

1. CALL TO ORDER

Call to Order – 12:31 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

Executive Director.....	<i>Vacant</i>
Finance Coordinator	David Chin
General Manager	Alejandro Reyes
Administrative Assistant	Nadine Ratu

4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2019-02-01:01

Jasdeep/Kia

Be it resolved to adopt the agenda as presented.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2019-02-01:02

Jasdeep/Tawanda

Be it resolved to receive and file the following minutes:

- Finance and Audit Committee 2018-11-27.pdf

CARRIED

6. NEW BUSINESS

6.1 Proposed Budget Amendments – MOTION FAC 2019-02-01:03

Jackson/Tawanda

Be it resolved to recommend to the Board of Directors to adopt the budget amendments as per the Proposed Budget Amendments document attached.

CARRIED

- Refer to attachment
- Changes in the budget can be eluded to SUB costs and staff changes

- A recruitment line item has been created if needed to outsource
- A concern was raised in the case that council line item may be underbudgeted
- The question was called

7. DISCUSSION ITEMS

7.1 Dept 20 Annual Budget Iterations

- Changes for renaming is to adhere line items to themes instead of departments
- Chair informed the rest of the committee to inform him of any questions or comments about the line items that were discussed and highlight anything that they want discussed further

7.2 Budget Consultation Planning

- A draft proposal will be finished by the Chair by early next week for the committee to review

7.3 Cheque Requisition Process Review

- Chair is planning to utilize this cheque requisition process for one of his course projects
 - VP Student Services will be a point of contact as the Chair has declared a conflict of interest
- Committee is planning to resolve cheque requisition issues for clubs and DSU's by interviewing staff so they can vocalize any suggestions in improving the system

8. ATTACHMENTS

- 2019-01-16 Proposed Budget Amendments.pdf

9. ADJOURNMENT

MOTION FAC 2019-02-01:04

Jackson/Tawanda

Be it resolved to adjourn the meeting at 1:28 PM.

CARRIED

**Proposed SFSS Budget Amendments
January 16, 2019**

Account	Dept	Dept Name	Account Description	Budget Increase / Decrease	Reason
901	10	Financial Office	Coordinator Wages	16,200.00	Had a temp at a higher cost from McNeil Nakamoto Recruitment from May 21 to the end of August. From Oct 15 to Dec 14, had to pay for three finance coordinators wages (had a temp during that period, and also had to pay for Kurt's wages)
903	10	Financial Office	Top Up / Overtime Wages	9,911.00	\$7,671 back to work bonus for Kurt, \$2,240 overtime wages for David from May to July for audit work when Kurt was on Leave
911	10	Financial Office	Student Wages	146.00	Had some student hours to help out with folders and filing during audit period
620 / 31	11	Building Operations	Operating Costs	13,500.00	The annual budget had assumed that the SFSS would move into the SUB in December 2018. Under that assumption, on average, we had budgeted \$5,375 per month of net operating cost. Actual net operating cost is around \$6,500 per month. Increase budget of (\$6,500 - \$5,375) x 12 months.
901	13	Student Centre - Clubs	Coordinator Wages	12,000.00	Budget increase for new MSC Generalist and 3rd MSC Clubs for 3 weeks of January and the months of Feb to April, less Lawrence's pay already budgeted and the over budget of \$3,900 for the month of June when there was only one coordinator
720	14	Ombudsoffice	Ombuds Office Expenses	892.00	Only budgeted May to Dec 2018, budget for telephone = \$89 x 4 months = \$356 (Jan to April 2019), budget for operating costs = \$134 x 4 months = \$536 (Jan to April 2019)
945	16	Student Centre - Events	Other Benefits	2,300.00	End of Dec, variance between budget and actual is \$113.00. Add Jan to April Childcare for Dipti (\$585 x 4 months)
705	16	Student Centre - Events	Telephone	309.00	Budgeted \$31 / month from Jan-April 2019, nothing for May to Dec. Budget increase \$31 / month x 8 months + \$61 for cost and installation of #26526
901	16	Student Centre - Events	Coordinator Wages	(11,000.00)	No coordinator worked during the months of Oct & Nov and there were only 15.75 actual hours for Sept
932	20	Board Office	Stipends - Council	(21,475.00)	We had budgeted 35 members x \$35 each meeting x 2 meetings each month. No meeting was held in May, August or Dec. Only one meeting was held in the months of June (15 members), July (18 members), and Sept (13 members); 2 in Oct (21 & 22 members); one in Nov (24 members). Jan to April estimation: (\$35 x 23 members + \$75 for chairing) x 4 months = \$3,520

901	27	Out On Campus	Coordinator Wages	(11,454.00)	No coordinator worked during the months of Oct & Nov, and only 37.66 hours were paid from August 25 to Sept 30. New OOC coordinator Ashley Brooks started on Nov 26
911	27	Out On Campus	Administrative Assistant Wages	(5,500.00)	Budgeted 25 hours per week. Only 5 actual hours in June, and 20 hours for the month of Sept. No administrative assistant for a period of time. New assistant started on Oct 11
901	29	Surrey Campus	Coordinator Wages	(7,000.00)	No coordinator worked during part of Nov and for the month of Dec. Ed Deeks' last day was Nov 16, also no coordinator for part of January
420	31	Administration	Rent Revenue	11,820.00	Only budgeted May to Aug Rent for Studentcare, and May to Dec for Mini Mart. Add Sept to April Rent for Studentcare (\$693.75 x 8 months) + Jan to April rent for Mini Mart (\$1,567.50 x 4 months)
700	31	Administration	Employment Postings	1,000.00	Turnover in staff and new positions being created, resulted in increased postings.
817	31	Administration	Staff Development Day	(593.00)	The staff development day took place in Fall 2018 and these funds are left over and unneeded
816	31	Administration	Good and Welfare	593.00	For the holiday party and the farewell parties for the MSC-Surrey and MCS Clubs
700	32	Administration	Recruitment - Agency Placement Fee	42,000.00	\$14,810 placement fee for General Manager Alejandro Reyes. Budget estimation of \$27,000 for new Executive Director placement fee.
705	32	Administration	Telephone	1,300.00	Budgeted \$220 / month, actual is around \$280 per month plus CEO cell phone of additional \$444 charge in Nov and Alejandro Reyes Jan to April phone line charges (\$30 x 4 months + \$50 downgrade fee)
901	32	Administration	CEO Salary	66,000.00	Martin Wyant's moving expenses and of vacation pay (17.5 days) plus 2 months of pay for new Executive Director (March and April)
905	32	Administration	General Manager Salary	(5,800.00)	General Manager Alejandro Reyes was hired at the end of May: Decrease one month's budget
901	46	Build SFU	Build SFU General Manager Salary	15,000.00	Only budgeted up to Feb. Increase budget for March & April pay and also 9 days vacation payout
705	46	Build SFU	Telephone	240.00	March & April Phone charges (\$120 x 2 months)