

STATE OF THE TREASURY

FALL 2010

TCU Treasurer Katharina de Klerk
October 3rd, 2010

I am honored tonight to be presenting the State of the Tufts Community Union (TCU) Treasury address. It is with much excitement and confidence that I look forward to the coming year. But before we can look forward, we must look back and take a second to reflect upon the work done by my predecessors to get us to the current strong and stable state of the TCU Treasury.

Last spring the Senate, with the help of the Allocations Board, allocated \$1,442,593.78 to 135 student groups. This number was only \$17,856 short of the total amount paid by students through the student activities fee. This allows us to confidently say that we followed through on our promise to budget every dollar. The spring also saw the accumulation of a large surplus, which was largely the result of groups not spending the funds allotted to them. This surplus totaled \$418,682.50 at the end Fiscal year 2010. At the same time, no groups incurred very large deficits, and those that did run deficits did so due to matters out of their control, or as a result of clerical errors that were not adjusted before the end of the Fiscal Year. Later tonight I will be recommending that we waive just over \$21,000 dollars in penalties for student organization deficits.

Since the end of last year the Treasury has undergone a number of changes in the hope of ushering in a new culture of transparency and clarity. The Treasury Procedures Manual, which contains the By-Laws that govern the actions of the Allocations Board and the Treasury, as well as the Rules & Regulations that govern the actions of student groups, has been re-written, to make it more accessible to student groups. It is our hope that this will become a valuable tool for students to navigate the sometimes-complex Treasury system. The changes to the TPM have also ensured that our written policies match what we do in practice. Not only is it important for students that these policies are up-to-date and of practical use, but it is also an important tool for future generations of Treasurers, so that important information is not lost from year to year.

The changes to the TPM also encourage cooperation and collaboration between groups. Former TCU President Duncan Pickard once said, at Tufts we are “clubbed to death”, which reflected the fact that there is a large amount of overlapping programming that goes on at Tufts. The measures we have implemented, which will change the budgeting process, will hopefully take a small step to address the issue of overlapping programming, and encourage bottom up collaboration between groups.

I am also pleased to report that we have figured out a mechanism for effectively spending our surplus funds in a sustainable way, a problem that has often hung over the head of the Senate. Tasked with spending down the surplus, the Treasury has decided to make available a number of grants from the surplus, in value of \$10,000, \$20,000, \$50,000

and \$100,000. The Treasury hopes to allocate a total of \$200,000.00 to student groups, through these grants. The grants are to be awarded to student groups for large capital expenditures that will benefit the greater Tufts Community. It is our hope that these grants will lead to exciting and creative new projects, and have a lasting impact on the Tufts Community.

These grants, while new and exciting, truly force us to reflect upon the mandate of the TCU Treasury and the major principles that we use to guide us when allocating funds. It is our task to fund student activities. This seems quite obvious, but we often lose sight of this most basic idea when we get caught in debates over funding. We are in a unique position to have a very measurable impact on this campus, and we have a responsibility to our peers to always keep them in mind when we vote to allocate funds.

As mentioned by Sam a few minutes ago, this year also marks an important milestone for the Treasury, because of the changes that have been made to our constitution. While the changes outlined in Referendum 3 will not take effect until April, the decision to grant community representatives a fiscal vote, will hopefully encourage increased participation in discussions over financial matters, resulting in a much broader range of perspectives being represented when we approach these important questions.

This year also promises to be a good year for the Allocations Board (ALBO). With only four of the ten members of the board being returning Allocations Board chairs, it is my hope that we will not let precedent overshadow us this year. We will have the luxury of approaching requests with a clean slate, and being able to truly assess requests based on their merits and how they fit in with the basic guiding philosophy of maximizing every dollar for the benefit of the largest number of Tufts students.

Furthermore ALBO is fortunate to have substantial funds to make available this year. In the spring \$55,242.76 were allocated to the buffer fund and tonight I will recommend that we move an additional \$20,000 into the buffer fund. In light of our large surplus this year, it was the feeling of ALBO that we owed it to students, to make available as much funding for student groups as possible. Tonight Senate will also vote, whether or not to allocate \$30,000 to the Programming Board in accordance with the agreement made between the Treasurer and Programming Board in the spring. It is the hope of the Treasury that these funds be allocated to Programming Board as a source of co-sponsorship for all of the Programming Board sub-groups, so that they will not have to make the same requests to ALBO every year.

This year will be an important year for the Treasury, because of the large amount of money that we foresee the Senate allocating. However, we cannot allow ourselves to become careless and fund things just because the funds are available. Our mandate is to fund student activities and just because we have money available, doesn't mean we should be funding projects that do not adhere to this mandate. It is true that the student activities fee is there to be spent, and I wholeheartedly believe we should be allocating every dollar, but we must take care to allocate it wisely.

In closing, I would like to leave you with a few words to guide you as we deal with

financial matters on Senate. This year we will undoubtedly face a number of very difficult decisions, in regards to funding. I encourage you to get involved with these decisions, to talk to your constituents about them and to educate yourselves about all of the facets of each request we hear, because only if we are all engaged and informed can we have a productive debate. At the same time it is important to always maintain a sense of objectivity, and not get too personally invested in these questions, because then we become susceptible to petty arguments and anger towards one another. We must always remember that this is not 'our' money. This is money belongs to every member of the TCU, we are simply the custodians tasked with maximizing the resources to make student life at Tufts the best it possibly can be.

I am honored that you all have given me the opportunity to serve as your TCU Treasurer and I hope that in the coming months I can offer you all, what insight and guidance that I might have pertaining to the Treasury. But I hope that in turn you will also guide the Treasury with the many insights that you have accrued as senators and as students, and not let us lose sight of what we have been tasked to do. I am confident that this year will be one that we can look back on with pride and I am eager for us to hit the ground running.

Respectfully submitted, October 3rd 2010, by Katharina de Klerk, TCU Treasurer 2010-2011