



VP Finance report

Fall 2019

During the Fall of the 2019-20 academic year, I worked primarily on managing the organizational transition that is ensuing from Honore's retirement. Jo-Anne Waiter will be taking on the majority of Honore's roles and responsibilities, with Joseph Varga assuming others. At the same time, we have embraced the dictum of "not letting a good crisis go to waste" and leveraged Honore's retirement to catalogue the processes and workflows that the administrative team has in place, and assess whether they continue to serve us well. We have identified several domains in which we can streamline processes, others in which we can simplify by becoming more autonomous and disassociated from McGill's bureaucratic apparatus, and yet others where we can employ modern technologies more effectively.

We have also explored the possibility of outsourcing some of our financial and accounting services (e.g. payroll, expense reimbursement) to an external provider. At this point, we decided against a turnkey solution. The proposal we received seemed inordinately expensive. We may yet decide to selectively outsource a limited number of particularly time-intensive processes, due to the many demands and limitations on Jo-Anne's time.

I imagine this administrative transition will continue to take up the bulk of our attention until our processes stabilize, hopefully by summer 2020.

In parallel, I have begun searching for a new provider to manage our annual auditing process. We have worked with the same auditor for over a decade, and best practices suggest that replacement is desirable in order to assure accuracy and rigor.

Finance committee did not convene in Fall 2019, but did study and debate the proposal from the external provider, and our annual audit report, over email.

2018-2019 Finance Committee

Dror Etzion (Chair)

Greg Mikkelson

Petra Rohrbach

Renée Sieber

Axel van den Berg