



**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: 2024-11-21

**For the period of 2024-10-24 to 2024-11-21**

## OCTOBER REVISED OPERATING BUDGET

- Revised operating budget approved by Board of Directors last week - no longer projecting a deficit for the 2024-2025 fiscal year! Will publicly release the numbers as well as a report explaining the adjustments made to the SSMU website within the next 2 weeks.
- Summary of adjustments: downsizing of labour costs through layoffs in May 2024, removal of several unnecessary softwares, change in building insurance broker & policy, 3501 Peel building early lease termination.

## ACCOUNTING DEPARTMENT

- 2023-2024 annual audit complete - auditors will present results at the next Board of Directors meeting. The audited financial statements from last year can then be officially released as they are every year. Note: these will show a significant deficit as they are for the previous fiscal year, not the current one.
- Accounting form automation in progress - still testing and troubleshooting the new webform.

## STUDENT FEES

- In the process of updating all relevant documents and website resources to reflect the fee changes that passed from the Fall referendum ('Where's my Money Going' Fee Brochure, Funding Guidebook, etc.).

## CLUBS FINANCES

- Troubleshooting lots of minor day-to-day banking issues.



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## SERVICES FINANCES

- In the process of collecting finalized Service budgets now that services know their official balances adjusted for opt-outs.
- Looking into the possibility of setting up bank accounts for Services rather than continuing to process all service transactions on their behalf. This would improve Services financial oversight and allow for more flexibility and independence.

## FUNDING COMMITTEE

- Has been running smoothly, processing approximately 20-30 funding applications per week.
- Stricter adherence to funding limits and guidelines this year to avoid early depletion of funds as seen in previous years.
- Unfortunately, the Funding Commissioner recently resigned, so the extra 10-15 hours of work per week will temporarily be handled by VP Finance while also working on hiring a replacement.

## FINANCE COMMITTEE

- Has not yet started meetings, therefore no Committee report today.

## STUDENT HEALTH INSURANCE PLANS & COVERAGE

- Will meet with the Health and Dental Review Committee soon to receive updates on last year's usage statistics and plan any necessary coverage changes for next year.

## HIRING

- Funding Commissioner