



B I S H O P ' S U N I V E R S I T Y
STUDENTS' REPRESENTATIVE COUNCIL

BOX 2133, 2600 COLLEGE STREET, SHERBROOKE QUE., J1M 1Z7

**Bishop's University
Students' Representative Council
Operating Budget Report
2016-2017**



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[Introduction to the SRC](#)

The Bishop's University Students' Representative Council is a non-profit, student run organization for the government of the students. The SRC is responsible to its electors, the students of Bishop's University; and reports to the General Assembly to which the Executive Cabinet of the SRC is held accountable.

The SRC is funded through Student Fees and the success of its operations in the Gait and Doolittle's. As stated in the SRC's Constitution (page 6): Upon full payment of all student fees, all part-time and full-time students who are enrolled at Bishop's University are members of the SA: Students Association. The rights to all members of the SA can be found in detail within the SRC's Constitution

The SRC's Mission Statement:

On behalf of the students, we actively participate in the governance of the university for the purpose of protecting and advocating student interests, to help manage the "Bishop's Experience", to participate in the development of the institution, and to ensure its longevity.

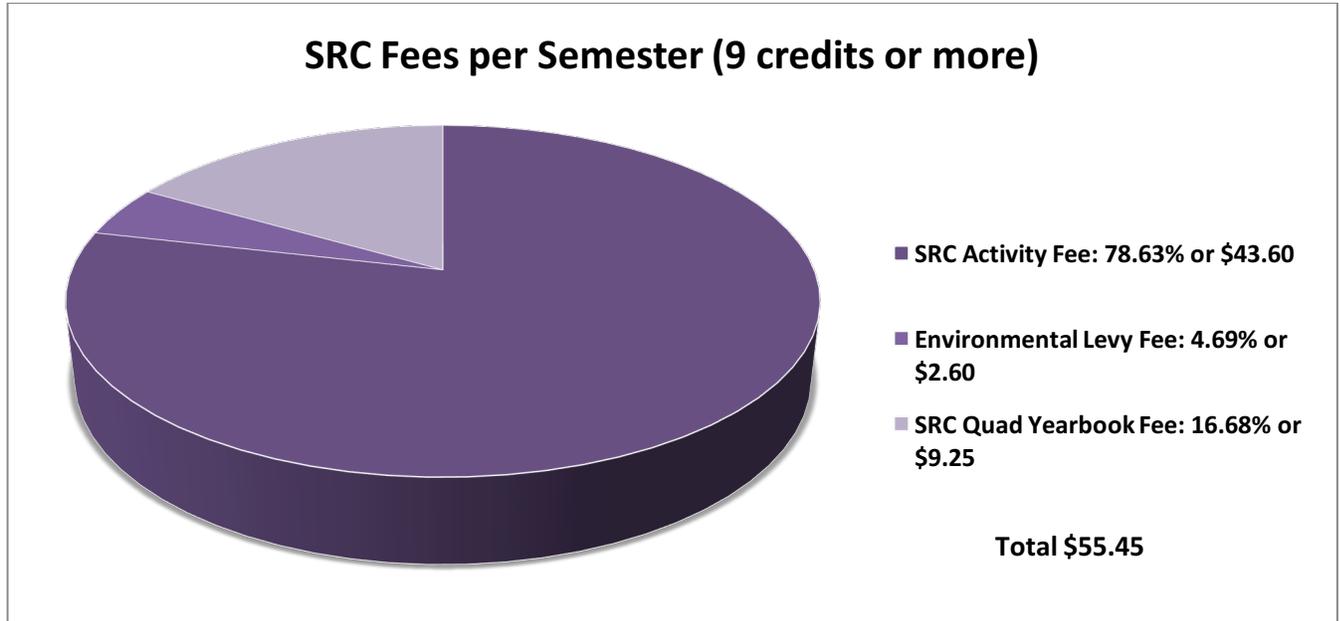
Executive Summary

The purpose of this Budget Report is to provide a document to the Students Association (SA) at Bishop's University, which will enhance each student's ability to read and follow the 2016-2017 Operating Budget, regardless of financial or accounting background. The 2016-2017 Operating Budget is presented to the General Assembly at the first official meeting of the year by the Director of Finance and Operations. The General Assembly reviews and votes on the Operating Budget in order to approve it for the year ahead.

