



## FINANCE COMMITTEE MINUTES

2014– 2015

*Date: Jan 29<sup>th</sup> 2015, Time: 5.07 pm*

**In Attendance:**

*ALEX (Proxy for JAMES HWANG)*

*SAM*

*NICHOLAS DIAZ*

*CORY HODGSON*

*ROGER*

*JANE LEE*

**Excused Absence:**

**Others in Attendance:**

*PIYUSH KAR (Minute Taker)*

- 1. CALL TO ORDER:** The meeting was called to order by HODGSON at 5.07 pm.
  
- 2. APPROVAL OF AGENDA** *SAM moved to approve the agenda for January 29, 2015 as tabled.  
The motion was seconded by ROGER  
Vote 5/0/2 (2 abstentions)  
CARRIED*
  
- 3. APPROVAL OF MINUTES** *SAM moved to approve minute, motion was seconded by Roger  
Vote 5/0/2 (2 abstentions)  
CARRIED*
  
- 4. CHAIR'S BUSINESS**  
HODGSON: [Initiates discussions on Access and Legacy funds]  
Tim to formally resign  
James to resign  
Need to elect a chair  
Is anyone interested in ... If none, then I will nominate myself by acclamation

Access fund updates ...

[Introduction takes place where everyone say their name]

## 5. OLD BUSINESS

LEE: A little over a year ago, financial aid and information center...integrated with registrar's office ..., to include with overall university budget program...through a very lengthy process...Got a contract 2 to 3 weeks ago..., did not get that information early January; University disbursed half a million dollars on their behalf...; Cory and I went back and forth with them, the last three months..., process and improvement..., a couple of things to be discussed tonight;

HODGSON: Two documents were sent out. One is the agreement that hasn't changed substantially..., was with University legal department; there were wording issues; biggest thing is consulting on "change policy"...would like to get Finance committee's approval; Bursary policy dictates how money goes out...; The other is appeals committee and how it works...; non-voting members; GSA and voting members; can contact them and notify...is one version of appeal; Exceptional circumstance, is another version, and is in their websites; have any issues, write an email...decision review process exists and is something I would be transmitting...; It is not wrong, it is okay; Policy decisions: how money works? Granting first from the very specific donor driven awards; Remaining \$4000 in need would come from 50 – 50, donor funds and institution funds; Access funds awards and supplementary bursaries; Access fund, is almost like a social program..., University supplementary bursary students are helping but it should not be their responsibility ,,,. We are getting hit out for more funds, which means the fees go up..., that's the first issue. First option: Rolling funds; 2<sup>nd</sup> option: Re-implement lifetime maximum, which is \$6000.

SAM: \$6000 for entire degree?

HODGSON: Yes.

LEE: I think it exceeded by accident but is not negotiable; my recommendation is to put \$6000 lifetime maximum; Rolling fees makes sense, but concern is what if university cuts back funding, in which case more there will more pressure on access funds;

HODGSON: Decrease in institution funds may mean that we have to contribute more...

LEE: Conceivable...finish undergrad degree...go to higher education...

SAM: Referendum for fee to go up?

HODGSON: Changed in 2009 and there was no referendum

LEE: Endowment fund...but there is a certain amount in reserve and that goes down...

HODGSON: Endowment scrapped...no referendum in reduction in fee happened ...what they did was fine; didn't violate the terms of the referendum;

LEE: Given more ....

ROGER: Institutional context.... a lot of students may not qualify and awards may not be high; University funding cuts was problem for SU...Agreement. Instead of \$2.5 million each, say \$5 million, equally comes from SU and University.

HODGSON: If they cut funding we would be okay because it is still 50 – 50. Donor awards are restricted to certain categories...Are potential concerns...? We are supporting students but university is slacking...; it is a concern now; Asked for numbers on donors...; Actually, will be nice to see numbers;

LEE: we will see that

HODGSON: Higher disbursement means more visibility;

DIAZ: How many donors based...single, double and variable quantities...

HODGSON: How many donors based ...single, double and variable quantities...

LEE: You can...it is reasonable to wait...; can see how many people are impacted.

HODGSON: Hard to collect the statistics... do you think, we can ask and start tracking...?

LEE: Will do that...spreadsheet will track it...

DIAZ: [States about the amounts of summer bursary...]

