

Report of the Vice-President (Finance)



*SSMU GENERAL
ASSEMBLY 2019*

AGENDA



GENERAL FINANCE OVERVIEW



PLATFORM OVERVIEW



FUNDING COMMITTEE



FINANCIAL PROCESSES & GUIDES



FUTURE PROBLEMS TO TACKLE & SOLUTIONS



OTHER THINGS ACCOMPLISHED

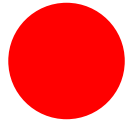


QUESTIONS

GENERAL OVERVIEW – FINANCE

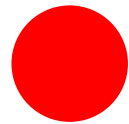
What does the Vice President of Finance do in SSMU?

FINANCE OVERVIEW



FINANCIAL MANDATE

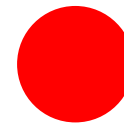
Ensure the long term financial sustainability of the Student Society of McGill University, a non for profit organization



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 REPOSIBILITIES



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

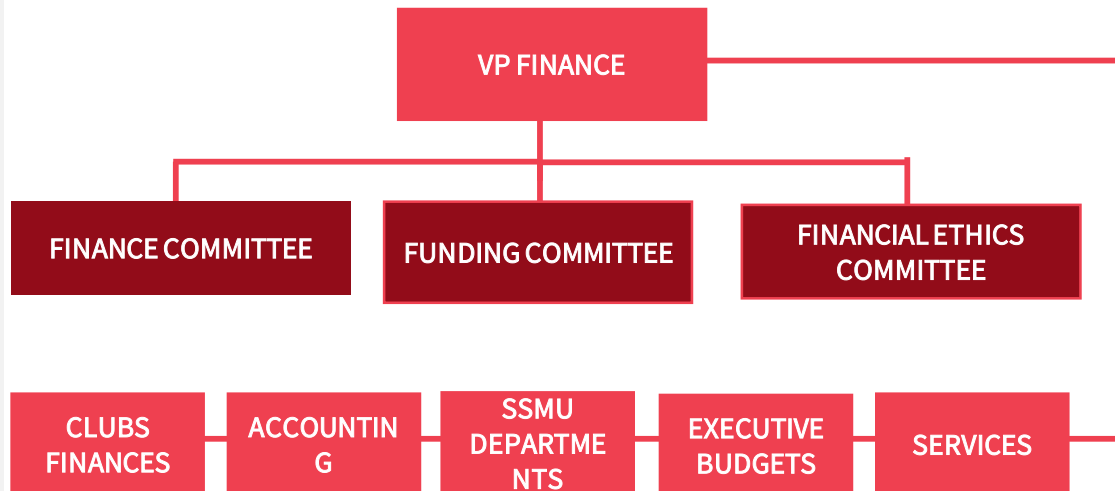


1. CLUB & SERVICES

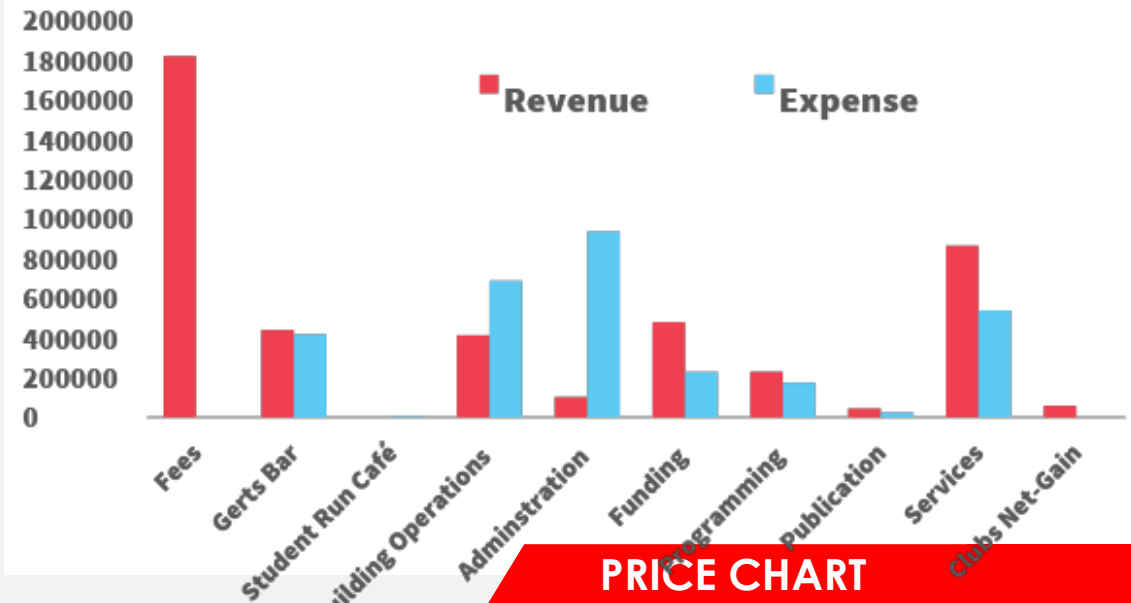
3. OVERSEE SSMU FUNDS

2. FINANCIAL COMMITTEES

4. ANNUAL BUDGET



ORGANIZATIONAL DIAGRAM



PRICE CHART

PLATFORM – FINANCE

What does the Vice President of Finance do in SSMU?



FUNDING COMMITTEE

The Funding Commissioners and I have created a new application process to make the Funding process easier. Currently, its been successful as we been allocating more funds this year. We have revised certain funding rules to certain Funds. The Funding Committee has been working on an updated Funding Handbook to answer FAQ's.



FINANCIAL LITERACY & FINANCIAL PROCESSES

We are updating the student resources page to ensure that all student groups are informed on the current SSMU practices SSMU. It has been very hectic given all financial clubs processes have been revaluated and new explanation guides are needed. Services are getting an accounting guide, clubs will get a process guide and SSMU in general will be getting Google Classrooms teaching modules.



BANK TRANSITION

I am looking to provide Services with credit cards and their own sub bank account for purchases that are hard to process through SSMU cheque requests. The Club Auditor and Controller have developed a real auditing process and reconcile all club bank accounts monthly. I am currently working on a timeline with RBC to ensure next year's transition is smooth and both SSMU and Club executives are head accountable.

