

2020-2021



simon fraser  
student society

# VP FINANCE'S EXIT REPORT

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Corbett Gildersleve  
Simon Fraser Student Society

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## Executive Summary

The year was a transformative year for the SFSS financially and culturally. We changed our governance and administrative structures to put students back in the decision making process and more financially responsible. Some of the big wins this year were the shrinking of the administrative footprint by over half, creation of new equity focused support offices, the first stipend raise in 13 years, an overhaul of our bylaws to make us compliant with the new Societies Act (3 years late), providing space to the Rotunda Groups, and the merging of Council and Execs into one Board of Directors. A small detached Board is an unaccountable Board as we saw over the last few years. All remote through a pandemic. I'm proud of my work this year and I look forward to another year building on this new foundation as the VP Internal and Organizational Development.



## Overview

This year has been both amazing, rewarding, and exhausting. We have completed more projects, expanded on the number of committees, and fixed more issues than any other Board in the last five years. All throughout a pandemic. The VP Finance role is central to much of this because everything that the Society does has a financial component to it. Change is rarely free but it can be affordable.

## Role Breakdown


The VP Finance role (now the VP Finance and Services role starting May 1st, 2021) is as the title implies, focused on the finances of the Society. For a long time this role had the most clauses in the bylaw. They're responsible with overseeing the annual budget being made, approving some non-budget spending, Board member reimbursements, creating the annual financial report, acting as a signing officer, and ensuring financial policies are being followed in the Society.

The merging of the VP Student Services role into the now VP Finance and Services role means that there will be more oversight and responsibilities on the person taking on this new role. This includes reviewing current services to see how they're being used and how effective they are. Researching new services is also important.

## Challenges

There is a financial component to everything in the SFSS, so it's often that the VP Finance can or will be involved in many things within the organization. This can include hiring, policy, space management, events, services, etc. Because of this, you need to have a solid understanding of the Society's financial health throughout the year, what impacts our revenue and expenses, what areas are more sensitive to cost changes, etc. Additionally, with the completion of the Student Union Building, the Society's finances, assets, and expenses are significantly different than past years. It's incredibly important that the SUB's finances are well understood and monitored which includes the stadium payments, bank loan and swap payments, and operating costs of the building. If the space is mismanaged, the SFSS could potentially lose the space to SFU.

Being a Board member in the pandemic has had its own challenges. All meetings have been remote, most communication is through emails, discord, or google hangouts. Zoom fatigue was a major thing in the first half of the year, but I've adapted. I'm more productive



in the office, but with the increased Provincial Health Orders from late fall further restricting access to the Student Union Building impacted things. I would only go up to work once or twice a week for most of the spring term, which means certain tasks that required to be done on campus were delayed. So, there were months where I always felt behind on things, constantly juggling multiple projects. Being organized helps, but the SFSS always has new issues that arise, be it issues with SFU, the government, a program, etc. So, being good at handling multiple moving projects is pretty important.


## Learning Experiences

This year has been full of learning experiences for me, not just as VP Finance, but as a Board member serving throughout a pandemic helping lead foundational changes to the Society. From the start of our term, we moved quickly to review and restructure our governance and administrative systems in the SFSS, rebalancing power back into the hands of the elected students. This involved learning more about the hiring and termination process, legal requirements for those processes, and how to manage this significant level of change to our remaining staff.

In the fall term, with the help of Council, we developed new bylaws that sought to do multiple things, get the Society compliant with the new Societies Act passed in 2016, merge the Board and Council, change the executive roles, and remove the faculty and at-large reps, something that we've had since at least 2006. We then had to convince students to vote them in at our first-ever virtual Annual General Meeting. Planning the structure of that meeting as well as the campaign to get enough students out (at least 250) was a team effort and it paid off. Over 600 students arrived and stayed for an almost 4 hour meeting. We passed every bylaw motion and a tuition condemnation vote. Being that many of the past AGMs have failed to reach quorum, with most getting around 30 attendees, this was a massive success.

The spring term was busy but in a different way than the previous two. There were multiple projects, but most were individual or committee-led. Most of these projects were part of campaign promises or committee annual plans, and it was important to try and finish them off before the end of April. I succeed in some, but a number of projects will have to be finished in the summer term.

Other areas of learning were related to the Student Union Building. I was part of the building project committee where we learned about the progress with the project, costs, and issues. Much of it I can't go into, but there were reasons why the building was delayed by two years. But, the building was completed on budget and there's a bit of money for improvements and small renovations if needed. Additionally I learned about the Society's insurance (building, operating, general liability, etc) which are renewed every year.



