



FINANCE COMMITTEE MINUTES

2014 – 2015

Date: August 12th 2014

Time: 5.10 pm

In Attendance:

JAMES HWANG (Chair)

NICHOLAS DIAZ

ZHAOYI CHEN

ROGER CROUTZE

DONGWOO KIM (Proxy for TYMOTHY JADDOCK)

CORY HODGSON

Excused Absence:

Others in Attendance:

SACHITHA KUSALADHARMA

**1. CALL TO
ORDER:**

The meeting was called to order by HWANG at 5.10 pm.

**2. APPROVAL OF
AGENDA**

KIM amended the agenda to change the meeting's start time to 5.00 pm.

CROUTZE moved to approve the agenda for August 12, 2014 as amended.

The motion was seconded by KIM.

Vote 6/0/0

CARRIED

**3. APPROVAL OF
MINUTES**

None.

**4. CHAIR'S
BUSINESS**

None.

5. OLD BUSINESS

(a) Access Fund Status Update

HODGSON: The terms of reference have not changed since the Finance Committee approved them. Regarding the Funding Agreement, I went through the changes during the last meeting. They are all very formal wording changes, and there are no meaning changes.

I was looking at getting feedback on the bursary policy. One thing that came up in our last meeting was the sentence about high cost students under “(4) Assessment Protocols”; *“The purpose of bursaries is to provide a resource to high need students, not high costs students”*. We talked about removing the “high cost students” part. We are going to do that. They just misinterpreted it and removed the whole sentence. I’ll communicate with them about it. We’ll just remove the part after the comma in that sentence, and “Those” in the next sentence which was *“Those students in high cost situations will be cross-referenced with historical bursary access to minimize the opportunity of reliance on bursary support”*.

Under “(8) The Appeal Committee”, it seems like our representation in the Appeals Committee will stay. However, this has not achieved final approval from the University. I asked how appeals will be advertised. They said that it wouldn’t happen. I’m not too happy about that. I don’t like the sentence *“Appeals will be reviewed by SFS and brought to the Appeal Committee as necessary”*. It allows the decision maker to make decisions on which decisions are appealable. That’s not the way an appeal process should be set up. I don’t think they intended to have a mismatch like that. Their clarification was that they want to make sure it’s appropriate to be appealed. They don’t want every decision they make appealed. That makes sense. But, I don’t like this ambiguous wording. There should be more definitive language.

KIM: There’s no guarantee that there would be people with the same intentions in a few years.

It would also help the appeals if they can categorize the applicants.

HODGSON: Yes. Some of that can be automated as well. There would be some things you can appeal, and others that you can’t.

I will try to work on the advertising of appeals, but it will be tough.

That’s my general feedback. Other than that, I’m okay with it.

CROUTZE: It’s good after the part about high cost students was struck.

For the Appeals Committee, I agree that it’s not good to have the SFS (Student Financial Support) as the overarching body. The committee composition with 3 people from SFS and 3 students seems okay. It might be nice to have another Students’ Union (SU) person on it as SU is the entity giving the money. But, then it would be skewed more towards students.

Under Vehicle Expenditures of “(4) Allowable Expenses”, I think the sentence should be read as *“Vehicles are not considered an asset and vehicle related expenses should only be considered in the following situations”*.

Under Maximum bursary of “5) Concerning Bursary Amounts”, I understand that not everything is coming from the Access Fund. How would it be split up?

HODGSON: It would be \$3000 from the Access Fund, and \$3000 from the Supplementary Bursary for a total of \$6000.

CROUTZE: Also under “5) Concerning Bursary Amounts”, it says that part time students and students in non-degree or certificate programs are not eligible for Supplementary Bursaries. I think those students should get the extra aid as well. This clause passes the responsibility solely to the Access Fund.

HODGSON: We will be talking internally about how we would set up this program. We have a commitment from them that they would do all the assessment, and we’ll just take care of the disbursement. I totally agree that there should be more aid to part-time and non-degree students apart from the Access Fund. But, it’s their policy. They discourage part-time students. I don’t think we would get anywhere with them on this topic. So, we thought of setting up something on our own for those students in conjunction with an emergency bursary program.

Regarding the vehicles, they don’t expect you to sell your vehicle to make ends meet. It won’t be assessed along with your other financial assets. I would hesitate to use the word “only” because there can potentially be other situations apart from the four listed which can be valid.

CROUTZE: Under “6) Concerning Eligibility”, what does “the maximum available to them up to the lowest provincial average” mean?

KIM: They expect you to get the maximum of the minimum amount you can get. It’s just to ensure that you are getting the most out of the student loan program.

CROUTZE: Is it only for government loans?

KIM: It’s just for the government loans.

CROUTZE: It should specifically say “government loans”. Right now, it says “student loan funding”.

HODGSON: Also, the yearly maximums for student loans differ from province to province. So, it’s not necessarily fair to ask students from a certain province to take more loans than students from other provinces in order to be eligible to the Access Fund.

KIM: It’s a weird balance between obtaining the most you can get in loans while not maxing out entirely.

HODGSON: yes. If you have access to more loans, and if you are not deeply in debt, you should access those before accessing the Access Fund.

CROUTZE: I totally agree. Where do those statistics come from?

HODGSON: It comes from the province. I think it would be assessed per program because the amounts differ vastly between programs.

Does anyone else have any concerns?

HWANG: Under Appeal Committee Composition of “8) The Appeal Committee”, it should say “Students’ Union Finance Committee Representative” instead of “Students’ Union Grant Allocation Committee

Representative”.

HODGSON: We will change that.

They may just have the wording as having two Students’ Union representatives. We can put it in our bylaws that one would be a representative from the Finance Committee.

CHEN: Regarding Maximum bursary of “5) Concerning Bursary Amounts”, what was the amount given out before the amalgamation?

HODGSON: It was always \$3000 for the third and fourth years. For the first year it was \$1500 and for the second year it was \$2000. There was also a lifetime cap of \$6000. They are getting rid of that cap for some reason. Now, if you are a student in a high cost program such as medicine or Dentistry, they are going to look at your past bursary access.

CROUTZE: How do they determine high cost programs?

HODGSON: I think it will be professional programs. I don’t know what the cut-off would be. The other high cost situation is when you do 2 degrees.

I will look for the Finance Committee’s approval on this. I’ll keep working on this, and bring back any substantial change.

CROUTZE: In a motion, would it include the fact that the part about high cost students is crossed out?

HODGSON: In my copy, it has been removed already. They have already agreed on that.

CROUTZE: I will abstain if the motion doesn’t say “as discussed”.

DIAZ moved to approve the Supplementary Bursary Policy amended as discussed.

The motion was seconded by KIM.

Vote 6/0/0

CARRIED

6. NEW BUSINESS *None.*

7. NEXT MEETING *August 21, 2014 at 6 pm.*

8. ADJOURNMENT ***HWANG moved to adjourn the meeting.***
The motion was seconded by CROUTZE.

Vote 6/0/0

CARRIED

The meeting was adjourned by HWANG at 5.36 pm.