**REPORT OF THE AUS VP FINANCE – OCTOBER 7TH 2015**

**FINANCIAL STATEMENTS:**

* Official audited financial statements are ready. See attached.

**BUDGET:**

* See presentation
* Departments your budget needs to be approved by FMC and then Council before you start spending. Please inform ExComm if you absolutely have to pay for a big event one week before the event.
* Please ask your association to send in the budget. No budget = no allocation

**ALLOCATIONS:**

* The current formula to determine allocations is to allocate $1.35 per major and $0.90 per minor for each semester.
* If the formula yields an allocation less than $250, then your department is given a flat $250 per semester.
* The rollovers list should be up online as well. I’ve talked to departments with negative rollovers to discuss any discrepancies. Still in the process of talking to a few departments.
* If you have a huge surplus, you will be given low priority for FMC funding.

**FROSH:**

* Still waiting on invoices from SSMU and McGill.
* Difficult to pinpoint exact deficit/surplus but I anticipate a ~$5,000 profit.

**FMC:**

* Committee has been set up, and met for the first time past Friday.
* Next meeting will be on October 16th.
* Changing the FMC Rep to Council to a rotational position so each FMC member can sit on Council.

**Respectfully submitted,**

**Mirza Ali Shakir,**

**Vice President Finance**