

Report of The Vice-President (Finance)

Submitted for: November 5, 2020

For the period of October 23, 2020 - November 5, 2020





General Finances & Accounting

Finance Committee - Currently conducting an Investigation into the SSMU's Student Fee Policies (I.S.S.Fee.P). Currently in the consultation phase of the investigation.

- Evaluating the current process for new fees to be approved.
- Fee proposal evaluation.
- Fee recipient accountability in managing their budgets.
- What recourse does the SSMU have to change fee amounts once they have been passed?
- The process for renewing fees.
- Information needed for Legislative Council to be able to make an informed decision about fee renewal?

Audit - The audit is *still* ongoing.

- Longer than initially expected.
- They have indicated that they are in the final stages.
- The audited financials will be presented to Council upon completion of the audit.

Budget Revisions - Budget revisions have begun!

- The most wonderful time of each year.
- This is going to be a *full* budget revision because the previous draft did not fully accommodate this COVID year (understandably).
- Planning to have it done by the end of November.
- #Gerts2021 (?)

Financial Reviews & Reports -

- For the 2020/2021 year, the Finance Team is developing quarterly reviews of the finances.
- Will be presented for the next Council meeting.
- The team has been working on developing a system to provide signing officers monthly financial reports for their department.

Semesterly Investment Report -

- Lester Asset Management is preparing a presentation for the next Legislative Council.



Funding

Funding Committee - Continues to meet to discuss funding applications.

- Compiled a list of approved funding applications from last year to use in projections for this year's budget.

Funding Committee Revisions -

- Discussions with the Funding Commissioner regarding Committee Terms of Reference Amendments. Updating for 2020/2021 year.
- Will improve timeline for Funding Applications and increase general clarity.

Clubs and Services Finances

- Clubs

Transition - Après-transition support is ongoing, but going well.

- Club Finance Coordinator continues to provide critical support for Clubs.

New Resources/Accounts - RBC is working on providing these.

- New accounts will be transitioned as soon as RBC has finished creating the accounts.
- Coordinating *safe* pickup locations/dates for banking resources

- Services

Budget Reviews - Complete

- Budgets will be provided for both the Service Committee and Finance Committee.
- As mentioned last week, there will also be a Winter budget review.
 - Assess use of Fall funds, and discuss adaptations for the Winter semester.

Credit Cards - Cards have been given out.

- The *SSMU Credit Card Reconciliation Guide* is complete and will be provided to services, executives, and relevant staff.



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Located on Haudenosaunee and Anishinaabe, traditional territories

Other

SSPN - Refer to Report of the Students' Society Planning Network Report for November 5.

Office Hours - New days! Now Wednesday *and* Friday 3-5 due to popular demand.