

Finance Board Committee

Minutes

February 13th, 2017

4:00 pm V128

Present

Gar Gar

Cameron Hodgins

Vanessa Williams

Aida Rakhmetova

Joshua Eway

James Nakamura

Alex Dimopoulos

Blair McCormick

Deanna Berry

Absent

Guest

Joshua Bettle

1.0 Call to Order

Gar called the meeting to order at 4:08 pm.

Full quorum met at 4.44 pm.

2.0 Approval of Agenda

Motion

It was moved by Cameron and seconded to discuss item 4.4 prior to 4.2.

Motion carried

3.0 Adoption of Minutes

Motion

It was moved by Cameron and seconded to approve the agenda.

Motion carried

4.0 Business Items

4.1 Executive Council Compensation Review – Blair

As per our bylaws, the Finance Board reviews EC compensation every 2 years. SAITSA's EC make a salary of \$41 792.00 annually. The salary does go up with inflation for CPI. Blair reviewed compensation as compared to other schools and noted that our EC are paid the highest among Alberta schools. The committee discussed.

Motion

It was moved by Cameron and seconded to keep the executive council compensation at the same salary rate.

Motion carried

4.2 Financial Strategy – Blair

As a requirement to our bylaws and for good financial governance, SAITSA should have a financial strategy to set financial goals around budget, fees, resources, revenue streams etc. This is a priority for moving forward and improving membership/services.

Motion

It was moved by Cameron and seconded to move this item as a discussion item.

Motion carried

The committee discussed. Blair explained the roles of the committee to set financial goals for this strategy. He provided examples. Next steps would be to survey the board and this committee to understand priorities. Timeline on this would likely be end of summer. There seemed to be interest in increasing services.

4.3 Decrease of SAITSA Student Fee – Gar and Blair

Gar explained the desire to reduce our reliance on student fees. He provided some historical context for reducing fees in the previous year by \$10/student. Gar announced that SAITSA is proposing reducing student fees by \$5. Blair retracted his recommendation for reducing the student fee. He suggested having a financial plan in place prior to making this decision. The committee agreed to table this discussion until the Financial Strategy is discussed.

Motion

It was moved by Alex and seconded to table this item until further insight into the financial strategy is developed.

Motion carried**4.4 Operational Plan – Blair**

SAITSA works on a 3 year Strategic Plan, and in turn creates a 1 year Operational Plan. The staff go through a goal setting and planning process for this plan. This plan also includes BOD and EC goals. Blair touched on some high level goals.

Motion

It was moved by Alex and seconded to approve the 2017 Operational Plan.

Motion carried**5.0 Questions/Adjournment**

Gar adjourned the meeting at 5:33 pm