

1. CALL TO ORDER

Call to Order – 10:20AM

2. TERRITORIAL ACKNOWLEDGMENT

We respectfully acknowledge that the SFSS is located on the traditional, unceded territories of the Coast Salish peoples, including the x^wməθk^wəyəm (Musqueam), S^kwxwú7mesh Úxwumixw (Squamish), Selílwitulh (Tsleil-Waututh), k^wík^wəłəm (Kwkwetlem) and qícəy (Katzie) Nations. Unceded means that these territories have never been handed over, sold, or given up by these nations, and we are currently situated on occupied territories.

3. ROLL CALL OF ATTENDANCE

3.1 Committee Composition

VP Finance (<i>Chair</i>).....	Corbett Gildersleve
VP Student Life.....	Jennifer Chou
Applied Sciences Representative	Harry Preet Singh
Business Representative	Mehtaab Gill
At-Large Representative	Phum Luckkid
Student At Large	Pariya Zabihi
Student At Large	Ahmed Alam
Ex-Officio.....	Osob Mohamed
Council Representative (FNSA).....	Kali Stierle

3.2 Society Staff

Transition Manager.....	Lawrence Jones
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3.3 Absent

Student At Large	Pariya Zabihi
Student At Large	Ahmed Alam

4. ADOPTION OF THE AGENDA

4.1 MOTION FASC- 2020-11-25:01

Jennifer/Harry

Be it resolved to adopt the agenda as presented.

CARRIED UNANIMOUSLY

5. MATTERS ARISING FROM THE MINUTES

5.1 MOTION FASC 2020-11-25:02

Jennifer/Harry

Be it resolved to receive and file the following minutes:

- 2020-11-09 FASC

CARRIED UNANIMOUSLY

6. NEW BUSINESS

6.1 Investment Policy Implementation Plan-MOTION FASC 2020-11-25:03

Harry/Jennifer

Whereas the committee has reviewed and discussed multiple options for implementing our investment policy as laid out in the "Investment Policy Implementation Plan"

Whereas the plan recommends a timeline of phased financial contributions to the investment policy and amounts

Whereas the plan recommends Option 3, where we only collect interest gained above annual inflation, for Society use

Be it resolved that FASC recommend to the Board of Directors the plan along with the recommendation to accept Option 3.

CARRIED UNANIMOUSLY

- VP Finance reviewed the updated proposal.
 - See fee breakdown as attached.
 - Includes total administrative costs.
 - It works like marginal tax, but the fees decrease with higher amounts.
 - Will be updated before it goes to Board.
- Percentage of portfolio with fees averaged at 0.07%.
 - Actual market fees could be slightly different for rate of return, as it's market dependent, though $\frac{2}{3}$ will be in bonds and stable investments.

7. DISCUSSION ITEMS

7.1 Updated 2020-2021 Budget

- VP Finance presented current SFSS budget.
 - FIC took a 20% hit in lowered enrollment which results in less membership fees.
 - Many departments and line items have lowered spending.
 - Legal fees are very cost effective with current lawyer.
 - Student Union grants have only spent \$36,000.
 - Club grants have only spent \$20,000.
 - Bigger breakdown in tabs in the document.
 - We have a lot more revenue and are projecting a bit of a surplus that will be a bit higher than \$150,000 due to pandemic restrictions.
 - SFSS should not necessarily finish the year with a massive surplus.
 - We're at 6 months mark and VP Finance can provide a January or February update.

7.2 Emergency Funding Fall and Spring Terms

- Because there is a surplus projected, the idea is to provide funding relief in two batches, Fall and Spring semester, on review, depending on 'in person' impacts of funding.
- In Feb 2021, another review could help determine a second round of funding.
- Some Events spending may not yet be reflected or billed yet, which is why 80% is being recommended.
- Total amounts on average about \$200,000 per disbursements.
- Let VP Finance know if there is anything that needs to be adjusted in the line items based on projected needs.

