



Office of the Vice-President (Finance)

Tel: (647) 460-2997 | Email: finance@ssmu.ca

3600 McTavish Street, Suite 1200

Montréal, Québec, H3A 0G3

Located on unceded, Kanien'kehá:ka traditional territory

REPORT: VICE-PRESIDENT (FINANCE) 2019-02-

Submitted for: February 21st, 2019

For the period of January 7th, 2018 to February 21st, 2019

Committees

Funding Committee The funding handbook is still under development.

New Committee: Looking to restructure and add a critical committee we lack, the Financial Budget Committee to overlook all events budget, internal operations and analyze the cost of every council motion and new activity that comes from capital expenditures or new hires.

Operating Activities:

2020 Budget:

Biweek 2 11.04 Tfan /MCID 0/Lang (en) BDC(ET7reW*n912 0 612 792 reW*n9(Tf1 A(i)4(d)-20(e)11(nt)6(-



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Services:

Service Meeting: Service manager idea was welcomed by the Services. Worked on several logistically purchases such as PSC capital assets, stickers, MSERT first aid/responder certifications, SACOMSS honorariums etc.

Clubs:

Club Auditor: We realize there needs to be better documentation on the expectations and requirements for clubs on an operating and financial aspect. Clubs are failing to submit contracts to SSMU for me to sign and provide insurance coverage or go through the proper channels to allow for alcohol consumption without endangering our alcohol permit.

Note to Councilors:

Financial Responsibility and Management Controls: I highly suggest councilors to be more involved in the daily logistics of clubs. This is because when new bank accounts and new banking features were requested by clubs throughout the years, it has started a dominos effect.

Requires consolidation of all clubs to make sure all bank accounts are accounted for



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Timeline:

Consolidation of clubs Bank account Financial Analysis (Internal Auditors) Club mismanagement over several years lack of insurance chance of violating beer contract financial mismanagement Club Sanctions

SSMU is trying to handle all the clubs before it becomes too extreme for our operating staff to handle.

This wasn't a problem the prior years because we never consolidated our club bank accounts and integrate management which our external auditors has consistently reminded us.

Once we did, there is no turning back when we realized all these activities.

Our main goal is to make sure all these events are insured, money is not lost and we pass our annual external audit.

We are currently developing guides as a solution but the most important aspect is to make sure we do not fail the external audit due to lack of internal controls:

Sanctioning clubs.

Jun Wang

Vice President (Finance)