

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.

Fall 2015

- 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.

Fall 2015

- 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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Fall 2015

- 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.

Fall 2015

- 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.