



Report of The Vice-President (Finance)

For the period 2019-09-26 to 2019-10-06

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 position filled, still waiting on employment docs
 - In the interim met with Councillor Chase to go over SSMU's financials and the impact of the building closure

Investment Portfolio + FERC

- Investment Portfolio
 - Returns lower than usual this month
 - Energy (especially western oil companies) and Financial sectors performed well - portfolio has very little in financial services and no investments at all in oil producers.
 - LAM has our council schedule, waiting for confirmation for a presentation date.
 - Portfolio structure:
 - ~4% Cash
 - ~51% Fixed Income Securities
 - ~9% Mutual Funds
 - ~36% Stocks
 - For reference - companies whose shares constitute at least 2% of our portfolio
 - <https://www.altusgroup.com/>
 - <https://www.innergex.com>
 - <http://www.andrewpeller.com/>
 - <https://www.telus.com/fr/>
 - <https://www.boralex.com/>
- FERC



- Hiring

Clubs

- Make-up workshops underway
- Bank account reset!
 - Thanks to all the clubs that have picked up their tokens and got everything set up!
 - 118 clubs with tokens and full account access
 - 43 clubs with tokens that are ready for pickup and accounts set up
 - 8 clubs waiting for account creation from RBC
 - 6 clubs awaiting setup in RBC following make-up workshops
 - 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
- 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.
 - Met with RBC to discuss spending and expense management as well as enterprise credit card portals to reduce overhead
 - Long-term goal to open a single business line of credit for all services with Service Signing Officers as authorized users with individual limits - allows us to track and report expenses accurately as well as giving services more flexibility.
 - Visa Intellilink offered through RBC allows for .xlsx format spending reports, real time balance tracking and purchase prevention (e.g. cards that will not be accepted at the SAQ).
 - Currently trialling this system with the six executives' credit cards.
- 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

- \$25,000 of Approvals brought to council. Yay!



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Located on Haudenosaunee and Anishinaabe, traditional territories

- Underutilized funds:
 - Green Fund
 - Community Engagement Fund
 - First Year Fund
 - Mental Health Fund

Health and Dental Plan

- Met with ISS, Student Services and PGSS regarding the International Health Insurance Plan
 - Need to discuss with HDRC the takeaways from this meeting - IHI/Croix Bleue has very different policies regarding acceptance at hospitals, pre and postnatal care and general health benefits than the Studentcare/Desjardins plan
- HDRC terms of reference changes hopefully passed.
- 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.

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

- Services Accounting Guide
- International Health Plan - see above
- 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 - will stay this way all semester.