Report of The Vice-President (Finance)

Submitted for: September 8, 2020

For the period of June 1, 2020 - September 8, 2020
General Finances & Accounting

Student Fees

The Opt-out period for this semester begins **September 15, 2020**, and ends **September 29, 2020**, at **23:59**. The Society did not change their fees for the coming year because we are confident in our ability to provide equivalent services for the coming year, just in a more remote perspective. We will receive these fees from McGill in early October and the budget will be revised soon after. The **Where is my Money Going** document can be found on Minerva on the billing page and will be uploaded to the website just before the opt-out period begins. It gives a breakdown of all of the fees and what they are used for.

Buildings

Construction on 3501 Peel is essentially complete, and we are now looking for ways to utilize/rent the space safely.

Finance Committee

Finance Commissioners: Maddy Northfield and Sebastien Duckett

The Finance Committee is set to begin meeting this month. The MaL applications have closed and will be reviewed by me and the Finance Commissioners this week.

Accounting

The audit is happening a bit later this year. This is because we gave student groups a bit more time to submit their finances in order to accommodate the difficulties of COVID. McGill also gave us (SSMU) a month extension to submit our reports to them. All accounting procedures have been streamlined and moved online.
Clubs and Services Finances

Clubs

Club Finance Coordinator: Godwin Okubal

The deadline for Clubs to return their banking tokens was September 4th. This has been a bit trickier to navigate than other years because many students are not able to hand them in in-person. We were able to provide a few alternatives:

1. Mailing them in (Costs were reimbursed).
2. Transferring directly to the new signing officers.
3. Handing them in directly last Wednesday outside the Brown Building. (PPE was supplied)

The Club Finance Workshop is happening on September 19, 20, and 26. This presentation will be given by the Club Finance Coordinator (with VP Finance support) over Zoom, and has been revised for the uniqueness of Fall 2020.

Token resets will occur the week of September 21 with the support of the VP Finance, CFC, and two Finance Commissioners. (Shoutout to all of them!)

Services

The initial review of a few service budgets have been completed. I will revisit them in October to ensure everything works for the Fall semester.

Credit cards are being issued to all of the services for Fall semester. They will receive training on how to use them during the Service Summit on September 19, 20, and 26. The cards will be reconciled monthly.
Funding

Funding Commissioner: Allie McGowan

The Funding Committee MaL applications have closed. I will review the applicants with Allie this week to ensure that the committee begins meeting this month.

Now that the summer is over, Members are now able to submit funding applications. Funding applications are brought to every Council for ratification, something that Allie and I want to address at a future Council.

Investment

Despite COVID, SSMU’s investment portfolio saw a 1.31% (~$48,000) increase from last year (June 1, 2019 - May 31, 2020).

- $ 3,704,998.23 -> $ 3,753,391.00

Met with Stephen Takacsy, CEO and President of Lester Asset Management to discuss SSMU’s portfolio and what it will look like for the coming year. He is confident that our portfolio will remain stable throughout the year while still being SSMU appropriate.
Health and Dental Plan

SSMU’s Health Plan now includes Dialogue, a telemedicine service, at no additional cost for the 2020/2021 year. This is being paid for using the $400,000 rebate we received from the pandemic. We decided to offer this to Members on the Health Plan (Canadian residents) because international students already have a similar service called Telehealth through McGill. Dialogue’s inclusion on the Health Plan will be reviewed at the end of this academic year.

The H&D plan is continuing as normal for this year. The price per student has stayed the same ($195/student/year for Health and $150/student/year for Dental).