



Report of The Vice-President (Finance)

For the period 2019-11-15 to 2019-11-26

Not a whole lot has happened since the 14th besides working with clubs, developing processes for procuring club banking resources and General Finance tasks (departmental budget review, contract review etc.) which has taken up a lot of my time. I have included ongoing projects in this report as well.

Budget and General Finance

- Audit
 - Presentations to Council (14th) and Board (21st)
 - Basis for qualified opinion:
 - Cash transactions
 - SSMU Daycare
 - Other notes
 - Ensure that reimbursement procedures are followed precisely
 - Audited financial statements and confidential budget passed by Council now up on the SSMU Website
- IR Changes to Ensure that the Indigenous Equity Fee can be used Day 1 if it passes.
 - Voted on at this council
 - Met with Indigenous Affairs Commissioner to review funding processes for the Indigenous Equity Fee once it is collected in Winter 2020.
- Beginning the process of creating the 2020-2021 budget
 - Seeking to move expenses out of dept. 3021 (General Admin) into departments headed by permanent staff directors for more flexibility within these departments and better reporting.
- **3501 Peel**
 - **Sorry to all of our neighbours :(The geothermal well drilling was really loud.**
 - **Completed as of yesterday so no more noise.**



Investment Portfolio + FERC

- Presentation to council 11/14.
- FERC
 - Reached out to members, planning for review in Jan/Feb, report to council at second to last meeting of Winter semester as written in the committee terms of reference.

Clubs

- More Finance workshops will be held second semester for clubs that were granted interim status or unable to make it in Fall.
- 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 (11/14).
 - Standardized the order process through a form, rolled out yesterday. Should reduce wait times by 1-2 weeks, can order every Friday as is done with credit cards.
 - Mitigated the account opening issues by reconciling old RBC account that had not been used (clubs that have been inactive for more than one full academic year, have not made a transaction, or submitted a student group information form since 2017)
 - These accounts are being renamed and given to new interim clubs, removing the 3+ week wait time for account opening

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.
- Drivesafe considering expansion with support from MCSS

Funding

- Applications for approval tonight!
- **Still** 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 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
- Accounting Guide ----> Service Resources Page. Thank you to the SSMU Communications and Operations departments for their work on this document!!



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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