HODGSON: Need differential tuition...these things will be applied first...is it 10? Those are much more broad...X should in X years and so on...

So, I think we should be able take action to track and monitor;

2<sup>nd</sup> issue: Opt-out

Have practical and philosophical issue. Access fund is opt-out-able; If you opt-out you can never apply for money from it; If opted out in Fall 2014, you can't apply also in Winter 2015, which is essentially a year...; Opt out a semester....cheating the system...; This is social or in other words an insurance policy;

Someone called in and was yelling about not being able to opt-out and was also wanting to apply for bursary; You can apply 6 times a year...; So everyone is happy with lifetime ban...

SAM: We share the same philosophy...

HODGSON: Opting out of access funds...[people talk about opt out and they feel] The communication is going forward with lifetime ban;

### **Motion**

SAM moves to approve the funding agreement; ALEX seconds it; Carried, all in favor;

### **Motion**

HODGSON moves to make access funds opt-out students ineligible for lifetime; ALEX seconds; Carried, all in favor;

ROGER: Can we talk about disbursements? You talked about it the last term...

HODGSON: Let's do that next meeting...Lifetime ineligibility needs to added...

LEE: Decision review committee...order of the finance committee to be taken into consideration;

HODGSON: So we discuss disbursement in the next meeting... Will summarize in a document and send it out... we are more liberal, and no changes in our end....For example, non-degree program, like certificate program...

That's it for access fund.

Does finance committee need to approve the final numbers?

LEE: I think it is based on the guidelines we agreed on... would not get access to the whole files...

HODGSON: Plan was to get a ready review...

LEE: We can always provide the numbers...want to officially sign off or not...; would be a process things... up to you; It is worded in ByLaw...

ROGER: Can finance committee members get it once per term...

LEE: Can do once a year...possible, and have to see...

HODGSON: I think once a semester makes sense...Can we get back to you, after looking at the information we get in the next meeting?

ROGER: Interested in knowing what type of students...?

HODGSON: Yes...

ROGER: ...Supplementary bursary committee..., grant allocation..., change in name...

HODGSON: Okay

[LEE leaves the meeting]

HODGSON: Couple of more things with access funds ...need to change ByLaws with access funds...took long...[brings up the bylaws]

"Mandate of Finance committee", first four points: 17.5 (e) to (i) reads out (e) ... we don't have the ability to do that but we will be consulted on policy; If not consulted, we can pull the plug; reads "shall provide existence of an appeals mechanism"; (f) does not make changes to that point;

DIAZ: If "would" be included in the operating budget...

HODGSON: May be...I have to think about that

(e) ...RO, if they want remuneration for administration, there is possibly a reserve drawing down; so want to take it out of Bylaw; One thing to argue...something to be discussed...; impacted will be relations between university and SU; Received a number of grants, and protecting them is an imperative; Speculation now, so hesitant to remove; Makes sense? [All say yes] (g)...Summary...what do you guys think, needs to change? (f) You think current would provide that..."shall provide existence of an appeals fund"

ROGER:...

HODGSON: I like that [rewrites something...]

(g)...(h) administration, possibility of part of access fund for use in administration. Do you agree?

DIAZ: ...In prior budget, did we..?

HODGSON: Would remove that...[indicates a few points to remove..]

SAM: Is there a deadline..?

HODGSON: No...

Going to fix point (d), "we propose legislations..." will bring first principles to finance committee

SAM: How does ByLaw work?

DIAZ: [describes how Bylaw works]

Two readings...

HODGSON: Work flow for the year...would it work? Would like to approve budget, and Budget principles; then it goes to council for approval; something happens in committee level...be here...extensive review of Fin. Committee standing orders, which are to be changed; Next meeting: Access funds, GBPL and budget;

DIAZ: Student groups granting Bylaw... captured in standing orders;

HODGSON: Weird thing is how student groups granting works; GBPL act, and whole bunch of pots of money, work? How committee works, in-depth regulations, alternative ways..., guidelines and regulatory documents....can have this discussion;

**6. NEW BUSINESS** Access funds, GBPL and budget

**7. NEXT MEETING** *February 11<sup>th</sup>, 2015*

**8. ADJOURNMENT** HIDGSON moves to adjourn the meeting at 6.11 pm; SAM seconds it, Carried, all in favor