

Outline of Issue

GSA 2023-2024 Fall Term Budget and Expenditure Report

Suggested Motion:

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That GSA Council **RECEIVE FOR INFORMATION** the GSA 2023-2024 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 2023-2024 GSA's fiscal year.

The Financial Team (Executive Director Lewie Moodley, CPA and Accountant Seidy Louangxay , Financial Manager Dorte Sheikh, as well as Associate Director Cindy Roose) agrees that the GSA's budget is on track.

The GSA Budget and Finance Committee and the GSA Board reviewed and received the GSA 2021-2022 Fall Term Budget and Expenditure Report at their meetings of 30 October 2023 and 8 November 2023, respectively.

Jurisdiction:

GSA Bylaw and Policy, 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. These reports will be organized by budget divisions and lines, and present the following information: current budget; actual year-to-date expenditure, forecast to the year end, total forecast, balance remaining, percent remaining, informative comments on any variance or approved reallocations, and comments on significant comparisons from previous years. All such reports will be compliant with Alberta's Personal Information Protection Act and other applicable legislation."

GSA Bylaw and Policy, Section K.POL.5.7:

"The GSA BFC will receive for information and forward to the GSA Board (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."