1. CALL TO ORDER
   Call to Order – 3:35 pm

2. TERRITORIAL ACKNOWLEDGMENT
   We respectfully acknowledge that the SFSS is located on the traditional, unceded territories of the Coast Salish peoples, including the xʷməθkʷəy̓əm (Musqueam), Sḵwx̱wú7mesh Úxwumixw (Squamish), SeílÍlwitulh (Tsleil-Waututh), kʷikʷəƛ̓əm (Kwikwetlem) and q̓ic̓a̓y (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
   Acting VP Internal and Organizational Development ............Ashley Flett
   Earth Science Student Union (ESSU) (Vice-Chair) ...............Eden Lien
   Molecular Biology and Biochemistry Student Union ..........Sam Killawee
   Criminology Student Association ............................................Henry Do

   3.2 Society Staff
   Finance Coordinator ...............................................................Kurt Belliveau
   Finance Coordinator .............................................................Melanie Ling

   3.3 Guests
   Administrative Assistant .......................................................Hope Alica

   3.4 Absents
   Acting VP Internal and Organizational Development ........Ashley Flett
   Earth Science Student Union (ESSU) (Vice-Chair) ..............Eden Lien
4. CONSENT AGENDA

4.1 CONSENT AGENDA
Be it resolved to adopt the consent agenda by unanimous consent.
CARRIED AS AMENDED

4.1.1. MATTERS ARISING FROM THE MINUTES - MOTION FASC 2024-04-05:01
Be it resolved to receive and file the following minutes:
- FASC 2023-12-01

5. ADOPTION OF THE AGENDA

5.1 MOTION FASC 2024-04-05:02
VP Finance / VP University and Academic Affairs
Be it resolved to adopt the agenda as presented.
CARRIED AS AMENDED
- VP Finance shared that he had an amendment to make, he added a new business item, with a motion titled Approval of the 2024-2025 Budget.

6. DISCUSSION ITEMS

6.1 2024-2025 Council Term Budget Update From SFSS Finance Coordinators
SUBMITTED BY: VP Finance & Services
- VP Finance asked Finance Coordinator coordinators if they would like the floor, they could share what they said to the Executives earlier on to the Finance Committee as well.
- The Finance Coordinator asked what the Executives would like to know about the budget. He stated that as they all have it in front of them, they can see that the first three pages are a consolidated budget; the budget shows a million dollars deficit, and he is not sure if anyone is concerned about that, but it is essentially the same budget as last year, there were a few departments asked for more money. Then, there were some reductions in other areas, so it worked out that there was only an increase of $2800 to the deficit, but that is 1 million 7000 dollars that we are budgeting to go over budget on what we take in honestly, this is not sustainable in the long run, we can absorb some of this deficit with the money in surplus, however at some point, in the long run, someone or
future boards/council need to establish where the cuts are needed to make changes. These are unprecedented times when society is preparing for a million-dollar loss.

- MBBSU Councillor in the chat asked why the deficit was so large.
- The Finance Coordinator responded to why it is so large. This year, the society underspent based on the financial statements sent out each month; the society is not in a deficit; however, we will be by the end of April. There were some instances where money was budgeted but not spent; the FNMISA Coordinator position, which has not been filled, was a savings of $80,000 dollars, and the board organizer position went vacant in May, and that position has not been filled, which is a savings of close to $100,000.

There was no large concert put on which was budgeted for $100,000 but so far only $7000 has been spent. The previous board requested money to be budgeted for several areas in the budget, but it has not been spent this year. Although they had budgeted for a million-dollar loss, we will be fine because so much of the money was not spent. The question is, why are we budgeting for money when people do not need this money? It is up to the future councils to determine what they want they want to budget the student fees on.

- VP Finance stated that just to clarify, although it is budgeted for, $150,000 for a fall kick-off off and he mentioned the Operations Organizer- he wanted the Finance Coordinator to confirm if she would be coming back.
- The Finance Coordinator shared that he did not believe it was his place to speak to that.
- VP Finance shared that he estimated that in the event the Operations Organizer does not come back, an extra 100,000 will be saved.
- The Finance Coordinator stated he assumed there would have to be a replacement for this position in question.