8. ATTACHMENTS

8.1 2020-21 Budget - Final - Updated Nov 2020

- 8.2 BN - Fall and Spring Emergency Funding Options
- 8.3 BN - Investment Policy Implementation Plan – FASC
- 8.4 Bursary Estimate

9. ADJOURNMENT

9.1 MOTION FAC 2020-11-25:04

Harry/Mehtaab

Be it resolved to adjourn the meeting at 10:49AM.

CARRIED UNANIMOUSLY

SIMON FRASER STUDENT SOCIETY
Operating Budget - Updated Nov 2021
For The 12 Months Ending April 30, 2021
Consolidated

Dept		2019/2020 Budget	2020/2021 Budget
REVENUE			
400	SFSS Membership Fees Revenue (Note 1)	2,664,354	2,808,480
401	SFSS Membership Fees Revenue - FIC (Note 2)	371,838	275,856
400	Student Health Plan Administration Fee (Note 3)	92,000	36,000
31	Rent Revenue	14,600	53,700
31	MBC Food Court Premium Payment	42,211	28,141
31	Interest Revenue	25,000	10,000
31	Advertising Revenue	-	-
31	Commission Revenue	264	75
	TOTAL REVENUE	3,210,267	3,212,252
ADMINISTRATIVE COSTS			
10	Finance Office	148,329	151,063
13	Student Centre - Clubs	367,432	382,842
17	Communications Office	158,742	181,514
18	Campaign, Research, And Policy Office	119,542	109,968
25	Independent Electoral Commissioner	20,741	20,741
29	Surrey Campus Office	75,317	75,945
32	Administration Office	829,379	511,788
11	Building Operating Costs	29,994	-
31	Audit	19,000	21,000
31	Bank Charges	6,000	6,000
31	Insurance	84,000	84,000
31	Legal Aid Clinic	5,000	5,000
31	Capital Purchases	35,000	-
31	Employment Postings	2,000	2,000
31	Fax Telephone Line	360	360
31	Office Supplies/Expenses	2,900	2,900
31	Lease Expense	1,000	1,000
31	Travel - Mileage	-	500
31	Travel - Food	-	500
31	Travel - Other	-	500
31	Travel - Lodging	-	1,200
31	Office & Computer Supplies	-	-
31	IT Support	60,000	40,000
31	Dues and Memberships	-	5,000
31	Job Development	45,500	45,500
31	Good & Welfare	6,000	6,000
31	Staff Development Day	2,500	2,500
31	Licensing Fees	4,000	-
31	Email Service	10,000	10,000
31	Services Review Survey	5,000	-
31	Food Bank R&D Project	10,000	-
31	Food Bank Contribution	20,000	30,000
31	Student Staff Meetings	1,467	1,467
31	Bursary Contribution	30,000	30,000
31	Employer Health Tax	1,256	10,268
	TOTAL ADMINISTRATIVE COSTS	2,100,459	1,739,556
BOD ALLOCATIONS			
Administrative-BOD			
20	Stipends - Executive	126,000	126,000
20	Stipends - Non-Executive	105,000	105,000
20	Stipends - Council	23,400	23,400
20	CPP / WCB	9,102	11,229
20	Childcare	100	100
20	Parking and Transportation	9,600	9,600
20	Legal and Consultant Expenses	5,000	25,000
20	Telephones	9,600	9,600
20	Copies/Printing	1,276	1,276
20	Office Supplies/Expenses	3,000	1,000
20	Conferences	8,000	12,000
20	BOD Retreat, Orientation & Development	11,500	20,000
20	Council Expenditures	5,000	2,000
20	Laurie Harrison Bursary	-	-
20	COVID Response	-	-
20	Annual/Special General Meeting	4,000	6,500
	Total BOD Administrative Costs	320,578	352,705
SERVICES			
12	Student Unions	86,288	95,983
12	Faculty Student Unions	15,750	15,750
12	Departmental Student Unions	163,975	180,650
13	Clubs	306,000	266,000
14	Ombuds Office	920	908
16	Events	114,421	126,209
21	Black Student Support Office	-	11,481
22	Student Advocate Office	-	11,481
23	Accessibility Office	-	11,481
24	Women's Centre	111,593	107,538
27	Out On Campus	122,476	106,603
41	FNSA	-	39,902
	TOTAL SERVICES AREAS	921,423	973,986
	TOTAL SFSS EXPENDITURES	3,342,460	3,066,247
	Increase / (Decrease) To Surplus	(132,193)	146,005

