive the maximal matched contribution from the Ministry.
3. Do not contribute to the Student Society Emergency Aid Fund program and discontinue participation in the program.

RECOMMENDATION

I recommend that we follow option 1 and contribute the entirety of the budgeted amount as stated in 2018/19 Annual Operating Budget. Given that we have supported this fund throughout the years and that the fund aligns well with the Society’s financial pillar, it is a worthwhile cause to make contributions towards.

However, I would caution the method and process in which the bursary is being distributed. There is nothing that promotes the SFSS name to those who are provided the bursary outside of the bursary’s name, and it is difficult to contact or reach out to those who do receive the bursary. In this sense, the SFSS is being treated as a donor of SFU’s awards and bursaries. This leads to much lower impact per dollar, since SFU is the intermediary of all of these exchanges, making it difficult for us to capitalize on the contribution we are making.

NEXT STEPS

1. Approve the bursary fund program on the Finance and Audit Committee table and recommend participation to the Board of Directors.
2. Determine the amount that the SFSS is willing to contribute for this year.
3. Allocate 50% of the contributed amount to the SSEAF program to come from an alternative revenue source within the SFSS.
4. Approve the contributed amount at the Board of Directors table.
5. Send the proposal of claim for matching funds to SFU Financial Aid and Awards to forward to the Ministry.