

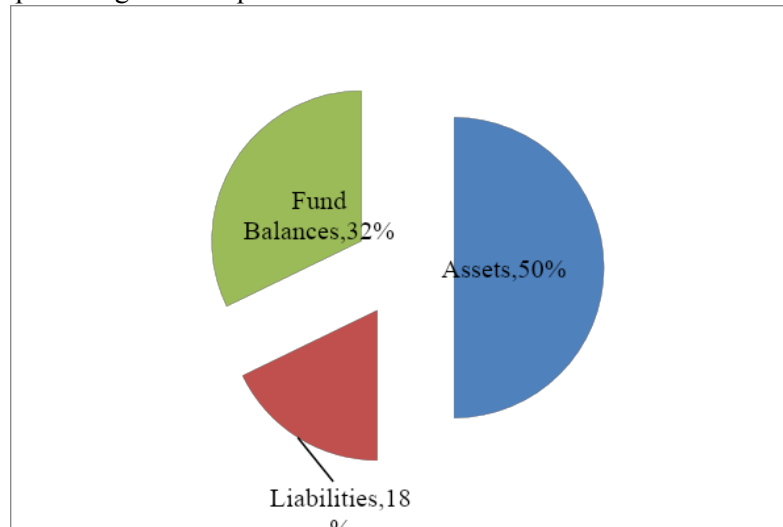
## Introduction

The purpose of this report is to outline highlights and provide an overview of the Simon Fraser Student Society's (SFSS's) finances from the last year.

The report will begin by outlining the financial position of the society, examine some operational expenses and highlights from the year, and, finally, summarize current fee structures.

## Financial Position

The following shows the percentage break up between the areas on the statement of financial position:



### *Assets*

There have been no substantial net changes in the Society's assets over the last year. A predominant amount of the Society's assets, which are separated into 7 main funds, are held in the form of cash or cash equivalents. This structure alleviates potential liquidity issues for an organization of its size and operational budget.

A few large interfund transfers took place to reflect the debts between the funds involved and reallocate that had similar mandates. The net result of these transfers meant 1.87 million going from the Space Expansion Fund to the Build SFU Fund.

Furthermore aside from annual depreciation within the Capital Asset Fund, the other material changes took place in the Build SFU Fund. The increase in the pre-acquisition development figures can be attributed to the capitalization of things such as the planning and architectural design of the Build SFU project.

### *Liabilities*

Since the Society has not yet financed any projects and therefore does not currently have any debtors.

The only significant change in the liabilities is the deferred revenue within the Build SFU fund. Along with the corresponding cash held-in trust within the long term assets, the quantities reflect the potential obligation to the university as a result of an agreement with SFU regarding the space leased by the Society that is to be surrendered at a future date.

## Highlights

### *Food and Beverage Services*

While a concerted effort has been made to improve margins, both sales and revenues and decreased. This year, operating costs have been added to the costs in order to provide a holistic picture of the cost of these services. Overall, the society's cash flow has been impacted as a result of the \$436,344 losses experienced.

### *Clubs and SUs*

Grants to clubs and SUs were \$182,645 and \$141,614, respectively. These quantities that went directly to clubs & SUs are in addition to administrative support services and insurance provided to groups.

### *Activity and Program Expenditure*

A slight increase in program and activity expenditures could be attributed to a greater provision of services from the resource office, a more active Board of Directors, negotiation of both of the Collective Agreements, and higher than expected losses of the Spring Jam.

### **Student Activity Fees**

The SFSS collects fees for three main reasons:

1. For the society's departments, activities, and services
2. As an intermediary for the UPASS and the Health and Dental Plan
3. On behalf of other organizations as a result of past referenda

### *Reallocating the SEF Levy: Results of the 2 Spring 2015 referendum questions*

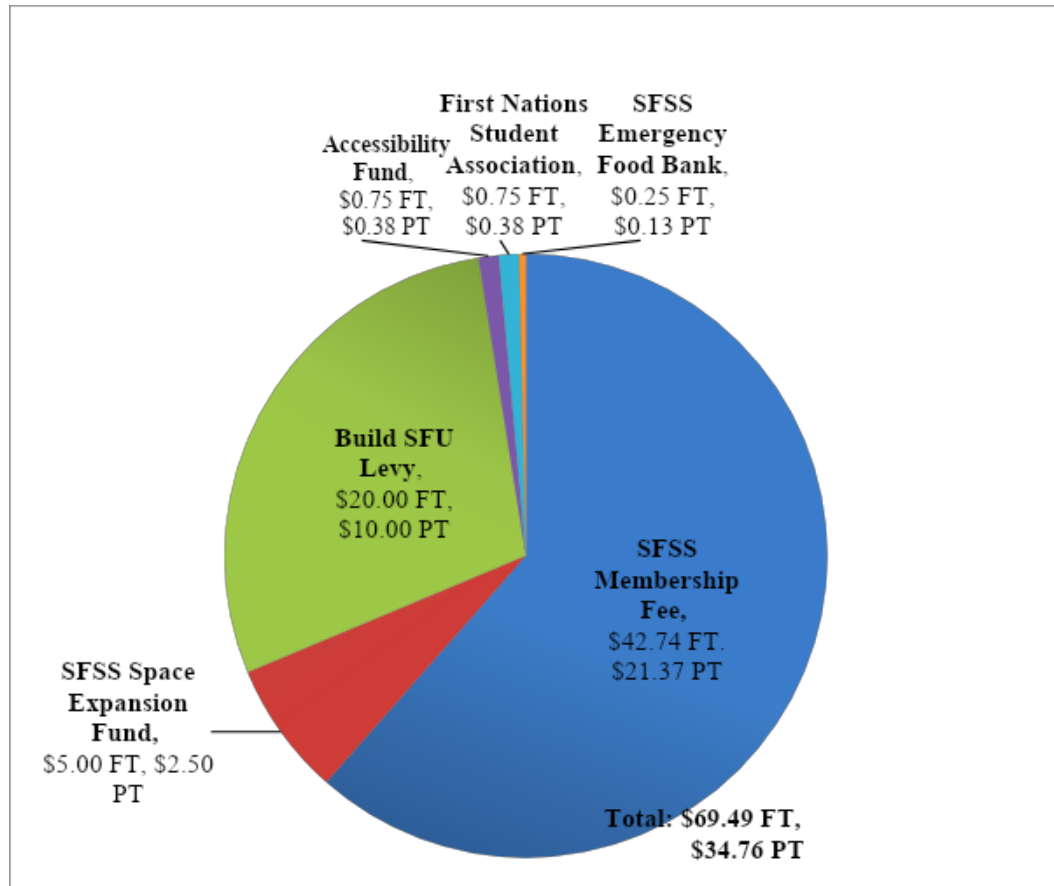
This spring, two questions regarding the reallocation of the levy collected for the underutilized Space Expansion Fund were put forward and approved by the membership. The Space Expansion Fund was being collected each semester but it was deemed that renovation and maintenance of the Society's leased space only required about half what was being collected. The first question approved the SFSS Food Bank Levy going towards the SFSS's Emergency Food Bank Program. The second question approved a reallocation to the General Fund increasing funding for the Society's day-to-day activities and planning for a stable financial future.

