

Friday, March 13, 2020

5:00pm

SUB 6-06

We would like to respectfully acknowledge that our University and our Students' Union are located on Treaty 6 Territory. We are grateful to be on Cree, Dene, Saulteaux, Métis, Blackfoot, and Nakota Sioux territory; specifically the ancestral space of the Papaschase Cree. These Nations are our family, friends, faculty, staff, students, and peers. As members of the University of Alberta Students' Union we honour the nation-to-nation treaty relationship. We aspire for our learning, research, teaching, and governance to acknowledge and work towards the decolonization of Indigenous knowledges and traditions.

ATTENDANCE

NAME	PROXY	PRESENT	SUBMISSION OF WRITTEN FEEDBACK (IF ABSENT)
Talia Dixon		Y	
Chris Beasley		Y	
Amlan Bose		Y	
David Draper		Y	
Abigail Isaac		N	
Luke Statt (chair)		Y	
Jared Larsen		Y	
Vacancy		X	
Vacancy		X	

AGENDA (FC-2019-11)

2019-11/1 INTRODUCTION

2019-11/1a Call to Order
STATT: Called the meeting to order at 5:09pm.

2019-11/1b Approval of Agenda
STATT/BEASLEY MOVED to approve the agenda with the removal of 2019-11/2d.
CARRIED

2019-11/1c Approval of Minutes

STATT/BEASLEY MOVED to approve the Finance Committee Minutes, (FC-2019-10-M) as per FC-2019-11.01.

CARRIED

Beasley abstains.

2019-11/1d

Chair's Business

STATT: Determined to transition plan and review the Committee Standing Orders at a meeting in the future. Noted that the Committee has two vacancies it must fill at the next meeting of Council. Outlined that the events for which several student groups secured grants from the Students' Union have been cancelled or postponed due to the COVID-19 Pandemic. Noted that many of these groups have asked to keep their funding and postpone their scheduled activities. Considered that it may be three to six months before these groups can hold their events. Inquired as to whether the Committee would direct him to do as regards the student group's grant funds.

BEASLEY: Suggested that it would be problematic to allow the student groups to keep the granting funds as the Students' Union could not guarantee that the student groups will use the money in future for its original purposes.

DRAPER: Concurred with Beasley.

STATT: Considered that, if left with the grant funds, student groups may forget why they received them in the first place due to weak institutional memory. Proposed, in future, reducing the total amount of money the Students' Union provides for student group granting from \$75,000 CAD to \$50,000 CAD. Noted that the Students' Union often does not disperse the whole \$75,000. Expressed concern that, due to the limited number of applicants and a large amount of available funds, the Students' Union funds poor-quality applications. Emphasised that the Students' Union is in a financially precarious position and needs to maximise its liquid capital holdings.

BEASLEY: Inquired as to the total losses the Students' Union will incur as a result of the COVID-19 Pandemic.

STATT: Responded that he forecasts losses in the range of \$100,000.

BEASLEY: Inquired as to the total amount of funds the Students' Union will save as a result of not allowing student groups to keep their granting funds.

STATT: Responded that he forecasts savings to be in the few thousands. Determined, moving forward, to recall the student group's granting funds except in those cases where student groups have expended their grant funds in non-refundable purchases.

2019-11/2

QUESTION/DISCUSSION PERIOD

2019-11/2a

Review and approve The Gateway Student Journalism Society (GSJS) financial audit.

STATT: Noted that the Gateway provided the Committee an audit from Dorward & Company LLP as well as a budget outline.

BEASLEY: Inquired as to why the Gateway has considerable cash assets. Noted that the Gateway holds approximately five times the amount of cash compared to the amount of funds in its long term investments. Identified that the Gateway invested nothing between 2018-2019.

STATT: Responded that he is unaware. Determined to follow-up with Beasley in relation to this question.

STATT: Noted that the Gateway spends \$35,000 CAD on printing but \$147,000 CAD on staffing. Confirmed that the Gateway is a registered charity. Suggested that the Gateway has successfully budgeted their operations and are not in debt. Considered that, moving forward, the Gateway's intent to hire an Executive Director may change their budget.

BEASLEY/DRAPER to approve The Gateway Student Journalism Society (GSJS) Financial Audit and release their Dedicated Fee Unit Funds.

CARRIED

Statt abstains.

2019-11/2b

Review and approve the First Alberta Campus Radio Association (FACRA) financial audit.

STATT: Noted that the Association provided the Committee its audit by Peterson Walker LLP. Noted that it is odd that the Association budgeted for a deficit but made \$50,000 CAD.

BEASLEY: Suggested that the Association appears to have been fiscally responsible and have delivered on their mandate.

STATT/BEASLEY MOVED to approve the First Alberta Campus Radio Association (FACRA) Financial Audit and release their Dedicated Fee Unit Funds.

CARRIED

Draper abstains.

2019-11/2c

Review the First Alberta Campus Radio Association (FACRA) space agreement.

STATT: Determined to address this item at a later meeting. Noted that the Agreement has already been closed and confirmed.

2019-11/2d

Golden Bears Legacy Fund Failed.

STATT: Requested that a member of the Committee step forward to serve alongside him on the Golden Bears Granting Committee. Noted that the Committee is to send two representatives to a meeting March 25 at 6:00pm. Suggested that this role requires only a limited amount of time to fulfil. Determined to ask the new appointments to the Committee if they would be interested in taking on this role.

2019-11/3 **COMMITTEE BUSINESS**

2019-11/4 **INFORMATION ITEMS**

2019-11/4a Finance Committee Minutes, (FC-2019-10-M) - Friday, January 31, 2020.
See FC-2019-11.01.

2019-11/5 **ADJOURNMENT**
STATT: Adjourned the meeting at 4:50pm.

2019-11/5a **Next Meeting:** Friday, March 27, 2020 @ 5:00PM in SUB 6-06.

SUMMARY OF MOTIONS

MOTION	VOTES
STATT/BEASLEY MOVED to approve the agenda with the removal of 2019-11/2d.	CARRIED
STATT/BEASLEY MOVED to approve the Finance Committee Minutes, (FC-2019-10-M) as per FC-2019-11.01.	CARRIED
BEASLEY/DRAPER to approve The Gateway Student Journalism Society (GSJS) Financial Audit and release their Dedicated Fee Unit Funds.	CARRIED
STATT/BEASLEY MOVED to approve the First Alberta Campus Radio Association (FACRA) Financial Audit and release their Dedicated Fee Unit Funds.	CARRIED