*MBBSU Councilor noted a point of order that HR Matters need to be discussed in-Camera.

- VP Finance agreed and asked if anyone had any questions.
The MBBSU Councillor asked for confirmation that, based on the Financial statement, what is the predicted deficit for this year if we are not over it yet at this time.

The Finance Coordinator replied we are sitting on a 76,000 surplus. However, there are two months left to cover this year, which will bring up expenditure for payrolls of Council, permanent and full time, of about 120,000; there will likely be a deficit by the end of April. Additionally, funding will be obtained from DSU’s cheque requirements; he assumes this would be several thousand dollars. Clubs have already spent their budget for the year, but we have two months, and he estimates a $500,000 deficit, which would be his guess.

The MBBSU Councillor responded that it was the same as last year, and if it makes anyone feel any better, the look on the executives' faces when they found out the deficit was something.

The Finance Coordinator agreed that it was the same as last year.

The Finance Coordinator responded that the budget is an estimated deficit and only counts as a deficit once the money is spent. Council can decide to reduce spending on certain items this year. However, running a deficit of $1,000,000 or 500,000 will eat into the surplus in the long term. They are already noticing that they are coming up to a cash crunch each year because they are using up money received from the fees. The money has been taken out of the space expansion fund to make up for the used-up funds on student fees, and that cash crunch will continue to worsen as deficits continue.

The MBBSU Councillor responded about retreat line item 20, which he had previously brought up. This has come from the new executive, and he was hoping they would rename the retreat line item from Council Retreat, Orientation, and Development to Retreat, Orientation, and Development. Also, to look at the actuals, see where they have not spent money on that one, and move $5000 from donations into that line item to make it $10,000.

VP Finance responded that he wants to confirm that the MBBSU Councillor wants to move money from donations to the retreat line item.

VP Finance asked how much money was in the Council Retreat Line Item.
• The Finance Coordinator asked budget-wise or actuals for this year for next year; he responded that it is 500,000 and no money was spent this year.

• VP Finance responded that off the top of his head, it seemed like there was enough money and asked why MBBSU wanted to ask for that to be increased.

• MBBSU responded that it was for two reasons: last year was 500,000, and the year before was 200,000. He is asking to increase it to half of what it was because it was used last year. It can be used to hold an Executive retreat, and with enough funds left over, it can fund significant onboarding and development for new councillors. Throughout this year, there have been some issues regarding inadequate onboarding, and increasing this line item will give the council more ways to do more for their onboarding next year, which would give them the ability to do better for the students. It will alleviate the issues resulting from the onboarding issues experienced by the Council which have been more than a few.

• VP Finance asked MBBSU Councillor if he wanted to make it from $5000 to $6000.

• MBBSU Councillor responded it was from $5000 to $10,000.

• VP Finance asked the Finance Coordinator for his thoughts.

• The Finance Coordinator confirmed removing 5000 from donations to retreats.

• MBBSU Councillor agreed that he wanted the money to be moved from donations to retreats so that it could also be used for orientation, so money for retreats and potentially to bring people in and have more food and more things, potentially to have more things at the orientation.

• The Finance Coordinator responded he had no problem doing this as long as they let me know they would like to make that change.

• VP Finance responded that they could make that change.

• The Finance Coordinator responded that he would make that change, which would be included in the third draft that will be sent to the council. He confirmed that the document name would change from Council Retreat to Retreat.

• VP Finance stated he believed that was it for discussion.
• MBBSU Councillor responded he had another list. He was looking at the actuals for the committees, and they have spent very little money on the large-scale funds and a few others, and he asked for the reason they stayed the same.

• The Finance Coordinator responded that the previous Executive, the people responsible for the budget, such as the VP Finance, did not want to reduce the line items because of feeling there would be backlash from oncoming executives about having their hands tied, so a lot of things were left at the same level as things form last year and so there are things like a budget for large scale events at $100,000 and if that thing does not happen then that money is just unspent.

