Report of The Vice-President (Finance)

For the period 2019-11-27 to 2020-01-14

Budget and General Finance

- Beginning the process of creating the 2020-2021 budget
  - Meetings with Commissioners, Executives regarding student-led budgets
  - Taking a lot of my time due to the number of Departments within the society (84 at the time of writing)
    - Fun fact: the 2020-2021 budget is going to have 37296 individual entries. (84 depts*37 expense accounts*12 months)
  - IF you have suggestions, always feel free to visit/email me
- Bank Transition
  - WHAT????? ANOTHER ONE????????
  - Yep! Last year we did clubs, this year we're doing Services, AP and Payroll.
  - Goal is for implementation to not impact Services functioning at all. (transition should be seamless and not noticed other than we stop giving out Scotiabank cheques as reimbursements).
    - No blackout, no meetings, no workshops. Service finance officers should be able to do everything as normal and this should be a background process.
  - Current system involves sending money over to Scotiabank every week from RBC, we want to pay people directly out of RBC
  - Looking to pay more people via EFT as well

- 3501 Peel
  - Coming along really well!! Got to visit last week, here's a picture of the Terrasse that will be bookable space for student groups!!!!
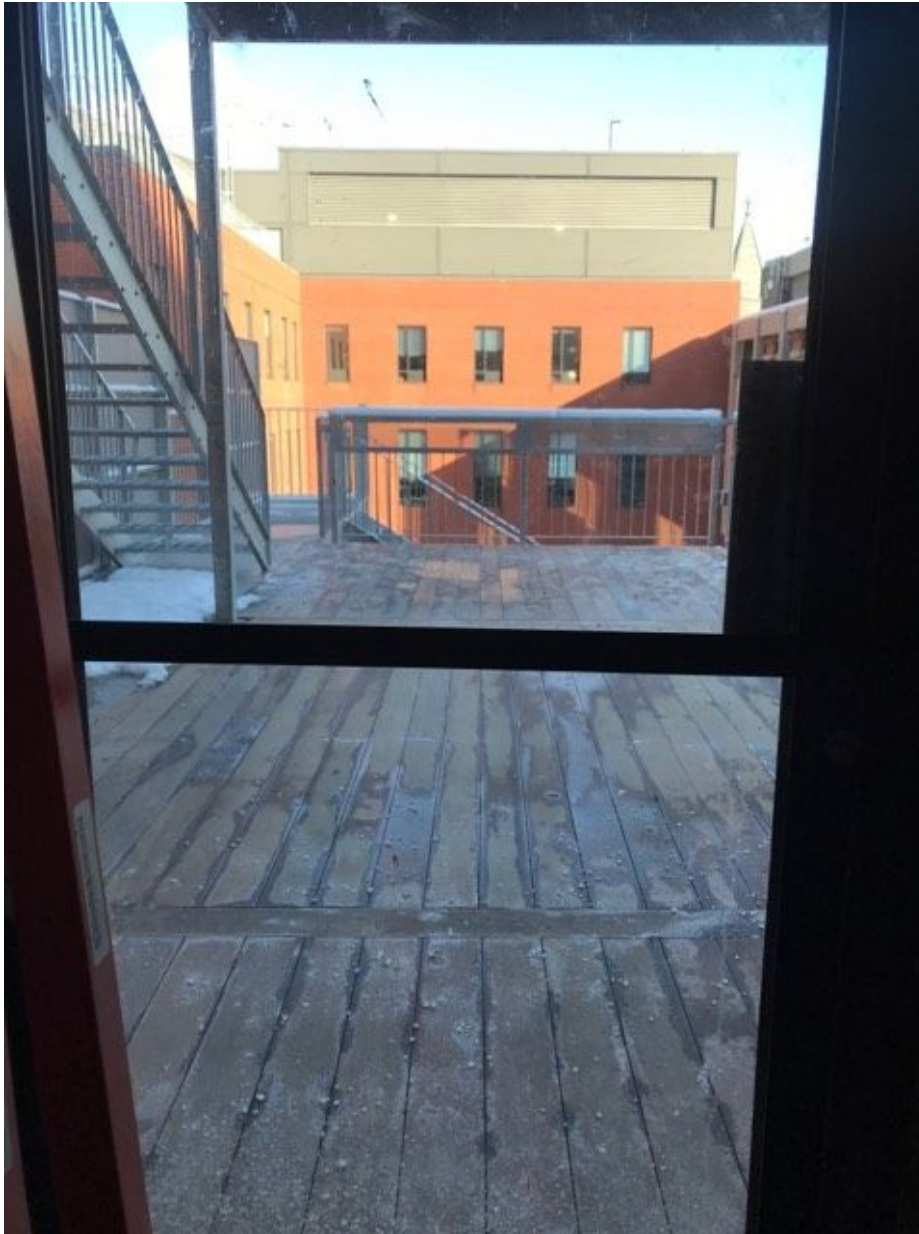
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Investment Portfolio + FERC

- Strong performance at year end
- FERC
  - Mandate added to Finance Committee, will begin meetings the week of January 20th

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Clubs

- More Finance workshops will be held second semester for clubs that were granted interim status or unable to make it in Fall.
- Added and reset accounts for new interim clubs, more coming here! Thanks to Des and Jing for their help with this.
- Met with our RBC Commercial Services team regarding our banking needs and targets for the year

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.
  - **Expansion to Indigenous Affairs Committee in January. Always available $2000 line of credit for IAC beginning in the next week or so. Watch this space, more groups coming this semester and next fall.**
  - **Moving cards to RBC NextLogic (a single line of credit for multiple departments) instead of having individual Service accounts because adding accounts is cumbersome. IAC first trial with this, should reduce administrative overhead.**

Funding

- **Still** underutilized funds:
  - Green Fund
  - Community Engagement Fund
  - First Year Fund
  - Mental Health Fund
- Highest utilization of Campus Life fund in recent years (hit the cap of available distribution for Fall Semester)

Health and Dental Plan

- Met with Student Services and DPSLL regarding potential funding models for a new e-mental health solution. Working on this project with President, VPSL and Mental Health Commissioner.
- 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

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○ 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
  ○ Underway, coming to Council late Jan or Early Feb
- Accounting Guide ----> Service Resources Page. Should be live very soon :)

Campaign Items

- International Health Plan, McGill considering a CFT! Status quo.
- 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 rest of year