Calculation of SFSS Membership Fees Revenue (based on prev year figures)

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	3,240	15,287	1,877	23,829	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	69,271	653,366	40,130	1,018,451	47,442	991,098	\$2,819,759
Bad Debt	277	2,613	161	4,074	190	3,964	\$ 11,279
Net Revenue	68,994	650,753	39,970	1,014,378	47,252	987,133	\$2,808,480

Calculation of Student Decrease Due To Covid-19

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	4,046	13,030	2,208	21,932	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	86,503	556,902	47,207	937,374	47,442	991,098	\$2,666,526
Bad Debt	346	2,228	189	3,749	190	3,964	\$ 10,666
Net Revenue	86,157	554,675	47,018	933,624	47,252	987,133	\$2,655,860
International Students							
	4,046	13,030	2,208	21,932			
	0.19	0.19	0.19	0.19			
	769	2,476	420	4,167			
	0.10	0.10	0.50	0.50			
Students to deduct	77	248	210	2,084			
Non-International Students							
	4,046	13,030	2,208	21,932			
	0.81	0.81	0.81	0.81			
	3,277	10,554	1,788	17,765			
	0.00	0.00	0.20	0.20			
Students to deduct	0	0	358	3,553			

Calculation of SFSS Membership Fees Revenue After Covid-19 Deductions

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	3,240	15,287	1,877	23,829	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	69,271	653,366	40,130	1,018,451	47,442	991,098	\$2,819,759
Bad Debt	277	2,613	161	4,074	190	3,964	\$ 11,279
Net Revenue	68,994	650,753	39,970	1,014,378	47,252	987,133	\$2,808,480

Calculation of SFSS Membership Fees Revenue - FIC (based on actual for 2020-2, 2020-3 and est for 2021-1)

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	-	2,181	-	2,174	-	2,747	
SFSS Rate	-	43.00	-	43.00	-	43.00	
Revenue (Student# x Rate)	-	93,783	-	93,482	-	118,121	\$ 305,386
Bad Debt	-	-	-	-	-	-	\$ -
Net Revenue	-	93,783	-	93,482	-	118,121	\$ 305,386

Actual Summer	93,783
Actual Fall	93,482
25% Reduction Est for spring term	88,591
Total	275,856

Please refer to each department's budget for detailed budgetary notes

Note 1 SFSS Membership Fees Revenue is the portion of the overall Undergraduate Student Activity Fee that funds the majority of SFSS programs and services. The amount collected per undergraduate student is \$42.74 (or \$21.38 for students enrolled in 3 or fewer credits) calculated at actual for Summer 2020 and Fall 2020, and estimate based on last year for Spring 2021. This is a net amount after an allowance for bad debts has been deducted.

Note 2 FIC Membership Fees Revenue - Actual for Summer 2020 and Fall 2020, and 75% of last year attendance for Spring 2021 due to covid

Note 3 The SFSS student health plan 2020/2021 Admin fee is 1% of the Health Plan fee

Briefing Note - Fall and Spring Emergency Funding Options

Author: VP Finance Corbett Gildersleve

ISSUE

Due to the pandemic impacting the number and cost of events, initiatives, and programs we support, we have additional unspent funds that could be used in another COVID-19 emergency fund for both this fall term and the spring term.

