



Semester Report

Fall 2019

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Vice President Finance



EXECUTIVE SUMMARY

Effective Leadership must result in enabling and empowering the team of people to do what they ought to do and not about coercive and manipulative tactics that force people to act according to the wishes of the one who influences. During the Fall Semester “petty politics” got into the way of effective cooperation and coordination amongst the board of directors.

The SFSS as an organization has a great platform and opportunity to positively impact students through various service deliveries, however, there is an even greater opportunity to inspire the student body if elected representatives expressed effective leadership and carried themselves with befitting decorum.

I understand the team is made up of 16 very diverse individuals, however, efforts should be exerted towards bringing the team together and working as team instead of fostering a divisive environment, debates are welcome at the table but they should be intended to reach common ground on strategic objectives. The SFSS spends a significant portion of its budget to ensure that the organization is well equipped with highly skilled professionals to undertake operational duties. The malicious politicking by board of directors only jeopardizes the SFSS’s ability to provide great quality services for the student body and results in negative optics of the society.

The Fall kickoff concert took place this semester, \$106k was spent towards the concert. The project was a success, concert attendees enjoyed and appreciated the acts, however, not everyone shared the same sentiments. Yes, I agree this was a very expensive event and I understand when various stakeholders call for an absolute cancellation of the event from the SFSS’s budget and calendar, however, Instead of canceling I suggest that the society further investigates how best they can enhance the event and associated logistics in order to attract a larger student audience while minimizing the total expenses at the end.

The SFSS as an organization is at the fore when it comes to creating community and shared experiences for students at SFU. My wish is that the SFSS continues to grow as an organization and continue to build capacity to provide more enhanced experiences for students. Focusing on the dollar amount ‘*alone*’ and making cancellation conclusions does not yield much benefit to both the society and the students, instead the conversation should be centered upon how much more value can be created and added to make events of such magnitude more inclusive and memorable.

PROJECTS TO COMPLETE

INVESTMENT POLICY

SUMMARY

The SFSS does not have an Investment policy and thus it does not currently have any external investments in securities and equities. The various funds that SFSS operates, are left with substantial amounts of money lying idle after servicing student services and activities. The SFSS relies on the student fees and levies as its main source of income.

OUTCOME

Once an investment policy has been put in place, the society will begin to invest in securities and equities and eventually cease to rely on student fees and levies as its only main source of income. Student groups will have more funds available for their various initiatives, this will allow students to build and host better developed initiatives that accommodate a vast majority of students and build a more connected community.

TIMELINE

Fall Semester:

- Draft & Approve Investment Policy
- Consult Investment Management firm/bank

Spring Semester:

- Begin investing



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RISK MANAGEMENT PLAN

SUMMARY

Over the years the SFSS has continued to grow substantially as an organization. The society operates many departments and thus it is very important to have a risk management plan. Risk Management spreads across all departments however, Finance is one of the major areas of concern. We live in a world governed by laws and regulations that change every so often and so it is important to brace for unexpected circumstances

OUTCOME

With a risk management plan in place, the society will be able to identify opportunities that it can leverage and benefit from within itself and from surrounding areas. The society will be enabled to foresee harmful events well ahead of time and take necessary precaution.

TIMELINE

Spring Semester – Have an SFSS risk register in place



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SFSS FINANCE POLICIES

SUMMARY

The SFSS has grown substantially as an organization over the years and most of the policies do not perfectly align with the current organizational dynamics. Most common practices are not documented, they are embedded in the organizational culture.

OUTCOME

Creation of policies that serve as terms of reference providing more clarity and direction regarding financial transactions within the organization.

TIMELINE

This is no small project and it will go through a series of iterations.



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