



REPORT OF THE VICE-PRESIDENT (Finance) TO COUNCIL

Date: November 15th- November 29h

Committees:

- **Funding Committee:** The funding committee convened and reviewed funding applications. Have a meeting with the funding commissioners on establishing a new workflow, decision criteria and application form for the awards of distinction.
- **Finance Committee:** Convened and I briefed all the members regarding the current situation of SSMU and its financial standing. We will meet on an ad-hoc basis, to finish our analysis for council by February. I am talking with the permanent staff to understand the legal implications of certain actions and planning to talk to services to help decision making for the committee.
- **Health Insurance Working Group:** Discussed the impact and effectiveness of Empower Me.

Templates & Guides:

- **Roll Up Reports:**
 - I worked with the acting controller to review the accounting roll up reports (budget reports) and take a different management accounting perspective to redesign it.
 - Changed our revenue recognition method to realize all revenues, student fees at once, because it is the standard for all non for profits. There will be adjustments made when we get the actual opt out rates.
- **Budgets:**
 - Created a budget template to standardize all budgets for current and future VP Finances for SSMU departments. I.e. mental health, student life, indigenous affairs etc.
- **Honorariums/Contract Services:**



- Several meetings with the controller, HR manager, operations director, general manager, graphic designer and the IT administrator to standardize and create a management process for honorariums.

Departments:

- **Casual Staff:** Conducted interviews with the HR coordinators to hire my financial assistant.
- **First Year Council:** Help purchase food for their first event, the Town Hall.

Services:

- **Queer McGill:** Accounting forms/compliance.
- **SACOMMS:** Met with their financial commissioner and discussed about discretionary funding and how we can standardize all honorariums and contract services for such a large service without burdening any parties.
- **Plate Club:** HR is going to conduct hiring for their new position, the general coordinator.
- **MSERT:** Met with MSERT to sort out more accounting forms and accounting compliance such as red cross payments and help sort out their revenues for September with an accounting analyst.
- **SACOMSS:** Met with SACOMSS financial coordinator and discussed about discretionary funding and plans to establish a service budget.
- **Drive Safe:** In house all check requests for Drive Safe for their new Enterprise Car contract.

Clubs:

- **Club Auditor:** The club auditor conducted 8 audit workshops.
- **Clubs:** Met with several clubs who showed up with various questions:
 - Debating Union: Discount car dispute
 - SNAC: payment for their nutrition event
 - Pre-Law: Club bank account issues
 - AAPS: Club signing officers and club status Parkinson Research: Club Bank account access and technical issues
 - And several other



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- **Club Bank Account:**

- Conversations regarding the sanctions and clemency we should extend to clubs who failed to come to workshops and tasks we have asked to accomplish. Discussed management of a club master list and who would be the process lead to oversee it.
- Attempts to communicate with Royal Bank to establish a new accounts manager.

Jun Wang

Vice President (Finance)