

# Report of The Vice-President (Finance)

Submitted for: October 8, 2020

For the period of September 25, 2020 - October 8, 2020





## General Finances & Accounting

Finance Committee - Had the first meeting (shoutout to the Councillors who sit on the committee!). Discussed goals for the year and set meeting dates. We are currently set to meet every three weeks.

Audit - The audit is still ongoing. The auditors continue to be extra thorough this year putting a lot of strain on the accounting team. Overall there have been no issues, just many questions.

Fees - Still working on proper fee allocations to the different departments. Department officers are receiving breakdowns of their fees in preparation for budget meetings.

## Clubs and Services Finances

### Clubs

Virtual Banking Tokens - RBC confirmed that we are going to be able to transfer tokens online this week, *much* earlier than expected. The accounting team and I will phase out physical tokens by the beginning of next week!

Token Return - A day after communicating to Clubs that their tokens would be mailed to them, the virtual token project was confirmed. This means that we are no longer mailing out tokens across the planet! Clubs are to be informed of this transition and then given a guide on how to use the virtual tokens shortly.

### Services

Budget Reviews - Budget reviews are ongoing this week, having started on Wednesday (the 7th). All services are to receive a breakdown of their fee including how much they have to work with this semester, a description of what their fee can be used for, and when it expires.

Credit Cards - Credit cards will use the same service as Executives and general staff cards, RBC NextLogic (IntelliLink). This will allow them to track and manage expenses in order to do monthly reconciliations. This was tested last year on Midnight Kitchen and the executives.



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*Located on Haudenosaunee and Anishinaabe, traditional territories*

## Funding

Funding Committee - Likely due to COVID, there have been very few funding applications submitted so far (zero in the last two weeks). Working with the Funding Commissioner to promote them more and ensure their use.

Ambassador Fee - The Ambassador Fee is up for renewal!

## Investment Portfolio

Updates - The investment portfolio has fully rebounded despite COVID showing growth of 8.23% since this time last year.

Reviews - Accounting, the General Manager and I will be conducting quarterly reviews of the portfolio. I will also consult with the Finance Committee on matters regarding our investments.

## Other

SSPN - Currently conducting 21 interviews with the ILC for the Member at Large positions. So far we have had amazing applicants who are keen on exploring options for virtual events this year. As of now, we are assuming that circumstances will remain the same throughout the year. We will adapt if anything changes.