Outline of Issue

GSA 2017-2018 Fall Term Budget and Expenditure Report

Suggested Motion for the GSA Council:

That the GSA Council RECEIVE FOR INFORMATION the GSA 2018-2019 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. The last update focused on the 2018-2019 GSA’s fiscal year and was presented to GSA BFC, GSA Board, and GSA Council in June and July 2018.

The Financial Team (GSA Executive Director Courtney Thomas, CPA and GSA Accountant Shirley Ball, GSA Financial Manager Dortie Sheikh, as well as GSA 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.

At its meeting of 24 October 2018, the GSA BFC received for information and forwarded to the GSA Board the GSA 2018-2019 Fall Term Budget and Expenditure Report. At its meeting of 31 October 2018 received for information and forwarded to GSA Council the GSA 2018-2019 Fall Term Budget and Expenditure Report. Members of the GSA BFC have been invited to attend the 19 November 2018 GSA Council meeting.

Additional information can be found in the attached draft 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, Practices, and Procedures, Section K.POL.6.4.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.3.3:
“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 L Hareuther, C Thomas and J Tanguay for GSA Council 19 Nov 2018

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