



REPORT OF THE VICE-PRESIDENT (FINANCE & OPERATIONS) TO COUNCIL

24 MARCH 2016

1. FINANCE

- Faculty Olympics
 - SQ – processing invoices and reimbursements.
- 2015-2016 Audit
 - We've started meeting with Fuller Landau to start preparing for the audit.
- Funding Committee
 - We've allocated all the funds! We are now working on appeals and will soon be reviewing summer applications.
 - The Committee met on Tuesday to review the IRs and will be giving NoM for some proposed changes at next Council.

2. BUDGET

- The Revised Budget is complete and will be (hopefully) approved at today's Council.
- Major revisions are as follows:
 - Events profits have increased by \$20K – this is due to unusually high profits during the month of March.
 - We've managed to cut \$15K from Security expenses in order to help offset the unfavorable changes to other areas of the budget.
 - In General Administration there are increased photocopy expenses, bank fees, telephone costs, insurance costs, and legal costs. Salaries and group insurance costs decreased significantly, and interest revenue decreased slightly. The net effect of these changes was the saving of \$47K from General Administration, which helped offset the unfavorable changes to other areas of the budget.
 - Building expenses have increased by \$20K, due to increased materials and repairs costs and a \$40K shortage on sponsorship revenue. We saved on insurance costs, cleaning costs, and contract services.
 - MiniCourses profits are down by \$8.5K due to less course offerings and lower registration.
 - Student fees are \$37K short of the original budget. This is due to a much larger than usual decrease in enrollment between Fall and Winter.
 - Large adjustments were made to the Gerts and SRC budgets. Gerts net revenue was decreased by \$50K, and the SRC deficit was increased by \$123K, bringing it to \$130K. For Gerts, the changes were primarily due to low sales. For the SRC, high labor costs and low sales were the primary factors.
 - The other budgets saw a net reduction in expenses by \$22K.



3. OTHER

- SSMU-McGill Memorandum of Agreement.
 - SQ.
- HDRC
 - Psychology coverage passed!!!
 - Final report coming to Council next week.
- Work Hours
 - In accordance with the Accountable Leadership Policy, a log of my hours is publicly available. You can view my [hours log](#) here.

Respectfully submitted,

Zachariah Houston
Vice-President (Finance & Operations)