



Directorship of Finance
Finance Committee

Vires Ex Officio

PROCEEDINGS
of the
YALE-NUS STUDENT GOVERNMENT
FINANCE COMMITTEE

V2017: OCTOBER 18, 2017

In attendance:

- Aditya
- Rahul
- Jacob
- Michael
(Matthias)
- Sambhav
- Diyanah

* = Observers

() = Absent/post-meeting

PARTICULARS	CHARGE	DUE
DELIVERABLES FROM PREVIOUS MEETING: <ul style="list-style-type: none"> - Meeting music playlist - Michael <ul style="list-style-type: none"> - Pretty lit selections - Scribe for FINCOM - Rahul <ul style="list-style-type: none"> - Unable; technical issues; Aditya to do so 	<ol style="list-style-type: none"> 1. Rahul 2. Diyanah 3. Michael 4. Matthias 5. Jacob 6. Sambhav 	18/10/2017



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<ul style="list-style-type: none"> - Looking at Transaction Register/Project Expenditure Register; updates on Director Khoo - Michael/Rahul <ul style="list-style-type: none"> - Possibly merging the two Registers - More efficient management of transactions - Online record-keeping as soon as transactions are made (Gov members sending to FINCOM) - Updates on Dean Bridges/EVP Lynas - Diyanah <ul style="list-style-type: none"> - November 6 2017, 3 PM meeting set - Updates on StuOrgs Budget Template revamps - Michael - Updates on meetings with Petrina and Dean Bridges, context of Student Life work; preliminary criteria - Jacob <ul style="list-style-type: none"> - Productive, context set; meaningful - Updates on meeting with Chief Justice; preliminary Compliance context - Matthias <ul style="list-style-type: none"> - Chief Justice has not responded - Working on preliminary Compliance protocol - Updates on meeting with Petrina, preliminary model study for inputs and parameters - Sambhav <ul style="list-style-type: none"> - Still setting meeting with Petrina 		
<p>FINCOM AND GOV FINANCE ROUND-UP</p> <ol style="list-style-type: none"> 1. 2021 Representative projects <ol style="list-style-type: none"> a. Kalla Sy '21 b. T-shirts for 2021 (to be executed) <ol style="list-style-type: none"> i. Subsidised by Gov ii. Borne by Gov iii. Sold at cost <ol style="list-style-type: none"> 1. FINCOM in favour of this decision 2. Reason to set up Gov vehicle (parallel to Bookstore) 3. Limited number of TShirts (less than the cohort's size) for competitive marketing + lower costs 4. SGD 1,000++ to purchase TShirts for the entire cohort without selling it to them is unsustainable 	<ol style="list-style-type: none"> 1. Aditya 	



