



Report of the Vice-President (Finance)

Winter 2023 General Assembly

Agenda

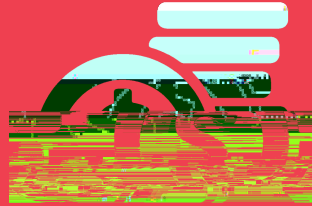
General Finance & Accounting

Funding

Clubs & Services

Health & Dental Insurance

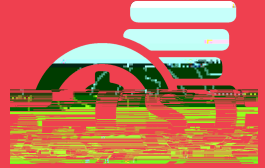
For each, How it relates to my portfolio, or What I Do? Major updates so far, and the impacts of COVID



General Finance & Accounting

General Finance & Accounting

My Portfolio (What Do I Do?)



- Ensure the long-term financial sustainability of the Society
 - Regular reporting to relevant entities.
 - Acting in accordance to the Society's governing documents.
 - As well as making financial recommendations for the Society when necessary.
- Creation of the annual budget for following fiscal year (June 1st - May 31st).
- Two budget revisions in Fall and Winter semesters.
- Manage and review the Society's cashflow (monthly and yearly).
 - Work with the accounting team for analysis on the cashflow
- Act as a signing authority for the entire Society (contracts, transactions, etc.)
- Finance Committee.

General Finance & Accounting

- Annual audit (August - October).
- Investment portfolio
 - Ensure sustainable, SSMU appropriate investments.
 - Maintenance of the portfolio in alignment with the Internal Regulations.
- Where is my Money Going?
- General accounting assistance.
 - Maintenance & revision of procedures.

General Finance & Accounting

Updates



- 2022 budget being completed right now. Will be completed by Feb 19th.
- Second round of 2021 budget revisions being completed by the end of the month.
- Working with Fuller Landau (SSMU's auditors) to ensure next year runs as smoothly as possible.
- The Finance Committee released the [Investigation into SSMU's Student Fee Policies report](#).
 - Currently working on fulfilling some of the recommendations on the report.
- Automated monthly reports for department heads
 - This project is still ongoing, but should be completed soon.
- SSMU Finance Website! (Coming soon)

General Finance & Accounting

Impacts of COVID_19 as of Winter 2021



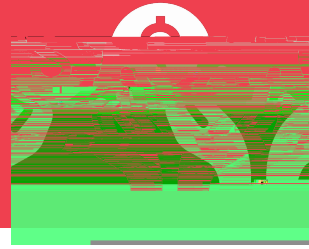
- From a purely financial perspective, the Society still has not been drastically affected.
 - Cash flow remains stable.
 - Gerts still has not opened, therefore no revenue from Gerts.
 - The investment portfolio remains steady.
 - Shoutout to the Finance Team for maintaining stability throughout the pandemic.
- SSMU finance and accounting procedures continue to adapt to the remote context.
 - Everything is now done online.



Funding

Funding

My Portfolio (What Do I Do?)



- Oversee disbursement of over \$350,000 in funds every year
 - Club Fund
 - Ambassador Fund
 - Community Engagement (Charity)
 - Mental Health Fund
 - Campus Life Fund
 - Environment Fund (Green)
 - Equity Fund
 - Space Fund
 - First Year Fund
- Fund fees must be renewed at Referenda every few years upon expiry.
- Funding Committee
- Analysis of underutilized and overutilized funds

Clubs & Services

Clubs & Services

My Portfolio (What Do I Do?)



Clubs

- General Club support:
 - Contract review
 - Club audits
 - Ensuring clubs appropriately utilize their money
- Work with the Club Finance Coordinator to create and upkeep of all SSMU club bank accounts on RBC Express.
- Troubleshooting issues with Club s banking access.

Clubs & Services

Updates



Clubs

- Banking moved (almost) entirely online.
 - Virtual bank tokens accessible from anywhere in the world.
 - Clubs can now apply for Interac deposits through a central Club email.
 - An improved resource distribution system

Clubs & Services

My Portfolio (What Do I Do?)



