



NOVEMBER 3RD REPORT OF THE VICE PRESIDENT FINANCE TO LEGISLATIVE COUNCIL

1. FINANCE

Audit

- Final, signed, and approved Financial Statements received today from Fuller Landeau, will be sent to McGill tomorrow.
- Fuller Landeau has now began to file our taxes. I have not had a meeting with them regarding this yet but I will next week.

Q-1 Earnings Review

- Statements fully finalized today. I gave the numbers a preliminary review, and will discuss them further below.

CERF Allocation

- CERF Allocation was calculated by the GM last week, and presented to ExCom this Monday, this is the amount of funds available to be allocated to capital expenditure projects over the fiscal year.
- No projects were approved or discussed.

Student Run Cafe

- Promising Q1 number so far. The SRC has posted roughly a ~\$20,000 deficit over the first quarter, compared to last years ~\$44,000 deficit. The reason a deficit is to be expected over Q1 is due to the timeframe. Q1 spans June 1st to August 31st, this means we only capture 5ish days of sales over an entire quarter where SRC managers salary is being billed as an expense, as well as a large supplies purchase for the beginning over the school year.
- While the September and October revenues *and* expenses have not been finalized yet, I am confident on preliminary reviews that the SRC will be close to breaking even or posting a modest profit over those months. Q2 (Sept 1st - Nov 31st) will be the most important indicator whether the SRC has achieved a financially sustainable model.
- Had discussion with VP Operations regarding the re-branding of the SRC, the available cost, and where we are able to draw the funds from (Operational vs CapEx).

Gerts

- Q1 numbers will be reviewed fully tomorrow and early next week with the Food and Beverage Director, General Manager, and Comptroller.
- Ice machine capital expenditure purchase was made to replace broken unit.



Clubs & Services

- **SACOMSS:** Met with service to review HR process changes following a collective meeting. Also reviewed their budget and salary allocation for the year.
- **Savoy Society:** Met with the student group to more concretely outline their financial relationship with the society. Will be finding the best solution to provide Savoy Society autonomy over smaller transactions, while still being recognized under SSMU's financial support system.

Check-Ins

- Met with the funding commissioner to review her preliminary check of the funding decisions, and to cancel a cheque request she was previously made to purchase dedicated grant management software from CommunityForce. We instead are opting to go ahead with a much cheaper and more functional alternative that is being released November 15th. Funding commissioner and myself have received access to a working demo version of the software and are both very pleased.

Funding Committee

- Committee met on Monday to review the ~35 applications that had been received and preliminarily reviewed by the Funding Commissioner. (Previously covered in funding committee report.)

2. HUMAN RESOURCES

Meetings

- Meeting with General Manager to further discuss temporary alleviation of administrative pressure on the department. Discussed temporary solutions from a human resource agency, as recommended by the comptroller.

Respectfully submitted,

Niall Carolan, Vice-President Finance



Students' Society of McGill University
Association Étudiante de L'Université McGill

Office of the Vice-President Finance
Bureau du Vice-Président Finance