• The MBBSU Councillor asked about the increased Club funding and would like to know where the new money is going to.

• The Finance Coordinator responded that it would go towards grant funding because they keep going over and the clubs have been asking for more money every year and the cost of everything has been going up and they are also needing more money to subsidize the cost of their events.

• MBBSU Councillor responded that what he sees here is that there is no money, and it is not sustainable, with that line item, is this an area where council has not been able to say no to people and that has been more an issue than groups not asking for money. Is this an area where smaller increase could be more in line with inflation rather than an increase of approximately 20% would be better suited and leave council to decide for the final budget when it gets approved later on in the year.

• VP Finance asked for confirmation from the MBBSU Councillor that he would like to increase the club's fund at the rate of inflation and approve the budget before the Council term next year, depending on what Councillors want it to be.

• MBBSU Councillor replied yes.

• VP Finance responded that the thing is, Clubs want to ask MBBSU Councillor and or the next VP Finance for funding a lot, and not to get him wrong, he
has had to say no to some, however, certain issues might come up if this is the path that MBBSU Councillor would like to go down.

- MBBSU Councillor responded that was a fair point and he had nothing more to say. VP Finance made a good point. He asked for his suggestion to be disregarded and did not want to change anything.
- The Finance Coordinator responded that Executives would need to think about where their money is going and consider prioritizing students since most of the money comes from student activity fees. So, maybe consider having the money go towards students and serving them. There may be other areas where the money is being wasted that councillors can cut from.
- The MBBSU Councillor responded in agreement and asked about the bursary line items that went down by 50,000. The Temporary Operations Organizer shared that a different bursary system did not work out, so the money was added to the budget for this current fiscal year. Since it did not work out, they are removing it from the next fiscal year, and he would like to know what the plan is for that one.
- The Finance Coordinator responded two years ago; the VP of Finance at the time increased the bursaries to $100,000, but unbeknownst to the Finance Coordinator, he was including $50,000 dollars that SFU was giving the SFSS through the stadium project. The SFSS had agreed with SFU that they contribute $10 million towards the stadium project, and in return, SFU would give SFSS $50,000 a year towards a bursary for cash-strapped students. So SFSS has been receiving $50,000, and this is the first year that SFSS has sent over eight years' worth of this money to SFU to start a bursary. However, two years ago, VP Finance had incorrectly included the SFSS contribution when it just flows straight from SFU back to SFU bursaries. SFSS was not actually using 50,000 from our fees but rather receiving 50,000 from SFU and giving it right back to them to the Bursary people at SFU. So, it was an error in the budget; it was a savings of $50,000 dollars in the SFSS budget because they were not actually using any money from their budget. That is why it decreased from $49,000 dollars because they were giving $31,000 out, and they agreed to give another $20,000 out.
- MBBSU Councillor responded that it made more sense, and he had no further questions.
7. **NEW BUSINESS**

7.1 Approval for the 2024-2025 Budget- MOTION FASC 2024-04-05:03

**SUBMITTED BY:** VP Finance and Services

**VP Finance / MBBSU Councillor**

Whereas Council is required to review and approve a preliminary Budget for the next fiscal year;

Whereas the 2023/2024 Finance and Administrative Services Committee will also review the preliminary budget for the next fiscal year following the Executive Committee Meeting on April 05th:

Be it resolved that FASC approve the 2024-2025 2nd Draft Budget with suggested changes as the preliminary budget for Council’s review.

**CARRIED AS AMENDED**

- The MBBSU Councillor requested to amend the motion to include the changes to the line item in draft two, in wording for the VP Finance moved this, and the MBBSU Councillor seconded it.

8. **ADJOURNMENT**

8.1 MOTION FASC 2024-04-05:04

**VP Finance / Criminology Student Association**

Be it resolved to adjourn the meeting at 4:21 pm.

**CARRIED UNANIMOUSLY.**