



Office of the Vice-President (Finance)

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

Located on Haudenosaunee and Anishinaabe, traditional territories

REPORT OF THE VICE-PRESIDENT (FINANCE)

Submitted for 2022-03-24

For the period of 2021-02-14 to 2022-03-20

Accounting

- Cash Flow continues to look good!
- Gearing up for the audit for next year, assembling the important documentation much earlier this year
 - Credit Card reconciliations are already on their way to be done.

Clubs and Services

- Club credit cards have been received!
 - If we have received yours, please check your email. Distribution began last week and I will be setting up more times this coming week.
 - I have not been answered by many of the people who have credit cards in my office.
- Club audits have been mostly submitted, accounting is slowly going through them. We are looking to prioritize audits with many transactions so we can get more sensitive accounts dealt with first.

Budget

- Working on the 2023 Budget for the coming year
 - All departmental budgets have been received
 - Exec budgets have been reviewed by the Finance committee
 - The draft of the budget is being reviewed by the Finance committee, will be presented at the next LC
 - Delays this year are due to our desire to have a more accurate budget
 - Budget will be working with a deficit financed by the COVID surplus, to guarantee that a base fee increase will be necessary if we are to run one. If needed, it will be done in Fall 2022.
 - My prediction is around a 700k budget deficit that will be closer to 400k when implemented next year. Our surplus in the previous two years will be more than to cover either scenario.



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- Looking to rework some of our Budgetary methods to simplify the production of budgets for specific departments. Specifically, looking to remove unnecessary GL accounts from our budgets and move expenses to more relevant departments rather than bunching them up together.
 - Also looking to make a guide as to where specific expenses were budgeted so we don't get a big difference between them.

Funding

- Funding committee meetings keep going strong!

Investments

- OADF is enabling us to offer around 13k 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
 - Partnership with the Scarlet Key to use the remaining interest accrued to benefit Undergraduate students.

Referenda

- Running the Dialogue telemedicine program following consultations with the Health and Dental committee

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
- Did not run a membership fee increase for the winter semester
 - Due to timing, it makes little sense to arbitrarily request an increase in fees
 - Instead, we are looking to use our surplus this coming year and increase if necessary in the fall.
- Working on implementing two motions for Fee Consolidation and to address the surplus in the Fee-Funded Funds



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- 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.
- Keeping collective student insurance alive
 - Dealing with the AMF's attempt to end collective insurance
 - Managed to secure a 1-year extension on the current plans
 - Currently exploring various avenues with 55 other colleges and universities to overrule the regulatory agencies position
 - Had a Press Conference on this topic earlier in February
 - Had a meeting with the AMF last Friday, currently seemingly as though insurance will remain.