



## **VP Finance Report**

### **Spring 2019**

During the 2018-19 academic year, the MAUT Finance Committee met five times. We tackled three main topics: 1) divesting MAUT funds from fossil fuels, and 2) developing an annual budget and related processes for better management of our finances, and 3) implementing our records management policy.

1) Following upon the mandate decreed by our members in fall 2017, Finance committee embarked on a thoughtful, diligent process to divest our assets of fossil fuel holdings. In order to divest responsibly, Finance committee devised and agreed upon an investment policy that balances risks, returns and liquidity requirements aligned with the mission and goals of our Association. With this in place, in December 2018 we fully and completely divested our holdings in fossil fuels. Although our assets are small, around \$600,000, this process allowed us to understand the difficulties and challenges of divesting. We are proud of this accomplishment and believe we can provide inspiration and know-how for other organizations aspiring to divest. We also hope our efforts will continue to pressure McGill University to divest, in both its endowment and pension holdings.

2) MAUT has not been using a traditional budgeting process to plan its financial expenditures in a forward-looking manner. This is unconventional; and has the drawback of making it more challenging to ensure long-term financial viability. Finance committee has proposed changing internal processes so that an annual budget is submitted to, and voted upon, by MAUT Council, each year in the spring. This process and attendant governance structure increases transparency and accountability, and allows broader membership to have a say in the activities and priorities that the Executive pursues. It will also provide the VP Finance and the Administrative Officer greater oversight on actual vs. expected expenditures. We expect to tweak and refine this process in the coming year, and to increase its accuracy.

3) The records of the Association. Overall responsibility for the records of the Association lies with the VP Finance, and hence with the Finance Committee. Ken Hastings has been chairing a Working Group on the Records of the Association, tasked with devising and implementing a policy on records and knowledge management. This year, the Working Group developed a multi-phase plan of action that is being rolled out across the Association. Archiving and computer records protocols have been established for the Executive and staff, and will be rolled

out to Council over the next months. The new policy will ensure that historical records are preserved and that organizational memory is retained.

*2018-2019 Finance Committee*

Joan Bartlett (Fall 2018)

Mo Chaudhury

Dror Etzion (Chair)

Ken Hasting (Winter 2019)

Petra Rohrbach

Alenoush Saroyan

Renée Sieber

Axel van den Berg