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Report of the AUS VP Finance – March 12, 2014

Financial Planning: After discussion with FMC and some informal discussions with others, it seems like the following plan might be the best way to manage our surplus:

- Choose a target surplus level: this would be the amount that we want to always make sure we have on hand, in case of emergency (I am thinking one or two semester's worth of funds).
- The AUS gradually spends extra money each year until this level of surplus is achieved, and then we maintain surplus at around that level.
- What has been discussed: setting aside money each year (maybe \$10K - \$20K) for a large, student-initiated project. We could have any AUS member submit proposals, and then Council would vote on the best one.

It is difficult to mandate future AUS executives to do this, but if this idea is popular then I will recommend it to the incoming VP Finance. *If this idea is not popular, I still urge that we gradually spend our surplus down, and in particular that we do not seek any major investments.*

Bylaw Changes: I am just letting you know that I plan to put forth some amendments to both the Financial Bylaws and the AUIF Bylaws. I do not foresee any major policy changes--just don't be surprised when you see a motion during one of the remaining Council meetings.

AUIF: As you know, the committee met and the grants were ratified. I invite questions about the committee decisions, especially because Council did not get a chance to discuss them before ratification.

Ethical Purchasing Policy: Status quo--the committee and I were unable to set up a meeting in the midst of Reading Week (sorry!).

Respectfully Submitted,

Samuel Higgs
AUS VP Finance