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;