

1. CALL TO ORDER

Call to Order – 11:03 AM

2. TERRITORIAL ACKNOWLEDGMENT

We respectfully acknowledge that the SFSS is located on the traditional, unceded territories of the Coast Salish peoples, including the x^wməθk^wəyəm (Musqueam), S^kw^xwú7mesh Úxwumixw (Squamish), Selíłwíłh (Tsleil-Waututh), k^wik^wəłəm (Kwkwetlem) and qícəy (Katzie) Nations. Unceded means that these territories have never been handed over, sold, or given up by these nations, and we are currently situated on occupied territories.

3. ROLL CALL OF ATTENDANCE

3.1 Committee Composition

VP Finance (<i>Chair</i>)	Tawanda Chitapi
VP University Relations	Shina Kaur
VP External Relations	Jasdeep Gill
Board of Directors Representative	Andrew Wong
Board of Directors Representative	Fiona Li

3.2 Society Staff

Executive Director	Sylvia Ceacero
Finance Manager	Rowena de la Torre
Administrative Assistant	Kristin Kokkov
Executive Assistant	Shaneika Blake

3.3 Regrets

Board of Directors Representative	Fiona Li
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4. RATIFICATION OF REGRETS

4.1 MOTION FAC 2019-10-09:01

Shina/Jasdeep

Be it resolved to ratify regrets from Fiona Li.

CARRIED

5. ADOPTION OF THE AGENDA

5.1 MOTION FAC 2019-10-09:02

Jasdeep/Shina

Be it resolved to adopt the agenda as presented.

CARRIED

6. MATTERS ARISING FROM THE MINUTES

6.1 MOTION FAC 2019-10-09:03

Jasdeep/Shina

Be it resolved to receive and file the following minutes:

- Finance and Audit Committee 2019-08-20

CARRIED

7. DISCUSSION ITEMS

7.1 Remove the following names from the following agendas: Marc Fontaine, David Chin, and Kurt Belliveau.

- In addition, the Executive Director does not need to attend every meeting, but only the ones where more important decisions are made.

7.2 Fall Kickoff

- It is brought out that the estimates are that SFSS is of about \$47000 in deficit.
 - Total deficit in \$ 67 000, if the After Party is included.
 - The final draft of the report is not finished, because SFU has not sent the final bill.
 - It can take 4-6 weeks to finish the final report.
- It is suggested that the deficit should not be hidden away, rather it should be explained in order to show that the Board is not hiding the deficit.
 - SFSS cannot hide behind the numbers, rather we need to say that we took the risk and that it didn't pay totally off.
 - When the final bill from SFU is received, the executive office will draft a message explaining the deficit, and will bring it to the Board.
- A question is raised: How are we going to pay for the loss?
 - It is brought out that SFSS has the money – we are in the position to pay for it, and we don't have to cut anything. And this has to be brought to the Board.
- Another question is raised: Are we going to have the fall Kick-Off next year?
 - This is the question to the Board.
 - We have to measure what are the outcomes of the Kick-Off and if it pays off.
- From a financial standpoint the biggest takeaways are as following:
 - Ticket sales didn't go as planned.
 - We can't have an expensive ticket – the students would not be able to buy them.
 - Having cash sales wouldn't have made any difference.
 - The cost of the artist doesn't make this model work.
 - Based on this model of Kick-Off, this doesn't look good for the future events.
- It is suggested to create a model for the next Board so that it would be easier for them to make rational decisions about the following Kick-Off events.
 - Another suggestion is that it would work better to have a model where the committees that organize this type of events would be co-chaired.
 - The creative decisions would be made by the Board members, and the financial decisions by the staff members.
 - Then there would be continuity base of the staff and persons who are familiar with the previous models and can make decisions more efficiently.
- It is pointed out that SFU wants SFSS to organize another Kick-Off, because now it's part of their branding, although SFSS paid for it.
- It is proposed to create a document explaining what should be done differently next year – the guide for organizing the next Kick-Off.

- However, first we have to wait for the SFU final bill and only then these ideas can be discussed on the Board meeting.

7.3 Investment Policy

- There are several things are brought out that the Board needs to decide:
 - How do we want our investments to be done?
 - There is a draft of the financial policy, but at the moment it doesn't say anything about how we want to invest.
 - The question is - what are we going to do with the money that we earn?
 - Right now we do make significant amount of money, but we could make more money if the money is invested properly.
- It is brought out that the aim is to invest in fossil free companies. But there is the need of guidelines for fossil free investment.
 - SFSS wants to manage the risks.
- It is decided that there will be a draft available for review within the next two weeks and it will be presented at the Board meeting.
 - There is a need to ask advice from perspective investment managers.
 - However, it is pointed out that it is a bit early to engage fund managers right now – the draft needs to be done before.
- It will be decided what things we do not want to invest in (e.g. weapons, fossil fuel companies).
 - SFSS's values will be looked at in order to makes choices.
- The aim is to finalize the decision by the end of the year.
 - Transferring the funds by February.

7.4 Finance Policies

- It is pointed out that there is the need for a policy of reimbursements.
 - The Board members may need to drive around the town or need to buy something for the clubs – how can these imbursements be done.
- There is a policy for the staff – it is suggested that this can be the example for the financial policy for the Board members.
 - The policy can be as broad or strict as necessary – for example whether we allow alcohol or not.

7.5 Town-hall Meetings

- The aim of Town-halls is to engage students more: we want to hear from them what sort of challenges they face,
 - Inform people about what we do, and receive feedback from them.
- The background reason is that since students do not come to us in a direct way, we need to go to them.
- There is a suggestion that the staff who deals with the grant processes should be present at these meetings so that they would have information about all the problems that the students face and suggestions they give.
- The meetings will be planned in January, because right now there are exams.
- It is proposed to organize a series of Town-hall meetings addressing different concerns.

7.6 Van-City workshops

- Van-City has series of workshops that are for free – e.g. how to handle credit cards, self-phones, retirement.
 - Geared to young people.
- Since most schools don't teach young people how to manage finances, it is suggested that

SFSS could bring this to our students.

- Bring the workshops to the Board and slot them in with other events.

8. ADJOURNMENT

8.1 MOTION FAC 2019-10-09:04

Shina/Jasdeep

Be it resolved to adjourn the meeting at 12:00 PM.

CARRIED