

Allocation of Surplus Accumulated Funds

Agenda Item #5

In light of the External Auditor's note about YURA's accumulated surplus, the YURA Executive Committee passed a resolution to allocate \$10,000 of the Association's surplus monies to the endowment for the YURA Graduate Student Awards. The Association's accumulated surplus is presently \$53,785, according to the Balance Sheet at year-end, September 30, 2023

This allocation will help ensure three YURA Graduate Student Awards are given annually; provide flexibility for award values to be increased in order to attract more applicants; help draw down YURA's excessive, accumulated surplus; and still leave YURA with a comfortable buffer.

This allocation concerning accumulated surplus funds is independent of the 2023-2024 Budget to be presented at the AGM.

The YURA Executive Committee seeks affirmation from the membership to proceed with this allocation.

Discussion and vote on this item will be included in the Omnibus Resolution under Agenda Item #14