

Outline of Issue

GSA 2024-2025 Spring/Summer Term Budget and Expenditure Report

Suggested Motion:

That the **GSA COUNCIL RECEIVE FOR INFORMATION (FOR INFORMATION)** the GSA 2024-2025 Spring/Summer 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 first budget and expenditure report on the 2024-2025 GSA's fiscal year.

More information can be found in the attached cover letter.

Following receipt for information and forwarding by the GSA Board by the GSA Budget and Finance Committee, the GSA Board will receive for information and forward to GSA Council the GSA 2024-2025 Spring/Summer Term Budget and Expenditure Report (to receive for information). The BFC was held in a hybrid format on August 29 1pm-3pm. The GSA Board meeting was held in person on September 4 from 10:00am to 12:00pm and the GSA Council meeting will be held in-person on September 23 beginning at 6:00pm. GSA BFC members are invited to attend both meetings and advise the Executive Director if they plan to do so in order for meeting information to be shared.

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. 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.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."