



Directorship of Finance  
*Finance Committee*

Vires Ex Officio

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PROCEEDINGS  
*of the*  
YALE-NUS STUDENT GOVERNMENT  
FINANCE COMMITTEE

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V2017: OCTOBER 11, 2017

*In attendance:*

Aditya [Director of Finance]  
Michael [Accounting and Budgeting Executive]  
Diyanah [Strategic Interests Executive]  
Matthias [Compliance Executive]  
Jacob [Student Life Executive]  
Petrina [DOS]  
Rahul [Operations Executive]  
(Sambhav) [Student Organisations Executive]

\* = Observers

() = Absent/post-meeting

PARTICULARS	CHARGE	DUE
<b>HOUSE RULES</b> a) Not more than 5 minutes late to a given meeting, please  b) Keep the weekly slot free for all meetings unless you have a valid reason to be absent i) Meetings decided on Saturday evenings	1. FINCOM 2. Aditya	<i>Ad infinitum</i>



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<ul style="list-style-type: none"><li>ii) Two kinds of meetings: <i>general</i> and <i>limited</i></li><li>iii) Attendance mandatory for <i>all</i> in general meetings</li><li>iv) Attendance optional for limited meetings unless your attendance is required for business</li><li>v) This is to reduce redundancy; if you are not relevant to business, there's no need for you to sit for an hour twiddling your thumbs</li></ul> <p>c) Check-in weekly for agenda</p> <ul style="list-style-type: none"><li>i) Agenda will be up every Sunday evening</li><li>ii) By Tuesday evening: all must check-in</li><li>iii) Ctrl+F is your best friend (look for your name)</li></ul> <p>d) <b>Scribe</b>: fixed for all meetings</p> <ul style="list-style-type: none"><li>i) Rotation: changed per week to see who does best until a scribe is settled on</li><li>ii) Scribe should not be presenting, ideally</li></ul> <p>e) Presentations/meeting deliverables/data</p> <ul style="list-style-type: none"><li>i) A culture of <b>deliverables and data</b></li><li>ii) To quote the Royal Society: <i>Nullius in verba</i> ("Take nobody's word for it")</li><li>iii) Tangibles every meeting: <i>powerpoints, soft handouts, etc.</i></li><li>iv) Exercise <b>brevity</b>; tend towards conciseness</li><li>v) Refrain from distracting yourself or others</li></ul> <p>f) Communications</p> <ul style="list-style-type: none"><li>i) Directorship seal on all formal comms.</li><li>ii) CC/BCC for official emails<ul style="list-style-type: none"><li>1) Director CCed in all emails</li><li>2) Relevant Finance Executives CCed/BCCed</li></ul></li><li>iii) Telegram/Google Drive channels</li></ul> <p>g) Institutional memory and facelessness:</p> <ul style="list-style-type: none"><li>i) FINCOM will be here long after we are not and we must conduct ourselves in a fashion that</li></ul>		
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<ul style="list-style-type: none"> <li>ii) acknowledges this</li> <li>iii) <i>Bureaucracy</i> (in the Weberian sense) is the name of the game</li> <li>iii) A comprehensive protocol document to be prepared with inputs from all Executives before end of Winter Break to be bedrock of FINCOM</li> <li>h) Voting:             <ul style="list-style-type: none"> <li>i) Voting in favour, or in opposition, to FINCOM decisions is strictly limited to those FINCOM members who are both <i>students</i> and <i>in attendance</i></li> <li>ii) <i>Staff representatives</i> of FINCOM are strictly limited to <i>vetoing</i> decisions that may influence sectors of Yale-NUS College that transcend FINCOM boundaries</li> </ul> </li> </ul>		
<p><b>A WORD OR TEN ON FINCOM</b></p> <ul style="list-style-type: none"> <li>1. What you have become a part of             <ul style="list-style-type: none"> <li>a. FINCOM has been constructed to fulfill <b>three core pillars</b> of a vision:                 <ul style="list-style-type: none"> <li>i. <i>Competent</i> service of the College community</li> <li>ii. The provision of an <i>unparalleled professional opportunity with mentorship</i> to inclined (and talented) individuals</li> <li>iii. The creation of a student institution that is <i>competitive, aggressive, strategic, professional, and accomplished</i></li> </ul> </li> <li>b. Like Samson and the Temple, should one of these pillars collapse, the house will fall.</li> <li>c. All Finance Executives have been chosen after a rigorous screening which was <b>the most competitive round of applications</b> in the history of Student Government - you are the cream of the crop (or at least of the crop that applied)                 <ul style="list-style-type: none"> <li>i. Average competitiveness stood at 3 applicants per portfolio</li> </ul> </li> </ul> </li> </ul>	<p>1. Aditya</p>	



