Financial Transparency & Accountability

Prepared by Louis Retief, Vice-President Finance
Budget Committee Goals this year

1) Restructure Budget Committee so that it works

2) Ensure the society is financially sustainable next year.
New Finance Committee

Duties

• (a) submit quarterly reports to Council in August, November, February, and May, such reports to state the Society’s actual expenditures and business contributions, with the May report also having an extension to reflect year-end and the audit timeline;
• (b) make recommendations about dealing with deficits, surpluses, and unallocated revenue from donors and sponsors;
• (c) have the power to approve short-term loans to Constituencies and Clubs;
• (d) carry out such duties concerning the Society’s Funds as are given to it in Section IX B of the Code;
• (e) monitor the accounts of Constituencies and Clubs;
• (f) ensure compliance with the Code’s Fiscal Procedures by all individuals and organizations within the Society;
• (g) review short-term performance of the Society’s businesses and suggest improvements to the Vice-President Finance;
• (h) assist the Vice-President Finance in ensuring the financial health of the Society;
• (i) propose annual goals for itself to the Steering Committee and be responsible for completing those goals; and
• (j) have such other duties as are outlined in the Bylaws or the Code or assigned by Council from time to time;
• (k) stewardship over the societies investment policy;
• (l) Approve and make any changes to the Club Finances Policy guide.
Finance Committee Structure

Finance Committee
- VP Finance
- One Executive
- 2 Students at large
- 3 Counsellors
- Managing Director (non voting)

Fund Committee
- VP Finance
- AVP Finance
- F&G Administrator
- AVP Admin
- One representative from Finance Committee

IT Committee
- VP Finance
- IT Manager
- Managing Director
- One Representative from Finance Committee
Finance Committee Duties

- Review Department and Business outlet revenues and expenses monthly
- Review capital projects and administer Capital Projects Fund
- Submit quarterly reports to Council in August, November, February, and May
- Ensure compliance with the Code’s Fiscal Procedures by all individuals and organizations within the Society
- Review monthly performance of the Society’s businesses and suggest improvements to the Vice-President Finance
- Stewardship over the societies investment policy
- Approve and make any changes to the Club Finances Policy guide
- Oversee following sub committee’s Fund Committee and IT Committee
Fund Committee Duties

Finance Committee Duties

• Monitor the accounts of Constituencies and Clubs;
• Have the power to recommend approval of short-term loans to Constituencies and Clubs;
• Review and Recommendation of allocation of funds for the following fund:
  • Student initiative Fund
  • Clubs Benefit Fund
  • Competitive Athletics Fund
  • Sexual Assault initiative Fund
  • Constituency aid Fund
<table>
<thead>
<tr>
<th>Finance Committee Duties</th>
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<tbody>
<tr>
<td>• IT Project Recommendations</td>
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<td>• Oversight over all Systems for Society</td>
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<tr>
<td>• Optimize AMS IT Resources</td>
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<td>• Review &amp; Recommend IT Policy</td>
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How will Financial Transparency Timeline Look like?

**April 31st 2017**
- Outgoing VP Finance has to prepare a budget for the new fiscal year so the new VP Finance has something to work off of

**May 1st 2017**
- Budgetary Process Starts for Departments
- Deadline May 31st

**May 31st 2017**
- Finance Committee Receives Preliminary Budget From VP Finance
- Finance Committee Reviews Budget through month on May and Preliminary is due June 30th

**June 30th 2017**
- Preliminary Budget is approved by council
- The VP Finance Start working on Final Budget

**July 30th 2017**
- Final Budget is due, council approves final budget
- Final Budget Posted online for students to see

**August 31st 2017**
- submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details.
- Audited Statements from 2016-2017 are presented at AGM
- Present Societies Final Budget at AGM

**November 31st 2017**
- submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details.

**February 31st 2018**
- submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details
- Present Reforecast budget to council.

**April 31st 2018**
- submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details.
Society Funds

- Currently no one has oversight over funds
- Finance Committee will oversee the balances for all the following funds to ensure sustainable spending.
- All of what is in code is out-dated and doesn't make sense for a lot of these funds
# List of Funds

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<tr>
<th>Society Funds</th>
<th>Club/Student Funds</th>
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<tr>
<td>• <strong>Capital Projects Fund</strong>*</td>
<td>• Club Benefit Fund</td>
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<td>• AMS Athletics and Intramurals Benefit Fund</td>
<td>• SAIF Fund</td>
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<td>• External and University Lobbying and Advocacy Fund</td>
<td>• SIF Fund</td>
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<td>• Resource Group Fund</td>
<td>• Constituency Aid Fund</td>
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<td>• AMS Refugee Student Fund</td>
<td>• Short Term Loan</td>
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<td>• Student Services Fund</td>
<td>• <strong>Credit Cards for Clubs</strong>*</td>
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<td>• AMS Student Legal Fund</td>
<td>• Competitive Athletics Fund</td>
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<td>• AMS Health and Dental Fund</td>
<td>• Student Aid Bursary</td>
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<td>• AMS Financial Assistance Fund</td>
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<td>• Sexual Assault Support Services Fund</td>
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<td>• <strong>Sustainability Projects Fund</strong>*</td>
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<td>• CiTR Fund</td>
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<td>• International Projects Fund</td>
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<td>• Child Care Bursary Fund</td>
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<td>• Ombudsperson Fund</td>
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<tr>
<td>• <strong>Investment Funds</strong>*</td>
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<td>• <strong>Endowment Fund</strong>*</td>
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<td>• <strong>Business Asset Replacement Fund</strong>*</td>
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Financial Sustainability

• Investment Policy Bylaws Changes:

• Increased interest rate from 1-2% to 5-6%
• Change policy to 70% fixed income and 30% equities.

Increase Society Bottom Line by $400,000 Next Year
Steps Moving Forward

• Urge everyone to support bylaws changes for budget committee and investment policy.

• Budget Committee has worked very hard this year to ensure the society is more transparent and that council is updated on Financials for student government and business expenditures.

• We hope that if everything goes well the societies will publicly be able to released all financial information quarterly to our members to ensure we are accountable.
Huge Shootout

THANK YOU!
To Budget Committee Counsellors