

Call to Order – 9:13 am, April 16, 2015 | MBC 2294

1. Roll Call of Attendance

Committee Composition

Vice President Finance.....Adam Potvin
Executive OfficerDarwin Binesh (*by phone*)
Executive Officer Zied Masmoudi (*by phone*)
Board of Directors Member Deepak Sharma
Board of Directors MemberShadnam Khan
Councilor
Councilor Jesse Velay-Vitow
Student At-Large Barbara Szymczyk
Student At-Large.....

Society Staff

Executive Director..... Colleen Knox
Finance CoordinatorKurt Belliveau
Finance Coordinator Vanessa Kwong
Minute Taker Dion Chong

Councilor David Chapman was deemed to have abandoned their position.

2. Adoption of the Agenda

MOTION FASC 2015-04-16:01

Sharma

Be it resolved to adopt the agenda as presented.

CARRIED

3. Matters Arising from the Minutes

MOTION FASC 2015-04-16:02

Sharma

Be it resolved to approve the minutes of 2015-04-09

CARRIED

4. 2015/2016 Budgeting

a. Second Draft Budget Review

The second draft includes minimal changes, other than the one change to the IEC department. The \$2,000 requested for summer work has not been allocated, pending Board approval. The budget had sufficient capacity that the budget could be increased upon approval.

Council 2015-04-15 had expressed no concerns regarding the second draft of the budget. Discussions occurred around the impact of part-time enrollment vis-à-vis full time enrollment on activity fee revenue—including the amounts anticipated to be reallocated from Space Expansion Fund to the Food Bank Program and to the General fund—given the swing in number of students taking part-time courseloads.

Interest revenue was reduced as a result of general fund reallocation of funds owed back to the Space Expansion fund. Interest for the sum would be collected within the Space Expansion Fund.

Advertising revenue has been allocated to Food and Beverage Services.

The President has expressed concern around the reduction to bursary contribution, noting that many students find value in the bursary contributions of the SFSS. The Vice President Finance expressed that the amount budgeted meets the referendum targeted funding for bursary contributions, and that contributions above \$10,000 are not matched by the government and therefore do not provide synergy.

The SFSS insurance brokers have indicated that premiums would be increasing by \$2,000 in the coming year, based on current coverage levels. These increases were normal and expected, based upon the value of property.

The broker was also introducing three policies new to the North American market, which may be of interest to the organization. This would include coverage well beyond the SFU mandated minimums, and may result in a premium increase of \$8,000 to \$10,000, prorated as necessary based on when the organization adopts the coverage. Once the Finance Office receives adequate information, this would be presented to FASC. Finance Office was recognized for their work in managing the insurance portfolio and ensuring that the coverage adopted meets the needs of the organization. The Executive Director expressed that it was a difficult endeavor to acquire insurance for student societies, and that many across the country are unable to secure it. In fact, premium decreases secured by the Society-retained insurance brokerage reflected the quality of internal controls at the Student Society.

It was raised that these sorts of unexpected increases were the reason that the SFSS needed to be provided with a larger unrestricted surplus.

NEB Research Assistant as jointly funded with the GSS was being funded through the Campaigns, Research, and Policy Office given the Coordinator's liaison role to the position.

MOTION FASC 2015-04-16:02

Khan

Be it resolved to recommend to the Board of Directors to adopt draft 2 of the 1516 SFSS consolidated budget.

CARRIED

Concert finances would have to be discussed at next FASC, and potentially insurance if information is received in time.

5. Attachments

1516 Budget - 2nd Draft - After Dept Consultation.xls

6. Adjournment 10:00am

DC /CUPE 3338