Outline of Issue

GSA 2019-2020 Fall Term Budget and Expenditure Report

Suggested Motion for GSA Council:

That GSA Council RECEIVE FOR INFORMATION the GSA 2019-2020 Fall Term Budget and Expenditure Report.

Background:

These regular financial reports ensure year-over-year tracking and monitoring into the GSA’s financial systems, and allow greater control over budget. In addition to yearly comparisons, regular reporting allows for better forward planning and illustrates the GSA yearly financial cycle. This is the second budget and expenditure report on the 2019-2020 GSA’s fiscal year.

The Financial Team (Executive Director Courtney Thomas, CPA and Accountant Shirley Ball, Financial Manager Dorte Sheikh, as well as Associate Director Julie Tanguay) agrees that the GSA’s budget is on track and there are no issues of concern at the end of this reporting period.

The GSA Budget and Finance Committee and the GSA Board reviewed and received the GSA 2019-2020 Fall Term Budget and Expenditure Report at their meetings of 30 October 2019 and 6 November 2019, respectively.

Additional information can be found in the attached cover letter.

Jurisdiction:

GSA Bylaw and Policy, Section F: GSA Standing Committees, GSA Policy, GSA Standing Committees, Section F.POL.3.2.a:

“The GSAB is the senior administrative authority of the GSA as delegated to it by GSA Council.”

GSA Bylaw and Policy, Section K: Finances, GSA Policy, Budget Principles and Procedures, Section K.POL.3.4.a:

“The Accountant and Financial Manager will regularly (in the fall, winter, and spring/summer terms) prepare a Budget and Expenditure Report which will first be submitted to the Executive Director (ED) (or delegate), then the GSA President and then to the GSA BFC, the GSAB, and to GSA Council for information. It is suggested that these reports be organized by budget divisions and lines, with the following information in easy-to-follow columns: current budget; actual year-to-date expenditure, forecast to the year end, total forecast, balance remaining, percent remaining, informative comment on any variance or approved reallocation, and comment on significant comparisons from previous years. All such reports will be compliant with Alberta’s Personal Information Protection Act and other applicable laws.”

GSA Bylaw and Policy, Section K: Finances, GSA Policy, GSA Standing Committees, GSA Budget and Finance Committee, Section K.POL.5.7:

“The GSA BFC will receive for information and forward to the GSAB reports on expenses and revenues in the fall, winter, and spring/summer terms; these reports will present comparative information from previous years in a way that shows, in transparent fashion, the percent of the annual budget spent to date, by budget division.”

Prepared by C Thomas and J Tanguay for GSA Council 18 November 2019