BACKGROUND

The 2019-2020 Board contributed \$150,000 to SFU's Emergency COVID-19 Fund in the spring semester to support domestic and international students under a 50/50 split. These funds were used to support technology purchases, plane tickets home, and other things to help adapt to remote learning in the summer. An additional \$60,000 was provided to FIC students.

COST BREAKDOWN/BUDGET ESTIMATES

Line Item	Purpose	Annual Remaining	Fall Bursary	Spring Bursary	Spring Remaining
5000 / G	Student Union Grants	96,014.00	38,405.60	38,405.60	19,202.80
4000 / C	Clubs Core Funding - Petty Cash & Resource	49,236.00	19,694.40	19,694.40	9,847.20
4000 / G	Clubs Grants Funding - Grants	197,529.00	79,011.60	79,011.60	39,505.80
810 / 16	Clubs Days	19,900.00	7,960.00	7,960.00	3,980.00
816 / 16	Engagement - Special Projects	10,000.00	4,000.00	4,000.00	2,000.00
817 / 16	Engagement - Burnaby Campus	28,094.00	11,237.60	11,237.60	5,618.80
886 / 17	Promotional Material	24,187.00	9,674.80	9,674.80	4,837.40
820 / 18	Advocacy Initiatives	24,000.00	9,600.00	9,600.00	4,800.00

821 / 29	Engagement - Surrey Campus	15,000.00	6,000.00	6,000.00	3,000.00
689 / 32	Legal and Consultant Expenses	46,135.00	18,454.00	18,454.00	9,227.00
Total		510,095.00	204,038.00	204,038.00	102,019.00

KEY CONSIDERATIONS

1. Finalize the amount to give
2. Criteria for distributing to students
3. How much of the funds goes towards domestic and international students
4. Any additional funds to support FIC students
5. How much per student

MEDIA AND COMMUNICATION

We will have to contact SFU about distribution of the funds. We will need to task our communications department with developing messaging for our communication channels (email, website, social media, etc.)

TIMELINE

1. Board approves the funding and criteria
2. VP Finance contacts SFU Financial Aid and Awards to set up the disbursement
3. Communications department develops messaging and coordinates with SFU Financial Aid and Awards to coordinate communication pushes
4. Funds are transferred to SFU
5. Students are made aware of the funding opportunity
6. SFU distributes the funds and reports back

OPTIONS/RECOMMENDATIONS

I recommend that the Board approve a fall disbursement of funds to support students in financial need of \$200,000. We can revisit in the middle of the spring term to see if program spending has increased. If not, then we can disburse another round of funding then.

Criteria Options:

Amount:

Option 1: We provide \$200/student, allowing us to support up to 1000 students per semester

Option 2: We provide \$500/student, allowing us to support up to 400 students per semester

Option 3: We provide \$1000/student, allowing us to support up to 200 students per semester

Breakdown:

Option 1: We do an equal 50/50 split between domestic and international students like the 2019-2020 Board did

Option 2: We do a 40/60 split between domestic and international students because of the increased government funding options in the fall for domestic students (grants, CESB, etc.)

I recommend we provide \$500/student with a 40%/60% split for domestic and international students, as it will have a greater impact but still help 400 hundred students per semester.

RECOMMENDED MOTION(S)

Whereas the SFSS has updated their 2020-2021 annual budget

Whereas we are predicting a surplus that could be used towards supporting students in financial need

Be it resolved that the Board approve a Fall semester Emergency COVID-19 Funding of \$200,000 from line items selected by the VP Finance

Be it further resolved that the criteria for the funding be \$500 per student and a 40%/60% split between domestic and international students.

Be it further resolved that the President and VP Finance work with relevant SFU and SFSS departments to communicate and distribute this funding.

