



REPORT OF THE VICE-PRESIDENT (FINANCE)

Submitted for 2021-10-14

For the period of 2021-09-15 to 2021-10-10

Accounting

- Cash Flow projections and Actuals on Student Fees have been evaluated
 - Due to the conservative approach from the previous VP Finance, we have an extra 300k to allocate during the October Budget Revision
 - Currently in the process of meeting with Department Heads to allocate this money
 - Also in the process of meeting with Services to update the budgets based on the actuals
 - May need an extension to present the revision to LegCo due to the high variance, but still on track for the end of month deadline.

Clubs and Services

- Working on giving banking access to clubs and services
 - Workload in other areas has been higher, which caused mild delays here.
 - This was mostly completed by Jeanne, the Club Finance Coordinator
 - Looking to set up the bank accounts for new clubs this coming week, slightly delayed.
- Completed both sets of Workshops for Services and Clubs
 - Good attendance, went well overall
 - PowerPoints should have been sent out to everyone, if constituents mention these are missing please reach out to Karla or I to get the PPTs.
- Setting up Interac Transfer availabilities for Clubs from the beginning of the year this time, make it easier to receive money from Club membership
- Service Credit Cards in the process of being set up, they have been ordered and should be received soon
 - Same for Banking resources
- Also working on preparing the referendum questions that will be presented to the student body for fee-levies!



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Located on Haudenosaunee and Anishinaabe, traditional territories

Budget

- Still looking to set up Budget reviews for the Services and Departments
 - This will be set up for early-mid October
 - These have been mostly scheduled!
- Based on Cash Flow projections, we are doing quite well. Spending less than expected, but revenues have decreased as well since Gert's was projected to open earlier back when the Budget was finalized last March.
 - This means we can expect our Budget to be underspent now that Gert's is fully functional, and I will update LegCo in a couple weeks when the financial picture is more clear.

Funding

- Funding committee has been formed! First meeting will be after the deadline to submit this report so I will update on applications at the next LegCo

Investments

- Looking to transition away from GICs to High-Yield Corporate Bonds
 - Including the fees, this would still double the return we make on our short-term investments (hopefully around 75 basis points)
 - Will be mostly visible in our Health and Dental fund and our Awards of Distinction Fund
 - These investments will follow our same ethical rules as apply to equity, but we need to fix a possible loophole in the IRs of Finance

Projects

- Fee Consolidation being worked on by the Finance Commissioner, Consultations with Services will be starting soon from what I've been told
- Still need Councillors and MAL for the Health and Dental Committee
 - A lot of potential to do good here, so please apply if interested!
 - If anyone has constituents who may be interested in applying as a MAL, please encourage them to do so.
 - Until then, projects in relation to this have been stalled