

Report of The Vice-President (Finance)

Submitted for: January 14, 2021

For the period of December 4, 2020 - January 14, 2021





General Finances & Accounting

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

- The report is essentially complete.
- Being *reviewed* by Board before being brought to Council.
- Services are being consulted one more time.

2021/2022 Budget -

- Currently working with the team on the 2021/2022 budget.
- Collecting departmental budgets from department heads.
- Planning on having it completed by mid/late February.

Finance Website -

- Drafting a finance website to consolidate all of SSMU's financial related information
- More updates coming soon 😊

Où va mon argent? (Where is My Money Going?) -

- The Winter 2021 documents are complete.
- Being uploaded to the SSMU website and McGill website.

Funding

Funding Committee -

- The first meeting of the semester was on January 11, 2021
- Approved 9 funding applications which are being paid tomorrow.
 - (See the end of the report for a list of the approved applications).
- The payment timeline is now less than a week!

Status of Funds -

- Relative to other years, all of the funds are fairly underutilized.
- Tell people you know to [apply!](#)



Clubs and Services Finances

- Clubs

New Resources -

- The most recent lockdown is making it nearly impossible to distribute club resources.
- We are recommending that clubs hold off on applying for credit cards and instead use ACH payments to reimburse members.
- All outstanding resources are still being distributed in a COVID-friendly manner.

Fall 2020 Club Audit -

- The deadline is January 25th, 2021.

Services

Service Finance Coordinator - A new position is being created

- Interviews being conducted late this week and early next week.
- Hoping to have them hired by the week of January 18, 2021.
- Will send a notice to all Services once this new position is filled.

Service Credit Cards -

- Active Services seem to be frequently using their credit cards.
- No major issues so far
- Greatly reduced the number of cheque requests and POs coming through without sacrificing SSMU's accountability standards.

Other

SSPN - Second virtual event is coming up on January 23rd!

- EuroVision style event
- Shoutout to the committee members and the ILC for their hard work!



Approved Funding Apps

Application #	Department	Requested Amount	Approved Amount
5272/5274	8055	108.82	108.82

Student Group Name:

Muslim Student Association

Description of Application and Basis for Approval Amount

5272 - This application is for their website domain fee.

5274 - This application was to purchase the Jackbox Games on Steam for their orientation event.

Application #	Department	Requested Amount	Approved Amount
5273/5275	8055	500.00	475.00

Student Group Name:

McGill Iranian Student Association

Description of Application and Basis for Approval Amount

5273 - This application was for a memorial service for an Iranian plane that crashed a year ago. The expenses were for an online platform and a music group.

5275 - This application was for a welcome event at the beginning of the year. The expenses were for a Zoom membership and prizes to incentivize participation.



Students' Society of McGill University

Tel: (514) 398-6800 | Fax: (514) 398-7490 | ssmu.ca
3600 McTavish St., Suite 1200, Montréal, QC, H3A 0G3
Located on Haudenosaunee and Anishinaabe, traditional territories

Application #	Department	Requested Amount	Approved Amount
5265/5266/5267	8055	3055.00	2278.00

Student Group Name:

McSway Poetry Collective

Description of Application and Basis for Approval Amount

5265 - This application was for two workshop fees for speakers, one for \$1500, one for \$500.
5266 - This application was for a \$125 workshop fee for a speaker.
5267 - This application was for a transcription service for all of the group's events for this year called otterai.

Application #	Department	Requested Amount	Approved Amount
4146	9066	2100.00	1460.00

Student Group Name:

Montreal Di Majesty

Description of Application and Basis for Approval Amount

This application was for an application from last year that had issues and was appealed. Although the appeal was not within 7 days, there were extenuating circumstances that led to the committee approving it. It was for a dance competition in the US last March.



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Application #	Department	Requested Amount	Approved Amount
5258	9062	1000.00	200.00

Student Group Name:

Desautels Women in Business

Description of Application and Basis for Approval Amount

This application is for a conference with women from the business industry coming to speak. The \$200 is for honorariums for the speakers.