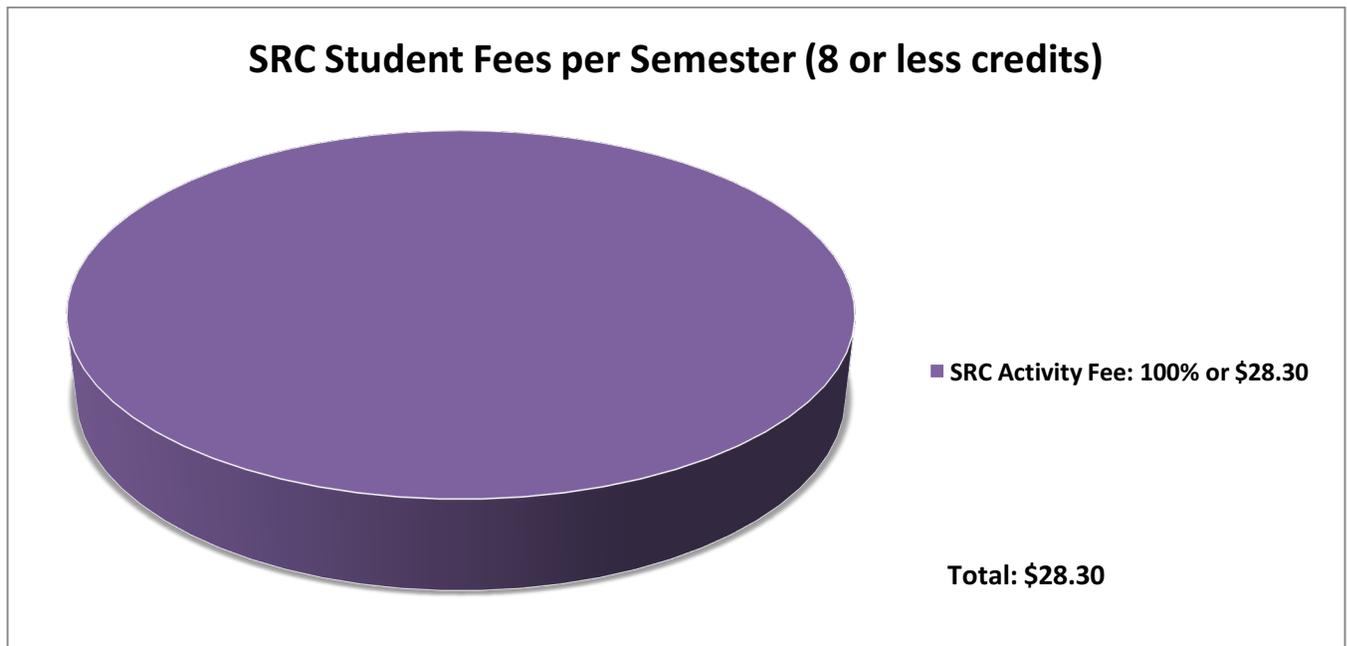
This year, in collaboration with the Executive Cabinet, the General Manager of Administration and the General Manager of Operations, the Director of Finance and Operations opted to reformat the budget for the 2016-2017 Academic Year. In past years, the budget has been presented in a one-page format, where many items were condensed. This year, the budget is presented in a format that corresponds to the accounting software the SRC utilizes. The logic behind this decision is to provide students with the entire picture of the SRC's finances and to enhance our financial transparency. By expanding from our old one-page budget, the SRC is confident that the Students' Association and the General Assembly will have access to the most transparent and informative budget so far.

The 2016-2017 Projected Operating Budget is currently forecasting a budget deficit of \$380.89. The SRC is a not-for-profit organization and, therefore, aims to run a balanced budget. Due to the difficulty of forecasting exact values, the outcome of this projection is a deficit for the 2016-2017 Academic Year. The SRC has invested a great deal of time in projecting the values on the 2016-2017 Operating Budget. Expenses may be overstated in some cases and revenues understated in others – the goal is to be conservative. In the event actual cash inflows and outflows do not go as planned, it would be irresponsible for the SRC to project overly optimistic revenues and under project anticipated expenses. The SRC is confident the 2016-2017 Operating Budget is an accurate reflection of our expected revenues and expenses and that this budget report will complement the Operating Budget for the 2016-2017 Academic Year.

