




VP FINANCE EXIT REPORT

2023-2024

Jadvinder Bolina





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Overview

The 2023-2024 SFSS council term was unlike any other. Over this past year we have seen change for the better within The Society, both internally and externally. Although regular process was followed, we had noticed that this council term was surprisingly smooth and well-integrated with our lives. Despite this, there were still challenges. When I assumed my role on May 1, 2023 – I had inherited the largest operating deficit within the 60-year history of the Simon Fraser Student Society as previous administrations had amounted to a \$1m budget deficit by the time I took office. One of my biggest proponents as the VP Finance & Services was that I wanted to fund as many clubs and DSU's as possible while not coming anywhere near that \$1m number. To do this, we had to forgo many events such as Fall Kick Off – which is something that the next administration can certainly look into. Despite this, I am proud to say that not only did we come no where near that number, but with diligent planning and accounting, we have also managed to fund clubs in their entirety to ensure that the student experience improves during ones 4-year degree here at SFU. From funding every FROSH in September to the SUS boat cruise in spring, we managed to have fun while still maintaining fiscal oversight – and for that I am proud.

Role Breakdown

The role of the VP Finance is to ensure appropriate spending of funds within the SFSS. From making sure that we don't go over budget, while ensuring that the financial future is also intact – here, this role requires careful planning. Investments are also a big part of being the VP Finance. The individual who assumes this position in the future will meet with our investment advisors to grow our investment funds across Scotiabank and Vancity. Additionally, there is a fair bit of accounting involved as well. It is required that the VP Finance looks carefully at reports as well as financial documents before handing out funds.

Challenges

Making due with what you have can be hard. One of the biggest challenged when I started my position were the SFSS fees. One of the referendum questions during my election period included increasing the SFSS fees on par with inflation. This did not pass. The challenge here was we might have had to cut services – mainly health and dental. Fortunately, I worked very closely with our healthcare provider, Studentcare, to see how we can maintain services for at least another year. By moving things around in our fund early on we were able to provide top-class health and dental services to SFU students until the next SFSS election. Fast forward another year and our referendum to raise fees on par with inflation has passed – which means you will continue to get exceptional quality healthcare and services from the SFSS for the foreseeable future.



Learning Experiences

This past year has taught me a lot in regards to the ins-and-outs of the SFSS as well as governance in general. It is really important for SFU students to know that change cannot happen right away – these things take time. From a lengthy process of getting motions approved at committees to talking and discussing it at council, these ideas that we want to see passed don't happen overnight, and most certainly don't happen in the hands of the 7 higher up execs.

Understanding that government takes time and why this is so is something that I learned during my term at the SFSS. Often or not, if you were to take something to council (that needs to be passed at a committee first) and your committee didn't reach quorum, then you won't be able to take that motion to council, thus prolonging the required change needed within the SFSS by at least another two weeks. Reaching quorum was more of an issue here at the SFSS than what people think. It comes to no surprise that we are students before execs, so that means our studies come first. Most of the quorum delays come around exam time within the semester which makes sense. There is currently a fine imposed on councilors who are absent from council without sending regrets (a notice that you will be absent from council), a similar thing can be imposed on committees, however I have noticed that when you (the committee chair) exercise urgency to get committee members to meet, then that usually works – this was done when we had to pass the 2024-2025 operating budget early in April.



Projects and Initiatives

Organizational Development

2024-2025 Budget Development

Developing an operating budget for the next council term was tricky. Although much remained the same from the previous year in terms of budget, there were still a few areas that needed improving, as well as some areas that we allocated funds for just in case.

Large Scale Events:

- This line item is intended to fund events on a grander scale such as concerts etc. We had budgeted for it for 2023-2024, but ultimately did not use these funds as we understood that we are in an operating deficit. There is usually between \$100,000-\$200,000 in this line item.

Exec Retreat:

- During 2023-2024, we knew it would not be wise to use unnecessary funds when we are running the largest operating deficit in SFSS history. During my council term, we had allocated \$5,000 in this line item. However, it was requested during FASC (Finance Administration Services Committee) near the start of April that this dollar amount increase to \$10,000 for the incoming exec team. This could work as my 2023-2024 exec team did not spend a single dollar from this line item, thus making it easier to carry forward to the next council term.

