

Call to Order – 9:40 am, September 25th, 2014 | MBC 2294

1. Roll Call of Attendance

Committee Composition

Vice President Finance (<i>chair</i>).....	Adam Potvin
President (<i>ex officio</i>).....	Chardaye Bueckert
Executive Officer.....	Zied Masmoudi
Board of Directors Member.....	Deepak Sharma
Board of Directors Member.....	Shadnam Khan
Councilor.....	David Chapman
Student At-Large.....	Barbara Szymczyk
Student At-Large.....	Baqar Hassan
Society Staff	
Executive Director.....	Colleen Knox
Finance Coordinator.....	Kurt Belliveau
Finance Coordinator.....	Vanessa Kwong
Student Union Organiser.....	Antonio Daling

2. Adoption of the Agenda

MOTION FASC 2014-09-25:01

Sharma

Be it resolved to adopt the agenda as presented

Addition of report on council stipend payout for non-quorate meeting under discussion.

CARRIED

3. Ratification of Regrets

MOTION FASC 2014-09-25:02

Sharma

Be it resolved to ratify regrets from Kayode Fatoba

Fatoba reported that he would not be able to make to the meeting for the rest of the term due to scheduling conflict.

CARRIED

4. Matters Arising from the Minutes

MOTION FASC 2014-09-25:03

Hassan

Be it resolved to approve the minutes of 2014-09-11

CARRIED

5. New Business

a. Reallocation – Database Costs

MOTION FASC 2014-09-25:04

Sharma

Be it resolved to approve the reallocation of \$402 from 766/12 Repairs and Maintenance to 896/31 Capital Purchases

Daling explained the motivation for the budget reallocation from repair and maintenance to capital purchases and informed the committee that initial estimate for the capital purchase that was approved by FASC was insufficient to cover the final cost of the DSU database system upgrade while the yearly maintenance cost was lower than anticipated.

CARRIED

6. Discussions

a. Council Stipend

Based on previous practices, stipend payouts were always paid out to councilors who attended the inquorate council meeting.

MOTION FASC 2014-09-25:05

Khan

Be it resolved to refer to CPR to draft language around inquorate meeting stipend payout.

CARRIED

b. Vetting of SFSS Funds & Investment Policy (attached)

Potvin gave a brief overview of the draft policy highlighting that he needed further direction from the committee on the interfund loan language and the investment policy language. Kwong suggested that both policy languages should be separated and indicated that the investment policy should be more comprehensive as the current language does not address the level of organizational risk tolerance due to the fact that as a non-profit organization, the investment might be geared towards preserving capitals. Kwong also indicated that they would need to think of the appropriate staff to manage the investment portfolio and defining what clean energy really mean in term of selecting the appropriate stocks while reminding the committee that it would affect other priority such as the Build SFU project and its' cash flow. Committee members suggested that the policy to be sent to CPR for further review to define the appropriate parameters and ethical standards for the clean energy investment piece.

MOTION FASC 2014-09-25:06

Sharma

Be it resolved to refer the policy on investment and interfund loan be directed to the board of directors for further consideration and tasked as a priority at the next meeting.

MOTION FASC 2014-09-25:07

Sharma

Be it resolved to amend the motion to refer the policy to executive committee
for further discussion at the next meeting

Motion withdrawn

Main motion CARRIED

c. Review of concert finances

Concert organizer indicated the revenue calculation was still incomplete as the online ticket sales have not been deposited but in overall the concert was managed well.

d. Review of summer semester revenues and expenditures and how it compares to budget

Information on the review will be made available once each department submitted their monthly statement for the summer semester.

7. Attachments

DSU database enhancement invoice
SFSS Budget Reallocation Dept 12_repairs and maintenance
Monthly Statements Aug 2014 (1).pdf
SFSS Funds & Investment Policy.docx
iShares Global Clean Energy ETF

8. Adjournment

DC /CUPE 3338



610 - 525 Seymour St
 Vancouver, BC V6B 3H7
 Canada
 Ph: 604-637-6567

Invoice

Date	Invoice #
08/21/2014	101957

Bill To
Simon Fraser Student Society Maggie Benston Centre Room 2250 SFU, 8888 University Drive Burnaby, British Columbia V5A 1S6

P.O. Number or Project	Terms	Due Date
	Net 14	09/04/2014

Item	Qty	Description	Rate	Amount
Custom Development	1	Development of T&C funding functionality for DSUs, including online request form. Details described in "DSU Travel and Conference Funding" quote issued on March 18, 2014.	3,240.00	3,240.00
Hourly Development	3	Addition of room fund for DSUs	110.00	330.00
Hourly Development	-0.50	Credit for remaining maintenance time	110.00	-55.00

Business Number: 852325836

*A = 3240
 x 1.05 GST

 3,402.00 → 896/31 → budgeted at \$3,500.
 Σ B = \$ 275
 x 1.05 GST*

Subtotal	Can \$3,515.00
GST	Can \$175.75
Total	Can \$3,690.75
Payments/Credits	Can \$0.00
Balance Due	Can \$3,690.75

*budgeted at \$680 ← \$ 288.75
 ↓
 766/12*

Amounts are in Canadian dollars unless otherwise indicated. Payments in USD are accepted for amounts in CAD using the following exchange rate: 1.00 USD = 1.00 CAD

Accounts owing 15 days after the due date are subject to a late payment interest charge, calculated at 3% per month, compounded monthly. An additional late payment fee may apply subject to the duration of the outstanding balance.

SFSS Funds & Investing Policy

1. To protect the Society from major, unexpected expenses, the annual operating budget of the Society shall maintain, at a minimum, a net surplus or return to members' equity (unrestricted fund balance) in the General Fund in an amount equal to or greater than 5% of the Society's net student activity fee revenue for that fiscal year. This requirement shall remain in force and effect until such time as the members' equity (unrestricted fund balance) of the Society, as indicated by the audited financial statements of the Society, is equal to or greater than the equivalent of 3 months of the Society's General Fund net annual operating expenditures.
2. To ensure sufficient liquidity, the SFSS shall maintain, at a minimum, an amount available in its operating transactional account equal to the next four of projected General Fund net cash outflow.
3. Any borrowing between funds (interfund loans) may only transact in case of emergency or non-discretionary event. A request for an interfund loan must be accompanied by a repayment plan. The repayment of interfund loans must be completed when the borrower has sufficient funds to cover future budgeted cash disbursements. An interfund loan must be approved by Board and by the Executive Director.
4. A maximum amount equivalent to 0.5% of SFSS Activity Fee Revenue may be invested in the iShares Global Clean Energy Index ETF, so long as this investment does not lead to cash deficiencies, as stipulated in 1). The sale of the investment may occur at any time.
5. Any excess cash amount above the minimum cash threshold as stipulated in 1) may be invested in Canadian Federal bonds. The sale of the investment may occur at any time.

Operating Budget Amendment Form Budget Reallocation

Submission Date: (MM/DD/YY) _____

Budget Amendment Initiator/Dept.: _____

Approving Body: (FASC/BOD) _____

Please fill out only for a budget reallocation. The account number and description can be obtained from the SFSS Finance Office. Please provide a copy of this form to the Minute Taker for inclusion in the minutes.

FROM:

Account Number _____ / _____ & Description _____

Amount: \$ _____

TO:

Account Number _____ / _____ & Description _____

Amount: \$ _____

Budget Reallocation Rationale: (Attach any other supporting documentation)

Budget Reallocation Motion:

BIRT FASC/Board/Executive approve the reallocation of \$_____ from

line item _____ / _____ to
(description) (account #)

line item _____ / _____
(description) (account #)