



Council Report of the AUS VP Finance

November 12th, 2014

Prepared by Li Xue

News/Housekeeping:

- Went to Fuller-Landau with Ava and Sam on Monday.
- Still have two unclaimed cashboxes. If your departments are missing deposits, one of them might be yours.
- Noticing lots of people filling in the old cheque requisition forms. Don't use the one from the Departmental Handbook. I will upload a new one; make sure your department uses this one so that your departmental VP Finance can track expenses and update their budget accordingly.
- Really happy with how well FMC is running!

Budgets:

- All departments have a tentative budget in. If it's not approved by the next FMC on Friday, I will omit it from the Society's budget and you can motion for it to be added once it's approved by the FMC. A lot of the problems we're seeing are repetitive, like simply putting profits in revenue without accounting for expenses.
- Increased departmental financial accountability will allow me to create a rolling budget, instead of a static one.

Departmental Financial Accountability

- Working on protocols for increased reporting and budget tracking with the FMC. Tentatively, twice a semester we will perform audits on internal departments. Interfaculty departments are a bit harder; will coordinate with SUS VP Finance in coming weeks. External departments (ESA, DESA, PSSA) to be reinternalized; please get your VP Finances to contact me about this.
- Will be writing this into a motion:
Departmental associations will publish in a department-wide listserv no later than two weeks after their budget is approved: a summary of their budget's largest expenditures, disclose any executive-only spending, and include a link or attachment to the full approved budget for the school year.

Financial Literacy workshop/Dean's Fee

- FMC is working on the Financial Literacy workshop. Probably will come in the form of a training session. Will work with VP Communications on presenting visual data/infographic. Stay tuned.
- FMC has prepared preliminary research into Dean's Fee. Committee is split on how the fee is structured, and especially on the endowment model. Initial report describes similar fees in EUS and MUS (appended to the bottom of my report). FMC will present recommendations for fee structure at next Council.



Respectfully submitted,

Li Xue

AUS VP Finance

Initial report on Dean's Fee, prepared by FMC Member Paul Cipriani

At McGill, 6 faculties (Management, Agricultural & Environmental Sciences, Education, Engineering, Law, and Medicine) offer faculty-specific career centers. Currently, 2 additional faculties—Arts and Science—offer internship-focused career centers.

At \$33.25 per student per 15-credit semester, the proposed mandatory AIO fee is lower than that of the DCS (\$40) and the ECC (\$45.99). However, the DCS and ECC currently offer more services and resources than the AIO.

Desautels Career Services (DCS):

Funding: DCS is largely funded by BCom students through a mandatory fee of \$40 per student per semester. This fee is “ongoing and can only be modified through a student referendum, and is discussed every spring by the MUS council”.

Staffing: DCS employs 4 dedicated BCom career advisors that specialize by career path. In addition, DCS employs 1 career mentoring program coordinator and 1 employment coordinator. In addition to the 6 person professional staff, there is an 8 person student staff consisting of 4 “peer ambassadors” and 4 peer advisors.

Resources: BCom students can make individual appointments with career advisors from 9-5pm, Monday through Friday. Appointments can be made to discuss resumes and cover letters, job opportunities, interview prep, internship and job offers, use of resources. There is 1 drop in hour each weekday. DCS offers career-focused information sessions covering basic career preparation and networking, industry-specific workshops, guest speaker visits, and company presentations. In addition, DCS provides BCom students with opportunities to network with McGill BCom alumni through the BCom mentoring program.

Internship Awards: DCS offers several internship awards ranging from about \$2500 to \$7500. The internship awards are privately funded.



Engineering Career Centre (ECC):

Funding: The ECC is largely funded by BEng students through a mandatory per student fee of \$45.99 per semester. The fee (and access to the career center) is optional for graduate engineering students.

Staffing: The ECC has a 5 person professional staff. The staff consists of 2 industry liaisons, 1 internship advisor, 1 recruitment, events, & communications manager, and 1 career center director.

Resources: BEng students can make individual appointments with career advisors from 8:30am-5pm, Monday through Friday. Appointments can be made to discuss resumes and cover letters, job opportunities, interview prep, mock interviews, graduate study,

internship and job offers, and use of resources. There are 2 drop in hours each weekday. The ECC provides workshops on interview preparation, internship preparation, business etiquette, on-campus recruitment, resume and cover letter writing, case interviews, and salary and job offer negotiation. In addition, the ECC provides industry information through the McGill Techfair and the Engineers-in-Action Speaker Series.