

Report of The Vice-President (Finance)

Submitted for: September 24, 2020

For the period of September 9, 2020 - September 24, 2020





General Finances & Accounting

Student Fees - We received the student fees from McGill earlier than expected. Working with the accounting team now to properly allocate those funds before October.

Finance Committee - Tentatively set to have its first meeting on September 28th, 2020.

Audit - The audit is going well with only a few minor hiccups. The auditors are being extra thorough this year because we did not have a GM for an extended period of time last year. The accounting team is busier than usual, but managing everything okay considering the circumstances.

Clubs and Services Finances

Clubs

Interac for Clubs - Clubs now have the ability to receive funds via Interac transfer using a central Club email. There is a form for this on the Clubs Portal.

Virtual Banking Tokens - RBC and SSMU are exploring the possibility of implementing ~virtual~ banking tokens to replace the physical ones. This would function as an application on one's phone. If successful, the implementation will happen this schoolyear and greatly expedite the token transfer process for next year.

Token Return - Assuming all goes well, tokens are set to be transferred by September 30th to the new signing officers.

Club Finance Workshop - Had the first two sessions this past weekend. They went very well!

Services

Credit Cards - Service credit cards are being ordered this week. Still waiting on a few services to provide ID (needed by the bank). A reconciliation guide will be sent out to services alongside their cards so they know what to present to the VP Finance & accounting each month.



Students' Society of McGill University

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Located on Haudenosaunee and Anishinaabe, traditional territories

Budgets - Budget reviews are still planned to happen the first week of October. By this Friday, accounting will generate P&L reports from last year for services to use as a resource.

Funding

Funding Committee - Had its first meeting yesterday! (September 23). We reviewed four funding applications. Thank you to everyone who made it!

Reports are, per the ToR for the Funding Committee, brought to every Council for ratification.

Other

SSPN - The Member at Large application for SSPN is currently open until the 30th. If you know anyone interested in event planning, tell them to apply! Right now we do not have any solid plans for events (due to COVID), but we are exploring the possibility of hosting a virtual one. Stay tuned!

New Finance Staff - I am currently working on developing a new casual staff position to go under the finance portfolio because I have money left in my casual staff budget. It will likely be related to accounting.

#Gerts2021