

## **Motion to Approve Amendments to the Financial Bylaws**

WHEREAS, the AUS financial situation has fluctuated significantly between secure and dire in the past five years,

WHEREAS, mismanagement has in the past put significant strain on the funds of the AUS and incurred significant deficits,

WHEREAS, failure to complete annual audit has historically resulted in McGill withholding student fees crucial to the financial operations of the society,

WHEREAS, special projects have historically been proposed that would drain significant portions of the AUS financial reserves,

WHEREAS, it is difficult for Executives and Councillors unfamiliar with the technicalities of the VP Finance portfolio to hold that Executive accountable for their performance,

BE IT RESOLVED, THAT Council approve the addition of the following articles to Article IV of the AUS Financial Bylaws,

### **Article IV: Accountability**

**4.4 When the budget of the Society is approved by Council, it must be submitted by the VP Finance to the VP Communications and distributed to the membership in the first regular listserv to be published thereafter.**

**4.5 The Financial Management Committee Representative to Council will report on the bank reconciliations to Legislative Council and be responsible for making Council aware of any accounting discrepancies.**

**4.6 For the last Council meeting, the VP Finance must prepare and submit a report to AUS Council outlining the preparations for the Audit that have been made by the outgoing VP Finance.**

BE IT FURTHER RESOLVED, THAT Council approve the addition of the following articles to Article VII of the AUS Financial Bylaws,

### **Article VII: Budgets**

**7.7 A minimum reserve fund shall be maintained by the Society for the future financial security of the Society.**

**7.7.1 A minimum reserve fund of one-hundred thirty-five thousand dollars (\$135,000) shall be maintained at all times by the society. Savings of the society constitute any GICs or cash reserves, in addition to and excluding this minimum reserve fund.**

**7.7.2 In the event of an emergency, in the opinion of the VP Finance and the President, the reserve fund will be accessible to alleviate financial difficulties of the Society, when approved by a 2/3 majority vote of Council.**

**7.7.3 In the event that Council, or the Executive Officers of the Society initiate a capital project for the benefit of the society with a projected cost over fifty thousand dollars (\$50,000) funded from the AUS Operating Budget, then such a project will require an approval by referendum of the membership, following the procedure outlined in the Electoral Bylaws.**

Moved by,  
Adam Templer, Arts Representative  
Mirza Al-Shakir, VP Finance  
Jacob Greenspon, President  
Deepak Punjabi, Financial Management Committee Representative  
Ghislaine Le Moing, VP External AGELF