



**REPORT OF THE VICE-PRESIDENT FINANCE & OPERATIONS TO LEGISLATIVE COUNCIL  
SEPTEMBER 12TH, 2012**

"Get your facts first, then you can distort them as you please" – Mark Twain

**1. UPCOMING PRIORITIES**

<b>Item</b>	<b>Timeline</b>
Budget Revision	Presentation to Council: November 1 <sup>st</sup> , 2012
By-Law Book II Revisions	Presentation to Council: October 11 <sup>th</sup> , 2012

**2. FINANCE**

Budget:

- **Frosh** – The budget is in the process of being finalized. Barring any major unforeseen expenses it will come out in the black.
- **SSMU** – Budget process is now underway!
  - **Exec Departments** – Sep 10-17
  - **Student Fees**: Sep. 17-24
  - **Services**: Ongoing – Sep. 24
  - **Exec Portfolios**: Oct. 1-8
  - **Gerts**: Oct. 1-8
  - **Aggregation & Analysis**: Oct. 8-15
    - **Note**: This is when we will determine if - and by how much - we increase the base fee to make ends meet.
  - **Executive Approval**: October 16<sup>th</sup>.
  - **Presentation to Council**: November 1<sup>st</sup>.

Clubs & Services:

- **Audits** –
  - **Results**: Going out to clubs this week.
  - **Revision**: Working with accounting to revise the audit procedure. Clubs who attended the workshops have been informed of the bi-annual audit and seemed to receive it well.
- **Funding** –
  - **Interviews**: Funding coordinator interviews are ongoing. A coordinator will be chosen in time for the first committee meeting.
  - **Committee**: Very excited to have the committee formed. We will be meeting next week to get the ball rolling.
- **Services** – Meeting with services to go over their budgets as noted above.
- **Clubs** –
  - **Clubs workshop**: We have had a great turnout so far. The financial information is painfully boring but they seem to be taking it well. Also, props to VP Cooper for doing a great job putting this together.
  - **Club Management**: Club Management package which will facilitate the administration of the club should be done within two weeks hopefully.

**3. OPERATIONS**

Gerts:

- **Staff**: Most of the staff has been hired. There may be a couple more positions filled for servers depending on demand and current staff availability.
- **Sales**: We are averaging \$4,987.99 in sales a night compared to \$1,927.81 this time last year. The sales are expected to decrease from the back-to-school amounts but level off at a higher rate than last year.

Gertrude's Corner:

- **Kitchen**: The food is delicious but the kitchen needs to be more actively managed.



- *Sales*: Averaging \$645.17 a night. The sales have picked up since opening but still remain beneath the \$1500 benchmark that Natasha has set as the daily breakeven point. There are several potential reasons for this including the lack of seating, tables, and signage in the service area.

2<sup>nd</sup> Floor Tenants:

- *Lola Rosa*: SQ – Still kicking ass and taking names
- *Bocadillos*: The Staff is hired. They were supposed to open yesterday for activities night but their Grill didn't get delivered on time. One of their fridges still isn't working. Once the grill is in place they should be up and running.
- *Bamboo Bowl*: Operations have surpassed expectations. Following on positive reviews of the General Tao, the Pad Thai has been called just about the worst thing ever. At this point the jury is still out.

Mini-Courses:

- *Registration* – Online registration is outpacing last years by a respectable margin at this point in time. In person registration also seems to have gone well at activities night.

**4. OTHER**

Accounting (ongoing projects):

- ***Cheque Request Procedure*** – A document to outline the proper way to file a cheque request for general use.
- ***Purchase Order Procedure*** – A procedural revision concerning P.O.'s initiated by the Controller. For internal use.
- ***Club Audit Revamp*** – A revision of the structure, procedure and implications of the club audits. For Club use.
- ***Internal Control Revision*** – Perpetual efforts and emphasis directed at improve our general internal controls.

Fee Advisory Committee – First meeting later today was great. I was getting caught up to speed but anticipate this being a productive committee and I am happy to be on it.

ASEQ: SQ

By-law Revision: Ongoing and will be presented to council October 11<sup>th</sup> barring any major developments.

---

Submitted,

Jean-Paul Briggs