



REPORT OF VICE PRESIDENT FINANCE

*SSMU GENERAL
ASSEMBLY 2018*

AGENDA



GENERAL FINANCE OVERVIEW



FINANCIAL OVERVIEW



FINANCE PROBLEM



PROBLEM SUMMARY



CLUB BANK ACCOUNT TRANSITION



OTHER THINGS ACCOMPLISHED

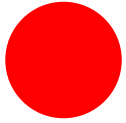


QUESTIONS

GENERAL OVERVIEW – FINANCE

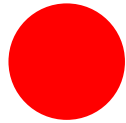
What does the Vice President of Finance do in SSMU?

FINANCE OVERVIEW



FINANCIAL MANDATE

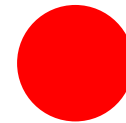
Ensure the long term financial sustainability of the Student Society of McGill University, a non for profit organization



FIDUCIARY DUTY

The Vice President of Finance makes sure each department, committee and service is compliant to their budget and IFRS accounting standards to ensure there is financing for all student initiatives

FINANCE REPONSIBILITIES



FUND DISTRIBUTION & COMPLIANCE

The Vice President of Finance manages three committees, all departmental budgets, the finances of all 17 services, accounting compliance, financial processes, insurance and club finances

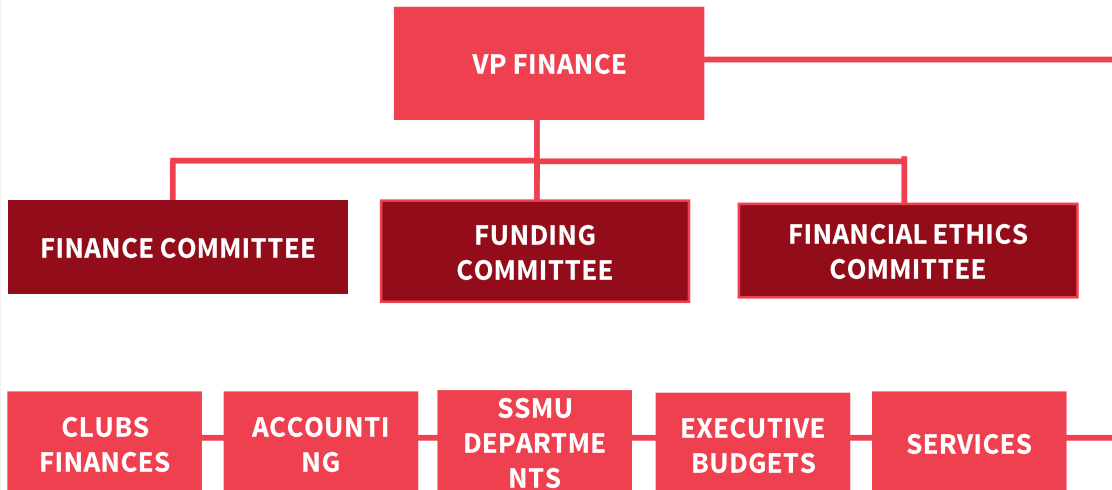


1. CLUB & SERVICES

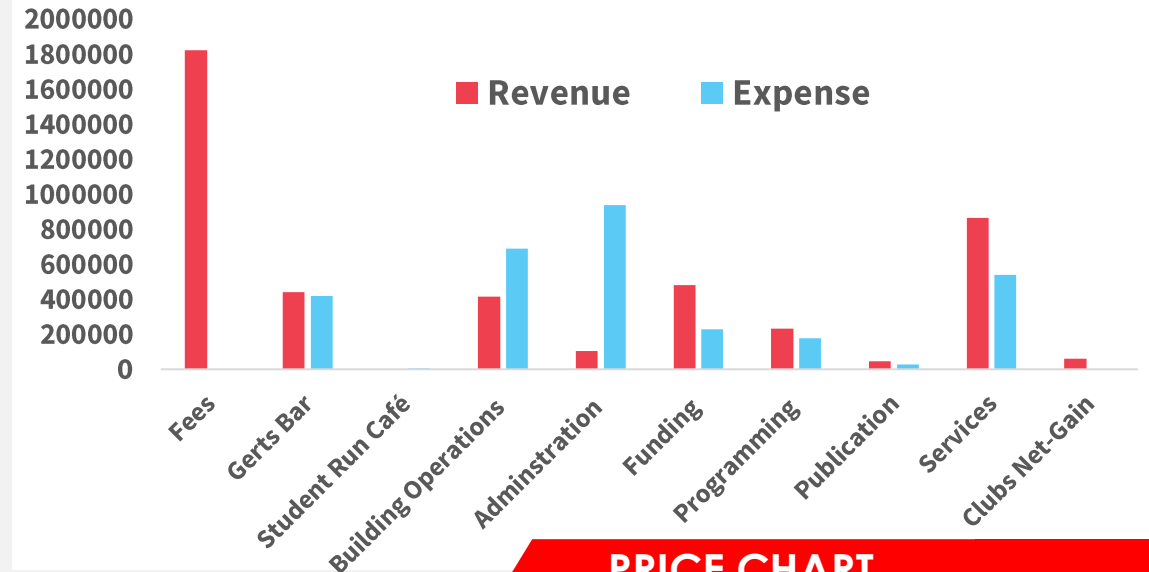
3. OVERSEE SSMU FUNDS

2. FINANCIAL COMMITTEES

4. ANNUAL BUDGET



ORGANIZATIONAL DIAGRAM



PRICE CHART

OVERVIEW – FINANCE

What does the Vice President of Finance do in SSMU?

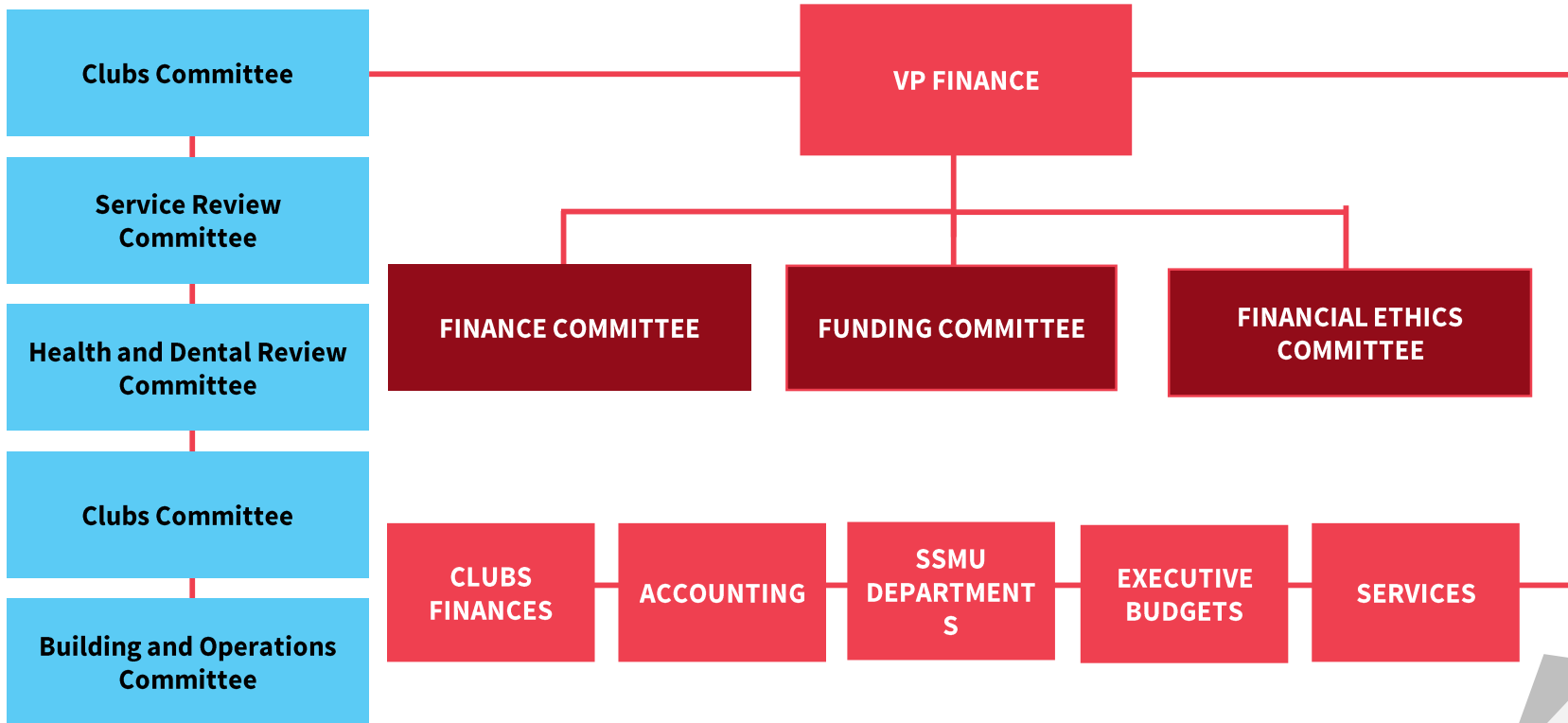


FINANCE OVERVIEW

The Vice President of Finance has **three major committees** that serves as support functions that directly impact the finances of SSMU. The Finance Committee looks at financial structure and department budgets. Funding Committee looks over funding requests and allocation. Financial Ethics Committee reviews the risk of our financials and ethics.

