



Office of the Vice-President (Finance)

Tel: (514) 398-1756 | Fax: (514) 398-7490 | finance@ssmu.ca

3600 McTavish St., Suite 1200, Montréal, QC, H3A 0G3

Located on Haudenosaunee and Anishinaabe, traditional territories

REPORT OF THE VICE-PRESIDENT (FINANCE)

Submitted for 2021-11-25

For the period of 2021-10-25 to 2021-11-21

Accounting

- Hired an administrative assistant for Gert's to help manage inventory and logistics
 - Looking to finish fixing inventory shortfalls and move forward to make Gerts as efficient as ever!
- The Audit has been officially completed! Thanks to the accounting team for the positive outcome.

Clubs and Services

- Club credit cards still delayed
 - Should arrive over the next couple weeks, RBC took a long time to send us the card contracts
 - These have been filled out and RBC is slowly shipping them over
- Club banking Access should be done or close to done for the second wave of banking Services Contract
 - This includes all applications up to November 4th
- Finally received new accounts from RBC after going after them for 2 months
 - CFC working on giving access to the relevant clubs.
- Continued to help Clubs/Services with their expenses
- Revised Budgets for Services have mostly been submitted
 - Slowly going over them with the Service Finance Coordinator to make sure all expenses are legitimate

Budget

- Budget Revision
 - Finance Committee was part of preliminary consultations, was unable to have a second meeting on it but used their input when devising the new budget
 - The Budget was presented at this LegCo meeting!
 - Took a lot of work, especially with getting the handle of how pivot tables work.



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- Accrual of the Winter fees was completed to get a fuller picture of what we have to work for, but as mentioned before we estimate around 300k more than expected.
 - However, budget mistakes from last year made a serious dent in our projections.
 - Our surplus from last year makes a useful buffer to counter these issues.

Funding

- Funding committee meetings keep going strong! Approved applications are listed below.

Investments

- Worked with RBC to get much better GICs (0.95%!), moving the OADF into long-term investments, awaiting Board approval
 - This latter change will hopefully at least double the amount of Awards of Distinctions at the end of the year.

Referenda

- Referendum was a success!
 - Some small issues re: the budget, but the second referendum ran smoothly
 - Participation and engagement is up!

Projects

- Looking to improve our budget/reporting systems
 - Massive discrepancies between actuals and last year's budget in a variety of fields, both positive and negative, makes projections much harder to make.
 - Hoping to get the changes on line by the beginning of January so the next Budget is done with more accuracy and clarity
- Planning on a membership fee increase for the winter semester
 - Major issue is the significant increases in expenses due to inflation and possible salary increases
 - Will make an in-depth budget to guarantee that students are making an informed decision
 - Will be looping this into the 5-year-plan to ensure that our operational needs are benign taken care of.

SSMU Funding Cheque Requests

For the period: 11/2/21

Club Fund (8055)

Application #	Payable To/Vendor Code	Amount
5604	Jam for Justice	103.48
	Subtotal:	

Ambassador Fund (9066)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Campus Life Fund (9062)

Application #	Payable To/Vendor Code	Amount
5598	Desautels African Business Initiative	3628.36
5603	On the Table Magazine	2244.31

	Subtotal:	5872.67
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Green Fund (9065)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Community Engagement (9067)

Application #	Payable To/Vendor Code	Amount
5605	Centre D'Amitie Etudiants	500.00
	Subtotal:	500.00

Space Fund (9063)

Application #	Payable To/Vendor Code	Amount

Mental Health Fund (4061)

Application #	Payable To/Vendor Code	Amount

Equity Fund (9061)

Application #	Payable To/Vendor Code	Amount

	Subtotal:	

First Year Fund (9052)

Application #	Payable To/Vendor Code	Amount
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Approving Officer		
Funding Commissioner	Alessandra McGowan	
VP Finance	Eric Sader	
Comptroller	Desmond Rodrigues	

Application #	Department	Requested Amount	Approved Amount
5604	8055	103.48	103.48

Student Group Name:

Jam for Justice

Description of Application and Basis for Approval Amount

This application was for promotional stickers for the club. The vote was unanimous.

