



# Report of the Vice President (Finance)

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# Overview

- Role of Vice President (Finance)
- 2024-25 Projects
- Contact Information

# Role of the VP Finance

Ensure the long-term financial viability of the SSMU

# Role of VP Finance

## Summary

- **Oversee**
  - Accounting Department
  - Funding Committee
  - Clubs & Services Finances
  - Investments
  - Student Insurance Plans
- **Signing authority for all purchases and contracts binding the SSMU**
- **Advocate for sound financial decision-making and compliance with Internal Regulations of Finance at every level of the organisation**
- **Prepare, revise, and enforce annual SSMU budget**
- **Co-Supervise the Human Resources Department**

# Role of VP Finance

## Governance

- Ensure Internal Regulations of Finance are adhered to
- Sit on and report to the Executive Committee, Board of Directors, and Legislative Council

## Signing Authority

- All purchases made by the SSMU and contracts binding the SSMU
- Club contracts including space agreements, sponsorship declarations, etc

# Role of VP Finance

## Committee Membership

- Funding Committee
- Finance Committee
- Services Review Committee
- Clubs Committee
- Health and Dental Review Committee
- Building Operations Management Committee
- McGill Fee Advisory Committee
- And more...

# Role of VP Finance

## Accounting Department

- Ensure annual SSMU audit runs smoothly
- Sign all purchase orders, reimbursements, and honorariums paid by the SSMU
- Monitor budget variance

## Annual Departmental Budgets

- Revised budget for current fiscal year
- Prepare projected Budget for upcoming fiscal year

# Role of VP Finance

## Club Finances

- Assist all SSMU clubs with accessing bank accounts, credit cards, funding applications, and other financial resources.
- Ensure all financial regulations are followed by clubs, intervene cases of financial mismanagement.
- Club Finance Workshop



# Role of VP Finance

## Services Finances

- Collect and review Services' budgets and monitor budget variance throughout the year
- Approve all purchases made by Services
- Sign credit card agreements for Service executives
- Provide support for fee renewals and increases based on Services' needs

# Role of VP Finance

## Insurance

- Point of contact for student insurance plans including health, dental, legal, etc.
- Sign and negotiate contracts with provider
- Monitor usage statistics
- Troubleshoot opt-in/out issues

# Role of VP Finance

## HR Department

- Co-Supervise with President and General Manager

## VP Finance - Staff

- Club Finance Coordinator
- Service Finance Coordinator
- Funding Commissioner

# Projects

# Projects This Year

- October Revised Budget for 2024-2025
- Annual Budget for 2025-26
- Revise Funding Guidebook
- Accounting Form Process Automation
- Accounting Software Upgrade
- Implement New Service Budget Templates
- Create New Club Budgeting Template
- Revise 'Where's My Money Going' fee brochure format
- Revise Investments
- Base Fee Increase Campaign

# Want to get Involved?

Currently seeking members at  
large for 2024-2025 Funding  
Committee

Reach out to [fundcom@ssmu.ca](mailto:fundcom@ssmu.ca)  
if interested

# Questions?

[finance@ssmu.ca](mailto:finance@ssmu.ca)