BRIEFING NOTE - INVESTMENT POLICY IMPLEMENTATION PLAN

Authors: VP Finance Corbett Gildersleve, Applied Science Rep Harry Preet Singh

ISSUE

April 1st, 2020, the Board approved an Investment Policy and assigned Vancity Investment Manager (VCIM) to handle the investments, however we have not yet decided on how much SFSS funds should be invested and in what manner we will benefit from the investment

BACKGROUND

SFSS receives interest on its bank accounts housed with Scotiabank. FY20 earned \$282,106 across six separate funds. Additionally, the SFSS has also built up a sizable surplus in multiple areas of the SFSS, both in restricted and unrestricted funds.

The 2019-2020 Board wished to try and invest some of these funds into more ethical ways, especially around fossil fuels. A Request for Proposals (RFP) process was followed in 2019-2020 and VCIM was selected as the manager.

VCIM does not directly invest in fossil fuels, and will not invest in companies that earn more than 5% of their revenue from fossil fuels investment.

PROPOSED MODEL (VCIM)

	Weight %	Target Amount	Projected Income	Interest Rate
Fixed Income	64	\$3,200,000.00	\$64,640.00	2.02%
<u>VCIM Bond Fund</u>				
Government Bonds	40.1			
Corporate Bonds	19.2			

Preferred Shares	4			
Cash & Equivalents	0.6			
Canadian Equity	27.9	\$1,395,000.00	\$68,215.50	4.89%
IC Income Seg Model				
Communication Services	3.2			
Consumer Staples	1.6			
Financials	9			
Health Care	0.9			
Industrials	3.9			
Materials	1.7			
Real Estate	4.9			
Utilities	2.2			
Cash & Equivalents	0.4			
Foreign Equity	7.1	\$355,000.00	\$4,686.00	1.32%
VCIM Global Equity Fund				
Communication Services	0.5			
Consumer Discretionary	0.7			
Consumer Staples	0.5			
Financials	0.8			
Health Care	0.9			
Industrials	0.7			
Information Technology	1.4			
Materials	0.5			
Real Estate	0.2			
Utilities	0.2			
Cash & Equivalent	0.7			
Cash	1	\$50,000.00		
Cash	1			
Total	100	\$5,000,000.00	\$137,541.50	2.75%

KEY CONSIDERATIONS

- We're in the middle of a pandemic of unknown length
 - Students are struggling financially
 - Investing multiple millions of dollars would come off as callous or indifferent to their struggle
- Society funds are already earning interest sitting in the bank accounts in Scotia bank, which we have no control over what they invest in
- Interest earned over the last few years has been between 1%-2%, under VCIM they're predicting around a 2%-3% return with low risk
- Interest gained sometimes goes back to their source fund and sometimes it goes into the General Fund, which has caused confusion around the value of specific funds
 - We should either have a consistent policy around where interest goes for each fund.
- Any investment funds are not locked in, if in future the board decides to pull back after a negative outcome, they can always do so and VCIM will have to adjust.
- Initial analysis of the risk factor of these investments is expected if this plan is approved.
 - As mentioned in the proposal, the policy might take a different shape in future if the current model doesn't satisfy the expectations.
 - Hence, the board would have to look on the impact the investments do in the long term rather than in a short term
 - FASC will be responsible for reviewing the performance of VCIM on an annual basis and will provide recommendations and reports to the Board

CURRENT STATUS

President Osob Mohamed, Transition Manager Lawrence Jones, and VP Finance Corbett Gildersleve have met with VCIM to start the process of being their client. We have submitted information related to the SFSS and signing authority.

We need to decide on the amount of funds and their sources to contribute to the investment policy. There is interest from members of the Accessibility Committee to invest in the Accessibility Fund and use the interest gained to fund an Accessibility Bursary. In this case, interest gained would be used directly to fund the bursary, and any left over would be fed back over.

