



Finance Committee Report Meeting Date: September 29th, 2017

Item:	Finance Committee Report
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Purpose of Report:	Information

Q2 Report

The Finance Committee received and discussed the USC's Q2 report during the last committee meeting. There were no major concerns to highlight regarding the USC's current and future financial performance.

Minimum Wage

A portion of the last committee meeting was focused on (1) understanding the impact of minimum wage increases across the USC, and (2) how the transition to higher wages would be managed. Possible strategies provided by staff and executive included:

- Marginal price increases
- Implementation of cost reduction strategies
- Periodic need assessments re: labour
- Periodic reviews of financial statements with senior staff

The Finance Committee is confident that staff and executive have positioned the USC well to mitigate the financial impact of wage increases on the organization.

Second Semester Prospective Initiatives

Following a discussion of potential initiatives the Finance Committee could lead to enhance the financial governance of the organization, the committee will work with USC staff and executive on the creation/review of the following items:

- Financial policies currently in place within other student governments
- Policy on utilization of the USC's reserve fund
- Auditing policy, which will be added to the Financial Reporting Policy as an amendment