



MOTION REGARDING THE FALL 2021 BUDGET REVISION 2021-11-25

Submitted for: 2021-11-25

Submitted to: SSMU Legislative Council **Document no.:** LEG-PUB-MOT-2021-11-25-003

Moved by: Eric Sader
Vice-President (Finance) **Current Status:** FOR APPROVAL
 APPROVED
 POSTPONED
 COMMITTED
 NOT APPROVED

Seconded by: Mary Zhang
Management Representative

Issue

This Budget Revision is in line with the October Budget Revision required to be performed every year by the VP Finance following the receipt of funds from the Membership. Due to operational difficulties, the Revision was extended until the end of November, and it covers the major financial changes that are being implemented knowing how the year has progressed thus far.

Background and Rationale

Last year, the October Budget Revision Motion had not occurred, in violation of the Internal Regulations. While the Revision had occurred, its final form had never been approved by the Legislative Council and Board of Directors. As such, the purpose of this motion is to present a motion following the Internal Regulations of the Society's Finances and to rectify this past mistake and ensure that the Finance portfolio is compliant with the Internal Regulations of Finance moving forward.

Alignment with Mission

This aligns with our need to be financially sustainable and to be held accountable by the Legislative Council with regards to the financial management of the Society.



Consultations Completed

Consultations were done with the VP Finance, as this motion and budget were written by him. Furthermore, all executives and managers were consulted to get a better idea of the operational needs of the Society, and the Comptroller was consulted on the final budget to ensure we had the necessary cash flow.

Risk Factors and Resource Implications

As with any budget, there is a standing risk that assumptions about future expenses/revenues are inaccurate. However, since this is a budget revision, we have a few months we can use to project what the following months will look like and our revenue stream, mainly coming from student fees, does not present a significant risk of variance.

Sustainability Considerations

The major sustainability considerations are economic, as this revised budget guarantees that we have a clear picture of the finances of the Society.

Impact of Decision and Next Steps

If this motion is approved, this budget will now be the operational budget that SSMU will be using moving forward. As such, it will allow the Executive Committee and the Board of Directors to expand our staff and better plan for the coming months.

Motion or Resolution for Approval

Be it resolved, that the Legislative Council approve the October Revised Budget in Appendix A and to recommend for approval to the Board of Directors

Results of the Vote

In favour ()
Opposed ()
Abstain ()



Appendix A : Relevant Appendix

[Budget Revision Fall 2021 \(please download in Excel for full functionality\)](#)

For Approval