



# REPORT OF THE VICE-PRESIDENT (FINANCE)

Submitted for 2022-01-20

*For the period of 2021-11-22 to 2022-01-16*

## Accounting

- Closed down our accounts with Scotiabank and finally transferred our funds to the Operating Expense
  - Had to verify that no long-standing payments were yet to be received in the account.
- Reviewed hiring and staff requirements for the 5-year plan
- Had discussions with Divest and other groups to simplify how our internal accounting procedures can be done.

## Clubs and Services

- Continuing to set up access to accounts for clubs
  - Banking Services Contracts have been assigned to the CFC, hopefully will be completed this week
- Club credit cards should be on their way soon
  - RBC lost our contracts so needed to resubmit them, hopefully this saga will end soon
- Audit deadline is tomorrow as this report is being written, and I will need to go through the process of verifying who submitted and who did not.

## Budget

- Working on the 2023 Budget for the coming year
  - Have requested departmental budgets from each department, looking to combine them in the coming two weeks to establish what is/isn't possible
  - Keeping an eye out on whether a Base Fee increase may be necessary for the upcoming referendum
  - Looking to rework some of our Budgetary methods to simplify the production of budgets for specific departments.



## Office of the Vice-President (Finance)

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

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

*Located on Haudenosaunee and Anishinaabe, traditional territories*

## Funding

- Funding committee meetings keep going strong! Applications can be found below.

## Investments

- OADF is enabling us to offer around 15k for Awards of Distinction up to now
  - Hopefully will be increased by a further 5k by the end of the Fiscal Year
  - Looking to edit the Internal Regulations of Finance to increase the amount of AoD per year
  - Also exploring a possible partnership with the Scarlet Key for the awards.

## Referenda

- Met with McGill Administration to discuss two referendum questions due to wording issues
  - Nightline question managed to be implemented, but the MUSTBUS fee will have to be re-ran this coming referendum
  - Looking into alternative funding opportunities for the group in the meantime.
- Met with some groups seeking to run referendums for this semester, will need to be presented at the Feb. 17th LegCo meeting
  - As such, if any of your constituents wish to run a referendum question that requires LegCo approval, please inform them to reach out to me before then!

## Daycare

- Re-evaluated staff pay to be MFA compliant
- Continue to work on a Collective Agreement with Union representatives
- Cashflow is looking strong for the coming months, no large deviations from the budget are expected.

## Projects

- Continuing to improve our budgetary practices
  - See above for a description of these changes
- 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
  - Hoping to be able to finish the first draft of the budget quickly enough so that we can get a strong idea prior to the February 17th LegCo meeting as to the size/extent of the increase necessary.
- Working on implementing two motions for Fee Consolidation and to address the surplus in the Fee-Funded Funds



**Office of the Vice-President (Finance)**

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

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

*Located on Haudenosaunee and Anishinaabe, traditional territories*

- Looking to consult with the funding committee on these policies before bringing them to Council
- Hopefully it should both address the significant surplus in the funds while also avoiding possible abuse in implementation in future years that would limit the available funding for students.

# SSMU Funding Cheque Requests

For the period: 1/4/22

## Club Fund (8055)

Application #	Payable To/Vendor Code	Amount
5640	School of Music Montreal	1936.66
5667	McGill Table Tennis Club	180.00
5656	McGill Iranian Student Association	626.00
	<b>Subtotal:</b>	<b>2742.66</b>

## Ambassador Fund (9066)

Application #	Payable To/Vendor Code	Amount
	<b>Subtotal:</b>	

## Campus Life Fund (9062)

Application #	Payable To/Vendor Code	Amount
5651	McGill International Review	150.00

	<b>Subtotal:</b>	<b>150.00</b>
--	------------------	---------------

**Green Fund (9065)**

<b>Application #</b>	<b>Payable To/Vendor Code</b>	<b>Amount</b>
	<b>Subtotal:</b>	

**Community Engagement (9067)**

<b>Application #</b>	<b>Payable To/Vendor Code</b>	<b>Amount</b>
	<b>Subtotal:</b>	

**Space Fund (9063)**

<b>Application #</b>	<b>Payable To/Vendor Code</b>	<b>Amount</b>

**Mental Health Fund (4061)**

<b>Application #</b>	<b>Payable To/Vendor Code</b>	<b>Amount</b>

**Equity Fund (9061)**

<b>Application #</b>	<b>Payable To/Vendor Code</b>	<b>Amount</b>

5605	Tharasynapses	1500.00
	<b>Subtotal:</b>	<b>1500.00</b>

**First Year Fund (9052)**

Application #	Payable To/Vendor Code	Amount
---------------	------------------------	--------

<b>Approving Officer</b>		
<b>Funding Commissioner</b>	Alessandra McGowan	
<b>VP Finance</b>	Eric Sader	
<b>Comptroller</b>	Desmond Rodrigues	

Application #	Department	Requested Amount	Approved Amount
5640	8055	3300.00	<b>1936.66</b>

**Student Group Name:**

<b>School of Music Montreal</b>
---------------------------------

**Description of Application and Basis for Approval Amount**

This application was for all operating expenses for the fall semester. The partial approval reflects the actual event deficit. The vote was unanimous.