FUNDING COMMITTEE – SUMAC REMOVAL

What were the steps taken to undertake a Funding change?



Funding Committee



New Process

Instead of using SUMAC, which is a \$3,000.00 external software to use as our funding database and funding portal, we are in housed the Funding Process with Word Press Forms. This eliminates the process of creating an user account before applying for funding and allows the Funding Commissioners to work quickly.



Δ First Name	Δ Last Name	Δ Phone	Δ Residence City	Δ Residence Email	Δ Business Email
James	Maxwell	254-231-4187	Edinburgh		j.maxwell@waynecountyrcclub
Max	Planck	626-399-7990	Kiel		m.planck@thespotteencenter.
Reginald	Fessenden	254-078-5629	Rock Point		r.fessenden@witneo.org
Galileo	Galilei	448-964-5274	Pisa		g.galilei@johnsfamilyfoundatic
Michael	Faraday	202-028-2649	Newington Butts		m.faraday@catconnectionofcin
Blaise	Pascal	767-079-2130	Clermont-Ferrand		b.pascal@cinnamongirls.org
Edward	Teller	988-810-5493	Budapest		e.teller@thtrministries.org
Niels	Bohr	855-813-4365	Copenhagen		n.bohr@troykhpcharityevents.c
Florence	Nightingale	885-668-1242	Florence		f.nightingale@cinnamongirls.o
Werner	Heisenberg	488-627-4835	WÜRzburg		w.heisenberg@johnsfamilyfol
[Donation] 2011-12-21: receipt not issued; amount=360.00					
[Donation] 2011-04-25: receipt not issued; amount=60.00					
[Membership] 2013-04-23 to 2014-04-22: family; renewal complete: No					
[Reminder] 2023-04-19: Call to talk about volunteering opportunity					
Isaac	Newton	701-005-2280	Woolsthorpe-by-Colst		i.newton@cinnamongirls.org
Albert	Einstein	825-747-8833	Ulm		a.einstein@catconnectionofcin
Marja (Marie)	Curie	754-456-4615	Warsaw		m.curie@dublintaiko.org
Henry	Cavendish	301-368-8795	Nice		h.cavendish@waynecountyrccl
Nikola	Tesla	979-224-2182	Smiljan		n.tesla@troykhpcharityevents.c
Gregor	Mendel	820-791-3940	Heinzendorf bei		g.mendel@chillicothecavaliers