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<ul style="list-style-type: none">c. Freshman 15 event (executed)<ul style="list-style-type: none">i. Borne by Rep. Syii. Retrospective Budget Proposal + incoming RFPsd. Representative Sy is the most active and engaging of the Class Representatives, and not without good cause (freshies being a freer and more active student body subgroup)<ul style="list-style-type: none">i. Adjust financial appropriations and spending trajectory accordinglyii. Consider disproportionate funding model for Reps based on performance<ul style="list-style-type: none">1. Constitution does not explicitly prescribe equality (and so equality of funding needs) among the different Class Reps2. Unless other Reps pull their weight, there is no logical reason (even if there is a “noble” one) to provide them all with equal funding given what we know <p>2. Town Hall receipts</p> <ul style="list-style-type: none">a. Rahul to collect from Brandon (President) <p>3. Brewhouse payment solution</p> <ul style="list-style-type: none">a. After much trouble, a payment solution has been secured: RFP to be processed using ingredient receipts, money withdrawn, and cash delivered to Brewhouse in-person <p>4. Community Enterprises Vol. II:</p> <ul style="list-style-type: none">a. The Bookstore is NUS’s business and cannot be brought under student control, as was plannedb. It is a shame that such an important part of our campus tradition has been thrown to NUS, but FINCOM cannot bring it back without causec. However, there still remains a large merchandise/clothing/accessories market + capacity within Government that should be institutionalised for student benefitd. Two planned Community Enterprises (CEs):		
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<ul style="list-style-type: none"> <li style="margin-left: 40px;">i. Merchandise CE (name TBD) <ul style="list-style-type: none"> 1. A marketing, design, and consulting opportunity for students <li style="margin-left: 40px;">ii. Summer Storage CE (name TBD) <ul style="list-style-type: none"> 1. A logistics, systems-design, and management opportunity for students e. Importance of CEs <ul style="list-style-type: none"> i. Transmission of information regarding these projects across Governments (institutional memory) rather than praying someone who did it in the past runs for Gov again ii. Perfection of processes over iterations iii. Professional development (consulting) + skills acquisition iv. Benefit of student community through a competent and dedicated Government “service provider” <ul style="list-style-type: none"> 1. Competence and continuity are more important than simply having the idea: summer storage was a nightmare last year due to a small handful of incompetent individuals; if not contained in time, could have destroyed the credibility of the idea/turned student body off 5. FINCOM introductions/fireside chats <ul style="list-style-type: none"> a. Important for all of Government and student body to be aware of your offices and functions <ul style="list-style-type: none"> i. Sambhav + Jacob on Oct 19 b. Fill Doodle poll to sign up for attendance of weekly Gov meetings to introduce yourselves to the rest of Gov c. Have fireside chats with Gov members who require FINCOM’s services <ul style="list-style-type: none"> i. Warm, comfortable discussions where you 		
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<p>help them flesh their ideas out and inject budgetary practicality if needed</p>		
<p>STUDENT ORGANISATIONS UPDATES</p> <ol style="list-style-type: none"> 1. Getting in touch with all StuOrgs and announcing FINCOM’s enforcement mechanisms + what they must look out for/forward to in the coming months <ol style="list-style-type: none"> a. More updates after Petrina meeting 	<ol style="list-style-type: none"> 1. Sambhav 	
<p>STUDENT LIFE UPDATES</p> <ol style="list-style-type: none"> 1. Meeting with Petrina <ul style="list-style-type: none"> - Clarified past travel funding protocols - Travel Funding Fund: 70,000 last year, 50,000 this year - Arbitrary filtering process right now: FINCOM to work to better systematise and devise stricter selections - Travel Funding for AY17/18, Semester 2: 24,750 - Potential peak periods for Student Life department - Areas of improvement on how to allocate the fund to the various Student Organisations - Finalising what exactly comes under Student Life’s purview 2. Things to do <ul style="list-style-type: none"> - Study past proposals - Refine current filtering processes for budget allocation - Come up with a timeline for budget allocation after deadlines 	<ol style="list-style-type: none"> 1. Jacob 	
<p>ACCOUNTING AND BUDGETING UPDATES</p> <ol style="list-style-type: none"> 1. Meeting with Director Khoo (Mentor) <ul style="list-style-type: none"> - Mostly introductory, main message is to ensure enforcement body responsible for student affairs and orgs - YNC Finance Office controls/enforces the broader scope of YNC affairs, whereas FINCOM only relates to student affairs 2. Updates on StuOrgs Budget Template revamps / Directorship Budget Surveys: <ul style="list-style-type: none"> - Move <i>Directorship Budget Surveys</i> to the A/B folder on FINCOM Google Drive for AY2017/18 - All attendees please refer to <i>Materials</i> folder to view 	<ol style="list-style-type: none"> 1. Michael 	<p>22/10/2017</p>



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<p>Budget Template revamped for AY2017/18</p> <ul style="list-style-type: none"> - Various examples of the Template completed by Directors themselves in 16/17 can be found in <i>Data > Directorship Surveys > 2016/17</i> for your own viewing, if desired - Several grammatical changes - Added question relating to <u>future</u> planned activities of the organisation, to ensure that both FINCOM and the Director is aware of potential budgetary issues <p>3. Looking at Transaction Register/Project Expenditure Register:</p> <ul style="list-style-type: none"> - Stylistic changes and edits to the doc (not currently uploaded because I only have ‘View Only’ privileges!) - Suggestion to FINCOM: should we ask for all directors to attach <u>receipts for transactions</u>? (Which would then allow me to add the receipt reference to each transaction) - I am in the midst of editing the final doc, renamed (working title) <i>Student Government Expenditure Register</i> (a merge of the two) <p>Meeting with Rahul regarding Transaction Register/Project Expenditure Register:</p> <ol style="list-style-type: none"> 1. Rahul: make RFP’s digital 2. Michael: <u>merge</u> Transaction Register and Project Expenditure Register on one excel doc, which tracks against the budgets (as per Annual Budget 17/18) <ul style="list-style-type: none"> - This will mean (minor) revamps to the Transaction Register, for ease of viewability 		
<p>STRATEGIC INTERESTS UPDATES</p> <ul style="list-style-type: none"> - No updates until meetings with administration members are concluded - Meetings planned/scheduled with: <ul style="list-style-type: none"> - Dean Bridges - President Tan - EVP Lynas 	<p>1. Diyanah</p>	
<p>COMPLIANCE UPDATES</p> <ol style="list-style-type: none"> 1. Judiciary unresponsive for meeting <ol style="list-style-type: none"> a. If Judiciary continues to be unresponsive, 	<p>1. Matthias</p>	



