



REPORT OF THE VICE-PRESIDENT (Finance) TO COUNCIL

Date: September 27th- October 18h

Committees:

- **Funding Committee:** The funding committee convened and reviewed funding applications and working through kinks. Some clubs would explain the entire budget in the explanation box and are still confused how to properly fill it out. There are some problems with the guidelines set forth in the internal regulations.
 - We are developing a club budget template alongside with accounting for compliance and standardization purposes.
 - Training the funding commissioners on small things such as organizational tasks, we will have a more formal meeting on strategy, organization and internal regulations later on.
 - Rewrote the Internal Regulations of Finance to reflect better practices and develop an efficient process.

Templates & Guides:

- **Services:**
 - I worked with the acting controller to review the accounting and business process of SSMU to find ways to better it.
 - Still working on the accounting guide in conjunction with reviewing the accounting and business process with the controller

Departments:

- **Casual Staff:** Looked at all the departments and developing a strategy to standardize structure and casual staff in accordance to the budget.



Services:

- **Queer McGill:** Met with their financial and operations commissioners and helped them with their business operations and flushing out ideas Queer McGill had such as their Pink Cherry event.
- **SACOMMS:** Met with their financial commissioner to discuss their business operations and understanding their service structure to find a way to fit accounting compliance into their structure. Talked about the budget.
- **Plate Club:** Develop the Plate Club fee referendum and developed their budget and service proposal.
- **ASN:** Met with ASN to sort of how to fill out certain accounting forms and how to approach the fee referendum in the future with their operational structure.
- **MSERT:** Met with MSERT to sort out more accounting forms and accounting compliance such as purchase orders. Told them their surplus and their incoming student fees.
- **SACOMSS:** Met with SACOMSS financial coordinator and discussed about discretionary funding and plans to establish a service budget.
- **PSC:** Met with Peer Support Centre and helped them purchase capital expenditures and necessary things they need for the office.
- **Drive Safe:** Helped Drive Safe establish a new Enterprise Car contract to help them get better cars and rental services.

Clubs:

- **Club Auditor:** The club auditor has been hired and began training October 9th. I will be working with the club auditor and the controller to develop new metrics for the Club Audit such as monthly transaction reconciliations of each club bank account.
 - Trained the club auditor and briefed him about the transition.
- **Clubs:** Met with several clubs who showed up, such as the Syrian Student Association and explained to them the process on how to change signing officers and their current bank account situation.
- **Club Bank Account:**
 - Gave the official approval of the bank transition with the general manager, president and controller to Scotia Bank and Royal Bank.
 - Had a bank meeting with the accounting analyst, general manager, controller and our external CFO consultant to develop a strategy with Royal Bank and the transition and the timeline for it. The timeline is currently vague because it is



hard to anticipate how much work has to be put in to transfer all club bank accounts on SSMU, ScotiaBank and Royal Bank's side.

- Update: established a more concrete timeline because Scotia Bank has informed us regarding the procedure to close and transfer bank accounts on their side. Accounting and I are working on drafting emails and preparing for the transition to be sent next week.
 - Negotiations have been good with Royal Bank and their offer.
 - Working to handle the bank fees ScotiaBank are charging to administer all the club bank account and change of signing officers.
 - The bank fees has been ridiculous and thus clubs will have to be patient with the transition because SSMU cannot afford to take another expense such as administrative costs for simply changing signing officers charged by Scotia Bank.
 - Working on choosing which bank functionalities Royal Bank offers with this new agreement and how it can be incorporated.
 - Developing a new Student Life Process for clubs with the Royal Bank team which includes the Vice President (Student Life)
 - I am currently working with the general manager and controller to handle the bank transition and dealing with Scotia Bank processes to make sure it does not fail given how volatile the transition was been.
 - This has consumed the majority, if not all my time the past week.
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Jun Wang

Vice President (Finance)