

Finance Committee Report/Agenda

October 31st, 2018

Meeting Time: **1:05 pm**

Present: Jun Wang (Vice President Finance), Brooke Callaghan (Management Representative), Mu Rong Yang (Education Representative) .

Absences: Garima Karia (Arts Representative) Valid Absence.

Check-ins: Introductions to each other and our days

1. Call to Order: 1:06 pm ;
2. Structure of the financials of SSMU;
 - a. SSMU Fees for restricted funds: are in a massive surplus and appear on the SSMU financial statements
 - i. Charity Fund- Getting renewed and was approved by council
 - ii. Environment Fund- Getting renewed and was approved by council
 - iii. Campus Life Fund
 - iv. Mental Health Fund
 - v. Equity Fund
 - vi. Club Fund
 - vii. Ambassador Fund
 - viii. Space Fund
 - b. Service Fees: They are in a massive surplus and appear on the SSMU financial statements
 - i. Referral Services
 - ii. Safety Network Fees
 - iii. Other Fees
 - c. Operating Budget: amounts to 1.8 million dollars collected for the entire year. This has been restrictive and not enough to cover the departmental costs of all student activities for the Society.
 - i. There is only 3 accountants to handle all the accounting for the Society and are spread thin to accommodate everyone.

ii. There is only one VP Finance and VP Student Life to handle a