



## VP Finance Report

Fall 2018

During the Fall of the 2018-19 academic year the MAUT Finance Committee met three times. The main topics addressed were 1) divesting MAUT funds from fossil fuels, 2) the records of the association, and 3) our cash position.

1) Divestment from fossil fuel funds. The Committee heard a presentation by Scotia Bank Wealth Management in which they proposed managing our assets in line with a fossil fuel free policy. In a subsequent meeting, the Committee agreed that MAUT would continue to manage its assets independently, without an external financial advisor in any capacity. The Committee then agreed on an investment policy that balances risks, returns and liquidity requirements aligned with the mission and goals of our Association. In a third meeting, lists of acceptable assets were drawn up, discussed and agreed upon. We anticipate concluding the divestment process by the end of the calendar year.

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. Finance Committee received and considered the proposal of the Working Group on the Records of the Association recommending that Council take a multi-step approach to the development and adoption of a MAUT Records Management Policy. The Finance committee developed a roadmap for rolling out the new policy, beginning with the work of the MAUT executive and staff, and subsequently expanding to MAUT Council.

3) MAUT's cash position. The committee assessed MAUT's monthly cash flow and recognized an ongoing monthly deficit of roughly \$6,000. This is not unexpected, and is related to the addition of a full-time Membership Engagement officer to the MAUT staff. Finance committee agreed to continue closely monitoring our budgetary situation to ensure that our reserves are not depleted faster than expected, and that the growth in membership is aligned with expectations. VP Finance and Honore are developing tools to help us carefully track our budget and expenditures.

### *2018-2019 Finance Committee*

Joan Bartlett

Mo Chaudhury

Dror Etzion (Chair)

Alenoush Saroyan

Renée Sieber

Axel van den Berg