



Directorship of Finance
Finance Committee

Vires Ex Officio

PROCEEDINGS
of the
YALE-NUS STUDENT GOVERNMENT
FINANCE COMMITTEE

V2017: OCTOBER 18, 2017

In attendance:

Aditya

Jacob

Matt

Rahul

(Michael)

Matthias

Brandon*

* = Observers

() = Absent/post-meeting

(Michael)

PARTICULARS	CHARGE	DUE
DELIVERABLES FROM PREVIOUS MEETING: - Scribe for next meeting: Diyanah - Meeting playlist: Michael - Delegated to Diyanah	1. Michael 2. Diyanah 3. Aditya 4. Jacob 5. Matthias	25/10/2017



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<ul style="list-style-type: none"> - 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 - Rahul to collect Town Hall I receipts - Standard Budget Template for Government <ul style="list-style-type: none"> - Due by next Tuesday - Done by Michael Sunday evening (uploaded in the Portfolio folder) - Matthias to update on Compliance <ul style="list-style-type: none"> - Met Chief Justice - Set up meetings and brainstorm for CTP <ul style="list-style-type: none"> - Develop the idea and begin liaising process 		
<p>FINCOM AND GOV FINANCE ROUND-UP</p> <ol style="list-style-type: none"> 1. Slow week <ol style="list-style-type: none"> a. We may begin Limited Meetings next week b. Break down into projects and meet individually outside of this meeting for efficient division 2. Many new projects have begun planning work <ol style="list-style-type: none"> a. Town Hall II b. Welfare Packs c. 2021 TShirts d. Halloween (planned but not executed) e. Government Retreat <p><i>Important that we operationalise the Student Budget Proposal ASAP once the template has been finalised</i></p> 3. Meetings (planned and upcoming) <ol style="list-style-type: none"> a. Dean Bridges (November 6th to discuss ideas and express the direction that we're taking with FINCOM; Dean Bridges is keen on allowing Student Gov to assimilate more budgets in the neighbourhood of \$30-50k overall - if we do a good enough job, there is a possibility of allowing control of greater amount of funding) b. President Tan (October 31st to discuss his inputs on FINCOM, as well as its operational development aspect) 	<ol style="list-style-type: none"> 1. Aditya 	



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<ul style="list-style-type: none"> c. EVP Lynas (Aditya will be emailing her Personal Secretary to set up a meeting together with Diyanah to discuss issues surrounding the Yale-NUS Bookstore, as well as other strategic initiatives) 4. 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. Michael is attending a Student Government meeting tomorrow (October 26) to introduce himself ii. Sambhav and Jacob have met with the Student Government iii. Planned meetings with Class Reps iv. Sambhav to meet Director of Student Organisations 		
<p>STUDENT ORGANISATIONS UPDATES</p> <p><u>Minutes</u></p> <p>→ Idea is to examine overall trends related to student organisations spending, examine whether anyone is over-shooting their budget</p> <p>→ Sambhav notes that Marilyn Tan (DOS) is already tagging each budget spent to the relevant student organisation</p> <p>→ We will not be sending out a yearly semester financial review for secretaries to review and send back as that is too bureaucratic</p> <p>→ FINCOM will access data on Orgsync and review the budget of each student organisation on the platform, as well as flagging anything suspicious</p> <p>→ Sambhav notes that historically, student orgs have spent more than allocated and retroactively loaned from DOS; with Orgsync, however, student orgs can note their spending in real-time and there should be no real reason to ‘accidentally’ over-spend</p> <p>→ Last year, student org committee created a document that acts as a guide on how much should be spent for oft-spent items (such as catering etc.); justification on why budget has been allocated this way and gives more objectivity; approved by Director of Student Organisations</p>	<ul style="list-style-type: none"> 1. Sambhav 	



