



Report of The Vice-President (Finance)

For the period 2019-06-01 to 2019-09-10

Hi all, hopefully it's still nice and early when I'm presenting this, everyone had a great summer, all of your classes are interesting and not stressful yet (sorry @those of us in Econ 468) and you're excited for the year ahead! Just a couple things before I dive in:

Who am I?



I'm Sam (he/him), I'm U3 Econ (in Arts!) and I'm from Newcastle in the UK but those who know me also know that I call the great city of Cincinnati, Ohio home.

How can you contact me?

You can email me: finance@ssmu.ca

Come to my office hours: Thurs/Fri from 3-5

What's my favourite dog breed?

Yorkies!



Portfolio Areas

Budget and General Finance

- Audit occurred Mid-August, still waiting on final documents/assessments
 - Presentation to Council and Board slated for later in the semester



- Budget passed by council in March/April does not reflect the results of the Winter special referendum, currently working on an updated presentation rather than giving members a document that is outdated and inaccurate.
- Finance Commissioner being hired (initial hire turned down the position due to an academic conflict), interviews to begin ASAP. Finance committee will be struck and meet once a month to review variances in internal departments as well as provide recommendations and guidance re: costing of initiatives to Legislative Council and the BoD.

Investment Portfolio + FERC

- Met with Lester Asset Management in July to review our portfolio and discuss next steps.
 - Overall growth is consistent, portfolio is low-risk
 - Full presentation to council by LAM this semester, questions about the profile of our portfolio and YoY growth will be best asked then but feel free to contact me in the interim.
- FERC
 - Committee did not run or report fully the last two years
 - ToR changes coming to next council to better specify the role of this committee
 - Commissioner hiring will commence this week

Clubs

- Workshop this weekend! Tell all the club execs you know!
 - Clubs need to bring a paper copy of the banking services contract sent over the summer and Bank Tokens so that I can reset permissions with our accountants.
 - Credit cards from 2018-2019 will be shut down this week, permissions to be set and new cards to be ordered at the beginning of next week.
 - 2018-2019 cards were left open over the summer to give clubs more flexibility with their operations.

Services

- Meeting with Services over the summer and early in the school year to discuss budgets
 - As mentioned above, FinCom will be assisting in the variance reporting process.
- Credit card pilot project: testing the idea of giving services access to credit cards. Slow rollout as there is a large amount of administrative overhead both with the bank and with the approval/reconciling process to satisfy our accounting policies/audit requirements.

Funding

- Final touches going on the application, members at large being hired.
- A new fund for 2019-2020!



- At least \$2000 allocated just for first year projects, available to all First Year Groups on campus (except FYC as they already receive funds from the same fee)
- Tell your faculties/schools/departments to apply!
- Thank you councillors who will be on funding committee this year, the Funding Commissioners will be in touch soon.
- Working with Communications Director to run Social Media campaign (see below).

Health and Dental Plan

- First year with the new benefits, will work with Health and Dental Review Committee to monitor the reserve fund, see how usage changes with the new benefits.
- EmpowerMe (e-counselling) has been retained for Fall 2019 as GuardMe, a similar program that was to be offered through Student Services is still in the procurement process. Important to ensure that there is an active e-counselling service. Will monitor EmpowerMe usage with the committee.
- International Students/Studentcare
 - Met twice with Studentcare to discuss the possibility of covering all undergraduates instead of just Canadian Citizens/PRs.
 - Is being done at some smaller schools at a competitive price
 - McGill's plan for international students up for review, SSMU and PGSS will have input at the working group.

Other Projects

- IR Reviews - revisions to the Internal Regulations of Finance to bring them up to date with the practices of the Society
 - Being done in conjunction with other Execs/Committees to keep everything internally consistent, will come to council in Winter 2020.

Campaign Items

- Terms of Reference Revisions for FERC and Finance Committee Coming to next council as planned.
- Services Accounting Guide should be done in time for the summit this weekend!
- International Health Plan - see above!
- An EFA has been hired for the entire academic year!
- Services' surplus procedures and the Student Life Fund will be incorporated into the IR revisions coming to council next semester.
- Google Classroom being completed in conjunction with VP Student Life and Clubs and Services Coord.
- Office Hours doubled for the beginning of the Academic year



Office of the VP (Finance) | Bureau du VP (Finance)

Tel: (514) 398-8944 | Fax: (514) 398-7490 | finance@ssmu.ca

3600 McTavish St., Suite 1200, Montréal, QC, H3A 0G3

Located on Haudenosaunee and Anishinaabe, traditional territories

- Where is my money going has been reformatted and revised completely, also now done once in Fall once in Winter rather than once per year to account for new fees.
- Funding Social media campaign to be underway soon!