

Report of the VP Finance to the MAUT Spring General Meeting April 20, 2018

Ken Hastings

During the 2017-18 academic year the MAUT Finance Committee met four times, most recently on March 19, 2018. The main topics addressed during this year were 1) the process of divesting MAUT funds from fossil fuels, 2) the records of the association, 3) our cash position and 4) the costs of hiring and installing our new MAUT Membership Engagement Officer (this position started August 2017).

1) Divestment from fossil fuel funds. The Committee recognized that all four of our current investment funds will need to be changed in order to meet the fossil fuel free directive of the November 8, 2017 Council. At our March 19, 2018 meeting we discussed the importance of equity and non-equity investments and considered several equity and non-equity funds that would satisfy the fossil fuel free directive. The Committee felt that more information was needed before making final decisions on specific fund choices and that another meeting of the Committee would be needed. This will happen after the April 20, 2018 Spring General Meeting at which point the newly-acclaimed VP Finance Dror Etzion will have taken over as Chair of the Finance Committee.

2) The records of the Association. Overall responsibility for the records of the Association lies with the VP Finance, and hence with the Finance Committee. The Committee recognized that an inventory of our records and a study of our records management practices would be extremely valuable and requested funding from Council to permit the engagement of one or more School of Information Studies (or similarly-trained) students to carry out this work over summer 2018. Council in its March 21, 2018 meeting did approve the necessary funding (\$8k) and the Finance Committee Working Group on the Records of the Association met on March 29, 2018 to plan the study and begin the process of identifying and engaging students. This is an important initiative for the Association that will address both paper and electronic records.

3) MAUT's cash position. The committee assessed MAUT's monthly cash flow and felt that we have been maintaining higher than necessary cash reserves. On the basis of the committee's recommendation, a \$50k Guaranteed Investment Certificate was purchased in February 2018 with part of our cash reserves. This will provide some interest income while maintaining an appropriate level of liquidity in case of need.

4) Membership Engagement Officer costs. The Finance Committee examined the costs of hiring and installing our new Membership Engagement Officer and found that these were within the range of estimates the Committee presented to the January 25, 2017 Council. Thus in terms of our overall accumulated reserves, we expect to be operating within the one and three-year financial projections contained in the January 2017

estimates. The Membership Engagement Officer position represents an important investment in MAUT's future.

2017-2018 Finance Committee

Joan Bartlett
Mo Chaudhury
Ken Hastings Chair
Axel van den Berg
Alenoush Saroyan
Renée Sieber

Finance Committee Working Group on Records of the Association

Joan Bartlett
Ken Hastings
Honore Kerwin-Borrelli
Alexandra Mills
Sara Severson