



Directorship of Finance
Finance Committee

Vires Ex Officio

PROCEEDINGS
of the
YALE-NUS STUDENT GOVERNMENT
FINANCE COMMITTEE

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
HOUSE RULES 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 <ul style="list-style-type: none"> i) Meetings decided on Saturday evenings 	1. FINCOM 2. Aditya	<i>Ad infinitum</i>



Directorship of Finance
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Vires Ex Officio

<ul style="list-style-type: none">ii) Two kinds of meetings: <i>general</i> and <i>limited</i>iii) Attendance mandatory for <i>all</i> in general meetingsiv) Attendance optional for limited meetings unless your attendance is required for businessv) 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 <p>c) Check-in weekly for agenda</p> <ul style="list-style-type: none">i) Agenda will be up every Sunday eveningii) By Tuesday evening: all must check-iniii) Ctrl+F is your best friend (look for your name) <p>d) Scribe: fixed for all meetings</p> <ul style="list-style-type: none">i) Rotation: changed per week to see who does best until a scribe is settled onii) Scribe should not be presenting, ideally <p>e) Presentations/meeting deliverables/data</p> <ul style="list-style-type: none">i) A culture of deliverables and dataii) To quote the Royal Society: <i>Nullius in verba</i> ("Take nobody's word for it")iii) Tangibles every meeting: <i>powerpoints, soft handouts, etc.</i>iv) Exercise brevity; tend towards concisenessv) Refrain from distracting yourself or others <p>f) Communications</p> <ul style="list-style-type: none">i) Directorship seal on all formal comms.ii) CC/BCC for official emails<ul style="list-style-type: none">1) Director CCed in all emails2) Relevant Finance Executives CCed/BCCediii) Telegram/Google Drive channels <p>g) Institutional memory and facelessness:</p> <ul style="list-style-type: none">i) FINCOM will be here long after we are not and we must conduct ourselves in a fashion that		
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Directorship of Finance
Finance Committee

Vires Ex Officio

<ul style="list-style-type: none"> acknowledges this ii) <i>Bureaucracy</i> (in the Weberian sense) is the name of the game iii) A comprehensive protocol document to be prepared with inputs from all Executives before end of Winter Break to be bedrock of FINCOM h) Voting: <ul style="list-style-type: none"> 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> 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 		
<p>A WORD OR TEN ON FINCOM</p> <ul style="list-style-type: none"> 1. What you have become a part of <ul style="list-style-type: none"> a. FINCOM has been constructed to fulfill three core pillars of a vision: <ul style="list-style-type: none"> i. <i>Competent</i> service of the College community ii. The provision of an <i>unparalleled professional opportunity with mentorship</i> to inclined (and talented) individuals iii. The creation of a student institution that is <i>competitive, aggressive, strategic, professional, and accomplished</i> b. Like Samson and the Temple, should one of these pillars collapse, the house will fall. c. All Finance Executives have been chosen after a rigorous screening which was the most competitive round of applications 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"> i. Average competitiveness stood at 3 applicants per portfolio 	<ul style="list-style-type: none"> 1. Aditya 	



Directorship of Finance
Finance Committee

Vires Ex Officio

<ul style="list-style-type: none">ii. 12 applicants competed for the Strategic Interests portfolio aloneiii. As we engage in our work, this selection rate is only expected (and should indeed be planned) to get harsher over timed. 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 institutione. FINCOM exists to execute student financial governance (defined below), and shall orient its endeavours towards that direction constantly <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">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 pastb. 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 ambitionc. Hence, FINCOM must, through student financial governance, advocate through example for strategic thinking as against emotional thinkingd. 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 impactse. We must stress the <i>long term</i> institutional perspective above a hedonistic short term one <p>3. The weight of our responsibilities</p> <ul style="list-style-type: none">a. FINCOM collectively manages a total financial resource pool of (as at this moment), SGD 208,000. This figure is expected to touch SGD		
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Directorship of Finance
Finance Committee

