

Report of The Vice-President (Finance)

Submitted for: November 19, 2020

For the period of October 6, 2020 - November 19, 2020





General Finances & Accounting

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

- Currently consulting with services.
- A campaign plan to promote a survey and student interest has been created.
- The survey is set to be released soon.

Audit - The audit is *still* ongoing.

- To be presented to VP Finance, General Manager, and Controller on the 24th.
- The audited financials will be presented to Council and Board upon completion. This document will also be available on the SSMU website for Members to view.

Budget Revisions - Budget revisions are ongoing.

- Currently creating departmental budgets based on current cash flow and projections for the year.

Financial Reviews & Reports -

- A quarterly (June-September) report has been created.
- Working with the Sage team to provide signing officers monthly financial reports for their specific department.

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 -

- Notice of Motion to Amend the Committee Terms of Reference completed.

Underutilized Funds -

- A list of underutilized funds and their current actuals currently being worked on.

Ambassador Fee - Renewed at \$2.00/student/term.



Clubs and Services Finances

- Clubs

New Resources/Accounts - RBC has provided the new bank accounts and banking resources.

- Halfway through transitioning the new accounts.
- Coordinating *safe* pickup locations/dates for banking resources.

- Services

Credit Cards - Reconciliation administration is ongoing.

- Working with the accounting team to finalize the administrative aspects of credit card reconciliation.
- Card reconciliations are done by the service cardholders and then approved by the VP Finance, General Manager, and Controller before being logged in the general ledger.

Other

SSPN - First event planned by SSPN taking place this weekend!

- About 100 participants have signed up.