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- Aditya: student orgs and budget and recognition committee merged last year (unconstitutional but still executed due to lack of manpower)
- This year, FINCOM has subsumed the responsibilities of the Budget Committee
- If a student org has a surplus in budget historically, budget allocated for that financial year will be less
- New Student Org template: Sambhav to sit on a student orgs meeting in November, as recommended by Pertina
- there should only be a one-time change of the Student Org form to minimize confusion

Sambhav's Updates

Meeting w/ Ms. Petrina Loh

Semesterly Financial Review

This year onwards, both student org treasurers and the DoS staff have transparency about pending and approved RFPs through OrgSync. Instead of having treasurers send in details about their student orgs's revenues or expenditures, we can just select one day internally to compile and review financial health of each student org.

Budget Allocation Process

- Budget Proposal sent in by organisation is reviewed, *budget allocation benchmark* is made -
 - Based on **policy** set by Student Orgs Committee
 - This policy was developed by Student Orgs committee for the *first time* last year, as a guiding philosophy document. Highlights from this document were distributed to Treasurers in training through a pamphlet. May have room for improvement.
 - Current Director of Student Orgs is surveying (or planning to survey) SYNCD members. Will get in touch and provide inputs on survey, and also use insights in preliminary allocation framework.
 - [The rules within this guiding philosophy



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<p>will either be codified (with appropriate justification) or replaced with better rules (with appropriate justification).]</p> <ul style="list-style-type: none">○ Based on feasibility of proposed Timeline of Events○ High-level comparison of similar student orgs and student orgs across segments<ul style="list-style-type: none">■ [This will be optimised and made more objective by developing the allocation model.]● Budget allocation benchmark is cross-checked with the following, <i>budget allocated</i> is finalised -<ul style="list-style-type: none">○ Surplus○ Total budgetary constraint● Overspending<ul style="list-style-type: none">○ There have been instances of student orgs having spent more money than their budget allocated to them.○ In the past, this could be chalked down to genuine mistakes or oversight as there was no fast and convenient method for a Treasurer to know what their org's remaining budget was. Furthermore, there was no dedicated personnel at DoS looking after Student Orgs.○ Now, using OrgSync should prevent cases of budget over-shooting. <p>New Student Org Template</p> <ul style="list-style-type: none">● Most new student orgs proposals would have come in by now. For consistency's sake, it is prudent to continue with the same form.● Ms. Petrina felt that I should sit in the Student Orgs Committee for the November round of recognition decisions.● Since the likelihood of a further revision for the next round (February) is high, especially considering that renewal of student orgs forms will also be dispersed then. It is better to change the forms or the process only once in an academic year, so that the student org treasurers have time		
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<p>to adjust to these changes, and they can be appropriately trained for them.</p>		
<p>STUDENT LIFE UPDATES</p> <p><u>Minutes</u></p> <p>→ Jacob has set up a Google Form on Student Gov Project Proposals that will be shared with the other Class Representatives</p> <p>→ Aditya: form is comprehensive but may need a more polite tone; Jacob is responsible for the fund but the approval of the budget for that specific project will still be decided by the committee</p> <p>→ Jacob will be working with Class reps (e.g. Kalla '21 and Madeline '19) in regards to their projects.</p> <p>→ Aditya: Proposal will also allow for easy collation of projects executed by Class Representatives during the yearly financial review</p> <p>→ For events that have already occurred (executed by Class Reps), FINCOM will fill up the Google Form for each event retrospectively and have individuals in charge of the event fill up the qualitative cells</p> <p>→ All receipts of events should be given to Rahul</p> <p>→ Transaction Register is a list of all the RFPs for events organised using the Student Gov budget</p> <p>→ In each Project Proposal, FINCOM should note whether event can be financed through CEF (Community Event Funding) as well</p> <p><u>Jacob's Updates</u></p> <ol style="list-style-type: none"> 1. Student Government Project Proposal Template <ol style="list-style-type: none"> a. Crafted a new standardised proposal template for new Student Government led projects steered towards the welfare of the student populace. b. Ran through this new Project Proposal Template with Michael to ensure that it is aligned to his Student Organisation Budget Template c. Next course of action would be to seek approval from the entire FinCom department. 2. Student Government Welfare Budget <ol style="list-style-type: none"> a. Need to finalise the exact budget my branch is 	<p>1. Jacob</p>	



