



Report of the Vice-President (Finance)

Winter 2024 General Assembly

Summary



<u>Overview of the Finance Portfolio</u>	Internal (including staffing) and External
<u>Financial Issues</u>	Surplus Overspending, Slow Internal Processes, and Financial Accessibility
<u>Questions</u>	If you have any!
<u>Contact</u>	Vice-President (Finance), Finance Commissioner, Funding Commissioner, Club Finance Coordinator, and Service Finance Coordinator
<u>Resources</u>	Additional Financial Resources for Reference

Overview of the Finance Portfolio

Internal

- 1 Long-term Financial Sustainability
- 2 Day-to-Day Finance Operations
- 3 Health & Dental Insurance



External

- 4 Club Finances
- 5 Service Finances
- 6 Funding Opportunities



Staff & Committees

Staff

Finance
Commissioner

Funding
Commissioner

Club Finance
Coordinator

Service Finance
Coordinator

Committees

Funding
Committee

Finance Committee

Health & Dental
Review Committee

Clubs Committee

SSAMMOSA
Committee

Affordable Student
Housing
Committee

Services Review
Committee



Financial Issues

01

Surplus Overspending

Depletion of COVID surplus and amenity expansions

02

Slow Internal Processes

Lack of clear processes and long timelines

03

Financial Accessibility

Outdated information and slow update timelines



01: Surplus Overspending



Context

COVID led to significant surpluses, which were used to expand operations, without providing long-term plans for these additions. This has led to a significant deficit that will likely continue into the next year.

Plan 1

Proposed changes to the IRs of Finance to enforce clear financial planning for all plans and policies, as these are a primary cause for expanded services.

Plan 2

Improved internal guidelines for adding operations that the SSMU does not have the capacity for



02: Slow Internal Processes



Context

It currently takes a significant amount of time for documents to be processed internally. This is due to complicated internal processes and delays in signing, and results in delays for clubs, services, and internal programming.

Plan 1

Set signing deadlines for all signing authorities, in order to ensure processing is as fast as possible.

Plan 2

Creating clearer timelines and process charts internally and externally to ensure these are followed.



03: Financial Accessibility



Context

The SSMU's financial accessibility & transparency has been limited in recent years, with conflicting information in different locations and inconsistent updates. Additionally, its financial programming for students outside of student groups has been limited, despite its responsibility to provide this.

Plan 1

Updating/overhauling the finance sections of the SSMU website to ensure processes are up-to-date and easy to understand.

Plan 2

Creating opportunities to better understand finances, including optional club workshops and student-friendly personal finance guides.



Additional Projects in Progress

Investments

Examining SSMU's current investments and ensuring they follow our Ethical Investment guidelines.

RBC

Various ongoing issues with RBC that need to be solved. Communications are ongoing but not fruitful.

Institutional Knowledge

Improving the information passed on by executives in order to ensure institutional longevity

Cost-Saving Programs

Planning for possible cost-saving programs, such as a textbook exchange/buyback program



Questions?

Amina Kudrati-Plummer (she/they)

Vice-President (Finance)

Student's Society of McGill University

finance@ssmu.ca

Office Hours: by appointment

Ina Zhou

Finance Commissioner

fincom@ssmu.ca

Stefan Suvajac

Funding Commissioner

fundcom@ssmu.ca

Elizabeth Katkova

Club Finance Coordinator

clubfinance@ssmu.ca

Beatriz Costa-Campos

Service Finance Coordinator

sfc@ssmu.ca

Resources

- SSMU Finances
 - [Fees, Budgets & Finances Webpage](#)
 - [Where is My Money Going 2023-24](#)
 - [2023-24 Budget \(Revised\)](#)
 - [2022-23 Financial Statement](#)
 - [SSMU Accounting Form](#)
- Funding
 - [Funding Webpage](#)
 - [Funding Guidebook](#)
 - [Funding Application](#)
- Services
 - [Service Finances](#)
 - [Signing Officer Form](#)
 - [Request for Honorarium for SSMU Services](#)
- Clubs
 - [Annual Budget Template](#)
 - Audit
 - [Audit Form](#)
 - [Transaction List Template](#)
 - Banking Forms
 - [Banking Contract](#)
 - [Bank Token Replacement Request Form](#)
 - [Credit Card Request Form](#)
 - [Banking Resource Order Form](#)
 - [Interac Deposit Form](#)