

1. CALL TO ORDER

Call to Order – 11:02 AM

2. TERRITORIALACKNOWLEDGMENT

We respectfully acknowledge that the SFSS is located on the traditional, unceded territories of the Coast Salish peoples, including the x^wməθk^wəy̓əm (Musqueam), Sk̓wx̓wú7mesh Úxwumixw (Squamish), Sel̓ílwitulh (Tsleil-Waututh), k^wik^wəł̓əm (Kwikwetlem) and q̓ic̓əy̓ (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
Executive Assistant	Shaneika Blake
Administrative Assistant	Kristin Kokkov

4. ADOPTION OF THE AGENDA

4.1 MOTION FAC 2020-03-27:01

Jasdeep/Andrew

Be it resolved to adopt the agenda as presented.

CARRIED

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FAC 2020-03-27:02

Jasdeep/Shina

Be it resolved to receive and file the following minutes:

- FAC 2020-02-28

CARRIED

6. DISCUSSION ITEMS

6.1 Covid-19 Disruptions

- On March 13th the Executive Committee voted to close the office for two weeks.
 - On Monday, March 30th, everyone is called back to work online.
- It was brought out that the finance department is most affected at the moment, because the

- finance officers have not had a possibility to put together cheque requisitions.
 - Reimbursements are affected.
- Accounting payroll is an essential service and therefore the management team is looking for possibilities to get the team back to the office.
 - It is necessary to follow the social distancing rules in the office.
- The cheque requisitions are in process and signed, but it needs to be figured out how to mail or drop them off.
- It was emphasized that it is necessary to ensure that the expense claims are properly approved.
 - That can be done also by email approval, if paper copy is not feasible.
- In addition, getting the cheques to people still needs to be figured out.
 - It might be necessary to put the cheques in some place for 48 hours to make sure that the virus dies off from the surface
 - We don't have protective gear that is required; therefore, the process will be longer than anticipated.
- The Executive Committee passed aside the emergency funds for the students that have emergency needs due to the Covid-19 pandemic.
 - We are the first university to put this in place in Canada.
 - Part of the plan is to make sure that the SFSS funds are not so restrictive as the SFU funds.
 - SFSS would be more relaxed for what the funds will be used for.
 - The funds will be open to all students, not just the domestic ones.
- In addition, it was brought out that there will be significant dropout of university involvement, especially for international students.
 - There will be a number of students who might decide to finish their degrees in other universities.
- SFSS will prepare a conservative budget:
 - Calculated reductions will be about 50% for international and 20% for domestic students.

6.2 2020/21 Budget Preparation Progress

- There have been many disruptions because of the virus that affect the budget preparation.
- The draft for the budget is under construction.
- The coordinators will be reached out to ask their tentative funds for the upcoming year.
- It was pointed out that we do need a baseline to start out with, however, we do not know at the moment what our revenue is going to be.
 - We have a contingency reserve and surpluses from prior years that will see us through.
- Since the outgoing Board will approve the budget for the upcoming year, the deadline is April 18th for approval of the budget.

6.3 Investment policy update

- It was pointed out that regardless of what is going to happen on the markets, it is prudent for us to have an investment policy.
- The markets have changed very much, and VanCity was reached out to get the information about what they are doing with their clients.
 - The information will come through next week.
- There are two motions at the table about the investment policy right now and it was emphasized that even if the Board is going to approve the investment policy, this does not mean that we need to invest the money at the moment.
 - Having the investment policy does not mean that SFSS is going to activate this policy right away,
 - It is necessary to have as much liquidity as possible until the situation normalizes.
 - It was explained that we need to see what the fees structures are going to be in the following semesters.

7. ADJOURNMENT

9.1 MOTION FAC 2020-03-27:03

Jasdeep/Shina

Be it resolved to adjourn the meeting at 11:29 AM.

CARRIED