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<ul style="list-style-type: none"><li>ii. 12 applicants competed for the Strategic Interests portfolio alone</li><li>iii. As we engage in our work, this selection rate is only expected (and should indeed be planned) to get harsher over time</li><li>d. This <i>exclusivity and selectivity</i> may be criticised by some, but it is an essential component of FINCOM - meritocracy shall be the defining feature of this student institution</li><li>e. FINCOM exists to execute student financial governance (defined below), and shall orient its endeavours towards that direction constantly</li></ul> <p>2. The importance of a culture of <i>strategic thinking</i> on campus, and why developing one is crucial</p> <ul style="list-style-type: none"><li>a. As Yale-NUS transitions from a start-up institution to an institution that can hold its own weight, we can no longer rely on the impulsive, unordered decision-making doctrines of the past</li><li>b. Those were absolutely crucial in the early years of the College; they are becoming increasingly obsolete and a source of dissatisfaction as we move forward in size and ambition</li><li>c. Hence, FINCOM must, through student financial governance, advocate through example for strategic thinking as against emotional thinking</li><li>d. Unlike other Government departments, we do not have the luxury of placing emotional thinking above strategic thinking, for we oversee actual financial resources that have actual impacts</li><li>e. We must stress the <i>long term</i> institutional perspective above a hedonistic short term one</li></ul> <p>3. The weight of our responsibilities</p> <ul style="list-style-type: none"><li>a. FINCOM collectively manages a total financial resource pool of (as at this moment), <b>SGD 208,000</b>. This figure is expected to touch <b>SGD</b></li></ul>		
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<p><b>250,000</b> by the end of Sem 1 and a presently undisclosed<sup>1</sup> figure by the end of Sem 2</p> <ul style="list-style-type: none"><li>b. With 800 students against NUS's 30,000, FINCOM already oversees an amount equal to <math>\frac{1}{3}</math> of NUSSU's (NUS Students Union) annual budget, and shall work to exceed it in due course<ul style="list-style-type: none"><li>i. In effect, whereas the per capita resources under autonomous student control at NUS is roughly <b>SGD 20</b>, the same figure is roughly <b>SGD 312.5</b> at Yale-NUS, and FINCOM shall work to elevate this gap to exemplify the agency and independence of the Yale-NUS student community.</li></ul></li><li>c. These figures carry with them a hint of the depth and magnitude of our responsibilities - we must act in a strictly <i>disciplined, professional, and rational</i> manner to effect whatever we plan</li></ul> <p>4. What we will build together</p> <ul style="list-style-type: none"><li>a. Something every one of us can be proud to call a student institution we support and contribute to</li><li>b. A driver of change on campus for the best interests of the student body</li><li>c. A focal point of strategic thinking and problem solving on campus that seeks to solve real-world problems with real-world resources for the best interests of the student body</li><li>d. A professional group with recognition from and interactions with, at minimum, senior staff of the College and, at maximum, civil servants, public sector officials, and public finance professionals<ul style="list-style-type: none"><li>i. Various FINCOM mentors</li><li>ii. Indian Economic Service officers</li><li>iii. Singapore EDB officers</li><li>iv. Public fund managers</li><li>v. And more ...</li></ul></li></ul>		
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<sup>1</sup> To be disclosed as and when FINCOM finalises calculations and adjusts ambitions against realistic projections - the targeted figure is presently hovering between  $\frac{1}{2}$  a million SGD and a million SGD