MEDIA AND COMMUNICATION

Upon the approval of the plan by FASC, VP Finance Corbett Gildersleve and Applied Science Rep Harry Preet Singh will set up a meeting with the SFSS Communications Department to discuss a communications plan for our membership. Both the communications plan and the investment plan will then be presented to the Board for approval

OPTIONS

The Investment Policy pools the invested funds with 65% fixed-income (bonds) and 35% equity (Canadian and foreign-owned). If no funds are drawn from the pool by the SFSS, it will go back to the pool to further grow itself. We need to decide a few things:

1. How much do we transfer to the investment pool?
2. When and by how much do we collect from the pool each year?

Proposed Investment Transfers

Funds	FY20 Statement	%	Invested Amount	Leftover	Fund Type
General Fund					
- Contingency Reserve Fund	\$782,621.00	80%	\$626,096.80	\$156,524.20	Restricted
- Health and Dental Plan Reserve Fund	\$521,265.00	0%	\$0.00	\$521,265.00	Restricted
- Unrestricted Surplus	\$2,747,369.00	75%	\$2,060,526.75	\$686,842.25	Unrestricted
Space Expansion Fund	\$3,007,344.00	75%	\$2,255,508.00	\$751,836.00	Restricted
First Nations Student Fund	\$148,700.00	0%	\$0.00	\$148,700.00	Restricted
Accessibility Fund	\$353,843.00	100%	\$353,843.00	\$0.00	Restricted
Undergraduate Health Plan Fund	\$211,541.00	0%	\$0.00	\$211,541.00	Restricted
Total	\$7,772,683.00		\$5,295,974.55	\$2,476,708.45	

Comments					
Accessibility Fund					
Accessibility Advisory Committee is exploring the idea of using the Accessibility Fund to pay for an Accessibility Bursary where they're using a portion of student fees and interest gained on the fund to pay for bursaries to help reduce barriers for students					
First Nations Student Fund					
Will need to consult with the First Nations Student Association on if they would like to have their funds transferred into the investment policy and how they would like to use the interest gained.					
Health and Dental Plan Reserve Fund, Undergraduate Health Plan Fund					
Due to the unpredictable nature of the pandemic and our new insurance model, we don't think it would be a good time right now to invest those funds into the policy as we might need all of it for paying back a deficit.					

Leftover funds will be used to cover any operational needs without the need to contact VCIM to withdraw money from the investment fund, unless there's an emergency situation that requires additional funding.

Timeline

- Phase 1 (By December 31st, 2020)
 - Restricted Funds transfer
 - This plan will allow funds from Referendum/Board restricted funds to be invested and any interest gain on top of it will be transferred to the general fund or it can go back to the place where it came from.
 - Value: \$2,882,604, ~\$300,000/year from the Space Expansion Fund fees
- Phase 2 (By February 28th, 2021)
 - Unrestricted Surplus transfer
 - We have the limit of \$2.7 million to be invested. The interest gained may be added to the general fund or pool it back to the original investment or future boards might have separate ideas on how to use it.
 - Value: \$2,060,526.75, any annual operating surplus
- Phase 3 (By April 31st, 2021)
 - Accessibility Fund transfer
 - Use the interest to fund an Accessibility Bursary
 - This should be done last as it will take working with our lawyers and consulting with the Accessibility Committee
 - Value: \$353,843.00, ~\$50,000/year in Accessibility Fund fees

Proposed Collection Methods

1. We could let the fund pool up until interest gained reaches a set threshold and then collect that interest each year without touching the principle.
2. We collect all interest gained each year and only let student fees expand the principle
3. We collect only the interest gained minus the amount of annual inflation

Analysis of Collection Methods

1. The SFSS would not receive financial benefits from this method for a number of years, but when they do, the financial benefits should be fairly stable and reliable.
 - a. The interest return threshold would need to be determined, e.g. \$300,000/year in interest from the fund
2. This would allow the SFSS to immediately benefit, but the only growth from the principle would be from student fees. If these fees are more than inflation, then the principle will grow, if not, then the principle will slowly be devalued due to inflation.
3. This would result in less financial benefit for the SFSS, at least initially, but the fund would grow with inflation and not become devalued over time.

