



Report of the

# Vice-President (Finance)

*Fall 2020 General Assembly*

# Agenda

- General Finance & Accounting
- Funding
- Clubs & Services
- Health & Dental Insurance



# General Finance & Accounting

# General Finance & Accounting

## My Portfolio (What Do I Do?)



- ★ Ensure the long-term financial sustainability of the Society ★
  - Regular reporting
  - Acting in accordance to the Society's governing documents
- Creation of the annual budget for following fiscal year (June 1st - May 31st).
- Two budget revisions in Fall and Winter semesters.
- Manage and review the Society's cashflow (monthly and yearly).
- Act as a signing authority for the entire Society (contracts, transactions, etc.)
- Finance Committee.

# General Finance & Accounting

## My Portfolio (What Do I Do?)



- Annual audit (August - October).
- Investment portfolio
  - Ensure sustainable, SSMU appropriate investments
  - Maintenance of the portfolio in alignment with the Internal Regulations.
- General accounting assistance.
  - Procedures
  - Communicating procedures to necessary individuals
- General finance assistance

# General Finance & Accounting

## Updates



- Budget revisions being completed right now.
- Audit is wrapping up (Finally).
- All accounting procedures have been moved online.
- Updated accounts payable (AP) tracking.
  - Cheque requests can now be tracked remotely from beginning to end.
- Automating accounting tasks.
  - Automatic monthly reports for departments (including services) to increase financial clarity.
- Finance Committee is conducting an Investigation into SSMU Student Fee Policies (I.S.S.Fee.P).

# General Finance & Accounting

## Updates



### Investigation into SSMU Student Fee Policies (I.S.S.Fee.P)

- 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?
- 
- Investigation was sparked by student concerns about how SSMU levies fees, especially during COVID\_19, and by analysis of internal SSMU departments.
  - Overall, the purpose is to increase financial accountability within SSMU.
  - Shoutout to the Finance Commissioner & Committee

# General Finance & Accounting

## Impacts of COVID\_19



- From a purely financial perspective, the Society has not been drastically affected.
  - Membership increased since last year despite COVID\_19.
  - Gerts did not open in Fall 2020, therefore no Gerts revenue.
  - The investment portfolio initially took a small hit. Has since fully rebounded.
- The audit started later this year.
  - Gave student groups extra time to collect and submit their finances.
- SSMU finance and accounting procedures have been moved (forced?) entirely online.
  - Modernized the procedures.



**Funding**

# Funding

## My Portfolio (What Do I Do?)



- Oversee over \$350,000 in funds every year
  - Club Fund
  - Ambassador Fund
  - Community Engagement (Charity)
  - Mental Health Fund
  - Campus Life Fund
  - Environment Fund (Green)
  - Equity Fund
  - Space Fund
  - First Year Fund
- Fund fees must be renewed at Referenda every few years upon expiry.
- Funding Committee
- Analysis of underutilized and overutilized funds

# Funding

## Updates



- Ambassador Fee renewed at \$2.00 per student per term
  - Monetary support for groups that represent McGill and the SSMU at external conferences and competitions
- Revision of the funding application process behind the scenes.
  - Timeline to go from 3-5 weeks to 1-2 weeks.
  - Revisions being voted on at upcoming Legislative Council.
- Amending the Funding Committee Terms of Reference to be up to date.

# Funding

## Impacts of COVID\_19



- Less applications this year
  - Not as many events are being held.
  - Events that are held are cheaper.
- Apply for funding!



# Clubs & Services

# Clubs & Services

My Portfolio (What Do I Do?)



## Clubs

- General Club support:
  - Contract review
  - Club audit (Happening a bit later this year)
  - Ensuring clubs appropriately utilize their money
- Work with the Club Finance Coordinator to create and upkeep of all SSMU club bank accounts on RBC Express.
- Troubleshooting issues with Club's banking access.

# Clubs & Services

## Updates



### Clubs

- Banking moved (almost) entirely online.
  - Virtual bank tokens accessible from anywhere in the world.
  - Clubs can now apply for Interac deposits through a central Club email.
  - Still need to:
    - Move banking resources online.
    - Develop a better resource and credit card distribution system.
    - Improve remote communications with Clubs.

# Clubs & Services

My Portfolio (What Do I Do?)



## Services

- Reviewing Service budgets.
- Approving purchases.
- Approving credit card expenditure reconciliations monthly.
- Reviewing & approving contracts.
- General financial support.