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<p><b>CENTRAL INVESTMENT DOCTRINES:</b></p> <ol style="list-style-type: none"><li>1. FINCOM (and its Finance Executives) shall act as fund investment managers for Yale-NUS College, with the desired return on investment <b>not</b> being profit or profitability but the <i>service of the greatest good of the greatest number</i> of the Yale-NUS student body</li><li>2. FINCOM shall observe <i>pragmatism, realism, objectivity, professionalism, and empiricism</i> above all other considerations in the development and execution of its investments, decisions, and strategies</li><li>3. FINCOM shall embrace the spirit of <b>student financial governance</b> in the pursuit and procurement, as well as deployment, of financial resources under its custody<ol style="list-style-type: none"><li>a. <i>Student financial governance</i>: Students must procure a stake and voice in the governance of financial resources that <b>directly</b> affect their experience at Yale-NUS College, for they alone are best-equipped to determine their best interests</li></ol></li><li>4. FINCOM shall execute investment decisions based on <i>quantitative, objective, and measurable precedents, projections, and data</i>, above all other factors</li><li>5. FINCOM derives its constitutional authority from the elected office of the Directorship of Finance and its powers therein, and shall employ <i>autonomy</i> (contingent on supervision from the Office of the Dean of Students) in the execution of all investment decisions</li><li>6. FINCOM shall develop and execute investment decisions and strategies bound by <i>financial prudence</i>, wherein the <i>retention</i> and <i>growth</i> of the resources under its custody shall perennially be its <i>primary objective</i>.</li></ol>	<p>1. FINCOM</p>	



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<p>VOTE: In favour: 6 Opposed: 0 Absent: 2</p> <p>Hence, adopted</p>		
<p><b>MOTTO</b> <i>Vires Ex Officio</i> Latin for “<i>Strength From Service</i>” Translation credit: Dr. Steven Green</p> <p>VOTE: In favour: 6 Opposed: 0 Absent: 2</p> <p>Hence, adopted</p>	<p>1. FINCOM</p>	
<p><b>STUDENT ORGANISATIONS (SAMBHAV)</b> FINCOM MENTOR: PETRINA LOH</p> <ol style="list-style-type: none"> <li>1. Data management (collect, clean and present historical data on student orgs) [Oct]</li> <li>2. Qualitative inputs for models (talk to stakeholders to understand and enumerate parameter for model) [Oct]</li> <li>3. To these ends, meet with Petrina Loh [NEXT WEEK]</li> <li>4. Model-building (build an algorithm (set of logical statements) and test it out for different scenarios) [Nov]</li> <li>5. Financial horizon: based on preliminary insights, StuGov, and FINCOM inputs, create document(s) for admin and student body about investment roadmap [Nov]</li> <li>6. YNC Bookstore - work out ways to ‘buy this out’ and structure (run) it internally [This sem?] [RETHINK BASED ON NEW INFORMATION]</li> <li>7. An extension of this, initiating ENTCOM set-up [end of</li> </ol>	<p>1. Sambhav</p>	



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<p>sem, next sem]</p> <ol style="list-style-type: none"> <li>8. Set up tracking of all student org accounts (comm with Treasurers, what portal, etc.) [Oct-Nov]</li> <li>9. Following from above, semesterly report on student organisation finances [End Nov]</li> <li>10. Following from 8 and 9, Accounts Management System and possible Finance Associates [next sem]</li> <li>11. Sambhav to serve on Student Orgs Committee (meetings which deal with finance-related affairs)</li> </ol>		
<p><b>STUDENT LIFE (JACOB)</b> FINCOM MENTOR: DEAN BRIDGES</p> <ol style="list-style-type: none"> <li>1. Advising student organisation travel funding fund (\$50k).</li> <li>2. Once a month meeting, inform FINCOM mentor what is going on; bounce ideas off of him</li> <li>3. Current project of the month: come up with a systematic method to allocate funding resources for student organisation copay for overseas trips</li> <li>4. Before mid November (1st week of November) work this out from scratch</li> <li>5. A systematic procedure to give out funding</li> <li>6. Come up with a criteria to give the funding. <b>Right now is a case by case basis/research on this</b> (arbitrary).</li> <li>7. Someone gets X \$ someone gets Y \$ —&gt; leads to some sort of potential conflict. [Current situation]</li> <li>8. Meet up with Petrina Loh for advice for travel funding criteria and allocation model</li> <li>9. Check with Dean Bridges on whether there is any outlet for me to see who is who and who manages which funds e.g. Nirmali Fenn manages the musical budget.</li> <li>10. No. 1 Deliverable Travel Funding Protocol</li> <li>11. Whenever there is a Government project regarding welfare, the representative from stugov will come to me for consulting and financial planning             <ol style="list-style-type: none"> <li>a. Look at their proposal and present it to FINCOM</li> <li>b. Should we fund it or not?</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Jacob</li> </ol>	



