

# Transparency Improvement Initiative

## Proposal Document for Discussion by Budget Committee

Revised, March 26, 2013

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The Administration recognizes its responsibility to deliver strong fiscal management and it is committed to providing open accountability to the community with regard to financial matters.

Improved transparency has been identified as one of the key components in rebuilding trust and common purpose within the university community.

Given the scope and depth of its operations and the complexity of annual audited financial statements, the Administration will seek ways to make improvements in offering stakeholders additional reports and commentary on a regular basis to increase the understanding of the financial condition of the University.

### **Financial Disclosures**

#### Budget

In order to promote more openness toward the community in accessing financial information for discussion and evaluation, the University will commit to a regular annual cycle of reporting on budget information (see Table A attached).

The Budget Committee will meet on a year round basis to support this process.

#### Students' Union Presentations

Recognizing the student body as unique constituent, the University will provide two reports to Student Council as follows:

- 1) October: The Year Ahead, including key elements of the Revised Budget
- 2) April: The Budget Framework, including expectations on Tuition and Fees

**Table A: Budget Information, Annual Schedule of Information Updates**

<b>Timing of Release to University Community</b>	<b>Nature of Release</b>	<b>Reason for Release</b>	<b>Notes</b>
April (post March meeting of Board of Governors)	Budget Framework	Reviewed by Budget Committee, Finance Committee and Board of Governors	Normally will contain government funding, tuition and fee schedule, initial projections on enrolment and preliminary expenditure allocations
May (Pre-Board)	Budget	Presentation to Faculty and Staff	Normally will contain updated projection on enrolment and final expenditure allocations
June (post June Meeting of Board of Governors)	Financial Statements	Recommended by Audit Committee and Approval by Board of Governors	
October (post September meeting of Board of Governors and release of AAU enrolment data)	Revised Budget	Reviewed by Budget Committee, Finance Committee, Board of Governors	Normally will contain “corrective actions” as necessary to adjust for “actual enrolment”
January (post December meeting of Board of Governors)	Projection for Year End	Reviewed by Budget Committee, Finance Committee and Board of Governors	

## **New Reporting**

In addition to the reporting noted above, new reporting will be developed over the next cycle (2013-14 fiscal year).

### Performance Indicators / Critical Success Factors

These indicators will be included in the reporting cycle and could include but not be limited to:

- Fundraising and Endowment Performance
- Expenditure per Student
- Tuition and Mandatory Fees Analysis and Comparisons
- Debt Analysis

### Budget Report

A plain language commentary will be developed as a companion document to the Budget. This document will include additional information such as:

- Government Funding Parameters
- Multi-Year Forecast
- Allocation of Operating Fund by Function (Purpose)
- Enrolment and Residence Targets