Vires Ex Officio

<p>250,000 by the end of Sem 1 and a presently undisclosed¹ figure by the end of Sem 2</p> <ul style="list-style-type: none">b. With 800 students against NUS's 30,000, FINCOM already oversees an amount equal to $\frac{1}{3}$ of NUSSU's (NUS Students Union) annual budget, and shall work to exceed it in due course<ul style="list-style-type: none">i. In effect, whereas the per capita resources under autonomous student control at NUS is roughly SGD 20, the same figure is roughly SGD 312.5 at Yale-NUS, and FINCOM shall work to elevate this gap to exemplify the agency and independence of the Yale-NUS student community.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 <p>4. What we will build together</p> <ul style="list-style-type: none">a. Something every one of us can be proud to call a student institution we support and contribute tob. A driver of change on campus for the best interests of the student bodyc. 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 bodyd. 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">i. Various FINCOM mentorsii. Indian Economic Service officersiii. Singapore EDB officersiv. Public fund managersv. And more ...		
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¹ 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



Directorship of Finance
Finance Committee

Vires Ex Officio

<p>CENTRAL INVESTMENT DOCTRINES:</p> <ol style="list-style-type: none">1. FINCOM (and its Finance Executives) shall act as fund investment managers for Yale-NUS College, with the desired return on investment not being profit or profitability but the <i>service of the greatest good of the greatest number</i> of the Yale-NUS student body2. 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 strategies3. FINCOM shall embrace the spirit of student financial governance in the pursuit and procurement, as well as deployment, of financial resources under its custody<ol style="list-style-type: none">a. <i>Student financial governance</i>: Students must procure a stake and voice in the governance of financial resources that directly affect their experience at Yale-NUS College, for they alone are best-equipped to determine their best interests4. FINCOM shall execute investment decisions based on <i>quantitative, objective, and measurable precedents, projections, and data</i>, above all other factors5. 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 decisions6. 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>.	<p>1. FINCOM</p>	



Directorship of Finance
Finance Committee

Vires Ex Officio

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



Directorship of Finance
Finance Committee

Vires Ex Officio

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



Directorship of Finance
Finance Committee

Vires Ex Officio

<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>ACCOUNTING AND BUDGETING (MICHAEL) FINCOM MENTOR: FINANCE DIRECTOR AI LIN KHOO</p> <p>1. Annual budget</p> <ul style="list-style-type: none"> · Include notes to accounts (breakdown of how each asset/liability is funded) · 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 <p>2. Formation of Standard Budget Template for all Student Govt Funds (\$15,000)</p> <ul style="list-style-type: none"> · If any Government Departments need funds, they must contact FINCOM A/B for planning and budget items · Track them and compare across time (semesterly and yearly) <p>3. Semesterly financial report (note: not too technically rigorous) is expected of all student organisations</p> <ul style="list-style-type: none"> · FINCOM acts as the enforcement body · Send a report to all Government Organisations to provide financial information (for FINCOM to track and compare data) · Treasurers of all organisations were given a 3-week training of the basics – no excuses for inadequate compliance <p><u>Maybe:</u></p> <p>“Buy-out” of the Bookstore:</p> <ul style="list-style-type: none"> · Analyse: accounts, relevant summaries, statistics · Construct the technicalities of the deal · Open the accounting books (might use Xero or MYOB if the 	<p>1. Michael</p>	



Directorship of Finance
Finance Committee

Vires Ex Officio

<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"> · A/B Executive creates the Cashbook; the Operations Executive maintains it <p>6. End of Year report – A/B Executive checks the data given to FINCOM by Government Departments</p>		
<p>STRATEGIC INTERESTS (DIYANAH) FINCOM MENTOR: EVP (ADMIN) KRISTEN LYNAS</p> <ul style="list-style-type: none"> - 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 - This involves maintaining, growing, and fostering relationships with various parties, persons, and entities, both external to the College and internal to it - All proposals and approved decisions of FINCOM that require the support of the administration must be pitched by the SI Executive to the administration - 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 - This portfolio involves a lot of meetings and emails - communication and liaising are key functions - The SI Executive is more focused on the macro story rather than the more technical details of regular operation - Immediate work: <ul style="list-style-type: none"> - Meet Dean Bridges to conclude negotiations on further budget assimilations (approach Director of Finance for details) - Meet EVP Lynas to gain insights on governance 	<p>1. Diyanah</p>	