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<p>c. Standard budget template done by Michael</p> <p>12. Welfare - Non-constitutionally-required events, projects, welfare packs etc.</p> <p>13. Idea: 5W1H from Singapore Army</p> <p>14. No. 2 Deliverable for the creation of Govt welfare events budget template with Michael</p> <p>15. No.1 done by end of the month</p> <p>16. No. 2 done by end of semester</p>		
<p><b>ACCOUNTING AND BUDGETING (MICHAEL)</b> FINCOM MENTOR: FINANCE DIRECTOR AI LIN KHOO</p> <p>1. Annual budget</p> <ul style="list-style-type: none"> <li>· Include notes to accounts (breakdown of how each asset/liability is funded)</li> <li>· If the template is inadequate – it was designed for an \$11,000 budget, which has not grown to \$208,000 – bookkeeping adjustments may be necessary</li> </ul> <p>2. Formation of Standard Budget Template for all Student Govt Funds (\$15,000)</p> <ul style="list-style-type: none"> <li>· If any Government Departments need funds, they must contact FINCOM A/B for planning and budget items</li> <li>· Track them and compare across time (semesterly and yearly)</li> </ul> <p>3. Semesterly financial report (note: not too technically rigorous) is expected of all student organisations</p> <ul style="list-style-type: none"> <li>· FINCOM acts as the enforcement body</li> <li>· Send a report to all Government Organisations to provide financial information (for FINCOM to track and compare data)</li> <li>· Treasurers of all organisations were given a 3-week training of the basics – no excuses for inadequate compliance</li> </ul> <p><u>Maybe:</u></p> <p>“Buy-out” of the Bookstore:</p> <ul style="list-style-type: none"> <li>· Analyse: accounts, relevant summaries, statistics</li> <li>· Construct the technicalities of the deal</li> <li>· Open the accounting books (might use Xero or MYOB if the</li> </ul>	<p>1. Michael</p>	



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<p>FINCOM \$500 budget allows it)</p> <p>4. Transferring data to AY2018/19 successors</p> <p>5. Working with FINCOM Operations Executive (Rahul) to revamp the Transaction Register Accounts (Cashbook) for all Government Organisations</p> <ul style="list-style-type: none"> <li>· A/B Executive creates the Cashbook; the Operations Executive maintains it</li> </ul> <p>6. End of Year report – A/B Executive checks the data given to FINCOM by Government Departments</p>		
<p><b>STRATEGIC INTERESTS (DIYANAH)</b> FINCOM MENTOR: EVP (ADMIN) KRISTEN LYNAS</p> <ul style="list-style-type: none"> <li>- Strategic Interests is responsible for the formulation and security of the long-term financial and strategic competitiveness of FINCOM and the Directorship of Finance, as well as of Student Government broadly</li> <li>- This involves maintaining, growing, and fostering relationships with various parties, persons, and entities, both external to the College and internal to it</li> <li>- All proposals and approved decisions of FINCOM that require the support of the administration must be pitched by the SI Executive to the administration</li> <li>- Conversely, the SI Executive should shape proposals and decisions based on a realistic assessment of whether or not it shall be supported by the administration + assessment of strategic benefits and costs</li> <li>- This portfolio involves a lot of meetings and emails - communication and liaising are key functions</li> <li>- The SI Executive is more focused on the macro story rather than the more technical details of regular operation</li> <li>- Immediate work:             <ul style="list-style-type: none"> <li>- Meet Dean Bridges to conclude negotiations on further budget assimilations (approach Director of Finance for details)</li> <li>- Meet EVP Lynas to gain insights on governance</li> </ul> </li> </ul>	<p>1. Diyanah</p>	



