

2023-2024 Finance Committee Annual Report

March 19th, 2024 – SAGM

Membership

- Chair: Samuel Fielder;
- Kyla Turner (GSS Executive Director), non-voting;
- Dominique Maucieri (GRC);
- Sushant Suresh (GRC);
- Diogo Bravo (GRC);
- Maziyar Khadivi (GRC);
- Iman Fadaei (GRC).

Duties of the Committee

The general purpose of the Finance Committee is to oversee the overall financial administration of the GSS. In detail, the committee serves to develop the annual budget for all the GSS operations, oversee the maintenance of the capital budget and make recommendations to the Executive Board on capital expenditures. Additionally, the Finance Committee shall support and advise on the transparency of the financial administrations of the GSS.

Committee Overhaul and Applicable Training

In September, the Finance Committee gained many new GRC members, and alongside this, a dedicated committee meeting was proposed to train these new members in our financial structure, financial standing, and overall plans to take up within the academic year's end. These include the presentation of the yearly Audit, alongside the development of the Annual Budget. These are presented below.

Financial Standing

Consistent with the October AGM report, the largest expenditure (and analogously the largest source of income) remains the Extended Health and Dental Plan that the GSS maintains for all its members. This fiscal year has been the first year that the new Budget Line-Item names have been used and has been largely successful at categorically improving the management of certain funds.

Overview of Work Completed

Financial Audit

In October 2023, the Director of Finance (alongside the Executive Director, the Director of Operations and Services, and the GSS Bookkeeper) met with the auditors to discuss the audit process and resulting documentation. Our Society continues to be a going concern, consistent with our diligent practices involving documentation, financial tracking, and verification responsibilities that many GSS Staff and Board Members adhere to through their positions.

Some recommendations were made by the auditors on how our financial organization could be altered to reduce the amount of workload conducted by both the GSS, and the auditors. These recommendations were discussed without the auditors, and may be explored in the next fiscal year (see below).

Annual Budget

Starting in December, the Finance Committee met to start the multi-month-long process of drafting and approving the 2024-2025 Annual Budget. Circulated in mid-December was the GSS Staff Consultation and the GSS Executive Board Consultation questionnaire. In early January, the Finance Committee met with both aforementioned groups and discussed the specific line-item budget amounts for the upcoming fiscal year.

The Finance Committee later met and motioned the final draft of the Annual Budget to the Executive Board. We would like to recognize here the hard work performed by our Executive Director in communicating with UVic, to set the enrollment expectations for our Annual Budget accordingly, since our revenues are dependent on graduate student enrollment.

Work to be Completed

Still on the to-do list from the AGM Finance Committee report is the revisions for the Building Fund (and Capital Fund), along with the revisions to the Student Advocate Fund. Following discussions with the auditors (and subsequent meetings between the Director of Finance, GSS Managements, and the GSS Bookkeeper), progress was paused on this front, as perhaps a bigger overhaul would be beneficial in tackling many of these to-do list items at once. If the future Finance Committee member's preference is to tackle these items, preliminary discussions with GSS Management, Vancity, the GSS Bookkeeper, and the auditors should be started as soon as possible.