



2024 Committee Recommendations:
Do Pass _____ Pass as Amended _____
Do Not Pass _____ Held in Committee _____

1 **Subject:** Updated Fiscal Year
2 **Authored by:** Thuy Huyen
3 **Submitted by:** Finance Committee
4

5 **Whereas,** the Union’s current fiscal year is October 1 – September 30
6 **Whereas,** our union and our budget has grown significantly since this fiscal year was set
7 in our by-laws over 30 years ago

8 **Whereas,** most financial institutions and organizations align their fiscal year and the
9 calendar year and our auditors believe it would be helpful to align our budget to the
10 calendar year,

11 **Whereas,** we are required to file a year-end report to the Department of Labor, with no
12 options for extension, three months after the end of our fiscal year, which lands annually
13 on December 31. The timing of this report has been a challenge for our staff, our auditors
14 and our leadership. With a change of the fiscal year, it would change the timing of when
15 the report is due,

16 **Whereas,** General Council (GC) would continue to approve the budget in the years GC
17 meets, and the Board would approve in other years, therefore

18
19 **Be it resolved,** that the Bylaws of SEIU Local 503, OPEU, be amended as follows:
20

21 **ARTICLE XIX - GENERAL FINANCIAL MATTERS**

22 Section 1. The fiscal year of the Union is ~~October 1 through September 30~~ January 1
23 through December 31.

IMPACT STATEMENTS

Financial: While there is no direct financial impact, this would streamline our finance department, help us work with timelines on the LM2 (a federal labor reporting document) and our audit. It is being put forward by the finance committee because of the benefits to our systems.

Equity: The resolution to update the fiscal year of SEIU Local 503, OPEU, from October 1 – September 30 to January 1 – December 31 has a positive equity impact. Caucuses and various committees within the union plan their work based on the calendar year (January – December). The current misalignment between the fiscal year and calendar year creates challenges in budget planning and execution. Aligning the fiscal year with the calendar year will streamline the planning process, enabling caucuses and other equity and inclusion programs to effectively coordinate their activities and use their allocated budgets more efficiently.

Legal: No Impact

Political: No Impact