



Vice President Finance
November 23rd, 2020

To: Augustana Students Council
From: Moyosoreoluwa Oguntimehin
Re: Fall Annual General Meeting Report

Summary:

- ASA Financials
- Committees
- Ongoing Projects
- Other commitments

Welcome Message

Hello there, and I hope everyone is having a semester. Here is my fall AGM for academic session 2020/2021

ASA Financials

The predictive 2020/2021 budget was made and finalized in October based on estimates. It was a little different compared to the previous ones as some expenses were temporarily removed due to the limited types of services we can provide as an organisation and the housekeeping fees we usually pay for the maintenance of our office and services. New expenses from changing to online-based service delivery, were introduced to the budget. There was also a change in our income as a result of the limited type of services we can provide. The previous budget from the 2019/2020 academic session was also made against its pre-existing predictive and there was a surplus due to the inability to provide some services like last class

bash, wellness week, etc as we went into lockdown and from carryovers. These two in addition to a report from an external auditor were sent to the Students Unions' Discover Governance for an audit. In total, these documents make up the ASA's Financial report and are currently being reviewed to be approved by the Discover Governance Audit committee so the ASA can receive student fees. The October budget has been made, submitted, and approved by the Augustana Students Council.

Committees

- Augustana Student Council
- Executive Council
- Budget and Review Committee (BRC):

The BRC is responsible for working on the ASA's budget, looking for ways to increase revenue (an activity that has been temporarily put to a halt), maintaining business relationships with our partners and sponsors within local businesses and in the public sector, updating the 5-year budget, and interviewing and awarding bursary applicants. A COVID relief bursary was just established and added to the preexisting bursaries the ASA provides,

- Lone Parent Bursary Committee:

The ASA provides bursaries for single parents at the beginning of every year, to help assist their post-secondary education. So far we have not had any applicants for this bursary yet.

- Grants Committee:

The Grants Committee is responsible for interviewing and awarding to applicants that we feel are deemed eligible by the standard of the rubric. We meet four times a year based on the four grant deadlines, receive the applications, determine the applicant's eligibility, interview the applicants with a set of questions, and deliberate on whether the applicants can receive said grants or not. The committee has already met once this semester.

- Club Budget Committee (CBC):

The CBC was set up to determine how much the ASA allocates to clubs. We have not met yet but we are expected to meet twice later this academic year.

Ongoing Projects

- **Monthly Budgets:**

As expected of my position, for the rest of the academic session I will be working on the rest of the monthly budgets until when the academic year ends in April and be presenting these budgets for Approval in council meetings

- **Tax Clinic & Financial Workshops:**

I have also been working on the start-up for Augustana's very own tax clinic that will give students the opportunity to file their taxes for free. The start-up of this service is still in the works but we hopefully should have it up by running in March 2021. I am currently looking into starting up some remote based financial workshops that focus on various areas essential to undergraduate students before and after graduation.

Other Commitments

Earlier in the semester, I met with Save on Foods to discuss the possibility of a partnership. As they want to essentially help Augustana students with our grocery related needs and are willing to help to listen to more ideas and opinions on how that can be achieved.

Yours Sincerely,

Moyosoreoluwa Oguntimehin.