



SFSS VICE PRESIDENT FINANCE SUMMER SEMESTER REPORT

2016/17

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VICE PRESIDENT FINANCE REPORT

Introduction

OVERVIEW

The Simon Fraser Student Society (SFSS) is a non-profit organization that represents and advocates on behalf of the undergraduate students at Simon Fraser University. The SFSS focuses on the Financial, Academic, Social and Health and well-being of the students.

My first four months serving as the Vice President Finance has been an incredible learning experience. I felt comfortable transitioning into the role from being the Business Faculty Representative and already having served on the Finance and Audit Committee. The learning curve was mitigated as I had an understanding on how the Society operated compared to the previous year. My relationship with the finance staff was already established and we had started right where we had left off from last year.

The reports provide a very high level overview of the work that I completed from May 1, 2016- August 31, 2016.

I will be highlighting some key changes that we have implemented and some that we are in the progress of completing.



Hangue Kim

VP Finance

Board of Directors • Simon Fraser Student Society

TI. 778-990-4987 • vpfinance@sfss.ca

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Finance and Audit Committee

COMPOSITION/FOCUS

The composition of the committee was changed because of the governance reform that occurred within the organization in the previous year. The name was changed to the Finance and Audit Committee to clearly reflect the work of the committee which focuses on the financial procedures and audit of the organization. The committee consists of five Board Members, the CEO, a Financial Coordinator and the Minute take. Below outlines the work that was completed or in progress.

FINANCIAL PROCEDURES

The Finance and Audit committee focused on mitigating the financial risk by implementing new financial procedures:

- **Cheque requisition process:** a new process was initiated to improve the disbursements and reimbursements processes that are authorized through the cheque requisition process. The process improves the time and administrative processes behind it. The cheque signing was doubled, we reduced unnecessary administrative functions and provided a structured approach for the process.
- **Five-year audit recommendations (in progress):** focused on consolidating all the recommendations in the past and then doing a review of our organization on whether or not these were implemented.
- **Health plan restriction:** Board passed a motion that internally restricted a portion of the SFSS Health plan that restricted a portion of the levy to fund future expenses related to the management of the plan.
- **Financial procedure manual:** based on recommendations by the auditor, we began work on creating the first financial procedure's manual for the organization. A long time employee had taken a leave due to personal reasons and lots of information on the financial procedures inside his head were gone
- **Board accountability:** an understanding was implemented in the beginning of our Board term to hold Board members accountable for their reports. Board members are expected to hand in their reports by the specified deadlines for their bi-weekly and semester reports. If the reports were not submitted, their pay would not be issued.
- **Student unions accounts:** discovered that most of the student union bank accounts associated with Vancity Credit Union were under a staff member who had left our organization. The Financial Coordinator and I are now researching alternative banking options and the possibility of transferring our major accounts to other institutions. Also to have a process to eliminate the issue of staff turnover and signing authorities.
- **Budget reallocations:** conducted administrative processes of reallocations within the budget including recommendations from Board, staff and the Chief electoral commission.

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FINANCIAL COMMUNICATIONS

- **Budget review:** the committee reviewed the 2016/17 budget in the beginning of the term and discussed possible changes for next year.
- **VP Finance Meet and Greet:** hosted the first meet and greet with student union executives (mainly treasurers) to have an open forum on the financial processes within the SFSS and any concerns they were having within their student unions. We discussed the new cheque requisition process, student union funding/eligibility and the new granting processes.
- **Online budget, cheque requisition and activity fee breakdown:** we uploaded these documents to our website so that the membership had access to these resources. The cheque requisition form was a big change, as before, student union executives would have to come all the way to our offices to pick up a form then fill it out and then hand it in. This made it difficult for a few groups because they would have to make multiple trips to campus to get reimbursed. Now, there is an online pdf version that is fillable, that student groups can fill out and bring to campus.
- **Activity fee video:** we filmed a video about the activity fees with the majority of the Board. We discussed all of the levies that students are paying to affiliate organizations, as well as ours. It is still in the process of being edited before being sent out to the membership.
- **Quarterly reports:** provided a brief quarterly report/update on the financial condition of the SFSS to the Board.