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<p style="text-align: center;">and administration</p> <ul style="list-style-type: none"> <li>- Meet Arts and Media to initiate study of student dissatisfaction surrounding Nirmali Fenn’s use of financial resources; consider possible assimilation</li> <li>- Study RC Council use of financial resources, measure against standards of transparency, accounting, professionalism, and consistency</li> <li>- Initiate and conclude negotiations for Bookstore community enterprise transition</li> </ul>		
<p><b>COMPLIANCE (MATTHIAS)</b> FINCOM MENTOR: TBD, FROM FINANCE DEPARTMENT</p> <ul style="list-style-type: none"> <li>- The Compliance Executive is the centre of all transparency mechanisms, checks and balances, and adherence to College and FINCOM policy for FINCOM and Student Government broadly</li> <li>- All requests for financial data and information are to be processed by the CE Executive <ul style="list-style-type: none"> <li>- Judicial requests</li> <li>- Public requests</li> <li>- Presidential requests</li> </ul> </li> <li>- The CE Executive is to develop protocol as they see fit to ensure transparency and accountability</li> <li>- The CE Executive is to be the point of contact for FINCOM decisions regarding financial misconduct on the part of Government members</li> <li>- CE Executive and SI Executive to work to encourage Judiciary to establish a <i>Financial Affairs Subcommittee</i> to exercise formal judicial oversight over FINCOM, Directorship of Finance, and Finance Executives <ul style="list-style-type: none"> <li>- This is their job but it is our job to remind them and hold them to it for consistency; exploiting ignorance for smooth operation is not professional, and not strategic</li> </ul> </li> </ul>	<p>1. Matthias</p>	
<p><b>OPERATIONS (RAHUL)</b> FINCOM MENTOR: TBD, FROM FINANCE DEPARTMENT</p>	<p>1. Rahul</p>	



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<ul style="list-style-type: none"> <li>● Protocol Creation: Creating a step by step protocol for members of government to submit RFPs .</li> <li>● Draft a Contract System for financial transactions between Student government and external entities</li> <li>● Handle invoice receipt and processing</li> <li>● Manage Transaction Register, entailing all RFPs including status, etc.</li> <li>● Managing Student Government Project Expenditure register</li> <li>● Keeping Books for enterprises should the need arise (Bookstore)</li> <li>● Find ways to calculate average reimbursement times.</li> </ul>		
<p><b>PRIMARY DELIVERABLES FOR SEM 1 + ½ SEM 2</b></p> <p>STUDENT ORGANISATIONS FUND</p> <ol style="list-style-type: none"> <li>1. Student Organisations data modelling - data collection, historical data organisation, parameter definition, trial runs, and allocation calculations</li> <li>2. Student Organisations Treasurers - enforcement mechanism and accountability to FINCOM             <ol style="list-style-type: none"> <li>a. Introduction of Semesterly Financial Review to track data and ensure that the Treasurers are tracking the data themselves in first place</li> </ol> </li> <li>3. Categorise all organisations into <b>horizontal</b> (type/field/subject/art etc.) and <b>vertical</b> (size, membership etc.) compartments for analysis</li> <li>4. Conduct study of historical data to determine whether or not certain compartments have been historically underfunded/outperformed other compartments with less funding/are more efficient with finances/have been irresponsible, bad with member retention etc.             <ol style="list-style-type: none"> <li>a. Use results to advise FINCOM in the production of the first FINCOM Financial Horizon (FH)                 <ol style="list-style-type: none"> <li>i. FH to chart the general theme and direction FINCOM is to take in the given academic year for the total resource pool</li> </ol> </li> </ol> </li> </ol>	<p>1. FINCOM</p>	



