



Council Report of the AUS VP Finance

October 1st, 2014

Prepared by Li Xue

Transition Updates:

At this point, I've got everything down except for transferring the signing authority on our bank accounts. I'm up to speed on the information I need to go forward, so I expect it to be a fairly smooth ride from now onwards. I have received and cashed the Minerva Trust Fund cheque from the University, so the AUS is ready to go for this year!

Committees:

The Financial Management Committee and Department of the Internal Audit (will be renamed) has been fully formed and our first meeting is on Friday. I'll be doing an orientation and training then, and we'll be doing our first applications. We have quite a few, which is very exciting.

Rollovers and Allocations:

I've calculated and released the rollovers and allocations, so I've paused all cheque requisitions for now until your department's budget is approved. The method I used to calculate rollovers is by looking at your profit and loss report, and then adjusting for your previous year's rollover and allocation, as well as any AUIF/FMC grants. Allocations were calculated with \$1.35/student with a major, and \$0.90/student with a minor. For all departments with negative rollovers, I've put your profit and loss report in your folders in the office, so please have your VP Finance review it and see me with any discrepancies. If I don't hear from them by October 15th, I will assume that there is no dispute. Your departmental budgets are due by October 22nd, but I encourage you to submit them as soon as you can.

Frosh:

It's hard to tell what the Frosh finances are like so far, as invoices tend to trickle in at different times. There have been a few expenditures that have been alarming, so I'll be taking a look at those and reviewing them with the FMC.



Bar des Arts:

I recently received invoices from McGill for security (costing about \$100 for each BdA) and adjusted BdA revenues for liquor permits as well. The bottom line is that BdA is continuing to run a deficit. I have spoken to the VP Social to see what can be done to mitigate this issue, and appointed a liaison from the FMC to monitor the situation.

SNAX:

SNAX is doing really well! This is the second year we're having Hasan manage SNAX, and he's been doing an excellent job of supply chain and logistical management. The cliffnotes on SNAX is that we're continuing to maintain low prices, good food, and making a profit. There are a few expansion initiatives in the pipes too, which I'm really excited about. As well, SNAX is increasing its sustainability initiatives and will be selling reusable thermoses in the next month.

Miscellaneous:

I'm looking for two coordinators for the Ethical Business Practices Committee. It's still very much in the infant stage, so if this is something you're really interested in, I invite you to talk to me about any ideas you have.

Buy the items you've been granted for AUIF.

Respectfully submitted,

Li Xue
AUS VP Finance