Advertising Revenue for the SFSS

One of my largest campaign promises was that I wanted to implement additional revenue to the SFSS in the form of advertisements. To my knowledge this has never been done before. Today, as I end my term, I am glad to say that I have achieved this goal. The SFSS will get an additional \$10,000 per year from Rogue Media alongside free TV's placed in and around the SUB in non-distracting locations so that students can continue excelling in their courses as they always did.



Increased Transparency with SFSS and Student Body

The number one issue I (and many other students had) was that the SFSS in the past did not consult with the student body enough. After all, if you pay SFSS fees, you are officially a member, and deserve to have your voice heard. I am glad to say that I had always provided regular contact with SFSS members on what their elected representatives are up to through bi-weekly work reports. These reports are available on the SFSS website for everyone to see.

Financial Audit

As recommended each year, we began our term with a financial audit of The Society so that everyone is align with our spending this year. This Audit recommended cost-saving measures, kept track of our expenses and helped find where some of our money was going as well as the services we were getting from this spend too. We listened to their recommendations and applied these throughout my term. It is strongly recommended to do a financial audit every year.

Organization Reshuffling

Coming to the end of my term, it was noted that there would be some significant changes to the staff structure of The Society. With the Temp Operations Organizer leaving come May 1 2024, we were faced with the idea that a reshuffle is needed to ensure everyone keeps their place at the SFSS while also ensuring maximum efficiency. This was also needed so that future execs can retain all the basic guidance and consultation needed to see out their duties for the 2024-2025 council term.

Quorum Tracker

During my time on the board at the SFSS, there were a lot of issues pertaining to people not showing up to council and leaving extra early from our bi-weekly meeting (both constitute a \$50 fine for non-executive councilors). I worked with our Society staff to enable a program that better keeps track of attendance during council meetings.

Routine Reminders to Complete Work Reports

It came to my understanding that previous VP Finances' did not keep up with maintaining work reports for execs/councilors. To bring about a promise on my campaign point surrounding transparency, I made it an initiative for myself to keep up with these reports in a routine and diligent manner by reminding execs and councilors alike to complete reports in ample time.



Recommendations

There seems to be a common theme that the role of VP Finance is only suited to those in Beedie, or someone who is a finance major as most of the people who run for a position like this seem to be majorly from those fields. I am here to say that is wrong. Being the VP Finance doesn't take any particular skill within finance, it simply takes a leader willing to make change – the right way. In fact, I have stated that I believe we need *less* people who major in finance to run for this position, and that we need newer/bright ideas that can propel The Society moving forward.

I can only add that the next VP Finance understands the role they best they can. I have made it a testament to be open to provide as much training as I can before my term ends so that the 2024-2025 VP Finance can begin up to speed – something that I found tough when I first started.

This position, especially early on, will take a lot from you. You will learn how to balance studies with being an exec. You will also do this while learning how to chair meetings in accordance with Roberts Rules. Combining these with the fact that you will need to seek out ways to fulfil your campaign promises can be challenging, however, you will figure it out through careful planning as you progress through your term.



Final Thoughts

Running for the SFSS exec team has been one of the most rewarding achievements I have done as an undergraduate here at SFU. I ran on the basis of sensible governance for the SFSS and for SFU students as a whole. It was never about implementing everlasting/monumental change, but rather, it was about steering the ship in the right direction – something that I would argue had been forgotten from previous administrations. This is what moved me to run for the SFSS exec team. With my campaign promises – as seen on my poster – emphasizing increased transparency, bi-weekly reports, appropriate funding alongside sponsorships to bring about added revenue, I can gladly say that I have achieved each and every single one of my goals that I was elected on.

I never wanted to promise anything outlandish, such has been done previously by former candidates. I focused on achievable goals that can resonate with the student body, and that can be accomplished as a VP Finance in a one-year-term.

As I end my term on May 1, 2024 – I leave behind a SFSS that is more positive than the one I inherited. Ultimately, I can see the SFSS thrive for years to come, both structurally and financially – but for this to happen, The Society mustn't revert back to ways of petty-ism and never-ending arguing, but rather, we must embrace working together to continue enhancing the student life at SFU.

I hope the very best to those who run for this position in the future. Campaigning isn't easy – I know this first hand, but if you do get elected, you have the chance to make a lasting impression on the students who relied so heavily upon you with their vote to begin with. With that in mind, it is precisely for this very reason that I know our students will lead the SFSS towards great success well into the future and beyond.