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<p>in-charge of for Government-led projects aimed at increasing the welfare of the student body.</p> <p>i. The exact figure for this sector for AY17/18 Semester 2</p>		
<p>ACCOUNTING AND BUDGETING UPDATES</p> <p><u>Minutes</u> → Michael has completed the Student Organisations Budget Proposal Template; largely built on last year’s template but optimized for easier tracking → Sambhav should work with Petrina and Michael as well as Director of Student Orgs to confirm that the template can be released to all student organisations</p> <p><u>Michael’s Pre-Meeting Updates</u></p> <ol style="list-style-type: none"> 1. Student Organisations Budget Proposal Template <ul style="list-style-type: none"> - Adjusted 16/17 template for 17/18 year - See ‘Notes’ Sheet within the excel doc for changes made - Discussed with Sambhav concerns and changes - Passed onto Sambhav for approval from Petrina and next steps 2. Student Government Project Budget Proposal Template <ul style="list-style-type: none"> - New template made by Jacob and Michael to reflect standardisation with Student Organisations Budget Proposal Template - Next step is approval from Stu Govt 	<ol style="list-style-type: none"> 1. Michael 	<p>22/10/2017</p>
<p>STRATEGIC INTERESTS UPDATES</p> <p><u>Minutes</u> → Meeting with Yanni Chia ‘21 (founder of the YNC Drone Club) to help with ease of access in incubating the club as a new Student Organisation on October 25 (with Aditya, Diyanah and Sambhav) → Diyanah will have more major updates after meetings with members of the school administration → Aditya has added a deliverable for Diyanah to look at FINCOM’s marketing strategies for this year</p>	<ol style="list-style-type: none"> 1. Diyanah 	



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<p>COMPLIANCE UPDATES</p> <p><u>Minutes</u></p> <p>→ Matthias has set up with the Chief Justice to examine overall objective of FINCOM and how we can work together with the Judiciary</p> <p>→ Judiciary should be updated regularly, especially with regards to the budget</p> <p>→ Chief Justice needs to examine the overall student budget to look at possible loopholes?</p> <p>→ Matthias: there is a Student Government website - already used</p> <p>→ Aditya: we present budget to council, which judiciary sits on anyway, so there is a redundancy of judiciary to assess final student budget for review, while there can be a public Affairs for panel to review our work, there is no constitutional provision for examining fiscal initiatives (is there any constitutional basis?)</p> <p>→ Matthias: trainings for Treasurers and/or Presidents to manage financial budget of their student org properly; Matthias was also thinking of executing this training for the Judiciary as well, as well as including an aspect on compliance (understanding limits) and risk.</p> <p>→ Moving forward, Matthias will be liaising regularly with the Judiciary on setting up financial affairs panel (overseeing FINCOM)</p> <p><u>Matthias's Pre-Meeting Updates</u></p> <p>1. Meeting with Avery, who is the Chief Justice of the Judiciary</p> <p>Some key points from the meetings are as follows (in rough notes):</p> <ul style="list-style-type: none">• Always keep judiciary in the "circle" - example in point the budget this year. At the very minimum have the drafts released to judiciary before the public.• Following, Avery proposed having one of the Judiciary members sit in for our weekly Fincom meetings. Power to vote or veto, I raised, should be agreed upon by Fincom.• Setting up of a financial misconduct and compliance protocol. Preliminary ideas I raised includes education for all treasurers and judiciary members (separate courses/modules, but similar in that understanding of	<p>1. Matthias</p>	
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<p>compliance and risk)</p>		
<p>OPERATIONS UPDATES</p> <p><u>Minutes</u> → Rahul met with Marilyn on Town Hall RFPs → There are two Town Hall receipts under two different names, so they will be processed separately → What is the scenario in which we require a contract with an external party? Aditya: for e.g., summer storage (SpaceShip), welfare packs that engages a vendor</p> <p><u>Rahul's Pre-Meeting Updates</u></p> <ul style="list-style-type: none"> - Town Hall RFP developments <ul style="list-style-type: none"> - RFP lacks a receipt, working on finalizing RFP with Annabelle ('21) - Transactions Communication Form Finalization. - Discuss need for External Contract Development 	<p>1. Rahul</p>	
<p>CENTRAL TICKETING PLATFORM (CTP)</p> <p><u>Minutes</u> → Sambhav met with Petrina with the possibilities of a central ticketing platform; Petrina showed "Sale" function of OrgSync that allows students to buy tickets → However, the payment function is disabled by NUS right now, perhaps because they do not want payments to go through Orgsync → Even if moving ticketing through OrgSync is possible, 2 problems: (i) small payments are not feasible through the portal, (ii) students might not be incentivized to use the portal (requires some traction to get this idea going) → Instead, student org representatives who are recording sales should record this through OrgSync → other potential problems have not been explored yet → A lot of big conferences (like SAMC) can get a special link from NUS; however, this will require at least a month in advance to get this link → Aditya: less of a payment platform but more of an information platform to review remaining student org budget</p>	<p>1. Aditya 2. Diyanah 3. Sambhav</p>	<p>01/11/2017</p>



