



**REPORT OF THE VICE-PRESIDENT FINANCE & OPERATIONS TO EXECUTIVE
COMMITTEE
JANUARY 9TH, 2014
MIDTERM REPORT**

SUCESSES

Investment Portfolio

- All paperwork submitted to Lester Asset Management. Waiting to hear National Bank's response on whether our paperwork has cleared yet, but SSMU has done all required at least so far.

Budget

- Fall budget revisions were successful in that SSMU was able to have a break even budget without liquidating any part of the investment portfolio and without and significant decrease in level of service provided. While the deficit situation is regrettable, I believe we were able to minimize the negative effect of the deficit on students.

Banking

- Working with the SSMU Controller, we took an active approach to SSMU's banking. By investing funds not currently needed, SSMU was able to increase the effective interest rate earned on millions of dollars of capital. This translates to thousands of dollars more each year earned in interest.

ASEQ

- Ihaveaplan mobile app version 2.0 is ready for download for free on the Apple App Store: ihaveaplan.ca Mobile App. This, while no means my personal success, is still a success for SSMU that falls under my portfolio as it allows students to use their health plans more conveniently.

Club Audits

- Stefan and I have reviewed the process for club audit submissions. SSMU accounting will now complete the club audits. We believe that this will make the club audit process more reliable and consistent between years. This way, Stefan and I believe we will be able to provide a date to clubs when the club audits will be completed. As a result of this, the fall club audits become more relevant and useful for the Winter semester round of funding.

Student Run Cafe: Le Nid or The Nest

- Josh Redel, Manager, and Kathleen Bradley, Head Chef, have both put countless hours into this project and I am happy to announce the opening of The Nest, which occurred January 6th.

Gerts

- Alessandro Sangiovanni, Gert's new Administration Manager, has been hired and is doing a great deal of good work for the bar. Alessandro has added a foosball table, a jukebox, a pinball machine and a classic arcade game. Alessandro is also working diligently to lower the costs of liquor by meeting with supplier representatives and has worked to reprogram the pouring system in Gerts to improve our revenue recording.

MiniCourses

- Sam Laroque, MiniCourses Coordinator, Olivia Spandier, Advertising and Registration Svava Tergesen, Public Relations and Website have put in a great deal of effort into the management of SSMU MiniCourses this year and I am happy to report that we are right on schedule for the coming semester. Last semester was a great success, generating over half of the years expected profits.

Funding Committee

- Funding Committee meetings last semester were long but productive. A big thank you for all the members on the committee who put in such great effort.



Operations Management Committee

- Operations management committee decided to renew the current tenants on the second floor and members have drawn up different floor plans for what the 2nd floor should look like.

Finance Committee

- Finance Committee has been helping with reviewing the political documents and a final draft has been approved for the new bylaw book 2 bylaw regarding the student life fund.

FERC

- FERC research done so far will be presented for next council. Thank you all councillors who have helped in the research so far

FAILURES

Budget

- The budget revision was a lot more time consuming and the process was extremely inefficient. The deadlines set by the political documents are completely unreasonable. I am expecting the February revision to go much smoother this semester. That being said, the Winter semester student fees will only be recorded mid February, so the budget revision presentation will have to take place several weeks after the January close in order to include these student fees.

Student Press

- My policy of not meeting with representatives from Student press has lead to a number of articles which are flat out factually incorrect. As a result, this year I will be meeting with members of the press.

Frosh

- I was only too happy not to take an active role on the budgeting for this year's frosh and leave this responsibility up to the hired frosh staff. I did not monitor the money being spent on frosh, and did not scrutinize the budget enough. As a result, I have a share in the responsibility for the large deficit this event created. As previously discusses, next year the SSMU permanent staff will have a more active role in the budgeting process for Frosh. As a result, we believe this event will be more fiscally responsible in the future.

Respectfully submitted,

Tyler Hofmeister