

Revised Budget 2017-2018 – Supporting Documents

I have included both a budget for the current fiscal year (August 31st) and the proposed fiscal year (April 30th).

I have included both a cash basis and accrual basis statement, but we will primarily work with the accrual basis. The difference between cash basis and accrual basis is really just a matter of timing. Since revenues are generally collected before expenses are paid, the accrual basis gives a more 'real-time' picture of our finances.

Here's a more thorough explanation of Cash vs. Accrual:

Cash vs. Accrual Basis

According to the SGPS Bylaws, the budget is accounted according to the 'cash method'. This means that the budget tracks revenues when they are actually received and expenses on the date in which they are paid out. The other method for tracking this is called the 'accrual method'. In this, the budget tracks revenue for when it is earned and expenses when they are incurred.

To put this simply: Let's say you own a business that sells machinery. If you sell \$5,000 worth of machinery, under the cash method, that amount is not recorded in the books until the customer hands you the money or you receive the check. Under the accrual method, the \$5000 is recorded as revenue immediately when the sale is made, even if you receive the money a few days or weeks later. The same thing occurs for expenses. If you get an electric bill for \$1700, under the cash method, the amount is not added to the books until you actually pay the bill. However, under the accrual method, the \$1700 is recorded as an expense the day you get the bill.

Budget Breakdown – How did we get to our new bottom line?

PSAC Loss	(120,000)
8% Contingency	43,500
	(76,500)
Wages	20,000
Commissioners (Honoraria & Stipends)	6,000
Bursaries & Grants	23,000
Sponsorship (Sundry)	3,000
Transition (Sundry)	4,000
Promotions (Orientation & Advertising)	4,000
Professional Development (Exec Conferences & PD)	1,500
Miscellaneous	2,500
Profit (Loss)	(12,500)

1. Wages: We were able to decrease this line by approximately \$20,000 for three main reasons
 - a. This was our first year of having student desk staff, it was unclear whether we would need more than one staff member throughout the day. This was not the case and we were able to revise the budget to reflect actual needs
 - b. We were over cautious in preparing for the minimum wage increase (this also ties in to being unsure what front desk staffing needs would be)
 - c. We didn't hire research assistants – it was determined they were no longer needed as the education students were already conducting a similar wellness survey
2. Commissioners (Honoraria & Stipend)
 - a. This was mainly because not all commissioners hired deputies

3. Bursaries & Grants
 - a. Part of the \$120,000 we previously received from PSAC 901 was earmarked (\$20,000) for the dental and international bursary. Since we are no longer receiving this funding it has been removed from our total bursary amount. We made a few more additional cuts to grants and shuffled some money back into bursaries. Given current usage, this should have minimal impact on students applying.
4. Sponsorship
 - a. Made some cuts to this line item, but should have minimal impact given projections of usage
5. Transition
 - a. This was the first year the Executive would be conducting a transition weekend and as such was overbudgeted as costs were unknown. Have also made cuts to the costs and programming for the weekend.
6. Promotions
 - a. Spent less on orientation swag than originally budgeted for
7. Professional development
 - a. Cut professional development
8. Miscellaneous
 - a. Some of the commissioners (especially equity) are able to do more with less as well as an emphasis on low cost events with high outputs
 - b. Reduced office & printer expenses
 - c. Banking fees were less than previous years
 - d. Telephone expenses projected to be less than budget
 - e. But also some increases:
 - i. Agreement with AMS for Homecoming ReUnion Street Festival (approx.. \$5,000)
 - ii. New Election software (approx.. \$3,000)

Please turn to budget documents on the following two pages.

The Society of Graduate and Professional Students

Statement of Operations : ACCRUAL BASIS

	201718 Revised Budget Stub Yr (8 mths)	201718 Revised Budget Full Year	201718 Budget Full Year
Revenue			
<i>Student Fees</i>	424,079.26	415,843.97	386,897.60
<i>Health & Dental Plan</i>	3,753.25	3,753.25	157,256.21
	427,832.51	419,597.22	544,153.81
Other			
<i>Amort. of Capital Contribut'n</i>	0.00	0.00	1,000.00
<i>Interest Income / Other</i>	9,812.11	11,547.99	5,365.86
<i>Social Events Income</i>	9,355.00	9,355.00	1,500.00
	19,167.11	20,902.99	7,865.86
	446,999.62	440,500.21	552,019.67
Expenses			
<i>Wages & Benefits</i>	118,035.77	178,225.71	198,886.03
<i>Honoria & Stipends</i>	69,288.26	103,988.18	110,191.42
<i>Bursaries & Grants</i>	23,000.00	23,500.00	47,100.00
<i>Professional Fees</i>	25,443.09	26,499.40	28,000.00
<i>Sundry</i>	15,000.00	15,000.00	20,000.00
<i>Amortization of Capital Assets</i>	12,889.40	19,334.10	15,339.92
<i>Orientation & Advertising</i>	13,043.93	14,243.93	18,200.00
<i>Office and Other Expense</i>	10,300.00	16,000.00	20,600.00
<i>Commissioner Exp/Events</i>	16,380.00	16,380.00	16,700.00
<i>Telephone</i>	6,441.38	10,124.33	11,520.00
<i>Insurance</i>	10,000.00	10,000.00	10,000.00
<i>Council and Committees</i>	15,740.96	18,240.96	8,950.00
<i>Executive Conferences & PD</i>	1,143.80	1,500.00	3,000.00
	336,706.59	453,036.61	508,487.37
Excess : Revenues over Expenses (Loss)			
	110,293.03	(12,536.40)	43,532.30
	25.78%	-2.99%	8.00%

The Society of Graduate and Professional Students

Statement of Operations : CASH BASIS

	201718 Forecast Stub Yr (8 mths)	201718 Forecast Full Year	201718 Budget Full Year
Revenue			
<i>Student Fees</i>	424,079.26	415,843.97	386,897.60
<i>Health & Dental Plan</i>	3,753.25	3,753.25	157,256.21
	427,832.51	419,597.22	544,153.81
Other			
<i>Interest Income / Other</i>	9,812.11	11,547.99	5,365.86
<i>Social Events Income</i>	9,355.00	9,355.00	1,500.00
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Expenses			
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<i>Telephone</i>	6,441.38	10,124.33	11,520.00
<i>Insurance</i>	10,000.00	10,000.00	10,000.00
<i>Council and Committees</i>	15,740.96	18,240.96	8,950.00
<i>Executive Conferences & PD</i>	1,143.80	1,500.00	3,000.00
 <i>Plus : Purchase of Capital Assets</i>	 2,000.00	 2,000.00	 2,000.00
	325,817.19	435,702.51	495,147.45
Excess : Revenues over Expenses (Loss)	121,182.43	4,797.70	55,872.22