INDEPENDENT AUDIT

- The independent auditor was Tompkins, Wozny, Miller and CO. We met multiple times throughout the summer individually and with the Finance and Audit Committee, then the Board to approve the financial statements for 2015-2016.
- Key notes
 - In the previous year the activity fee and levies increased by approximately \$914 273, due to the Build SFU's rate increase and the Health Plan
 - There was a decrease of \$75 771 in food and beverage sales and allocation of \$118 290 operating costs
 - The loan between the SFSS and Scotiabank was signed for the new student union building

Based on the feedback provided by the auditor, we aim to improve the financial sustainability of our organization by implementing their recommendations. We requested access to the previous 5 years of audit recommendations and will continue the work into the Fall semester. We plan on reviewing whether or not these changes were implemented and if they were not, we would work to integrate them. Other recommendations on the financial procedures, including the creation of a finance manual has started. We also incorporated the recommendations on our large scale concert.

The audit was completed successfully.

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Surrey Campus Committee

OVERVIEW

The Surrey Campus Committee composition was changed as well through the governance reform. The committee now consists of 3 Board members, 6 at-large members and the minute taker. Serving as the chair of the committee has been a pleasure. Typically, the Surrey liaison or a FARM member took the on the position but this year being an executive. I was interested in chairing the committee because I felt that a lot of work could be done to improve the campus for our members. This year's committee is filled with very dedicated members that have done a great job.

Early in the year we finalized our budget and priorities of the committee for the year. This gave us the opportunity to plan accordingly and give the Board a clear understanding of how the money was being spent in Surrey. The committee also approved a summer semester schedule to give other students the opportunity to attend our events and to make sure that the committee was meeting. The committee had an early planning session and decided to focus mainly on Events and Advocacy for the year. I will further elaborate below:

The brainstorming session led to ideas of bigger events to be hosted on the Surrey Campus rather than multiple smaller events. Our budget was focused on having larger events in more visible places. I also wanted the committee members actively involved in the planning process of these events, so we encouraged committee members to take the lead and take ownership of their events. I found that this was helpful because it made the members invest more of themselves into these events and gave them the opportunity to gain project management skills.

- **De-stress day:** focused on providing students with the opportunity to de-stress during the exam's season. We hosted a large in the Surrey Mezz with FIFA, ping pong, foosball, free popcorn, candy and ice cream. The project leads Raajan Garcha, Jaggy Kullar and Simren Sanghera did a great job in planning the event.
- **WOW BBQ:** we planned the Week of Welcome BBQ which is happening in September. The project lead is Jaggy Kullar and we are expecting to serve around 500 students. We will have a table set up for outreach and share information about the SFSS.
- **Bowling night:** we hosted a bowling night at Del Lanes in Surrey. The event included bowling, shoe rentals, pizza and karaoke! It was a fun event led by Simren Sanghera.
- **Security issue:** an advocacy issue was brought up earlier in the term about the problem of a lack security guards on the Surrey campus. At night time, only two guards are on duty and one must be at the front desk. So if a problem arose, only one guard could go and stop the problem. We are planning to meet with the Joint Operations Advisory Group on the Surrey campus to further investigate this issue.

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Society Work

- **Board Retreat:** assisted with the planning sessions for the retreat. I also was in charge of preparing all of the meals for the hungry Board members.
- **Accessibility Committee:** reviewed grant proposals for accessibility needs on campus. I worked with the Students United for Disability Services on new ways to make the SFSS more accessible to students with disabilities.
- **Executive Committee:** currently sit on this committee with the other executives to discuss important issues and agenda items.
- **Build SFU Financing:** met with SFU's finance staff and our Build SFU General manger about the financing for the stadium project.
- **Fall Kickoff:** assisted with will call for the event and pre-planning with Curtis Poogkay, VP Student Life.
- **Embark:** met multiple times and discussed their proposed referendum question with Arr Farah, VP University Relations.
- **AGM Planning:** planned the SFSS Annual General Meeting with our staff and Larissa Chen, VP Student Services.
- **Sponsorship package:** started on a sponsorship package for the SFSS with Christine Dyson, VP External Relations.
- **Emergency Food Bank Program:** debriefed the new Board on the work that was started last year in improving the food bank program for students in financial need. The working group is focusing on reviewing the program and implementing changes to make it more directed to students who are in financial need.
- **BASS FROSH and BMP Program:** I was a FROSH Leader and Mentor for the Business Administration Student Society. We worked on welcoming new students to SFU and making them feel more welcomed in our community.
- **Other events:** there were many other events that I attended as a Board member, which can be found on the SFSS website under Board work reports. (www.sfss.ca)

Conclusion

Thank you for taking the time to read my report. My first four months as an executive for the SFSS has been an amazing learning experience. It has been a pleasure working with other Board members, staff, the university and passionate students. I am excited for the next eight months in making a positive impact in the SFU community.