

# Finance Committee Report/Agenda

October 31st, 2018

Meeting Time: **1:05 pm**

**Present:** Jun Wang (Vice President Finance), Brooke Callaghan (Management Representative), Mu Rong Yang (Education Representative) .

**Absences:** Garima Karia (Arts Representative) Valid Absence.

Check-ins: Introductions to each other and our days

1. Call to Order: 1:06 pm ;
2. Structure of the financials of SSMU;
  - a. SSMU Fees for restricted funds: are in a massive surplus and appear on the SSMU financial statements
    - i. Charity Fund- Getting renewed and was approved by council
    - ii. Environment Fund- Getting renewed and was approved by council
    - iii. Campus Life Fund
    - iv. Mental Health Fund
    - v. Equity Fund
    - vi. Club Fund
    - vii. Ambassador Fund
    - viii. Space Fund
  - b. Service Fees: They are in a massive surplus and appear on the SSMU financial statements
    - i. Referral Services
    - ii. Safety Network Fees
    - iii. Other Fees
  - c. Operating Budget: amounts to 1.8 million dollars collected for the entire year. This has been restrictive and not enough to cover the departmental costs of all student activities for the Society.
    - i. There is only 3 accountants to handle all the accounting for the Society and are spread thin to accommodate everyone.

- ii. There is only one VP Finance and VP Student Life to handle all 17 services and 240+ clubs to maintain compliance and natural business growth.
  - iii. It points to the need of more people to maintain this and have more processes involved.
- 3. Reviewing financial statements and Trust Fund Report from McGill
- 4. Adjournment ;