



Report of The Vice-President (Finance)

For the period 2019-10-06 to 2019-10-20

Budget and General Finance

- Audit
 - Financial Statements to be presented to the SSMU this week
 - Auditors requested a slight extension, presentation confirmed for November 14th
- Disbursement of Fees from McGill arrived a little early
 - Working to properly allocate these to each department + HDRF
- Finance Commissioner position filled
 - Meetings with Services to review budgets
 - Scheduling Finance Committee to review variances

Investment Portfolio + FERC

- Investment Portfolio - Status Quo from last council (reports only once per month)
 - 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, confirmed for November 14th
 - 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
 - Status Quo, waiting for public presentation of our Portfolio

Clubs

- Make-up workshops underway
- Bank account reset!
 - Thanks to all the clubs that have picked up their tokens and got everything set up!
 - Still a few dozen sets of tokens left in my Office
 - November 1st deadline to return tokens from 2018-2019
 - 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.
- Delays from RBC opening accounts and ordering Resources. Clubs with pressing issues should email finance@ssmu.ca AND compt@ssmu.ca so we can resolve them using our own resources!

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

- Disbursing first set of applications from council
- 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
- First meeting scheduled for this 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

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.
 - Trying to standardize and codify how discretionary funding applications are handled to reduce labour for both Service signing officers, and SSMU's Accounting Department

Campaign Items

- 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
- Doubled Office hours continuing until December