SUMAC Forms



SUMAC was a very expensive and hard to manage software that caused a lot of deny in the funding process. There is a very high learning curve for new VP Finances and Funding Commissioners and cannot be accessed remotely.

It required the Funding Committee to enter a new user every time a new group wants to apply for funding which added another layer/step to the funding process.

FUNDING COMMITTEE – WORDPRESS FORMS

What were the steps taken to undertake the Funding Change?



Funding Committee



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A screenshot of the WordPress Forms builder interface. The browser address bar shows 'wptest/wp-admin/admin.php?page=wpforms-builder&view=fields&form_id=5&newform=1'. The page title is 'Now editing Simple Contact Form'. The interface includes a sidebar with navigation options: Setup, Fields, Settings, Marketing, and Payments. The main area is titled 'Fields' and shows a 'Simple Contact Form' preview. The preview includes fields for Name (First and Last), Email, and a Comment or Message box, with a Submit button at the bottom. The left sidebar lists various field types under 'Standard Fields' and 'Fancy Fields', such as Single Line Text, Paragraph Text, Dropdown, Multiple Choice, Checkboxes, Numbers, Name, Email, Website / URL, Address, Phone, Password, Date / Time, Hidden Field, File Upload, HTML, Page Break, Divider, and Rating.

Word Press Forms



Word Press Forms is more intuitive and user friendly, it tracks all the unique funding applications and allows the Funding Commissioner easier access to review applications. By using this with Google Sheets, since SSMU is now with Google Suites, it is easy to look up applications when questions come up.

It is also great because we are currently transitioning all SSMU forms to WordPress forms in an effort to centralized all SSMU forms for clubs, services and internal use.

FUNDING COMMITTEE – FUNDING TIMELINE

What is the timeline for a Student Group to receive funds?