Neither plans take into account additional funds that might come in from operational surpluses, which will be highly variable and might not even occur some years. As such, FASC will need to review the performance of the Investment Fund with VCIM and the SFSS's overall financial state.

ADMIN COSTS

VCIM has a tiered fee plan based on the amount of funds invested.

Amount	VCIM Fee	Custodial Fee	Combined Fee
First \$1M	1.00%	0.14%	1.14%
Next \$1M-\$2M	0.75%	0.14%	0.89%
Next \$2M-\$5M	0.50%	0.14%	0.64%
\$5M+	0.30%	0.14%	0.44%

Therefore, with the proposed investment, we would be charged the lowest rate. This would work out to:

Admin Costs (VCIM)	
Proposed SFSS Investment Amount	\$5,295,974.55
VCIM Fee	\$23,302.29
Sample ROI	\$137,541.50
Final	\$114,239.21

RECOMMENDATION

We recommend the 3rd option as the SFSS can see financial benefit after the first year and the fund grows with inflation. If FASC finds that the investment fund is growing faster than inflation due to student fees and operational surpluses, they could increase the amount of interest collected until it levels off.

Appendix

- Sample Investment Model:
https://docs.google.com/spreadsheets/d/1_Cpvn4bNjx-Rr5L783RgIOpOFzBdvHXUYivW_OvEP7r8/edit#gid=0
- Portfolio:
https://drive.google.com/file/d/1FFVRZ-MGIbUDwvNQ5GRQ_96Edt6JGTfF/view?usp=sharing
- Investment Folder:
https://docs.google.com/spreadsheets/d/1_Cpvn4bNjx-Rr5L783RgIOpOFzBdvHXUYivW_OvEP7r8/edit?usp=sharing

SIMON FRASER STUDENT SOCIETY
Operating Budget - Updated Nov 2020
For The 12 Months Ending April 30, 2021
Consolidated

Dept	2019/2020 Budget	2020/2021 Budget	YTD 10/31
REVENUE			
400	2,664,354	2,808,480	177,3971
401	371,838	275,856	93783
400	92,000	36,000	0
31	14,600	53,700	4163
31	42,211	28,141	0
31	25,000	10,000	7643
31	-	-	0
31	264	75	198
TOTAL REVENUE	3,210,267	3,212,252	1,879,758
ADMINISTRATIVE COSTS			
10	148,329	151,063	71052
13	367,432	382,842	167608
17	158,742	181,514	58648
18	119,542	109,968	35214
25	20,741	20,741	4
29	75,317	75,945	29864
32	829,379	511,788	326428
11	29,994	-	28771
31	19,000	21,000	1998
31	6,000	6,000	1495
31	84,000	84,000	26016
31	5,000	5,000	0
31	35,000	-	0
31	2,000	2,000	0
31	360	360	27
31	2,900	2,900	779
31	1,000	1,000	1657
31	-	500	0
31	-	500	0
31	-	500	21
31	-	1,200	0
31	-	-	372
31	60,000	40,000	0
31	-	5,000	0
31	45,500	45,500	1439
31	6,000	6,000	144
31	2,500	2,500	0
31	4,000	-	0
31	10,000	10,000	2187
31	5,000	-	0
31	10,000	-	0
31	20,000	30,000	0
31	1,467	1,467	0
31	30,000	30,000	0
31	1,256	10,268	0
TOTAL ADMINISTRATIVE COSTS	2,100,459	1,739,556	753,724
BOD ALLOCATIONS			
Administrative-BOD			
20	126,000	126,000	63000
20	105,000	105,000	52450
20	23,400	23,400	8835
20	9,102	11,229	4887
20	100	100	0
20	9,600	9,600	817
20	5,000	25,000	4748
20	9,600	9,600	550
20	1,276	1,276	51
20	3,000	1,000	56
20	8,000	12,000	0
20	11,500	20,000	11599
20	5,000	2,000	0
20	-	-	3000
20	-	-	1500
20	4,000	6,500	0
Total BOD Administrative Costs	320,578	352,705	151,493
SERVICES			
12	86,288	95,983	36877
12	15,750	15,750	1279
12	163,975	180,650	15632
13	306,000	266,000	19235
14	920	908	445
16	114,421	126,209	36730
21	-	11,481	0
22	-	11,481	0
23	-	11,481	0
24	111,593	107,538	38359
27	122,476	106,603	40141
41	-	39,902	9906
TOTAL SERVICES AREAS	921,423	973,986	198,604
TOTAL SFSS EXPENDITURES	3,342,460	3,066,247	952,328
Increase / (Decrease) To Surplus	(132,193)	146,005	927,430

