



Report of The Vice-President (Finance)

For the period 2019-10-25 to 2019-11-10

Hi, I will be away tomorrow (November 15th 2019). I will be hosting make up office hours Monday November 18th from 3-5 if anyone (student publications included) has questions for me at this council! I will go over this report as well as my report for the 28th on the 28th!

Best!

Sam

Budget and General Finance

- Audit
 - Presentation set for the 14th, all audit questions should hopefully be answered before this report!
- IR Changes to Ensure that the Indigenous Equity Fee can be used Day 1 if it passes.
- Reviewing YoY changes for August-October with Comptroller and HR Manager

Investment Portfolio + FERC

- Presentation to council also 11/14.
- FERC
 - Will schedule a first meeting early next week and conduct reviews January-February.

Clubs

- Make-up workshops completed!
- Bank account reset!
 - Thanks to all the clubs that have picked up their tokens and got everything set up!
 - Still some tokens remaining
 - November 1st deadline to return tokens from 2018-2019, lenient with the deadline because midterms.



- We haven't reconciled all missing tokens and billing yet. If you know someone with club tokens from last year, ask them to bring them back ASAP so that their club is not charged!
- 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!
- **The above is still an issue. Spoke with the Comptroller and representatives from RBC to streamline the process going forwards, working to standardize the order process with RBC's Commercial Services team.**

Services

- Contract creation/review - Status Quo. Midnight Kitchen is very responsible with their cards which is encouraging to see!!
- 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

- Applications for approval tonight!
- **Still** underutilized funds:



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Located on Haudenosaunee and Anishinaabe, traditional territories

- 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 First Meeting
 - Reviewed ideas and plans for the semester
 - Healthy reserve balance from this year so far
- 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
- Health Insurance Working Group
 - Possibly a CFT/procurement process for the International Health Plan!

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, McGill considering a CFT!
- 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