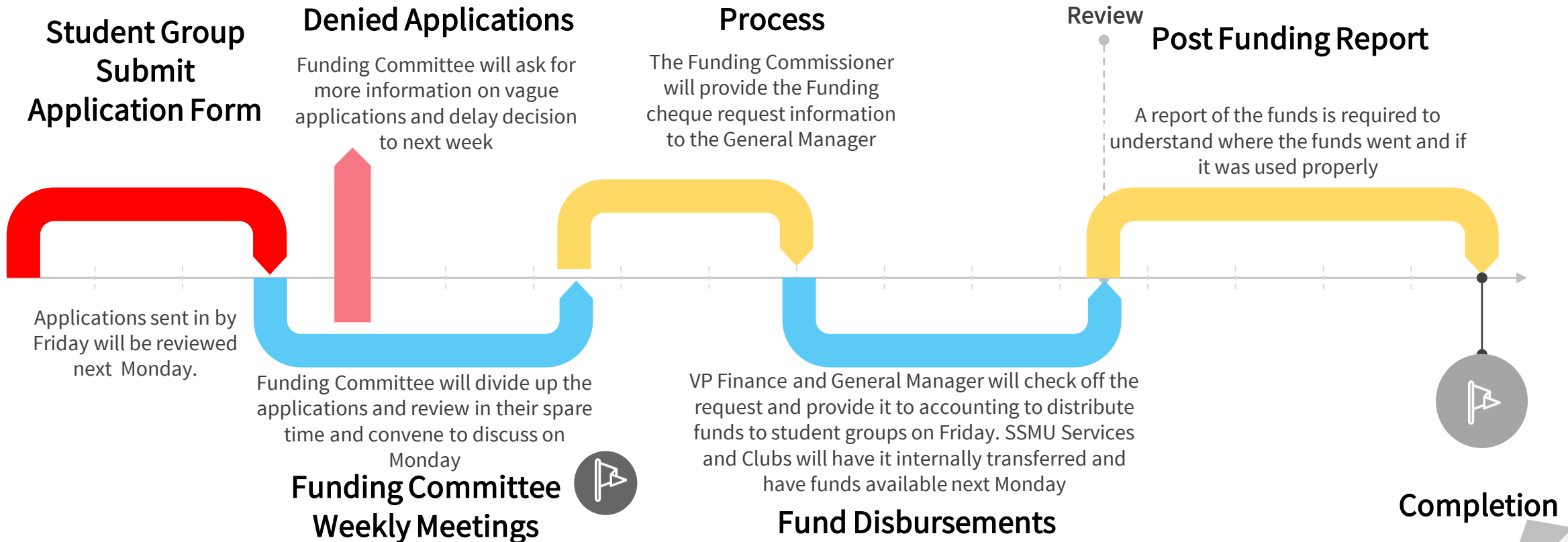


Funding Committee



New Process

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FINANCIAL PROCESSES – HONORARIUM FORMS

Honorarium solutions



Financial Processes and Literacy



New Processes and Guides

Certain SSMU Services had ran into several problems with Accounting given honorarium reimbursements because honorariums were not salaries but classified as gifts. Talking with the auditors, General Manager and controller, I have established an honorarium form to inhouse all the complications with honorariums.



Protected: Request for Honorarium for SSMU Services

Legal Name of Individual Submitting Request *

First

Last

Email of Individual Submitting Request *

Service or department submitting the request *

Criteria

- I understand the total amount reimbursed to individual is less than \$500.00 in a fiscal year
- I understand the person receiving the honorarium is a non professional (not receiving another source of income for the work below)
- I understand the payment is made to an individual and not to a legal business organization
- I understand that honorarium payments will produce a T4A slip and becomes taxable income that is reported to the CRA if the annual sum of honorariums exceed \$500.00 in extenuating circumstances.
- I understand an invoice is not required but the information on this form must be completed to receive approval for an honorarium

Honorarium Form

With the controller and Human Resource Manager, we were able to inhouse and keep track of the honorarium payments. This is important because SSMU needs to track all wage disbursements with CRA's T4A slips and where the honorarium threshold before it becomes taxable is \$100,000. The form makes it easier for Services to request honorariums and allow SSMU to abide by regulations set by the CRA and be in good standing with our auditors.



FINANCIAL PROCESSES –ACCOUNTING GUIDE

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



Financial Processes and Literacy



New Processes and Guides

We are currently developing an accounting guide for internal departments such as SSMU services so they can financial maneuver the legal and accounting requirements for business transactions. A clubs guide is still being developed, in the meanwhile the website will be updated with current best practices as we hired a web designer.



Clubs Guide

A Clubs Process Guide has been sent out in an email. We have established new ssmu.ca domain emails to ensure future communications with clubs are centralized and a Google Classroom will be set up for all incoming Club Executives to understand the financial and legal responsibility for being associated with SSMU.

Accounting Guide

The Accounting Guide is currently in its 6th draft since the Summer as it took a very long time to accumulate the knowledge of SSMU financial and accounting practices that was not noted on VP Finance exit reports. These practices are too nuanced to include in the Internal Regulation but is necessary for Services to understand.

