



Motion 0576

Date September 25, 2023

Table with 2 columns: Financial Bylaw Accountability, Category Standing Resolution

Motion

WHEREAS UMSU is a not-for-profit entity that practices fund accounting as per "Accounting Standards for Not-for-Profit Organizations or ASNPO [...] established by the Accounting Standards Board ("AcSB") for not-for-profit organizations. These standards are located in Part III of the CPA Canada Handbook ("The Handbook") and became mandatory for not-for-profit organizations for fiscal years beginning on or after January 1, 2012."

WHEREAS Section VII (7), subsection "funds" as per the "Bylaws of the University of Manitoba Students' Union" state that:

"UMSU shall maintain the following funds:

- a. Union Operation.
b. Business Operation.
c. Dedicated Fees.
d. Contingency"

WHEREAS the Audited 2021/2022 Financial Statements disregard the funds in the bylaws and instead use the:

- a. Operating Fund
b. Scholarship and Bursary Fund
c. UMSU Capital Fund

WHEREAS there is no use of the aforementioned Contingency Fund for "mitigating the impact of financial demands not foreseen in the annual budget" as per Section VII (7) of the "Bylaws of the University of Manitoba Students' Union".

WHEREAS there is no use of the aforementioned Dedicated Fees Fund which contains "UMSU fees levied from Members for Funding Recipient Groups" as per Section VII (7) of the "Bylaws of the University of Manitoba Students' Union".

WHEREAS the Contingency Fund would be the primary source of paying expenses related to "financial demands not foreseen in the annual budget" such as expenses related to the CFS lawsuit.

BE IT RESOLVED that the board ensure that the financial bylaws are followed prior to approving the presented 2022-2023 UMSU Audited Financial Statements.

BE IT RESOLVED that the UMSU Executive Committee prepare and present a plan for how UMSU will manage the expenses stemming from the CFS lawsuit, and explain how UMSU member fees levied from students will be used to pay for any potential losses, which have the potential to create a deficit in the current fiscal year of upwards of \$2 million.

Table with 3 columns: Status Pending, Moved By: Matthew Lock, Seconded By: Max Fidel