

**FINANCE
COMMITTEE**

January 13th, 2022

4:00pm

[Google Meet](#)

ATTENDANCE

NAME	PROXY	PRESENT
Emily Kimani, Chair		Y
Talia Dixon		Y
Devshri Lala		Y
Samantha Gardner		Y
Julia Viloso		Y
Akanksha Yeola		Y
Andrew Batycki		Y
Georgia Korfeh		Y
Simran Dhillon		Y
Courtney Graham		N/A
Ethan Hunter		N/A

MINUTES (FC 2021-11-M)

2021-11/1

INTRODUCTION

2021-11/1a

Call to Order

KIMANI: Called the meeting to order at 4:03 P.M.

2021-11/1b

Approval of Agenda

VILLOSO/DHILLON MOVE TO approve the agenda.

CARRIED

2021-11/1c

Approval of Minutes

VILLOSO/LALA MOVE TO approve the minutes from the last meeting.

CARRIED

2021-11/1d

Chair's Business

2021-11/2

QUESTION/DISCUSSION PERIOD

2021-11/3

COMMITTEE BUSINESS

2021-11/3a

DFU Reports

KIMANI: Finance Committee has to approve DFU reports in order for DFUs to receive money. DFUs need to submit their reports within the first six months of their fiscal year.

Not every DFU has submitted a report yet. The DFUs that have not submitted their reports need to be contacted to ask when the first six months of their fiscal years are. As well, their reports need to be requested.

The DFUs should operate within their mandates and provide their budget statements for this year and last year.

The Campus Food Bank, APIRG and ALS are the DFUs that have already handed in their reports. Their reports should be looked over first while the committee waits to receive more DFU reports.

The Campus Food Bank, APIRG and ALS DFU reports need to be read before the next meeting.

VILLOSO: States that, for the financial statements of the Campus Food Bank, a password is needed to access them. Questions how to access that password or if Kimani has it on hand.

KIMANI: Has the password and will share it with the committee immediately.

DHILLON: Asks what the first six months of a DFUs fiscal year is.

KIMANI: Clarifies that the fiscal year refers to the monetary

cycle of each DFU.

DHILLON: Wonders what exactly to ask regarding DFU fiscal years.

KIMANI: States to forget about asking about fiscal years and clarifies that DFUs, who have not already handed in their report, just need to be asked for their reports.

2021-11/3b

Budget Principles

KIMANI: Outlined the process of Budget Principles in the linked documents of the agenda.

The operating budget is the budget that the Students' Union has to spend for each year. Budget principles are what determines specific money allocations in the budget. It is the job of the VPOF to create the Budget Principles, in consultation with the Finance Committee.

Today, the Budget Principles were brought to the committee's attention and, during the next meeting, the committee will discuss them in-depth. The committee has until February 15th to submit the Budget Principles to Students' Council for review. March 15th is the deadline for Council to approve the Budget Principles.

Once the principles have been approved, they will be utilized to make the operating budget for the SU and the incoming VPOF. The current team of SU Executives, as well as the Finance Committee, need to approve the finalized budget by March 23rd. The first reading of the principles needs to occur by April 19th.

Asks the committee to read the presented Budget Principles by the next meeting. States that committee members should leave comments and highlights on the principles, in order to effectively share their ideas and suggestions.

2021-11/3c

Ratify Golden Bears and Panda Legacy Fund Approved Projects

DHILLON/DIXON MOVE TO ratify Golden Bears and Panda

Legacy Fund Approved Projects.
CARRIED

KIMANI: Reiterates the action items for next meeting: Read over the Budget Principles and the DFUS. Of the DFU report already received, the Campus Food Bank will be discussed first.

2021-11/4

INFORMATION ITEMS

2021-11/4a

[DFU Reporting and Review](#)

2021-11/4b

[Budget Principles - Process](#)

2021-11/4c

[List of Golden Bears and Panda Legacy Fund Approved Projects](#) (PDF attached to email)

2021-11/5

ADJOURNMENT

KIMANI: Adjourns the meeting at 4:17 P.M.

2021-11/5a

Next Meeting: Jan 27th, 2022