It is very hard for one VP Finance to act as the compliance officer to ensure financial responsibility. The accounting guide will help facilitate take and perhaps casual staff hiring will make it easier for next year.

PROBLEMS – FINANCE

What does the Vice President of Finance do in SSMU?

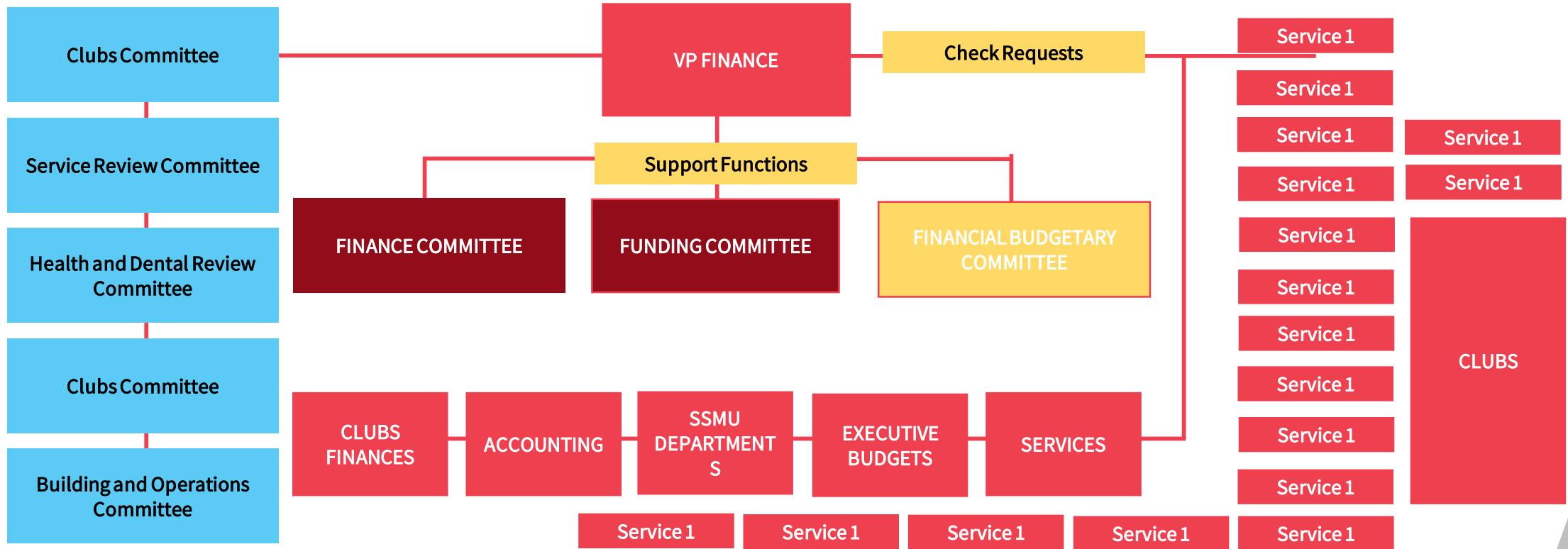


PROBLEM IDENTIFICATION



SUMMARY

There are currently too many SSMU departments to manage and not enough support and permanent staff to help over see it with the executives. I'm looking to change the Internal Regulations and Committee terms of reference to structure it to help clubs and services by helping the next Vice President of Finance.



ORGANIZATIONAL DIAGRAM

FINANCE – OTHER THINGS ACCOMPLISHED

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



OTHER THINGS I HAVE DONE

- Most of my job this year is being a giant FAQ board
- setting up timelines and processes such as when new signing officers are added and credit cards created to ensure the process is smooth next year
- Looking to restructure SSMU fees with the Finance Committee, President and General Manager
- Act as the compliance officer for the Society and ensure our accounting books are responsible for our insurance and auditors.

THANK YOU!



Questions?