FINANCE OVERVIEW

The VP Finance also sit on **various other committees** that aren't directly related to finance but require financial supervision



ORGANIZATIONAL DIAGRAM

PROBLEMS – FINANCE

What does the Vice President of Finance do in SSMU?



PROBLEM IDENTIFICATION

There are **three main issues** I have come to realize with SSMU. First, the process management of SSMU. Second, the lack of integration and disconnect from business and government. Third, SSMU massive scale is suffering from diseconomies of scale. Many of SSMU processes are not separated from business and student government and needs to be clearly delineated before we restructure it back together.



PROCESS MANAGEMENT



LACK OF INTEGRATION



DISECONOMIES OF SCALE

PROBLEM SUMMARY – FINANCE

What does the Vice President of Finance do in SSMU?



PROBLEM IDENTIFICATION



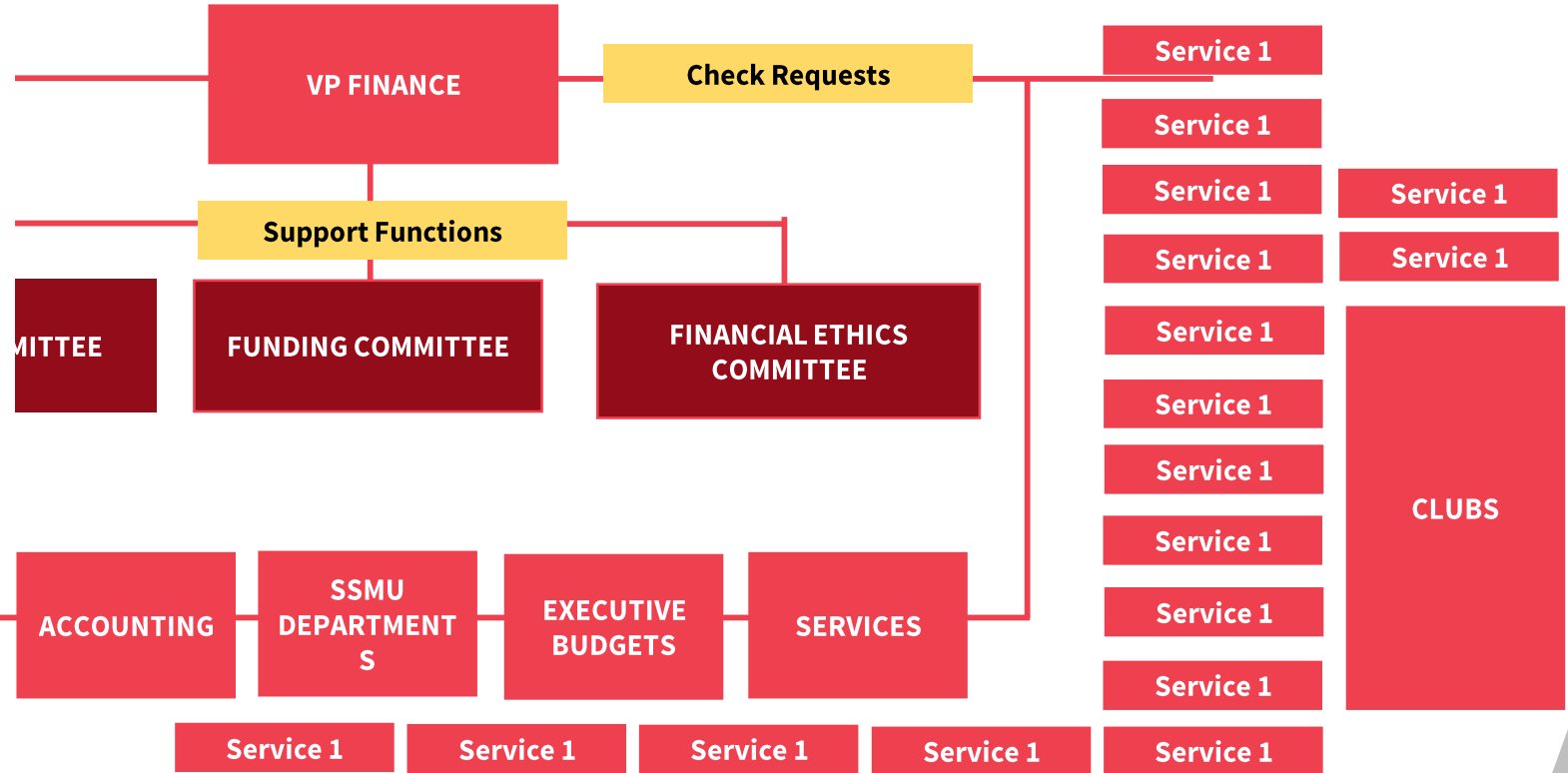
SUMMARY

Because of SSMU large size and how we integrate finances into SSMU, processes are exceptionally slow and services take too long to render. My goals and achievements is to streamline the organization.

FINANCE OVERVIEW

One of my goals was to consolidate the finances of all the Services and clubs. This is because each services is too difference and the reimbursement is too slow

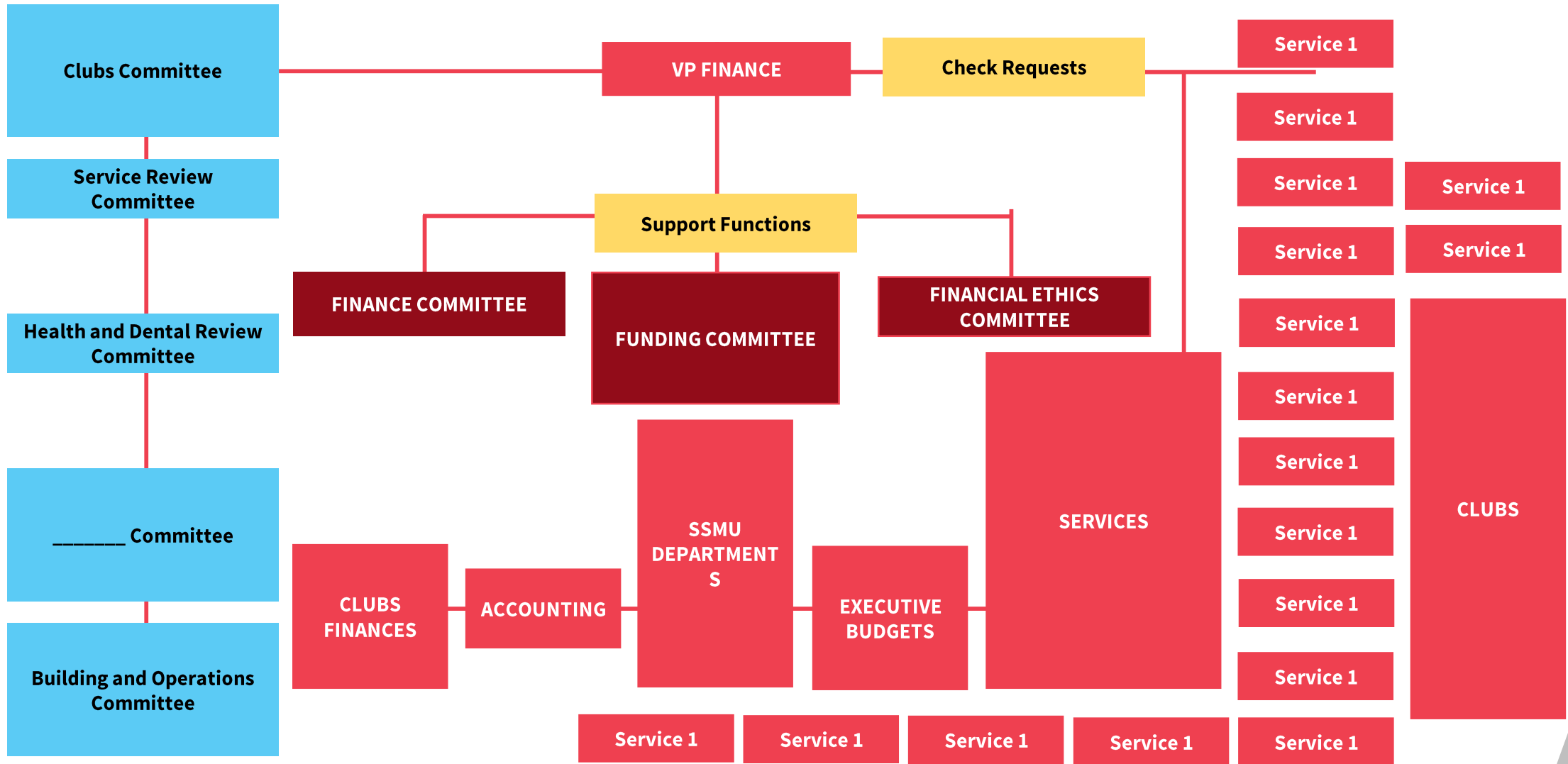
- Clubs Committee
- Building and Operations Committee



ORGANIZATIONAL DIAGRAM

PROBLEMS – FINANCE

What does the Vice President of Finance do in SSMU?