SSMU Funding Cheque Requests

For the period: 11/9

Club Fund (8055)

Application #	Payable To/Vendor Code	Amount
5591	K-Rave	2847.45
5608	Tonal Ecstasy A Capella	1005.00
5602	Indian Students' Association	1104.86
	Subtotal:	4957.31

Ambassador Fund (9066)

Application #	Payable To/Vendor Code	Amount
5613	Canadian Federation of Engineering Students	338.25
5615	Formula Electric	3319.72
	Subtotal:	3657.97

Campus Life Fund (9062)

Application #	Payable To/Vendor Code	Amount
5607	McGill Energy Association	231.98

	Subtotal:	231.98
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Green Fund (9065)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Community Engagement (9067)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Space Fund (9063)

Application #	Payable To/Vendor Code	Amount

Mental Health Fund (4061)

Application #	Payable To/Vendor Code	Amount

Equity Fund (9061)

Application #	Payable To/Vendor Code	Amount

	Subtotal:	

First Year Fund (9052)

Application #	Payable To/Vendor Code	Amount
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Approving Officer		
Funding Commissioner	Alessandra McGowan	
VP Finance	Eric Sader	
VP Student Life	Karla Heisele Cubilla	<i>Karla Heisele Cubilla</i>
Comptroller	Desmond Rodrigues	<i>D. Rodrigues</i>

Application #	Department	Requested Amount	Approved Amount
5591	8055	3586.64	2847.45

Student Group Name:

K-Rave

Description of Application and Basis for Approval Amount

This application was for studio rentals for weekly dance practice. The partial approval reflects the annual budget deficit. The vote was unanimous.

SSMU Funding Cheque Requests

For the period: 10/26

Club Fund (8055)

Application #	Payable To/Vendor Code	Amount
5593	Jam for Justice	55.00
5594	McGill Students Trading Society	300.00
5597	Effusion Acapella	1122.85
	Subtotal:	1477.85

Ambassador Fund (9066)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Campus Life Fund (9062)

Application #	Payable To/Vendor Code	Amount

	Subtotal:	
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Green Fund (9065)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Community Engagement (9067)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Space Fund (9063)

Application #	Payable To/Vendor Code	Amount

Mental Health Fund (4061)

Application #	Payable To/Vendor Code	Amount

Equity Fund (9061)

Application #	Payable To/Vendor Code	Amount

	Subtotal:	

First Year Fund (9052)

Application #	Payable To/Vendor Code	Amount
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Approving Officer		
Funding Commissioner	Alessandra McGowan	
VP Finance	Eric Sader	
Comptroller	Desmond Rodrigues	

Application #	Department	Requested Amount	Approved Amount
5593	8055	55.00	55.00

Student Group Name:

Jam for Justice

Description of Application and Basis for Approval Amount

This application was for a halloween jam in the park. The expenses were snacks for the party and a \$30 gift card for the winner of the halloween contest. The vote was unanimous.

SSMU Funding Cheque Requests

For the period: 10/19

Club Fund (8055)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

Ambassador Fund (9066)

Application #	Payable To/Vendor Code	Amount
5585	Formula Electric	590.96
	Subtotal:	590.96

Campus Life Fund (9062)

Application #	Payable To/Vendor Code	Amount

	Subtotal:	
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Green Fund (9065)

Application #	Payable To/Vendor Code	Amount

Community Engagement (9067)

Application #	Payable To/Vendor Code	Amount
5585	Mobilizing for Milton-Parc	900.00
	Subtotal:	900.00

Space Fund (9063)

Application #	Payable To/Vendor Code	Amount

Mental Health Fund (4061)

Application #	Payable To/Vendor Code	Amount

Equity Fund (9061)

Application #	Payable To/Vendor Code	Amount
	Subtotal:	

First Year Fund (9052)

Application #	Payable To/Vendor Code	Amount
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Approving Officer		
Funding Commissioner	Alessandra McGowan	
VP Finance	Eric Sader	
Comptroller	Desmond Rodrigues	

Application #	Department	Requested Amount	Approved Amount
5590	9066	2646.11	590.96

Student Group Name:

Formula Electric

Description of Application and Basis for Approval Amount

This application was for an electric car competition. The expenses were for gas and the registration fee for the competition. The partial approval reflects the event deficit minus the expenses for an event in the previous fiscal year that we cannot fund. The vote was unanimous.

Payment Information (Select One)

	Direct Deposit to a SSMU Bank Account or Transfer to a Department
x	Direct deposit to an External Bank Account
	Cheque
	Interac e-transfer