Services

- Reviewing Service budgets.
- Approving purchases.
- Approving credit card expenditure reconciliations monthly.
- Reviewing & approving contracts.
- General financial support.

Clubs & Services

Updates



Services

- New Service Finance Coordinator has been hired
 - General (finance related) support for services
 - Helps with credit card reconciliation
 - Processes accounting forms
- New budgeting process
 - Services will be asked to submit their 2022 budgets prior to June 1st, 2021.
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Clubs & Services

Impacts of COVID_19



Clubs & Services

- Less Club activity.
- Finance trainings happened remotely.
- Difficult to coordinate distribution of Club Banking Resources.
- Some services have had to find alternate ways to spend money in accordance with their mandates.



Health & Dental Insurance

Health & Dental Insurance

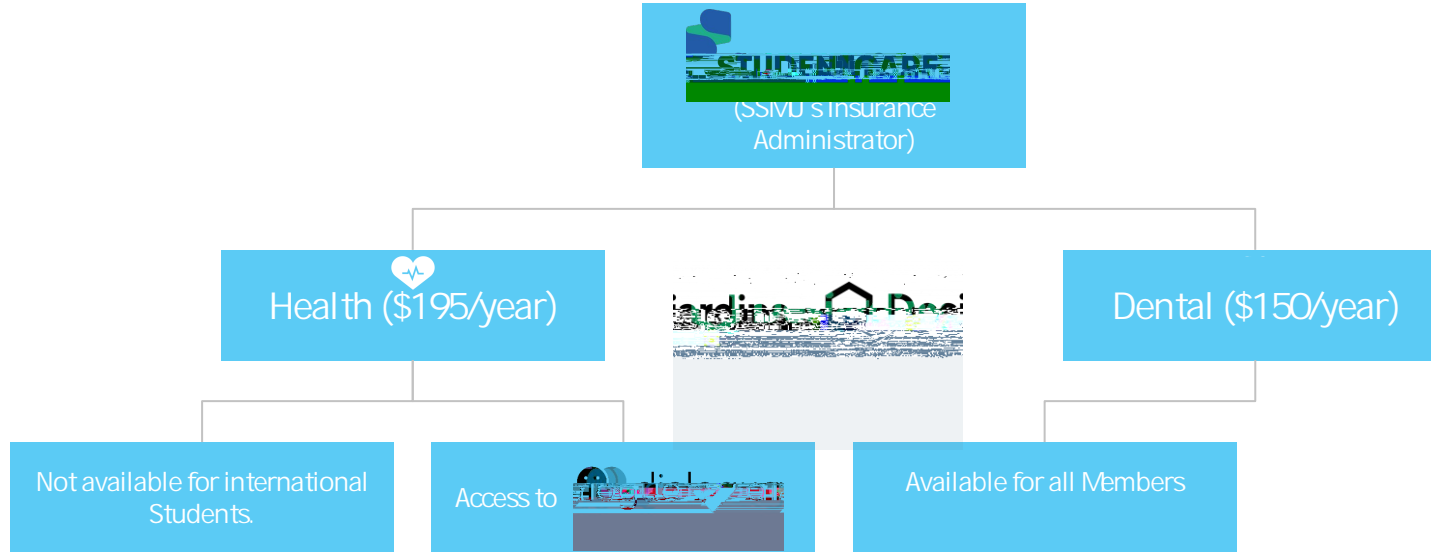
Health Plan

- Canadian residents are automatically enrolled. Also covers Canadian residents on exchange!
- \$195/student/year.
- Maximum of \$50,000 per insured person per coverage period for all eligible expenses.

Dental Plan

- Members of the Society are automatically enrolled.
- \$150/student/year.

Health and Dental Insurance Plans







Questions?

Giord Marpole (he/him)

Vice-President (Finance)

Students Society of McGill University

finance@ssmu.ca

Office Hours: Wed & Fri, 15:00-17:00

Alessandra McGowan

Funding Commissioner

fundcom@ssmu.ca