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<ol style="list-style-type: none"> 1. Discussion on feedback 2. Feasibility <ol style="list-style-type: none"> a. Updates from Meeting with Petrina <p><u>Sambhav’s Pre-Meeting Updates</u></p> <p>Central Ticketing Platform</p> <ul style="list-style-type: none"> ● Discussed “Sale” function within OrgSync <ul style="list-style-type: none"> ○ There is a function within OrgSync allowing Student Orgs to create Sales, where you can either buy tickets through payments portal or create invoices. ○ The ‘payments portal’ is either disabled or not instituted by NUS. Ms. Petrina thinks it is unlikely that NUS will approve payments through the OrgSync platform, especially as it is a US-based company (may not be able to set up appropriate payments portals). ○ Even if moving ticketing to OrgSync was possible, there will be issues migrating student activity to OrgSync, as the student body is currently inactive on the portal. This might pose serious transition costs (loss in revenue of events posted through OrgSync). ● Discussed Payment gateways set up by NUS for special student org events <ul style="list-style-type: none"> ○ Student org events that require sizeable co-pay (ex: YNSAR research conference, co-pay of ~\$10), can ask DoS to get NUS to create a special payments portal just for the event. Usually takes at least one month from proposal to implementation. <ol style="list-style-type: none"> 3. Execution 		
<p>STUDENT BODY FEEDBACK</p> <p><u>Minutes</u></p> <p>→ Central Ticketing Platform: common theme of feedback is that it is not a bad idea, but we came up with it</p> <p>→ Others note is too much bureaucracy; unfettered control; too much power</p>		



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<p>→ Strong feelings whether FINCOM should be handling such revenue tracking in the first place</p> <p>→ Surprise/discontent that FINCOM now has purview over 250K of the school budget as opposed to 8K last year</p> <p>→ Is it fair to implement different budgetary standards on organisations that are revenue-generating as opposed to those who are not? Aditya: this has already been implemented in practice, FINCOM has just formalized this; ultimately, this is Petrina's call and was already made</p>		
<p>DELIVERABLES FOR NEXT MEETING</p> <ul style="list-style-type: none">- Contact Petrina in regards to getting FINCOM executives on Orgsync- Rahul- Diyanah will be in charge of FINCOM's publicity/marketing strategies	1.	23/10/2017