



## Association étudiante de l'Université McGill

*Située sur les territoires traditionnels des collectivités Haudenosaunee et Anishinaabe.*

## Students' Society of McGill University

*Located on Haudenosaunee and Anishinaabe, traditional territories.*

(514) 398-6800 | [ssmu.ca](http://ssmu.ca) | 3600 rue McTavish, Suite 1200, Montréal, QC, H3A 0G3

# REPORT OF THE VICE-PRESIDENT (FINANCE)

Submitted for: 2024-10-24

**For the period of 2024-09-20 to 2024-10-24**

## OCTOBER REVISED OPERATING BUDGET

- Finalizing revised 2024-2025 Operating Budget (made hundreds of adjustments) - now projecting a surplus for this fiscal year instead of a deficit.
- Finalized budget to be approved by the Board of Directors next week.

## ACCOUNTING DEPARTMENT

- 2023-2024 Audit still in progress - going well.
- Accounting software update planning in the planning stage - to take place once the audit is complete.
- Accounting form automation in progress - testing and troubleshooting the new webform.
- Upgrading our systems so that we can now receive payments by credit card.

## RESERVE FUND

- Monitoring monthly reports on reserve fund investments - no issues.

## STUDENT FEES

- Student fees collected by McGill have been received by SSMU and transferred to the corresponding funds.
- Funds for independent student groups and Services to be transferred this week.
- Several fees expiring in Winter 2025 - renewal motions to be discussed today.



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## CLUBS FINANCES

- Presented Club Finance and Audit Workshop.
- Most club bank accounts and signing officers have been successfully set up at this point.
- All club credit cards from the past fiscal year are being canceled this week, and applications for new ones processed.

## SERVICES FINANCES

- Student fee transfers to be finalized this week.
- Service Finance Coordinator hired.

## FUNDING COMMITTEE

- Revised and posted the Funding Guidebook for 2024-2025.
- Application portal now open - first committee meeting this week!
- Goals for this year:
  - Avoid early depletion of funds.
  - Stricter follow-up on post-funding reports.

## FINANCE COMMITTEE

- Has not met yet this year - recently hired the Finance Commissioner, needs to complete onboarding and training before moving forward with the committee.

## STUDENT INSURANCE PLANS & COVERAGE

- Will be meeting with the insurance provider soon to receive updates on last year's usage statistics.



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## HIRING

- Service Finance Coordinator hired.
  - This will significantly improve the efficiency and thoroughness of oversight of Services financial operations (currently done by VP Finance in addition to regular duties causing a significant administrative burden)
- Finance Commissioner hired.
  - On track to get the Finance Committee up and running.

## ANNOUNCEMENTS AND REMINDERS

- Funding Applications now open!
- Seeking one more councilor to sit on the Funding Committee, and still recruiting members at large.
  - Contact [fundcom@ssmu.ca](mailto:fundcom@ssmu.ca) or [finance@ssmu.ca](mailto:finance@ssmu.ca) for more info if interested!