Calculation of SFSS Membership Fees Revenue (based on prev year figures)

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	3,240	15,287	1,877	23,829	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	69,271	653,366	40,130	1,018,451	47,442	991,098	\$ 2,819,759
Bad Debt	277	2,613	161	4,074	190	3,964	\$ 11,279
Net Revenue	68,994	650,753	39,970	1,014,378	47,252	987,133	\$ 2,808,480

Calculation of Student Decrease Due To Covid-19

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	4,046	13,030	2,208	21,932	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	86,503	556,902	47,207	937,374	47,442	991,098	\$ 2,666,526
Bad Debt	346	2,228	189	3,749	190	3,964	\$ 10,686
Net Revenue	86,157	554,675	47,018	933,624	47,252	987,133	\$ 2,655,860
International Students	4,046	13,030	2,208	21,932			
	0.19	0.19	0.19	0.19			
	769	2,476	420	4,167			
	0.10	0.10	0.50	0.50			
Students to deduct	77	248	210	2,084			
Non-International Students	4,046	13,030	2,208	21,932			
	0.81	0.81	0.81	0.81			
	3,277	10,554	1,788	17,765			
	0.00	0.00	0.20	0.20			
Students to deduct	0	0	358	3,553			

Calculation of SFSS Membership Fees Revenue After Covid-19 Deductions

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	3,240	15,287	1,877	23,829	2,219	23,189	
SFSS Rate	21.38	42.74	21.38	42.74	21.38	42.74	
Revenue (Student# x Rate)	69,271	653,366	40,130	1,018,451	47,442	991,098	\$ 2,819,759
Bad Debt	277	2,613	161	4,074	190	3,964	\$ 11,279
Net Revenue	68,994	650,753	39,970	1,014,378	47,252	987,133	\$ 2,808,480

Calculation of SFSS Membership Fees Revenue - FIC (based on actual for 2020-2, 2020-3 and est for 2021-1)

	2020-2 (May-Aug)		2020-3 (Sep-Dec)		2020-1 (Jan-Apr) est.		Total
	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	
Students	-	2,181	-	2,174	-	2,747	
SFSS Rate	-	43.00	-	43.00	-	43.00	
Revenue (Student# x Rate)	-	93,783	-	93,482	-	118,121	\$ 305,386
Bad Debt	-	-	-	-	-	-	\$ -
Net Revenue	-	93,783	-	93,482	-	118,121	\$ 305,386

Actual Summer	93,783
Actual Fall	93,482
25% Reduction Est for spring term	88,591
Total	275,856

Please refer to each department's budget for detailed budgetary notes.

Note 1 SFSS Membership Fees Revenue is the portion of the overall Undergraduate Student Activity Fee that funds the majority of SFSS programs and services. The amount collected per undergraduate student is \$42.74 (or \$21.38 for students enrolled in 3 or fewer credits) calculated at actual for Summer 2020 and Fall 2020, and estimate based on last year for Spring 2021. This is a net amount after an allowance for bad debts has been deducted.

Note 2 FIC Membership Fees Revenue - Actual for Summer 2020 and Fall 2020, and 75% of last year attendance for Spring 2021 due to covid.

Note 3 The SFSS student health plan 2020/2021 Admin fee is 1% of the Health Plan fee.