Directorship of Finance
Finance Committee

Vires Ex Officio

<p style="text-align: center;">and administration</p> <ul style="list-style-type: none"> - Meet Arts and Media to initiate study of student dissatisfaction surrounding Nirmali Fenn’s use of financial resources; consider possible assimilation - Study RC Council use of financial resources, measure against standards of transparency, accounting, professionalism, and consistency - Initiate and conclude negotiations for Bookstore community enterprise transition 		
<p>COMPLIANCE (MATTHIAS) FINCOM MENTOR: TBD, FROM FINANCE DEPARTMENT</p> <ul style="list-style-type: none"> - 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 - All requests for financial data and information are to be processed by the CE Executive <ul style="list-style-type: none"> - Judicial requests - Public requests - Presidential requests - The CE Executive is to develop protocol as they see fit to ensure transparency and accountability - The CE Executive is to be the point of contact for FINCOM decisions regarding financial misconduct on the part of Government members - 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"> - 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 	<p>1. Matthias</p>	
<p>OPERATIONS (RAHUL) FINCOM MENTOR: TBD, FROM FINANCE DEPARTMENT</p>	<p>1. Rahul</p>	



Directorship of Finance
Finance Committee

Vires Ex Officio

<ul style="list-style-type: none"> ● Protocol Creation: Creating a step by step protocol for members of government to submit RFPs . ● Draft a Contract System for financial transactions between Student government and external entities ● Handle invoice receipt and processing ● Manage Transaction Register, entailing all RFPs including status, etc. ● Managing Student Government Project Expenditure register ● Keeping Books for enterprises should the need arise (Bookstore) ● Find ways to calculate average reimbursement times. 		
<p>PRIMARY DELIVERABLES FOR SEM 1 + ½ SEM 2</p> <p>STUDENT ORGANISATIONS FUND</p> <ol style="list-style-type: none"> 1. Student Organisations data modelling - data collection, historical data organisation, parameter definition, trial runs, and allocation calculations 2. Student Organisations Treasurers - enforcement mechanism and accountability to FINCOM <ol style="list-style-type: none"> a. Introduction of Semesterly Financial Review to track data and ensure that the Treasurers are tracking the data themselves in first place 3. Categorise all organisations into horizontal (type/field/subject/art etc.) and vertical (size, membership etc.) compartments for analysis 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"> a. Use results to advise FINCOM in the production of the first FINCOM Financial Horizon (FH) <ol style="list-style-type: none"> i. FH to chart the general theme and direction FINCOM is to take in the given academic year for the total resource pool 	<p>1. FINCOM</p>	



Directorship of Finance
Finance Committee

Vires Ex Officio

<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>TRAVEL FUNDING FUND</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>ACCOUNTING AND BUDGETING</p> <p>6. Annual General Budget reform and revamps</p> <p>7. Standard Government Project Budget template</p> <p>8. Standard Travel Funding Budget template</p> <p>9. Standard Student Organisations Budget template</p> <p>10. Transaction Register</p> <p>11. Student Organisations Semesterly Financial Review template (for accounting components)</p> <p>CROSS-PORTFOLIO PROJECTS/DELIVERABLES</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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Directorship of Finance
Finance Committee

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<p>entities that benefit the entire community</p> <ul style="list-style-type: none"> c. ENTCOM and FINCOM to be sister student institutions and work closely under Director of Finance; same Executive structure d. Strategic Interests to lobby with all relevant parties to facilitate acquisition as well as physical space for Bookstore in undisclosed² location e. Strategic Interests to work with Director to prepare legal paperwork and constitutional amendments, if necessary <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"> a. The Directorship of Finance is presently the largest department of Student Government - efficiency and order is key b. ENTCOM and the introduction of Finance Associates will only grow it larger <ul style="list-style-type: none"> 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 c. Balance between size and “punch”, as well as selectivity and competitiveness 		
<p>DELIVERABLES FOR NEXT MEETING</p> <ul style="list-style-type: none"> - Meeting music playlist - Michael - Scribe for FINCOM - Rahul - Looking at Transaction Register/Project Expenditure Register; updates on Director Khoo - Michael/Rahul - Updates on Dean Bridges/EVP Lynas - Diyanah 	<ul style="list-style-type: none"> 1. Rahul 2. Diyanah 3. Michael 4. Matthias 5. Jacob 6. Sambhav 	

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



Directorship of Finance
Finance Committee

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