ORGANIZATIONAL DIAGRAM

CLUBS – BANK ACCOUNT TRANSITION

What were the steps taken to undertake the bank account transition?

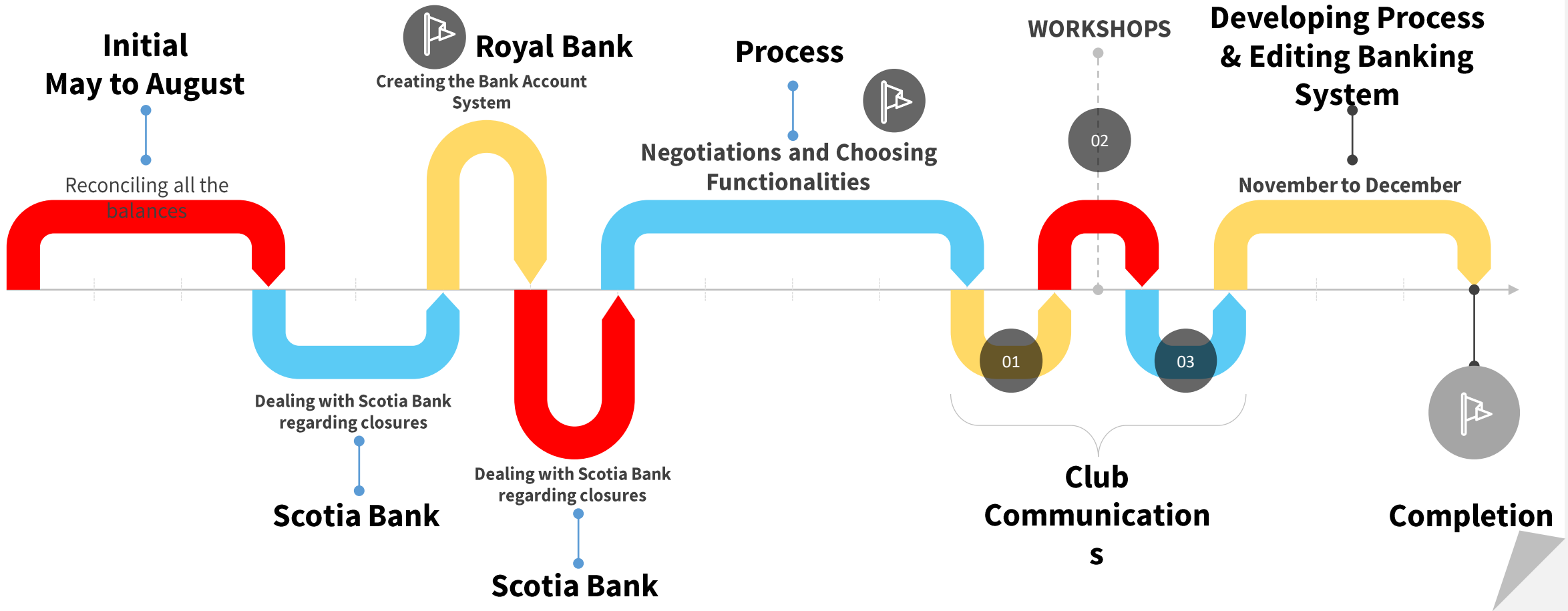


SOLUTIONS AND PROJECTS



CLUB BANK ACCOUNT TRANSITIONS

The main part of my job is to consolidate all the club financials and to develop a new student life process for clubs. This means to provide all SSMU clubs with online banking and new functionalities such as ACH transfers and credit cards.



FINANCE – OTHER THINGS ACCOMPLISHED

What were the steps taken to undertake the bank account transition?



OTHER THINGS I HAVE DONE

- **Develop an Accounting Guide**
- **Redeveloped the work flow process for the Funding Committee from scratch**
- **Revising the Internal Regulations of Finance**
- **Develop new student life and finance processes for clubs**
- **Developing a new student group auditing process**
- **Develop and initiate annual workshops to increase financial literacy**
- **Reduce expenses and make sure everything is in line with the budget approved by Council last year.**

THANK YOU!



QUESTIONS?