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**VP Finance March-September 14, 2020 Report**

**Pre-Summer Report (stretched from March 13-April 30, 2020):**

* Pre-Summer activities involved rapidly adapting to the reality of COVID-19. Specifically, much of the time between the closure of the University and the end of the semester was occupied by the following: 1) temporarily halting all financial operation, 2) developing a system for processing reimbursements, 3) mandating that AUS departments/affiliates, FAC and FMC recipients to report unused/unusable funding, 4) developing a system that allowed departments to redirect unusable portions of their departmental budgets on charitable donations to Grassroot organizations mitigating the impact of COVID-19 on the community, 5) shutting SNAX down and donating all unused food to foodbanks, 6) resolving Grad Ball issues, 7) developing and implementing Guidelines for claiming usable FMC and FAC funding, 8) adjusting the AUS Operating Budget to reflect the impact of COVID-19, 9) moving all AUS financial operations online (from cheque to EFT), and 10) deciding that SANX and AUS employees would receive 65% of their Feb weekly avg wage up till April 15, 2020 (at which point many became eligible for CERB) despite office/SNAX closure.

**Summer and Early Fall Report:**

**Budget and Payroll:**

* To fund AUS’s ongoing operation, about $35K was withdrawn from AUS’s investments. Received mandate from Executive to maintain an account balance of $15K at all times by making withdrawals from GICs.
* COVID-19 Operating Budget was ratified in early April and projected a revised deficit of ~$35/$40K.
* No subsequent withdrawals were made from AUS’s investments.
* The Summer Budget was drafted and includes the preliminary Frosh budget. Ratified on June 22, 2020.
* Completed Work Study reimbursement claims for Fall and Winter 2020.
* Reviewed Work Study with the FY2021 Executive.
* The FY2020 Budget was closed throughout the summer.
* Processed payments for Frosh coordinators on July 15, 2020.
* Budget Amended on August 04, 2020 to reflect changes in Frosh programming as per recommendation of VP Social.
* Frosh payments are being processed.
* $8K loss expected on frosh due to lower registration and significantly lower sponsorship.
* Actual numbers on AUS operating loss from FY2020 will be finalized at the end of the Audit.
* Guidelines for the FY2020 budgeting process have been sent-out to departments. Along with an updated by not fully finalized Financial Guidebook.
* The deadline for submitting draft budgets is September 20, 2020.
* Departments will receive their final allocation numbers in late Sept.
* Note, in addition to the regular departmental allocation, departments will be receiving proceeds from the AUS Sustainability fee.
* Significant changes to procedure stemming from COVID-19 have been summarized in the Memorandum sent out to Departments on AUS Fall 2020 operations. I encourage all departmental executives to review this document.

**Audit:**

* Though preparation for the audit was well underway throughout April and May. The audit was initially scheduled to begin on May 20, 2020.
* COVID-19 made it impossible to travel to Montreal and access the office on campus.
* The Audit formally started on August 31, 2020.
* It is ongoing and I don’t expect major delays. I anticipate it will be completed over the traditional 4-month timeline.
* I will bring announcements as they become available.
* I have received confirmation from the University that our fee status will not be compromised as a result of the delay in submitting audited Financial Statements.

**QuickBooks, Financial By-laws and Internal Bookkeeping Restructuring:**

* Worked to develop comprehensive instructions for budget development for AUS departments to use in September throughout the summer. The updated budget guide will include a much more comprehensive list of GLA accounts for departments to use.
* AUS will move to a direct deposit model for reimbursement and payment to improve efficiency and safety.
* New cheque request form is being created to accommodate this and make failing cheque requests easier and more user friendly.
* Preparation to post updated Financial, AUIF, and new Ethical Procurement and Sustainability By-laws on AUS Website.
* Developing framework for live updates to AUS Budget (hopefully late October).
* Developing wide array of surveys for AUS Finance pages and fund applications (early October).

**AUIF, ASEF, ACLF, AIO, AUTF:**

* Completed proposed ASEF By-law changes.
* In contact with DPSLL to secure documentation formalizing verbal commitment to match contributions from increased ASEF fee for the new EEO Bursary Program.
* In Communication with Student Accounts to prepare for proper partition of funds between Faculty Employment Fund/AUS Career Advancing Program.
* Two above points should be done by end of Summer 2020. Program ready for September 2020.
* By-law amendments will be discussed and brought for approval next meeting.

**FMC:**

* One outstanding allocation has been given extraordinary approval to claim the funding from their successful Winter 2020 FMC application after April 15, 2020.
* Ongoing: thinking about how funding unclaimed from Winter 2020 can be collected throughout the Fall 2020 semester.
* At this point, depending on the final budget situation, AUS is looking to allocate additional money to the Journal Fund so that at least a portion of what could not be claimed last winter can be claimed this fall.
* Ongoing: develop updated process for processing and claiming FMC Funding and website. Preparing for implementation in October 2020.
* New Sustainability and Community Engagement Fund.
* Met with new Finance Commissioner to discuss how they can better build the FMC application process. Specifically, how eligibility criteria can be better described, timelines from application to approval, and better support in choosing the correct FMC fund and easier application pages. Please be mindful of emails on consultation being sent out to Departments for input.
* FMC will need Legislative Council representatives. Let me know if you are interested.

**Le Windsor Litigation:**

* Summary of issue will be provided in Confidential Session.

**Ethical Business Practices By-laws:**

* Drafting the terms of reference and scope of work for the Ethical Business Practices Commissioners and the Ethical Business Practices Committee.
* Some hiring glitches, still unsure whether all hired commissioners will accept their roles.
* Scheduling Meeting with new Ethical Business Practices Commissioners to plan the work for the Fall 2020 semester pursuant to the AUS sustainability plan.

**Grad Ball:**

* All refunds were processed on April 16, 2020. 100% of tickets were refunded at a cost of $104 000 to AUS.
* The subject of disputes and litigation described above and in confidential session.

**SNAX:**

* Will be closed in Fall 2020. Winter opening is being examined.
* Working with the SNAX Manager to implement a complete inventory system and debit machine by end of December 2020. The closure of the store should given enough time to complete this task over 4 months in the fall.
* Working with SNAX manager for succession planning next year.
* Examining how AUS and SNAX’s payroll’s should be consolidated.
* Thinking about gross margins in SNAX.

**Ferrier Display:**

* Installation is rescheduled to begin September 30, 2020. This needs to be confirmed.

**Food Handling:**

* No updated.

Respectfully,

Stefan Suvajac