Finally, from the financial side of things, I learned about the auditing process, financial policies and controls, account reconciliation, budget modeling, wage and benefit costs, and investment policies. The challenge of being the VP Finance is not in the financials, but rather in understanding the structure, the processes, and being able to communicate that with staff, students, and other board members effectively. People rely on you knowing where SFSS funding is stored, and how much has been used or is available. What they don't ask is what level of risk we are open to and how changes now will impact the future. That's something you have to be aware of and communicate as we don't have the right to be irresponsible with student funds.

## Key Contacts

- Joyce Chong - Student Union Building and space leases
- Alison Byrd - Annual student fees letter
- Kam something - SUB construction payments
- Katie Probert - Insurance Broker
- Gary Wozny - Auditors
- Kate Phipps - Lawyer
- Bahareh Jokar - Studentcare Representative
- Erin Biddlecombe - SFU Student Services Liaison



## Projects and Initiatives

### Organizational Development

#### 2021-2022 Budget Development

I held an initial finance meeting with my finance team and relevant administrators to get everyone on the same page concerning the SFSS's finances as it related to space, operations, and payments for the SUB and Stadium. Additionally, I led a discussion with the SFSS Board around the overall finances and the status of the budgeting process.

I spent much of this time period informing FASC, Board, and Council about the Budget Development process. This included developing and giving a presentation to Council about the finances of the SFSS (at a high level), a proposed timeline, and key factors that will affect the SFSS next year. I also had discussions with our financial coordinators about the process and what information they needed from me, staff, board, and admin. I had additional conversations with the Building Manager around the SUB operation costs and areas where the Build SFU fund would cover costs that are currently covered by the General Fund. I also continued to work on and improve the budget model that I started on over the December semester break.

I received the 2nd Budget draft from Kurt that included requests from Department Coordinators. However, a number of areas like Board costs, Build SFU/SUB costs, Admin Department, and other areas that changed a lot this year or will change going into next fiscal year. I discussed these changes with Kurt through phone and email conversations and he will incorporate them into a 3rd draft.

We also both consulted with John about Build SFU and the SUB's operational requirements when it comes to staffing and building support. Earlier questions about what the Build SFU Fund could be used for led to myself contacting both our auditor and our lawyer about the language in the original referendum. The language talks about using the fund to pay for operating costs, but this is not defined. Consulting with both the auditor and lawyer they agreed that it was reasonable for the Build SFU Fund to be able to cover the HR costs for people specifically tasked with supporting the building.

The 4th draft fixed some errors in the 3rd draft including increasing the program funding for the Black Student Support Office and the Accessibility Center. It also included a shift in committee expense tracking by pulling most of the funding from various coordinator departments and putting it back under the Board/Council department under a new committee subsection.



## Student Union Building Insurance

Finalizing the SUB Insurance with our brokers. Sent off invoices to the Finance office for processing, and double checked the certificate of insurance with the SUB building manager. The broker's invoices were paid and the certificate was submitted to SFU.

## Participatory Budgeting Pilot Project

Reached out to Board members and Staff around the Participatory Budgeting Pilot Project to get the working group up and running. A number of support staff were interested in helping but Board members were at capacity. I formed the working group for this project, made up of me and 5 other staff members. And scheduled our meet up after my meeting with Ethelo.

We have submitted the first draft items to Ethelo to be put into the tool we'll be using for the crowdsourcing funding approval for the different pilot projects. We have also met to start vetting 6 different submitted proposals that seem financially viable and within the scope of our program. This period saw this project entering the start-up phase with getting the working group together, scheduling meetings, reaching out to Ethelo, etc Outside of the meetings listed above, most work was of an "admin" nature.


We finalized the six projects but due to other projects, we had to delay the release of the project to late May in order to receive better engagement.

## Board Management Software

I tasked the Board Organizer, Gabriel Goodman, with taking on more of the scheduling and coordinator of this project. They have been the one to speak with the administrative assistants, schedule demo meetings with companies, and the like. This freed me up to focus on other projects this term. I still attended meetings and demo sessions to give feedback as a Board member and give advice on next steps

Gabriel took over the lead for the working group and has been working with the admin assistants to schedule demo meetings over the next few weeks. There we'll be able to see the tool in practice and ask questions to see if the tool would be viable for our needs. The purpose of this tool is to help the new Council and Executive Committee run its meetings more effectively with a centralized service for meeting minutes, voting, agenda items, documentation, etc.





We realized that after going through all these different tools that they were not sufficient for what we needed, or were too expensive. We decided to use our current tools in a smarter way to support our meeting needs. A final report was drafted and I presented it to the Board.

## Collective Bargaining

I copied the latest budget and restructured it so that all labour costs were contained into its own group. From that I was able to then create a multi-year model that allowed me to see how different wage and benefit changes affected the budget past this year. I compiled these changes into different models and pitched them to the bargaining committee to craft our monetary proposals. Also, as this is a bargaining session, any proposals submitted by CUPE can also be added to see the financial impact.


