



Report of The Vice-President (Finance)

For the period 2019-09-11 to 2019-09-26

Hi council! Nice to see you again. Here's a quick sitrep:

The last two weeks has been pretty busy following the resignation of the General Manager, the school year ramping up, the club signing officers' transition and the change of coverage period for the Health/Dental plan. I'm doing my best to keep my inbox as empty as I can, if you have a pressing issue always feel free to come to my office hours!

Budget and General Finance

- Audit
 - Status quo, confirming presentation to council for October 24th.
- Disbursement of Fees from McGill arrived a little early
 - Working to properly allocate these to each department + HDRF
- Finance Commissioner interviews scheduled for this week (position should be filled by presentation of this report)
 - Finance committee to begin meeting once September rollups/variances are available.

Investment Portfolio + FERC

- Investment Portfolio
 - Status quo
- FERC
 - ToR changes presented as notice of motion
 - Hiring in process

Clubs

- Club Workshops last week
 - Went well, signing officers by and large have had no issues getting ready for the transition.
 - **Clubs who did not attend last weekend will not be sanctioned!!!! Don't know why the McGill Tribune said that!!! That would be really unfair!!!**



- Make up workshop schedule sent out this week, will be giving multiple Finance workshops over the semester for new signing officers or those who were unable to make it last weekend
- Bank account reset is done!
 - Took 7 business days rather than three weeks
 - Late submission of tokens and forms by clubs caused a bit of a delay, could theoretically be done even faster.
 - Credit cards are opt-in this year
 - **All clubs that request one will be accepted**
 - SSMU opened over 200 lines of credit for clubs and dozens went unused, leading to thousands in unnecessary bank fees. Club bank fees are drawn from the Club Fund, so this reduced the overall amount available for funding which was not ideal.

Services

- Contract creation/review for beginning of year events
- 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.
 - Status quo. First reconciliation period looking good!
- Discussed last Winter's referendum question re: surpluses at both the services summit and with some Finance Coordinators/VP Finances individually. Looking to open Finance committee meetings up to Services when we begin discussing this to ensure adequate consultation before bringing a plan to council/possibly to referendum.

Funding

- Application is **live** as of last week
- Reports to be brought to every council for ratification.

Health and Dental Plan

- Meeting with Student Services, ISS and PGSS scheduled for September 30th regarding the International Health Insurance
- HDRC terms of reference changes: no single council rep. Seats for DSS, MSS, NUS, POTUS
- Plan premiums/reserve projections received last week so first meeting will be this coming week or next week.
- Misc. work making sure that people on the plan who contact me with problems or those that want to opt out are receiving/not receiving coverage as requested.



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

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 notices of motion at this council in line with the IRs of Governance.
- Services Accounting Guide sent in Services Listserv.
- International Health Plan - Meeting with McGill this time.
- An EFA has been hired for the entire academic year!
- Services' surplus procedures: consultation via Finance Committee, incorporated into future IR revisions
- Google Classroom live with content from Club Workshops, will be updated throughout the year
- Office Hours doubled for the beginning of the Academic year, may keep them this way a little longer