University of Alberta Students' Union
FINANCE COMMITTEE

June 24th, 2022
9:00 am MST
SUB 6-06

The University of Alberta and the University of Alberta Students' Union occupy Indigenous land in amiskwacîswâskahikan (Beaver Hills House), on Treaty 6 territory. From time immemorial, the banks along the river valley have been known as the Pehonan, a meeting place for the nêhiyawak (Cree), the Niitsítapi (Blackfoot), Métis, Dënesųłiné (Dene), Ojibway/Saulteaux/Anishinaabe, Haudenosaunee and others. The University, the Students' Union and much of the city are located on the unlawfully stolen land of the forcibly removed Papaschase Cree.

We acknowledge that sharing this land gives each of us the responsibility to research the historic contexts of Treaty 6, to reflect on our personal relationships to the land, the Nations we've named, and to our roles in upholding justice on this territory. Since they began, the Students' Union and the University have benefited from historic and ongoing dispossession of land and resources from Indigenous Peoples. As a result, it is our responsibility to seek the restitution of this land and its resources. Finally, we seek to do better by working to make our learning, research, and governance align with the histories, languages, teachings, and cultures of First Nations, Métis, and Inuit Peoples in the land presently occupied by the Canadian state.

We encourage critical reflection by asking the following question. In relation to the territory on which you are situated, what role do you play in strengthening the resistance and resurgence of Indigenous students within your communities?

ATTENDANCE

NAME	PROXY	PRESENT
Julia Villoso, chair		Y
Joannie Fogue		Y
Daniela Carbajal		Y
Haruun Ali		Y
Lionel Liu		N
Milan Regmi		Y
David Lee		Y
Simran Dhillon		N
Courtney Graham		N/A
Munira Bushra		N/A

2022-02/1	**INTRODUCTION**

2022-02/1a **Call to Order**
VILLOSO CALLED the meeting to order at 9:04 am

2022-02/1b **Approval of Agenda**
FOGUE/CARBAJAL VELEZ MOVES to approve the agenda
CARRIED

2022-02/1c **Approval of Minutes**
CARBAJAL VELEZ/FOGUE MOVES to approve the minutes
CARRIED

2022-02/1d **Chair's Business**
VILLOSO: Unfortunately PIEN has dropped out of committee
I was thinking of not replenishing our empty seats until end of July. There will be an opportunity for new councillors to sit on the standing committee

2022-02/2 **QUESTION/DISCUSSION PERIOD**

ALI: How to reach out to marketing for NomCom?

VILLOSO: When it comes to reaching out to staff I can say you can reach out to governance team

2022-02/3 **COMMITTEE BUSINESS**

2022-02/3a **Discussion of SU's Finance Improvements**

VILLOSO: Basically, I really want the Finance Committee to use the opportunity to get the issue to be more transparent when it comes to finances. So some examples that the committees could be interested in receiving these is each manager comes once a year and talks about their goals for the year to the Finance Committee or get the management to submit a report once per term so that's 2 different examples that we can pursue.

ALI: One of the most important things we can do as a committee right now is use plain language, especially in our budget. I'll be honest, when I first read the budget, the first thing I saw was that we were running at a $2000 deficit and I didn't know how. I'm thinking what we could do is create a trimesterly report about basically where SU money is going in plain language and also have a little breakdown of those, but the problem with our budget is that these are either not in-depth or too far in-depth. There needs to be some middle ground between the depth of information presented.

VILLOSO: Currently, if you look at the budget SU has on the website, it's like

a one page document with revenues and it's sort of like figuring out what that looks like to make sure it's also accessible for the council to make informed decisions on what we want to use the money for and when we approve budgets at the end of the year.

CARBAJAL VELEZ: From the budget, just like you said, it's just some numbers and like where those numbers are coming from, if we could explain what things mean so like explain why does this number look like this or some deficit like why is the food bank in a deficit because it doesn't make a profit from its things, also explaining why those things are happening may also help students. So basically, make it more digestible.

LEE: I think it would be helpful for us to have more transparency if we could have some breakdowns of these, revenues and expenses, in the budget document here. Because just by looking at these numbers, there's really no way to tell what is happening with all these specific businesses and how they are actually spending their money. So maybe just to give everyone a clearer idea of what is happening, it would be nice if we could have some breakdowns in more specific categories.

REGMI: It's very confusing for students to understand what it says. For example, it says unrestricted funds in one section. I think when it comes to transparency is just defining or making terms of reference on what all this means like for example, what unrestricted funds mean, why is it unrestricted, what internal structure research funds mean, what capital mean. I think it will really help to have broad terms of reference for each category, so students have a better understanding of what exactly this means and where the money is going.

VILLOSO: So are we looking at something similar to the AMS report like what their sort of final budget report looks like? So did we want to develop a framework of quarterly or trimesterly reports and do you want to have that for council or what are we looking at?

LEE: That document with further breakdowns is a little harder to navigate. We can restructure it and add more navigating items.