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<p>in a format and manner easily accessible to the general public</p> <p>ii. FH to be one of FINCOM's core deliverable documents</p> <p><b>TRAVEL FUNDING FUND</b></p> <p>5. Travel Funding allocation model and protocol</p> <p>a. No more subjective "gut feeling" allocations for travel: quantify, rationalise, and systematise</p> <p>b. A standard model greatly limits the potential for conflict among funding recipients given that there are common variables to take into account</p> <p><b>ACCOUNTING AND BUDGETING</b></p> <p>6. <b>Annual General Budget</b> reform and revamps</p> <p>7. <b>Standard Government Project Budget</b> template</p> <p>8. <b>Standard Travel Funding Budget</b> template</p> <p>9. <b>Standard Student Organisations Budget</b> template</p> <p>10. Transaction Register</p> <p>11. <b>Student Organisations Semesterly Financial Review</b> template (for accounting components)</p> <p><b>CROSS-PORTFOLIO PROJECTS/DELIVERABLES</b></p> <p>12. "Acquisition" of the Yale-NUS Bookstore - valuation of Bookstore, examination of their accounts, structuring of transaction, and assimilation into Government as a "community enterprise" operated for good of the community and as a (non-profit) revenue source for the gross growth of Government finances (RETHINK BASED ON NEW INFORMATION)</p> <p>a. Bookstore is more or less shuttered so this will be less acquisition and more salvage</p> <p>b. Enterprise Committee (ENTCOM) to be established under the Directorship of Finance in Sem 2 to administer all community enterprises - to be developed as a professional consulting and entrepreneurship opportunity on campus, where talent is used to run large, business-oriented</p>		
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<ul style="list-style-type: none"> <li>entities that benefit the entire community</li> <li>c. ENTCOM and FINCOM to be sister student institutions and work closely under Director of Finance; same Executive structure</li> <li>d. Strategic Interests to lobby with all relevant parties to facilitate acquisition as well as physical space for Bookstore in undisclosed<sup>2</sup> location</li> <li>e. Strategic Interests to work with Director to prepare legal paperwork and constitutional amendments, if necessary</li> </ul> <p>13. Streamlining and solidification of formal operation protocol, Executive rules of conduct, and pan-portfolio investment and allocation protocol,</p> <ul style="list-style-type: none"> <li>a. The Directorship of Finance is presently the largest department of Student Government - efficiency and order is key</li> <li>b. ENTCOM and the introduction of Finance Associates will only grow it larger             <ul style="list-style-type: none"> <li>i. Finance Associates: temporary, project-based positions in the Directorship of Finance for students interested in dipping their toes into our work to help them decide if they want a longer-term commitment or not; looked upon favourably in subsequent application cycles</li> </ul> </li> <li>c. Balance between size and “punch”, as well as selectivity and competitiveness</li> </ul>		
<p>DELIVERABLES FOR NEXT MEETING</p> <ul style="list-style-type: none"> <li>- Meeting music playlist - Michael</li> <li>- Scribe for FINCOM - Rahul</li> <li>- Looking at Transaction Register/Project Expenditure Register; updates on Director Khoo - Michael/Rahul</li> <li>- Updates on Dean Bridges/EVP Lynas - Diyanah</li> </ul>	<ol style="list-style-type: none"> <li>1. Rahul</li> <li>2. Diyanah</li> <li>3. Michael</li> <li>4. Matthias</li> <li>5. Jacob</li> <li>6. Sambhav</li> </ol>	

<sup>2</sup> Negotiations for the space are still ongoing, and shall be carried forward and completed by the Strategic Interests Executive within the semester



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<ul style="list-style-type: none"><li>- Updates on StuOrgs Budget Template revamps - Michael</li><li>- Updates on meetings with Petrina and Dean Bridges, context of Student Life work; preliminary criteria - Jacob</li><li>- Updates on meeting with Chief Justice; preliminary Compliance context - Matthias</li><li>- Updates on meeting with Petrina, preliminary model study for inputs and parameters - Sambhav</li></ul>		
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