As bargaining continued, I continued to fine tune my 5-year budget projections and have made another model that includes possible monetary proposals from the CUPE bargaining team. From there, I developed talking points around upcoming monetary proposals around wages, benefits, and the SFSS budget. I also reviewed the upcoming proposals expected to be discussed at each session.

I developed new financial costings for monetary proposals submitted by both bargaining committees. This involved updating my 5-year budget model with the latest preliminary budget approved by the Board on April 23rd. After discussion and review by my bargaining team, they needed some additional costings to be done. I created another set of financial cost models based on different wage and benefit package combinations

## SFSS Council Remuneration Proposal

Based on previous research and discussion with the Campaigns, Research, and Policy Coordinator, I drafted a proposal that would increase the stipend from the current base amount of around \$14.50/hr to a living wage of \$19.50/hr by May 1st, 2022.

The main reasons for this increase is that the stipend hasn't increased since 2008 and the amount is now below the minimum wage. Due to the changes to the governing structure, the new board will be expected to have to work more, especially councillors, who will have a much higher legal liability, and they should be compensated as such for that labour. This will also help students that serve in these positions but do not have financial support from family to be able to serve without having such financial hardship.



If passed, the first increase will occur on May 1st, 2021 with an increase to \$17.50/hr. I made sure that this increase was within budget not just for this year, but the next 5 years based on the budget modeling work I did as part of the CA bargaining prep. My first step will be to present it to the Board. Council would be next and then the rest of the student body.

I have developed a rough draft proposal that seeks to increase stipends of the councilors and incoming executives for the 2021/2022 Council year to that of a living wage. Due to the governance changes approved by students in October last year, the board composition is changing and now council and the execs are merging into one group. These councilors and execs will now have to work more hours and will have legal responsibilities. Because of this, student leaders need to have compensation relevant to their responsibilities. Additionally stipends haven't been increased since 2008, and when you do the math, it's below minimum wage now.

With help from the Campaigns, Policy, and Research Coordinator, I have developed a proposal to remodel our remuneration system for councils and executive committee members. This proposal would raise the amount to be closer to a living wage. This is done by calculating the current stipend amounts and dividing it by the expected number of hours as listed in policy. This works out to be \$14.50/hour which is below the minimum wage.

A living wage is a wage that covers your necessities including food, clothing, rental, transportation, cellphone, and other basic needs. This amount varies by year and place. For metro Vancouver the amount is set at \$19.50/hour. However, due to financial constraints, we have to split up this stipend increase over two fiscal years, starting with an increase to \$17.50 for May 1st, 2021, and then to \$19.50 on May 1st, 2022.


I have already provided the Board and Council with the proposal and will be seeking feedback from students. I have already discussed the proposal with people on social media, mainly in the SFU subreddit.

The full proposal and reasonings can be viewed [here](#)

I developed a briefing note to FASC recommending the Living Wage Model that incorporated the feedback survey report compiled by staff. FASC then met and recommended the Living Wage Model to Board and Council. On April 30th the Board approved the model and updated relevant policies.

## Trackers

Board Reimbursement Tracker



I compiled a spreadsheet of what board members have claimed what type of reimbursement for each month. As the end of this Board term gets near, most Board members want to claim their reimbursements in bulk, and it's important to know what has and hasn't been reimbursed already to prevent overlap and confusing cheque reqs.

### Minutes and Committee Hours Trackers - Update

I spent some time updating my trackers for Committee Hours and Minutes that I developed last Fall term to track how many meeting-hours and minutes we have produced this year. This was used to realize the scope of the minutes backlog that had occurred over the summer and early fall and allowed us to hire more administrative assistants.

So far, with the current minutes we have online, there's been around 220 hours of meetings spread out over 123 meetings. There are still around 40 sets of minutes to either be drafted and/or approved for uploading to the website.

These trackers don't include Board development sessions, working groups, and staff committees.

### Board Working Hours Tracker

I updated the tracker to have the last 6 months of Board work reports compiled. I corrected some entry errors and added some additional analysis to look at trends over the last 8 months of work reports, reporting hours, etc.


### 2021-2022 Template and Tracker Development

I created new report templates for the exec committee, council, and general committees based on relevant incoming Council policies. Additionally, I created a new hours tracker for the Executive Committee based on the new report structure.

I updated various 2020-2021 Board and Committee trackers including work report hours, committee hours, board reimbursements, etc.