# Clubs & Services

## Updates



### Services

- Now have credit cards!
  - After a successful test in 2019/2020, the administrative work required to get Services credit cards is complete.
  - Reconciled by Service card holders, approved by VP Finance, General Manager, and Controller.
  - Card limits determined by total money raised each year through student fees.

# Clubs & Services

Impacts of COVID\_19



## Clubs & Services

- Less Club activity.
- Finance training happened remotely.
- Difficult to coordinate distribution of Club Banking Resources.
- Some services have had to find alternate ways to spend money in accordance with their mandates.



# Health & Dental Insurance

# Health & Dental Insurance

My Portfolio (What Do I Do?)



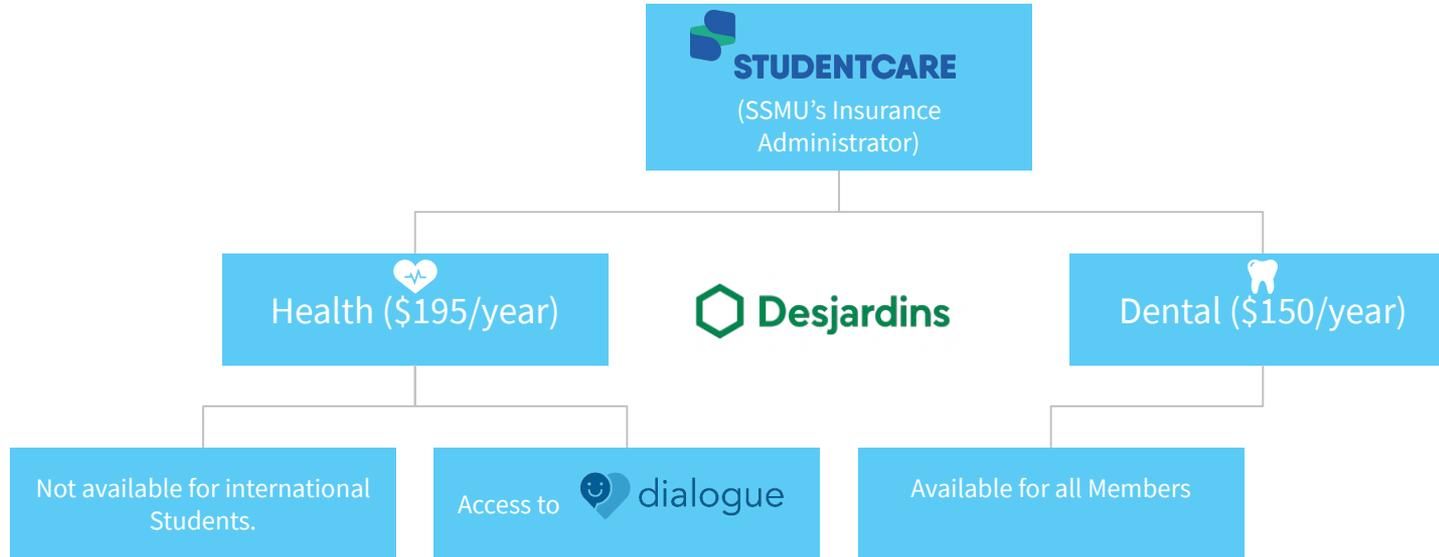
## Health Plan

- Canadian residents are automatically enrolled. Also covers Canadian residents on exchange!
- \$195/student/year.
- Maximum of \$50,000 per insured person per coverage period for all eligible expenses.

## Dental Plan

- Members of the Society are automatically enrolled.
- \$150/student/year.
- Maximum of \$750 per insured person per coverage period for all dental care.

# Health and Dental Insurance Plans



# Health & Dental Insurance

## Updates



- Health plan now includes Dialogue (at no extra cost!)
  - Telemedicine service
  - Provides remote support for:
    - General health concerns
    - Stress & wellness
    - Obtaining and renewing prescriptions
    - Finding health resources such as clinics and specialists
- Working with Studentcare to implement a two-tier insurance plan.

# Health & Dental Insurance

## Impacts of COVID\_19



- The insurance plans saw less use at the end of last year.
  - SSMU received a rebate which was used to provide additional services to Members (Dialogue)



**Questions?**

# Gifford Marpole

Vice-President (Finance)

Students' Society of McGill University

[finance@ssmu.ca](mailto:finance@ssmu.ca)

Office Hours: Wed & Fri, 15:00-17:00