The following chart summarizes the resulting changes:

<b>Fund/Area</b>	<b>Before</b>		<b>After</b>	
	<i>FT</i>	<i>PT</i>	<i>FT</i>	<i>PT</i>
Space Expansion Fund	\$10.00	\$5.00	\$5.00	\$2.50
General Fund	\$37.99	\$18.99	\$42.74	\$21.37
Food Bank Levy	-	-	\$0.25	\$0.13

## Current Student Activity Fee

1. Fees collected for SFSS departments, activities, and services (full-time students):

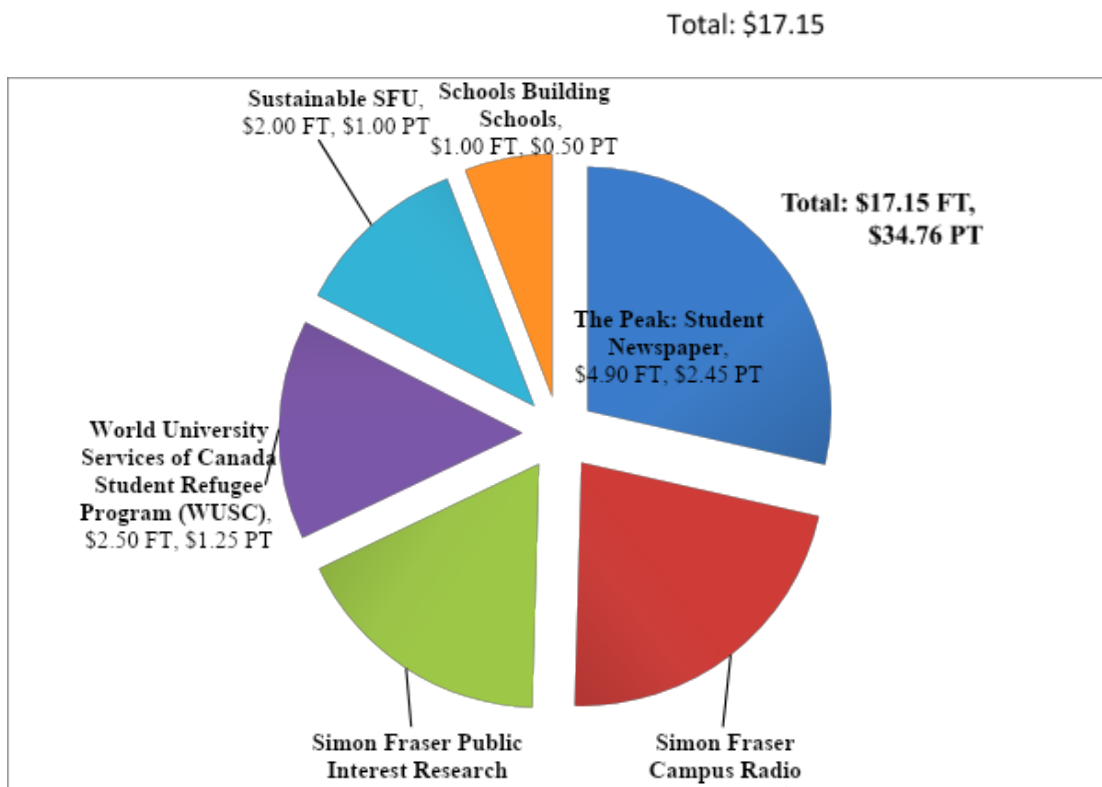


**Note:** FT= Full Time Students, PT= Part Time Students

2. Health Plan (\$86.40/year), Dental Plan (\$168.60/year), and UPass (\$147.00/semester)

*(These fees that the SFSS collects as an intermediary are not included above.)*

3. Fees collected on behalf of other organizations as a result of past referenda:



**Note:** FT= Full Time Students, PT= Part Time Students