## Policy Development and Review

Living Wage and Union Membership Issues Policy



I developed an issues policy around the need for the SFSS to achieve a living wage within its own organization as well as advocate for students to also receive a living wage in their work with SFU, SFU Coop, and other organizations. On top of this, we advocate for the importance of union membership, collective bargaining rights, and working with pro-union groups.

### Administrative Policy Review

Helped Gabe with updating the policies for the new Council. I gave recommendations on who to assign administrative support to in various policies. Additionally I commented on changes to financial policies and processes as it related to departmental budgets, credit card use, and other areas.

### Cheque Requisition Policy Changes

As part of the upcoming FASC meeting, I developed a briefing note for an amendment to Financial Policy 6: Cheque Requisitions that put an expiry date on cheque requisitions as recommended by our auditors.

### Council Policy Review

I reviewed the incoming council policies to spot errors and typos. These policies were:

- Personnel Policies
- IT Policies
- Finance Policies
- Investment Policies
- Office Admin Policies

### SUB Subleases and Letters of Agreements

I finalized the SUB leases and sent them to CJSF, SFPIRG, and Embark for feedback and approval. This involved reviewing the current SFSS-SFU SUB Lease (parent agreement, a 60 page document), taking out relevant articles and clauses, making them more straightforward, and better structured. Additionally, these leases include language around the institutional relationship between the SFSS and the different organizations, the role



SFSS plays in collecting and transferring student fees on their behalf, a conflict resolution process, as well as various termination processes.

I have sent the lease to our lawyers for review as well as answered questions related to the lease by CJSF, SFPIRG, and Embark.

I worked on and sent out the SUB sublease templates to Embark, CJSF, and SFPIRG for comment and approval. This led to multiple emails back and forth, commenting and discussing issues, and making changes. After consulting with our lawyers and making amendments, we settled on the template language. I then made customized versions of each sublease for each organization and then sent it to them for signing.

## Admin Work

### Templates

Working with the Comms Department on finalizing templates for Board and Committee exit reports to help provide more standardized reports for students and the next Board/Council.

I created a briefing note template for future Council and Exec Committee members to use in their future proposals

### Reimbursements and Cheques

Reminding Board members to submit any final reimbursements for their board year by the end of April 23rd in order for them to be processed on time. This included creating a tracking sheet, emailing the board multiple reminders, direct contacts through social media, helping members through the process, making corrections, and liaising with the financial coordinators.

I worked on reviewing and signing the monthly bank reconciliations for the general fund, payroll, departmental budgets, and a number of other areas. Signed reimbursement cheques, visa cheques, and other financial tasks. Caught up on emails around insurance,

### Student Union Core Carry Over

Some student unions have requested to carry over some of their core funds like this time last year. Because the pandemic has resulted in a combination of less events and cheaper events, there's quite a bit of core funds that have not been spent. Current policy and practice is to zero-out the core amounts at the end of each fiscal year, but student unions



are expecting to hold more events and/or larger events once SFU reopens in September and they would like to use some of the funds unspent this year.

After talking with Anna and Kurt, from an accounting and audit perspective, the SFSS can't carry over funds on their budget. All general fund surpluses are used to pay off any operational debts for that year. What Anna did last year was just approve additional spending by a certain amount and watched the budget to see if it was expected to go over. We will do the same thing this year.



## Recommendations

You don't need to be a business or economics major/minor to serve in the role. My first degree at SFU was in Computing Science and I'm back now studying sociology. You have to be comfortable with numbers, spreadsheets, and financial statements but you're not an accountant, we already have two CPAs employed with the SFSS. Instead, you provide oversight, long term planning, and communication for students, staff, and board members.

The SFSS currently uses GSuite for all its document management, emailing, presentations, and other admin tasks. Using its features fully to be organized and prepared is incredibly important as it's very easy to get behind and overwhelmed. This leads to stress, anxiety, and burnout. I had at least 3 periods of severe burnout this year. We had a few board members who needed to take at least a week or two off with a leave of absence for similar reasons. It's important to take your nights and weekends off from the SFSS. Your physical and mental health and more importantly, your grades, will thank you.

Get comfortable with spreadsheets, the budget, and modeling. The SFSS needs long-term financial planning. You can't guarantee that each future Council will be financially responsible, but making things easier for the next VP Finance and Services with good data will help.



## Final Thoughts

The Society is worth the effort, but it takes a lot out of you. It's difficult to focus on classes when students on a wide scale are going through hardships. You can become numb to it or you can look for solutions. You might not succeed at the latter, but at least you'll try. This pandemic has affected everyone in numerous ways. People's mental and physical health have suffered, their energy levels and motivation, etc are all impaired on top of what SFU generally does to those things in normal years. Being able to fully understand the finances of the Society, the revenue and expenses, the different funds and their purposes, you can make some significant changes to student life.