Vice-President (Finance & Operations)

Report to General Assembly Fall 2015

Finance and Operations Portfolio

- The Vice-President (Finance and Operations) shall exercise the following powers and perform the following duties:
 - to ensure the long-term financial stability of the Society,
 - to provide the Executive Committee and the Board of Directors with regular reports on the financial status of the Society,
 - to develop the annual budget of the Society in a manner not inconsistent with the Policy and priorities set out by the Executive Committee and the Board of Directors,
 - to ensure that no individual or group disburses Society funds without authorization,
 - to oversee the management of the Society's business operations, and
 - to manage any Society group assurance plan.

Finance and Operations Portfolio

- Finance
 - Operating Budget
 - Funds (CERF, HDRF, etc.)
 - Accounting & Audit
 - Long-term finances
 - Student Fees, Funding
- Operations
 - Gerts
 - the SRC
 - MiniCourses
 - Insurance (ASEQ)

Committee Membership

- Funding Committee
- Operations Management Committee
- Financial Ethics Research
 Committee
- Ad-hoc Finance Committee
- Steering Committee
- Services Review Committee
- Building Committee
- Fee Advisory Committee (McGill)

Summer

July Budget Revision

 Budget revised to correct errors made in the April Revision, primarily with the budgeted amount for salaries.

Audit

Preparation and audit of 2014-2015
 Financial Statements.

Frosh

- Tried to be more involved with Frosh and IOC this year.
- Took a more hands-on approach to the budget.
- Waiting on invoices from McGill, but so far it looks like the increased involvement resulted in a balanced budget or minimal deficit.

Summer

- Student Fees
 - Worked on the "Where is my Money Going?" student fees brochure that goes out with the first e-bill.
 - Began preparing for the Fall
 Referendum, and worked on the Safety
 Network Fee with the Vice-President
 (Clubs and Services)
- Investment Portfolio Research Project
 - Commissioned a research project to look into the current structure of our investment portfolio and suggest alternatives, particularly ways to increase level of student involvement in the management of the portfolio.

Summer

- Food & Beverage Operations
 - Oversaw the menu creation, renovation, and launch of the new food operation in the Student Run Cafe.
- MiniCourses
 - Successful Fall 2015 launch.
 - Profit estimated around \$8-11k.
 - Less course offerings than usual, as we cut some courses from last year
 we hope to add more for Winter 2016.

Funding

- Designed and implemented a new system for Funding Applications.
- Everything is now electronic and largely automated - should increase efficiency and reduce the number of errors.
- Finance and Operations Internal Regulations
 - Rewrote the Finance and Operations Internal Regulations
 - Tried to make them easier to read and understand, shorter, and remove inconsistencies.

Four Floors

- Went well, not a lot of issues.
- However, did not sell out.
- The SSMU will be taking a loss on this event. The amount is TBD but will be at least a few thousand.

- October Budget Revision
 - Currently taking up most of my time.
 - Will be presented to Council November 19th.
- Financial Ethics Research Committee (FERC)
 - Almost finished our biannual review of the Investment Portfolio
 - Have begun working on reviewing the SSMU's suppliers, with the goal of developing a Purchasing Database and associated Purchasing Policy.

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Gerts

- Gerts had a successful September and October. Profits are above targets.
- There is still room for sales to increase.
- Operations Management
 Committee will be working on a promotional campaign.
- SRC / The Nest
 - Successful September, sales are strong.

Other tasks

- Due to the absence of the General Manager, I have been working much more closely than usual with the accounting staff, as I am now the supervisor of the accounting department.
- Working with the Executives on the hire of the General Manager
- Preparing for McGill MoA negotiations with the VP University Affairs.

Upcoming Projects

Club Audits

 Hoping to make improvements to the club audits, have created a student staff "club auditor" position.

Funding

 Though the new online system is more efficient, there are still kinks and the process takes a long time. Next term, I hope to significantly shorten the length of time it takes for Funding Committee to review the applications.

Upcoming Projects

CERF Budget

- Creation of a short-term financial plan for the Capital Expenditure Reserve Fund.
- Many projects in progress it is important to create a detailed budget to ensure that CERF does not deplete over the long-term.
- This will complement the annual Long-Term Financial Plan.

SRC / Gerts

- Operations Management Committee (OpsCom) will be working on refining the mandate for the Nest, the new food operation, and the SRC.
- OpsCom will also be working on a promotional campaign, and a contest to name the new operation.

Upcoming Projects

- MiniCourses
 - Working with the MiniCourses
 Supervisor to revise the job
 descriptions and responsibilities in
 order to make MiniCourses
 function more efficiently.
 - Working on a new website for Winter 2016.