

**Date:** 11/01/2022

**To:** Students' Union Council

**Re:** Vice President Operations & Finance 2021/22 Report #19

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Dear Council,

Hello and Happy New Year! I hope you've all had a wonderful break and found some time to rest, re-charge, and prepare for the new year and semester. I've spent the last few weeks on vacation, so this report will be quite brief. Nevertheless, I'm looking forward to the remainder of my term and the work ahead, which will be busy and exciting.

Each year, the Executive committee is tasked with creating the SU Capital and Operating budget for the upcoming year. I've decided to make this report an overview of the budget process so that we're all on the same page during this process.

### **SU Operating and Capital Budget Process**

The Operating budget is basically the annual budget the Students' Union has for its expenditures towards student services, events, initiatives, etc. A set of budget principles determines the yearly budget.

As per standing orders, the first step is for the VP Operations and Finance to submit a proposed set of budget principles to Finance Committee, which sets out the Students' Union's priorities and values for the budget. This means that these principles determine the amount of money that will be set aside for specific projects, services, initiatives, reserves, etc. Budget principles are influenced by the multi-year Strategic Plan, meaning that not all budget principles are new every year. However, Students' Council has the authority to provide input and alterations to these principles. The Executive Committee and the SU's Core Managers contribute to creating the proposed set of budget principles that will arrive to Students' Council through the Finance Committee.

After receiving the budget principles from Finance Committee, Council will review, discuss, and amend them as needed. This will ultimately result in an approval of a set of budget principles by mid-March.

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**Emily Kimani, Vice President Operations and Finance**

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The Executive Committee then submits a proposed Operating and Capital Budget, which is built to reflect the budget principles, to Finance Committee. Finance Committee then recommends a final Operating & Capital Budget to Students' Council.

I hope you found this helpful and have some clarity in terms of what you can expect in the next few months. If you have any questions, please don't hesitate to reach out. This process is meant to be done collectively and collaboratively, so I'm here to support you in the best way I can.

That's all from me! I hope you've had a great start to your classes and semester. As always, if you have any questions or want to talk, I'm always down to grab a coffee and chat.

All the best,

A handwritten signature in black ink, appearing to be 'Emily Kimani', written in a cursive style.

Emily