Some things I did this year

Prepared by Louis Retief
Executive Summary

1. Advisory Board
2. Finance Committee
3. Vice-President Finance Office
4. Investment Policy
AMS Advisory Board

Prepared by Louis Retief
Advisory Board Major Changes

<table>
<thead>
<tr>
<th>Old</th>
<th>New</th>
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</thead>
</table>
| **Composition:**  
  • two (2) Student Members;  
  • three (3) Alumni Members;  
  • two (2) Council members;  
  • the Vice-President Finance; and  
  • the President.  
| **Composition:**  
  • two (2) Student Members  
  • three (3) Professional Members.  |
| **Mandate:**  
  The Advisory Board for Business and Administration (ABBA) shall provide oversight and accountability for the business and administrative operations of the Society.  
| **Mandate:**  
  The Advisory Board shall provide oversight and accountability for the entire Society and provide a long-term perspective on the entire Society.  |
| **Chair:**  
  Vice-President Finance  
| **Chair:**  
  Elected from within the committee.  |
| **Meetings:**  
  5 Undefined Meetings  
| **Meetings**  
  5 Defined Meetings.  |
Advisory Board Meetings

Meeting 1: May
- Transitional Meeting
- End of year Report

Meeting 2: Jul/Aug
- Society Budget
- First Quarter Report
- Business Metrics
- Society Annual Goals

Meeting 3: Nov/Dec
- Audited Financials
- Second Quarter Report
- Business Metrics

Meeting 4: Jan/Feb
- Third Quarter Report
- Business Metrics
- Business Budget

Meeting 5: March/Apr
- Review Annual Goals
- Fourth Quarter Report
- End of year report to council
Finance Committee

Prepared by Louis Retief
# Advisory Board Major Changes

<table>
<thead>
<tr>
<th>Old</th>
<th>New</th>
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<tbody>
<tr>
<td><strong>Composition:</strong></td>
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<tr>
<td>• the Vice-President Finance;</td>
<td>• Vice-President Finance</td>
</tr>
<tr>
<td>• three (3) active members of the Society appointed by Council, each of whom is not a member of Council;</td>
<td>• One executive member who is elected from council</td>
</tr>
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<td>• five (5) voting members of Council</td>
<td>• Two – Students at large</td>
</tr>
<tr>
<td><strong>Mandate:</strong></td>
<td><strong>Mandate:</strong></td>
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<td>Budgets......</td>
<td>The Finance Committee shall provide oversight and accountability for the finances of the entire Society and advise the Vice-President Finance and the Managing Director on business and financial matters</td>
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<td><strong>Chair:</strong></td>
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<tr>
<td>Elected from Council</td>
<td>Vice-President Finance</td>
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<tr>
<td><strong>Meetings:</strong></td>
<td><strong>Meetings</strong></td>
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<tr>
<td>Three times during the summer</td>
<td>Every Two Weeks</td>
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**Financial Transparency Time Line**

- **April 31, 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 1, 2017**: Budgetary Process Starts for Departments. Deadline May 31st.

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

- **June 30, 2017**: Preliminary Budget is approved by council. The VP Finance start working on Final Budget.

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

- **August 31, 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 Society’s Final Budget at AGM.

- **November 30, 2017**: Submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details.

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

- **April 30, 2018**: Submit quarterly report to state the Society’s actual expenditures, business contributions, fund balances, and investment details.
Fund Changes – CPF, SUBRRF

CPF:
To ensure sustainability of the Fund, Council shall not spend more than fifty percent (50%) of the annual intake of the Fund. Of the remaining fifty percent (50%), twenty percent (20%) shall remain in the Fund and thirty percent (30%) shall be transferred to the Student Union Building Repairs and Replacement Fund.

- An expenditure of more than five percent (5%) of the annual intake of the Fund must be approved by the Finance Committee
- An expenditure of less than one percent (1%) of the annual intake of the Fund may be approved by the Finance Committee

SUBRRF:
The Student Union Building Repairs and Replacement Fund shall, subject to paragraphs (ii) and (iii) below, be administered by Council on the recommendation of the Operations Committee, the Finance Committee, Executive Committee

- 30% Transferred from CPF to meet Bylaw Requirement
- Expenditure of more than five percent (5%) of the total amount in the Fund must be approved by at least two (2) of the Committees
- An expenditure of less than 0.5% (half of one percent) of the total amount in the Fund may be approved by the Finance Committee or the Operations Committee without submission to Council.
Investment Policy

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
Vice-President Finance Office

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