



---

**FMC // Department of Internal Audit report to Council: February 12th, 2014**

**Financial Management Committee –**

FMC Remaining Allocations:

- \$6561.79 remaining in the Journal Fund
- \$6597.75 remaining in the Supplementary Fund
- \$8.89 remaining in the Special Project Fund

Details of FMC allocations for the Month of February

**Special Funding Project**

- Standpoints  
Request: \$471 // Granted: \$471

**Journal Funding Project**

- Veg  
Request: \$150 // Granted: \$150
- MPSA  
Request: \$850 // Granted: \$850
- ESA  
Request: \$650 // Granted: 650

**Supplementary Funding Project**

- EASSA  
Request: \$660 // Granted: \$660
- Arts Rep  
Request: \$242 // Granted: \$242
- German Student's Association  
Request: \$700 // Granted \$500
- PSSA  
Request: \$2500 // Granted: \$2100
- ASA  
Request: \$500 // Granted: \$400

Please continue to submit funding applications! I recommend talking with your fellow executives about how you could best utilize supplementary funding.

We will be reclassifying a few of the Special Project grants that would have been eligible for Supplementary funding so that we can free up some space in Special Project.

During our last meeting we were able to find more about the scope of our funding. We approximated that we have about \$250,000 that we are looking at to invest, use, or keep it in our GIC as it is. It is not finalized and is still an on-going process but here is a little summary of the Long-Term Plan.

Long-Term Plan:

- Figure out how much we are going to reserve, and how much we will allocate to spending
- From this spending allocation, estimate how much to dedicate to actual spending towards Big-Projects
- Big Projects are any ideas that any students in Arts or AUS can submit
- The ideas can be anything but nothing obscured. Still yet to be defined the scope of the idea
- One big project per year will be funded
- FMC or another committee, that might be established with this “long-term plan” will vote on this project and whom will get this allocation and for how much

**Department of Internal Audit –**

Katherine is still working with PSSA VP Finance to create the “Event Portfolio” draft. We are hoping that it is available before one of the big events takes place for PSA, ESA, or PSSA, or DESA. January and February budget report will be available soon.

Respectfully submitted,

Kateryn Kim  
Co-chair, Financial Management Committee  
Director, Department of Internal Audit