Finance Committee Report/Agenda
February 24th, 2019
Meeting Time: **4:00 pm**

**Present:** Jun Wang (Vice President Finance), Kyle Rubenok (Board Member at Large), Samuel Haward (Member at Large)

**Absences:** Garima Karia (Arts Representative), Brooke Callaghan (Management Representative), Mu Rong Yang (Education Representative) Valid Absences - Exams

Check-ins: Introductions to each other and our days

1. Call to Order: 4:00 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
   b. **Current Proposal**
      i. We will implement an administrative fee on the fee to cover the cost of the Funding Commissioner and any support staff necessary to facilitate the disbursement of the Funds.
         1. Campus life
         2. Mental Health
         3. Ambassador
         4. Environment Fee
         5. Equity Fee
         6. Charity Fee
         7. Club Fund
      ii. 5% on the all Funding Committee Funds
      iii. Club Fund will also cover most club banking costs. It currently only covers $100.00 per club, which is roughly $24,000 but it is not used.
      iv. Club Fund can also distribute up money to all clubs at the end of the fiscal year in good standing to incentivize financial responsibility and to eliminate the excess.
         1. Club Bonuses
c. Service Fees: They are in a massive surplus and appear on the SSMU financial statements
   i. We will reclassify all the Services into 4 categories. This is to incentivize Services to campaign together and care about the Fee renewal when it expires. These were grouped based on similar financial transactions and activities. For example, BSN, ASN and Musician Collective have several rentals purchases and provide a support community to celebrate an aspect of what they represent.
   ii. Referral Services
       1. McGill Nightline
       2. UGE
       3. Queer McGill
       4. Peer Support Centre
   iii. Safety Network Fees
       1. MSERT
       2. Drive Safe
       3. Walk Safe
       4. SACOMSS
   iv. Support Services
       1. BSN
       2. Musician Collective
       3. ASN
       4. TVM
       5. Volunteer Service
   v. Sustainability Service
       1. Midnight Kitchen
       2. Plate Club
       3. Flat Bike Collective
   vi. Create a Service Fund, where any surplus excess of 10% of what each service collect goes to collect. Services can apply to this fund for large scale operational expansions and projects through capital expenditures.
       1. Each Service’s funds are earmarked for at least 2 to 5 years. The timeline can be determined later on given how well a service can financially plan.
   vii. We can decide to make the disbursement of each service discretionary but the General Manager does not recommend this.
   viii. 5% administrative cost will be applied to the Service to facilitate Services such as a Financial Service Commissioner rather than a Service Review Commissioner or a VP Finance Assistant.
1. Oversee honorarium and contract process
2. Work with Human Resource Manager to centralize hiring
3. Facilitate new projects and organize financing
d. Operating Budget: President’s plan is to increase the base fee by $25.00
   i. Hire a Clubs Accountant
      1. Support Staff
         a. (2) Club Auditors
         b. (1) Junior Accounting Clerk
   ii. Hire a Clubs and Service Manager
       1. Support Staff
          a. (1) Club Administrative Assistant: will run the Clubs committee with the VP Student Life
          b. (2) Clubs and Service Manager Assistants: Each will be in charge to review 150 clubs
   iii. Hire Financial Club Commissioner
        1. Facilitate the timeline and banking needs for clubs.
   iv. Capital Expenditures
        1. Office Space for Clubs Accountant and Clubs and Service Manager
           a. 151 square foot average office x $200/ square foot renovations x 2 = $60,400
        2. Gerts Renovation
        3. Capital Expenditure, Building Expansion on Peel
   3. Reviewing financial statements and Trust Fund Report from McGill: Accounts Payable. We are currently trying to write off $500,000 off our balance sheet.
4. Adjournment ;