



# REPORT OF THE VICE-PRESIDENT (Finance) TO COUNCIL

**Date: September 13th**

## **Committees:**

- Restructuring the committees in the Finance Portfolio such as the Funding Committee and Financial Ethic Committee to streamline their workflow. This includes, reducing structural inefficiencies and expanding responsibilities.
- **Funding Committee:** worked with the accounting department, IT department and the two funding commissioners to create a streamline funding process to improve student funding opportunities. This has gone on this entire summer and all parties will give their input throughout the year to fix any issues with the new funding process regarding the backend work.
  - Reducing the funding commissioner's workflow so it would be easier for them to process funding applications
  - Standardizing applications such as submitted budgets
  - Restructuring of the Funding Committee to ensure quorum is met more often to streamline applications
  - Working on a new Funding Guide to reduce confusion among funding applicants
- **Financial Ethics Committee:** Finding information regarding the Ethical Purchasing Policy, that expired on April 2017 to renew it along with the Financial Ethics Committee. Expanded on their responsibilities such as the fact the Financial Ethics Committee will be handling the funding applications appeals from the Funding Committee.

## **Social Responsible Investment:**



- Met with the Desautels Capital Management (DCM) SRI Strategist to discuss the possibility of starting or investing in a socially responsible fund with DCM and relayed this information to the executive team.
- Finding information regarding the Ethical Purchasing Policy, that expired on April 2017 to renew it along with the Financial Ethics Committee.

## Templates & Guides:

- **Services:**
  - Created a standardized budget template for all services to use.
    - This is because Services has been using their own legacy system which has been problematic. This is due to the fact when a service financial coordinator would leave McGill, they would leave the incoming financial coordinator in the dark in how to budget and finance with the old spreadsheet.
    - Standardization also helps because it reduces the burden of the service financial coordinator on having an extensive accounting background to know how to budget. It increases financial literacy.
  - Creating an accounting guide
    - This accounting guide will serve as institutional memory, similar to wiki, of how to tackle SSMU accounting and outline the steps, procedures and definitions of accounting services would need to know to better manage the SSMU accounting forms (check request, purchase orders, petty cash etc)
    - I have been asking the accounting technicians what procedural issues services are having and how to correct that and adding each nuance to the accounting guide.

## Services:

- **Arab Student Network:** They are a newly inducted service that has been upgraded from their club status. Discussed how to finance their operations with the lack of a student fee levy until ASN passes and have membership approve of a new service fee levy.
- **Midnight Kitchen(MK):** Discussed with Midnight Kitchen, VP Student Life and the human resource manager how to help MK out such as reimbursements and jobs.
- **Volunteer Service:** Helped with issues concerning space with the VP Student Life.
- **Peer Support Centre:** Met to discuss their budget



- **Walk Safe:** Met to discuss their budget
- **MSERT:** Met to discuss accounting procedures
- **Plate Club:** Met to discuss their budget and potential financing opportunities
- **Musician Collective:** Met to discuss accounting procedures
- **Union of Gendered Empowerment:** Discussed their budget

## Policies & Motions:

- **Motions:** wrote the motions to renew the Charity Fund, Environment Fund and the Campus Life Fund that will be expiring soon.
- **Policies:**
  - **GSVP:** Met with GSVP coordinator to discuss the current situation of GSVP and how fill SSMU finance this policy. We are working on a motion for a fee levy that will fund the anti violence commissioners (AVC) committee created from this policy. I believed that a new fee levy specifically for sexual violence should be brought to referendum to follow precedence with SSMU equity policy and sustainability policy.

## Clubs:

- **Club Auditor:** the club auditor position will be moved from the finance portfolio to the accounting department whose supervisor will be the controller, head of accounting.
  - This is because accounting is going through changes given the new club bank account transition.
- **Club Bank Account:** we are currently in the transition process with the club bank account and our banking institution.
  - Met with over 30 clubs regarding the current situation and the projected timeline of the club bank account
  - Communicated with RBC and ScotiaBank regarding our needs and understanding processes
  - Worked with the general manager, accounting department, VP Student Life, and the IT department to develop a process and data repository to streamline the club process during this transition.

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