



# REPORT: VICE-PRESIDENT (FINANCE) 2019-04-04

Submitted for: April 4th, 2019

*For the period of March 28th, 2018 to April 4th, 2019*

## Committees

- **Funding Committee** has completed its term and finished all funding applications for the Fiscal Year. Some important notes:
  - Trash2Treasure: funding application was overturned and funded despite a lack of a Community Engagement Committee budget that should have been presented to the VP Finance in October.
  - Midnight Kitchen: funding application was deferred to the Board of Directors for a second opinion as they have a significant surplus and want their space to be covered due to the space motions (Campus Life) passed last year.
  - Equity: funding application was approved and funded despite a lack of an Equity Committee budget that should have been presented to the VP Finance in October.
  - Funding Handbook is being

## Operating Activities:

- **Human Resources:**
  - Created training modules for the incoming VP Finance through Google Classroom.
  - Looking to centralized human resources for all services that hire paid casual staff
- **Accounting**
  - Created templates and electronic modules for financial responsibility, budgeting and timelines.
- **Services**
  - Developing a credit card pilot program and its protocols to make sure the pilot runs smoothly with a selected services before rolling the credit card initiative to all services.
  - Trying to find a governance structure to hold Services accountable to our Internal Regulations as it is difficult and lack transparency for the Vice President of Finance to be solely responsible with consultation with the Vice President of Student Life.
    - For example, Services cannot charge students for services
- **Operations**
  - Investigating and imposing club sanctions



- Discussed strategies on holding club executives accountable and club actions made out of bad faith (lying about insurance, contracts and operations)

## Final Report of the Vice President of Finance:

- **Letter:**

Dear Councillors,

This year has been incredibly difficult on the Finance and accounting department. The SSMU has subsumed the SSMU daycare's accounting and managerial roles. Our Accounts Receivables accountant moved on to other affairs and our General Manager had to assume the role of the SSMU daycare accountant. The bank transition is the biggest project SSMU has undertaken with having the least support staff on record in the past (5) five years to facilitate the move. Human Resource had to update all the HR files and institute new practices, which has been not well managed given the transition gap of a new HR manager (we hired a temp), to reflect our best practices. Credit cards were added which in of itself is a tremendous project aside from the bank switch as we are now taking a line of credit from a financial institution. Insurance is now taken more seriously as being financially responsible open all the skeletons in SSMU financial closet. Club audits has been completely revamped to reflect a real audit process than a receipt count. Several sanctions have been imposed with operations and finance running and trying to assist as many clubs as possible to operate in legal parameters. All of this is happening with a building closure, lack of space, lack of staff, revenue sources and a budget with a projected deficit of half a million dollars.

In all, I hope councillors will understand the magnitude of the strain on the Society due to the lack of resources we have. Each year that passes, we have more students and governing bodies yet we do not increase our resources and funds proportionally to sustain these initiatives. I hope councillors will pass on this information to their predecessors to make motions that take into consideration the scope of the Society's finances. SSMU will overall be a better body if everyone was more engaged in SSMU operations and collaborate with the next Vice President of Finance and Student Life with administrative aspects rather than political ones.

Best,

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**Jun Wang**

**Vice President (Finance)**