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<p style="text-align: center;">FINCOM shall no longer bear the burden of its own judicial supervision</p> <ol style="list-style-type: none"> b. Not our job; time is scarce 2. Setting up meetings with Finance/DOS to discuss Compliance policies and enforcement 		
<p>OPERATIONS UPDATES</p> <ol style="list-style-type: none"> 1. Meeting with Michael in regards to the possibility of merging Transaction and Project expenditure registers. 2. Looking at the possibility of partially digitalizing RFP process to self sustain the Transaction and Project Expenditure Budget 	<ol style="list-style-type: none"> 1. Rahul 	
<p>CENTRAL TICKETING PLATFORM (CTP)</p> <ol style="list-style-type: none"> 1. Types of ticket - petty (\$2-10) (Theatre, Dancers, RC^3), larger (Conferences, Workshops) 2. Far too much ticketing revenue on campus is informally recorded, informally accounted for, and informally maintained by student organisations <ol style="list-style-type: none"> a. Literally untrained students with excel sheets b. No standards, no rules, no accountability c. Anyhow cannot earn and spend money 3. Potential mass violations of DOS policy (all revenue must be turned in to DOS) by (mostly) <i>unwitting</i> SOrgs 4. FINCOM to consider proposing the creation of a Central Ticketing Platform (CTP) to resolve this and make SOrg revenue tracking/accounting easier and transparent 5. CTP to be tied to Orgsync for seamless tracking 6. CTP may be used by orgs to allow participants/attendees to “purchase” a ticket online and pay in-person 7. CTP would allow for orgs to sell tickets without the logistical (and infrastructural, in terms of space) burden of in-person sales at tables (all cash may be collected at events in one go, and so turned in to DOS in bulk practically the next day) 8. CTP would allow FINCOM to track all revenue and ensure that said revenue is turned in to DOS in compliance with College policy 9. Revenue tracking will be important to budgetary allocations as well 	<ol style="list-style-type: none"> 1. Aditya 2. Diyanah 3. Sambhav 	<p style="text-align: center;">01/11/2017</p>



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<p>a. Organisations that have no ability to earn a cent cannot be treated with the same budgetary and funding standards as organisations raking in substantial amounts of money</p> <p>i. Say, Baking Society vs. YNSIG</p> <p>10. Idea to be fleshed out before next FINCOM meeting and pitched to Dean Bridges and Petrina</p> <p>a. Favourable responses expected</p> <p>11. Sambhav: coding will be light and the platform will be simplistic enough to deliver without much (if any) investment on Government's part</p> <p>12. FINCOM to either seek support from DOS and IT to construct CTP or advertise to student body to attract student talent for this project</p> <p>a. Diyanah and Sambhav to get on this</p> <p>b. Aditya to meet with Dean Bridges</p> <p>13. <i>Important question</i>: is FINCOM penalising organisations that are making revenue by subjecting them to modified budgetary standards? Will this dissuade them from making revenue?</p> <p>a. This is a libertarian argument</p> <p>b. Given that the Student Organisations Fund (SOF) is projected to marginally shrink over the next few years and that one of FINCOM's central investment doctrines prescribes service of the <i>greatest good of the greatest number</i>, it is unsustainable to treat all orgs the same from a budgetary perspective if some can earn revenue by virtue of their nature and some simply cannot</p> <p>c. <i>Equality</i> is not (always) the same as <i>fairness</i></p> <p>d. Ultimately, this policy would reflect "redistribution"</p> <p>e. All orgs deserve to (at a base level) be supported by Government, even if it is FINCOM's subjective view that some orgs are more productive than others - these orgs would be rewarded with a separate set of incentives</p>		
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<p>14. <i>Another important question: why should we propose this if the current decentralised system is “doing okay”?</i></p> <ul style="list-style-type: none">a. The Titanic was unsinkable, until it sankb. This will, on the whole, be a better alternative for the student community and for all organisationsc. Anticipating disaster (in the style of YIRPA) is far better than witnessing it and giving the College good reason to crack down on SOrg revenues in a more arbitrary, non-student-determined fashiond. There shall be opponents who hold what we may call the “nostalgic position”, but as was stated in the previous meeting, the old manners of thinking about funding and student financial governance are becoming increasingly obsolete <p>15. And finally: <i>does FINCOM have the authority to effect this?</i></p> <ul style="list-style-type: none">a. Under the present framework, all funding to student organisations as out of the SOF(SOrg Fund) is regulated and allocated by FINCOM under DOS supervisionb. As per DOS policy, all capital procured using that funding is College property and must be regulated by the Collegec. Ticketing revenue is cash-in-hand (capital) that is produced using SOF fundingd. Hence, this revenue falls under the gamut of the College, and by virtue of having been produced using SOF funding, FINCOMe. Given that this is a finance decision, the Director of Student Organisations will be consulted for implementation (the policy aspect of CTP), but not the financial aspects (revenue and funding) due to lack of both jurisdiction and technical capacity within their department (it’s a good bunch of people but randomly chosen instead of vetted for qualifications and backgrounds in financial management, unfortunately)		
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<p>DELIVERABLES FOR NEXT MEETING</p> <ul style="list-style-type: none">- Scribe for next meeting: Diyanah- Meeting playlist: Michael- Proposal for transaction communication: update a rolling form as soon as they transact- Michael and Jacob to study and develop Travel Funding Budget Proposal and application process- Standard Budget Template for Government<ul style="list-style-type: none">- Due by next Tuesday- Matthias to update on Compliance- Set up meetings and brainstorm for CTP<ul style="list-style-type: none">- Develop the idea and begin liaising process	<ol style="list-style-type: none">1. Michael2. Diyanah3. Aditya4. Jacob5. Matthias	<p>23/10/2017</p>
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