

MAUT VP Finance Report for the Term Beginning After Elections in 2023

- Report Date: March 26th 2024
- Incumbent: Kirk H. Bevan (Faculty of Engineering)
- Activities: The primary finance changes have been the opening of a managed investment account with Scotia Wealth Management under the advisor Chris Tuck within the group headed by Guillaume Maurice. Currently, a portion of funds owed by McGill to MAUT have been moved into this account and a portion of cash funds already at Scotia Bank in MAUT's chequing account have been moved there. These funds are currently invested in the Money Market, a Scotia Bank, in light of the current 5% rate of return provided. The next step is to move over the investments held by the Royal Bank of Canada into this managed fund with Scotia Bank. This process is currently underway, so that all funds can be with one entity (Scotia Bank) and the process of decision making for all funds can be rotated easily from year-to-year with new members of the MAUT executive elected. Otherwise, MAUT costs and expenses remain in good shape. Expenses are currently less than costs, as of the most recent audit report from Michel Bernucci (CPA Auditor).