VILLOSO: If you go to the SU website, you can find this budget and the financial statements are all on one page, I think the focus is on what we want the budget to look like. It's not comprehensive in terms of what information the budget gives us, trying to possibly do like yearly reports, so basically just want to pursue that with a budget plan. So, quarterly reports or trimesterly reports, would that be something that the council would be interested in? The final budget part from the AMS website has a lot of information. We can develop something similar to it.

ALI: I want to warn you that we wouldn't want to give too much information. So not going in depth. Only money in and money out and where is it being spent? How is it being spent? But if we start going into micromanagement like trying to find the cost of making photocopies, it would waste a lot of time, money, and resources.

VILLOSO: Like you said, how much money in and money out? That's currently what our budget says, and I know you said more details, so I'm trying to figure out how to go into more detail because our budget does account for stuff like photocopying, which is something that we have to budget for.

ALI: What I mean is, where does the actual money come from?
They don't need to know how much we're spending on photocopying. I think that should be the priority, but I'm saying that I don't really think students are going to mind if we spend $200 on photocopying. I just don't think it's relevant because it would be insane for any organization to publish how much one photocopy is.

VILLOSO: I wanted us to have a discussion about what we would like to see from the budget in terms of the sort of way that money is coming from. If you look at the current budget, the SU has a website for the dedicated fees at the bottom specifically for money collected if you just go straight into DFU, and in terms of what the DFU uses that money on that's our job to do.

CARBAJAL VELEZ: It's important to be clear because you don't know what students will care about. We can't just assume students won't care about knowing where the cost of photocopying is going. Especially for me, I want to see how much an organization is spending on that because their expenditure on paper shows how environmentally friendly they are. I want to know how much money is actually going into being green or not green or spending so much money on photocopies. Like, why is that necessary? Maybe we need to look into that. I think that's why it's important to include everything. Secondly, it's important as students, to some extent, are going to pay for that photocopy, so they also have the right to know where the money goes to. This is not just for photocopy but for everything.

VILLOSO: Okay, so since we're having a little trouble figuring out how specifically we want to get into a budget. So what I can do is bring a bunch of budgets from different sorts of SU to see further what model you want to go with.

ALI: I would argue it's impossible to know how environmentally friendly organizations are by looking at their printouts. I agree with Julia. I think we need to find a middle ground to solve the problem. And also 2 once again, we have this great little app called perks where we can ask students what they think.

VILLOSO: I think budget is important for all the general student body but what do we think council needs in terms of like financial reporting to make sure that we can make informed decisions about how our operations are going and also the budget principles, so when creating the next year's budget we can be knowledgeable and confident in the allocations that we're making in the next year so like I mentioned, we can have each core manager come to Finance Committee to talk about like their goals and sort of financially like what they want to use the money for within their departments we can also have a report submitted once per trimester that incorporates both financial and general operations of each department.

FOGUE: I actually do think that would be a good idea. It would be valuable for those in the Finance Committee. It would be good to know how they actually use this money, and maybe next year, this will be how we see how to allocate the budget. I think it would be beneficial, not sure if a written report or an oral report would be better.

VILLOSO: So, should we have an oral report where everyone can ask questions or ask to submit a written report.?

FOGUE: I was going to say written report, but we can't ask questions.

ALI: In the next 2 months if we just give them a heads up with a timely notice, then I don't see an issue, but I also think we only meet once every 2 weeks for an hour, so I'm guessing that if you were to do something like this. I'd recommend we have a special meeting and invite other councillors to come.

VILLOSO: The finance committee usually has a lot of time as we don't have a lot in our mandate as we usually have to do DFU reports and the budget and they're not due soon. We can go with verbal reports and have them come once, and if we don't think it's enough, we can go from there.
I put together a list of recommendations that were made by FGRC last year, which is the fee governance review committee, and they are basically in charge of looking over finances. You have people from audit and finance also in the committee and just coming to figure out what needs to be done in all the other processes with SRAs and reporting with the DFUs. So I created a document with all the minutes of the committee for the whole, but it's like we sort of focused on audit and compliance, making sure reporting guidelines are clear and sanctions we can do for non-compliance for SRAs, like withholding funds. Last year we made changes to the bylaw as a review committee, and we will be developing MLUs this year. I want to ask the committee, in addition to improving transparency, are we interested in having a separate committee to work on timelines, finances, etc. What do we want us to focus on? I can give a presentation with the breakdown of

finances.

LEE: Agrees

CARBAJAL VELEZ: Agrees

2022-02/3b

Approval of CREF 2022/2023 Allocations

FOGUE/CARBAJAL VELEZ MOVE to approve the 2023 CREF allocations. CARRIED

2022-02/4

INFORMATION ITEMS

2022-02/4a

Bylaw 3000 Series
Bylaw 6000 Series
Bylaw 8100 Series
Fee Governance Review Recommendations
CREF Allocations

2022-02/5

ADJOURNMENT
VILLOSO adjourned the meeting at 9:47 am