



MEMO

From the office of the...

Vice-President (Finance)

TO: SRA Members and Committee Chairs
FROM: Declan Sweeney (VP Finance)
SUBJECT: Audited Statements- 2023/2024
DATE: November 8th 2024

Dear Members of the Assembly,

As the governing body responsible for the oversight and approval of our financial statements, I am presenting the audited financial statements for the past year. These statements show an overall surplus of \$153,151 across our five funds (Operating, CFMU, Health, Dental, & MUSC) which we have with our Operating Fund having a deficit of \$285,239.

While reviewing the audited statements, please note that the audit process removes internal transfers between business units from the statements, most notably impacting Schedule 3, given its support across our services, departments, and programming, which results in a reduction in reported revenue.

In the current fiscal year, we have continued to enhance student life while carefully managing expenses. To ensure fiscal responsibility, we have made selective cuts in non-essential areas, such as travel for our Full-time Departments. These changes will not immediately affect service delivery. However, if student enrollment trends down in future years, we may need to reassess which services provide the most value to the student experience and explore additional sponsorship, partnership, & additional revenue sources to sustain the services we provide to students. Currently our front-facing departments have seen significant increases in advertising & sponsorship revenue this year which has provided significant support for what will be a costly year.

Happy to answer any questions on this & more than willing to discuss how I see this throughout our organization.

Kind regards,
Declan Sweeney
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