Hey everyone! I’m Eric Sader, a U4 student in Economics, Mathematics, and History, and I am serving as the VP Finance for this academic year. I’m excited to work on improving the society’s financial processes, make our insurance program more accessible for students, and increase the financial support for our Clubs and Services, the backbone of SSMU. My summer was mostly spent continuing the administrative work required in the Finance Portfolio, but work has also been done on wider projects that will hopefully be coming to fruition in the coming months.

Finance Department

- Successfully hired both the new Club Finance Coordinator and Funding Commissioner
  - The Funding Committee is currently being assembled, hopefully going to start next week or the week after.

Accounting

- Worked on improving the processes for Credit Cards, Cheque Requests, and Purchase Orders
  - Centralized the systems so one or two individuals are in charge of them, improving our operations from a control perspective
- Yearly Audit is being conducted thoroughly and going excellently
  - A presentation will be conducted at Council once the audit is completed
- In the process of hiring an additional accounting analyst to manage the increasing workload of the department

Clubs and Services

- Preparing for the massive task that is providing all clubs with their banking information and access
- Updated our club documents that are required to be filled out every year.
  - Looking to give all clubs access to interac e-deposits to make collecting fees from members easier
- The Club Workshop and Service Summit are both happening this weekend, so training should
be completed by then for all financial matters.

Service Credit Cards are making a comeback this year after the successful pilot project, albeit with some modifications to improve accountability.

I will be meeting with all the Services to discuss their budgets based on the fees we will be receiving from McGill.

Budget

- Currently spending just under the our budget, finances of the society are very healthy
- Lack of spending on events due to COVID has given us a large surplus, evaluating how best to allocate student money to both improve the long-term financial health of the society and work towards bringing back events to campus.
- Will be working on the Budget revisions as soon as the money is received from McGill and that the banking services and budgeting is completed with the clubs and services respectively.
- Looking if a Membership Fee increase may be necessary to increase the society's current staffing resources.

Funding

- No funding requests can be made over the summer due to the lack of a funding committee
  - This is something I will be looking into specifically for charitable/humanitarian projects that want to continue working over the summer.
- Member-at-Large recruitment for the committee is ongoing, hoping to start the meetings next week if possible.

Projects

- Increasing the scope of the insurance program
  - Still needs to be referred to the Health and Dental committee for final approval
  - Looking specifically at increasing coverage to focus on trans issues and auditory aids
- Working on making a working framework for Fee Consolidation
  - Long standing need to implement the system to both increase the efficiency of our finances and fulfill our commitments to the 5-year plan
  - Will be created in conjunction with the Services to guarantee that all parties are satisfied with the final product
- Working on managing the COVID surplus
  - Trying to determine what to do with the massive surpluses form last year in the various fee-funded Funds and how to best use that money
  - Looking to manage the COVID surplus of the society and leverage it to reinvigorate student life on Campus.
Continuing to work on possible tenants for 3501 Peel and the UC, will hopefully be able to provide meatier updates soon!

Summary:
- Administrative work remains most of the VP Finance’s responsibilities
- Managing Cheque Requests and verifying contracts
- Answering emails from Clubs and Services about their finances
- Answering student questions (often about insurance)
- Advising the other Executives on financial matters
- Etc.
- The Society’s Finances are doing very well
- COVID gave us a large surplus that we are looking to use both to strengthen our long-term financial outlook and revive Student Life on Campus
- Projects in the portfolio are focused on 3 categories
- Making our financial resources more efficiently used
- Improving the insurance that covers our membership
- Planning out longer term financial projects to improve economic sustainability

Graphs: