

1. CALL TO ORDER

Call to Order – 11:00 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^wəy̓əm (Musqueam), Sḵw̓xwú7mesh Úxwumixw (Squamish), Selílwitulh (Tsleil-Waututh), k^wik^wəł̓əm (Kwíkwetlem) and ḡícəy̓ (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 Finance and Administrative Services Committee Composition

Ex-Officio (President)	Liam Feng
VP Finance and Services (Chair)	Jadvinder Bolina
VP University and Academic Affairs	Thomas Lueth
VP Internal and Organizational Development	Vacant
Earth Sciences Student Union	Eden Lien
Molecular Biology and Biochemistry Student Union	Sam Killawee
Councillor.....	Vacant
Councillor.....	Vacant
Student At-Large.....	Vacant
Student At-Large.....	Vacant

3.2 Society Staff

Finance Coordinator	Kurt Belliveau
Finance Coordinator	Melanie Ling

3.3 Guests

Temporary Operations Organizer	Sindhu Dharmarajah
Administrative Coordinator	Somayeh Naseri

4. CONSENT AGENDA

4.1 CONSENT AGENDA

Be it resolved to adopt the consent agenda by unanimous consent.

CARRIED UNANIMOUSLY

4.1.1. MATTERS ARISING FROM THE MINUTES - MOTION FASC 2023-07-28:01

Be it resolved to receive and file the following minutes:

- FASC 2022-10-21

5. ADOPTION OF THE AGENDA

5.1 MOTION FASC 2023-07-28:02

Earth Sciences Student Union / President

Be it resolved to adopt the agenda as presented.

CARRIED UNANIMOUSLY

6. PRESENTATION

6.1 FASC First Meeting Presentation

SUBMITTED BY: VP Finance and Services

PRESENTED BY: VP Finance and Services

- VP Finance and Services requested Committee members to use the jot form to submit agenda items. Biweekly meetings will be over Zoom, and a link will be sent out.
- See attached Presentation for details.

7. DISCUSSION ITEMS

7.1 SFSS Financial Report

SUBMITTED BY: VP Finance and Services

BLURB: The financial report aims to outline cost-saving measures in order to address SFSS's existing deficit.

- VP Finance asked if anyone had any ideas for any cost-saving measures that could be used for the SFSS Budget
- Molecular Biology and Biochemistry Student Union Councillor mentioned he had a few items he would be willing and hoping to discuss with VP Finance; however, he was wondering if this would be for an In-Camera

discussion because of the internal pieces that need to be addressed.

Additionally, he did not feel he had enough information on the workings of the Budget from the VP Finance's end to speak knowledgeably on it.

- VP Finance is working with a few companies now but mainly talking to SPC to bring them into the SUB to pay rent while hosting a booth. Although that would generate a small amount of revenue, it counts for something. Another way to establish cost-saving methods is through donations; the SFSS has a portion of a donation to be handed out to the society at \$15,000 per year; they happen periodically as the year goes on; however, something has yet to be spent as of this year. It is not feasible to keep giving away money considering the financial situation of SFSS significantly if the donation is increasing yearly.
- Molecular Biology and Biochemistry Student Union Councillor asked about the increase in the large-scale budget,
- VP Finance shared that it is budgeted for \$100,000; it was planned for the Fall Kickoff event however, the Exec team determined that because of the deficit, this event would not be happening. The \$90,000 events increase to the large-scale Budget was to cover the fall Kick off.
- Molecular Biology and Biochemistry Student Union Councillor mentioned that the line items be brought back to Council to amend the budget, making it clear that since the Fall Kickoff is not happening, the \$90,000 is not allocated anymore as a formality, FASC can be said to have brought down the deficit by
- Temporary Operations Organiser requested that the Events Committee be informed so they can see their plans if the guidelines are to reduce spending. Then Finance and Council can amend the Budget.
- VP items stated that this would reduce the deficit to \$900,000.
- President asked if we could buy stock with SFSS Funds; VP Finance replied that the SFSS already has stocks, and he can request to buy more.
- Finance Coordinator shared that it is better not to touch the investments; however, some dividends are earned from the investments, which is about \$100,000 a year.
- VP Finance stated that the aim is to avoid using the dividends as much as possible to make it easier for the next administration.

- Molecular Biology and Biochemistry Student Union Councillor asked to clarify the line items to be given to Council, the Council Retreat, large-scale events, and donations.
- VP Finance stated he would email the line items to the Molecular Biology and Biochemistry Student Union Councillor.

7.2 SFSS Finance Policies

SUBMITTED BY: VP Finance and Services

BLURB: Making FASC aware of the committee's relevant policies and proposing the committee reviews the policy thoroughly during the fall semester.

- Temporary Operations Organiser mentioned that the SFSS Finance policies were distributed in the pre-meeting attachment. The policies need to be updated, and FASC should look at that because, through these policies, there is an opportunity to reduce the deficit by tightening up policies or putting more modifications or restrictions on them.
- VP Finance agreed there is a need to work on the policies; he urged the rest of the committee to look at the FASC policies as well.
- Molecular Biology and Biochemistry Student Union Councillor asked about the report to share with Council. VP Finance replied that he would work with the Councillor to create a report to present the feedback for cost-saving measures and line items to Council.

8. ANNOUNCEMENTS

8.1 The next Finance and Administrative Services Committee Meeting will be on Friday, August 11, 2023, at 11:00 am

9. ADJOURNMENT

9.1 MOTION FASC 2023-07-28:03

Molecular Biology and Biochemistry Student Union Councillor/ President

Be it resolved to adjourn the meeting at 11:37 am

CARRIED UNANIMOUSLY