SRC Full Time Student Fee Breakdown



Source: Bishop's University Academic Calendar 2016-2017

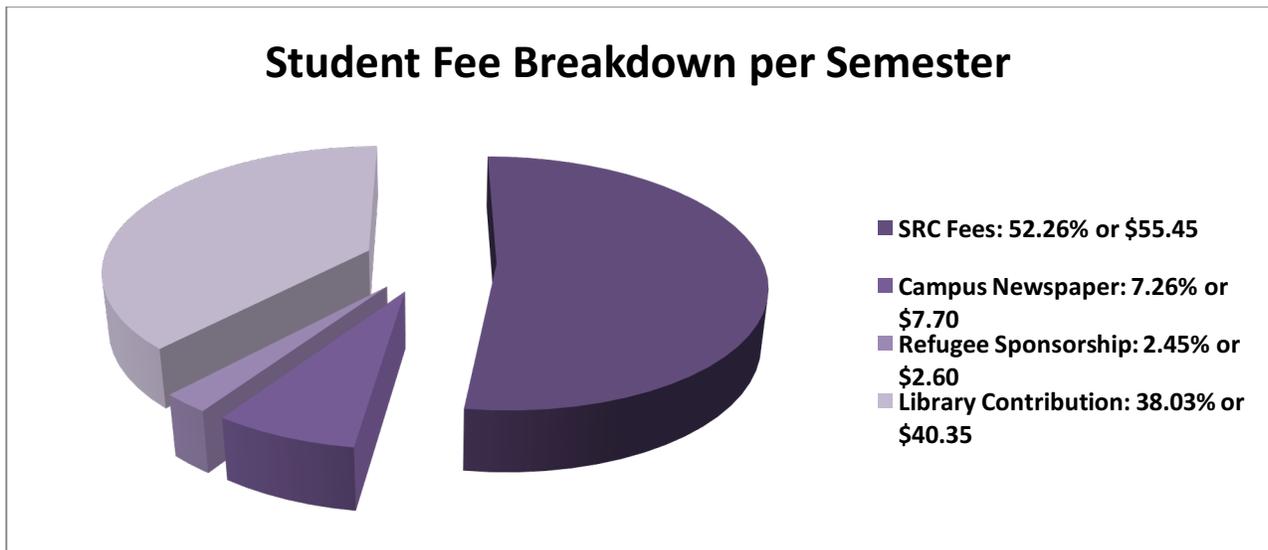


Source: Bishop's University Academic Calendar 2016-2017

SRC Fees versus Student Fees

The SRC is funded through the success of its operations and student fees, which are broken down above into student fees for 9 credits or more and 8 credits or less. Students with 9 credits or more are charged \$55.45 per fall and winter semester and students with 8 credits or less are charged \$28.30 per fall and winter semester. In addition, the SRC collects fees of \$16.80 for the spring semester per student.

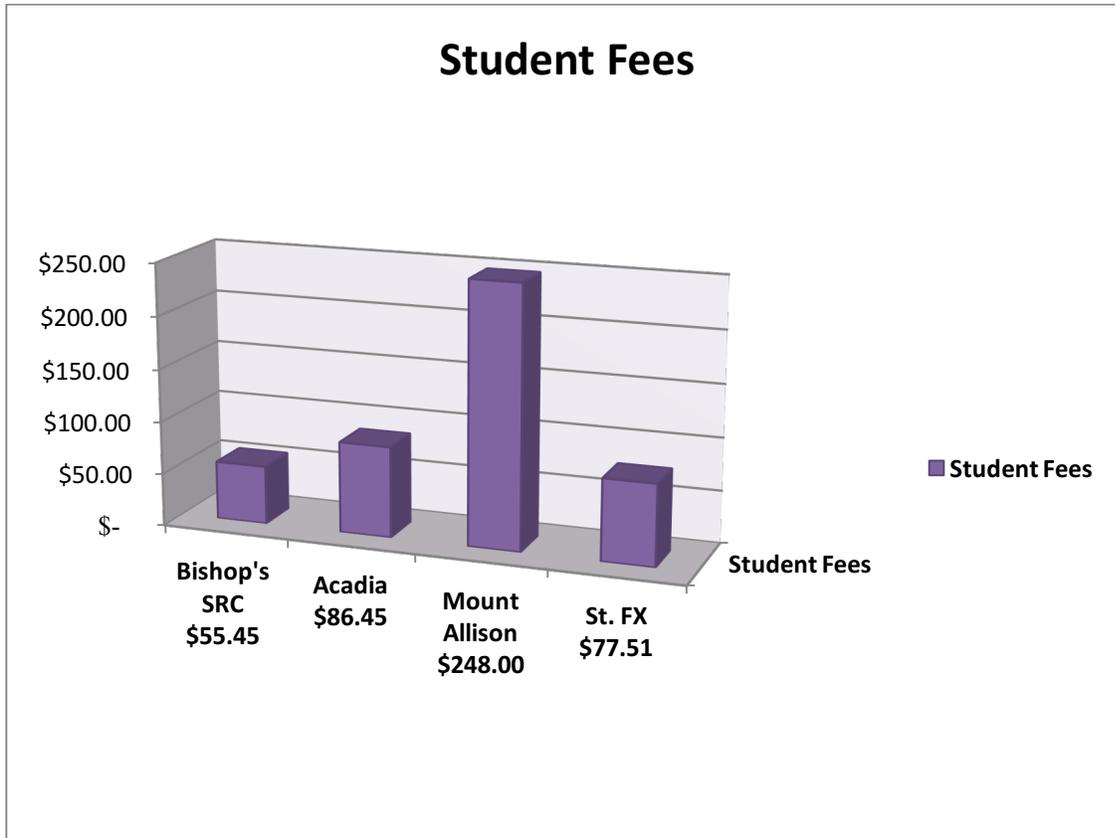
The student fees that the SRC collects are commonly mistaken with the Student Activity Fee charge on your tuition statement of \$106.10 per semester. This value includes \$55.45 in SRC fees and \$50.65 in non-SRC fees. Below is a breakdown of the \$50.65 that the university collects and disperses accordingly.



Again, there is often a misconception that the SRC collects the full \$106.10. The SRC collects only \$55.45 of this total. Of these compulsory fees, the SRC receives and manages the SRC Activity fee, the Quad Yearbook fee and the Green Levy fee is transferred directly to the Sustainable Development Action Group (SDAG) account. The breakdown of SRC fees can be found in the tables on page 5 of this document. The remaining \$50.65 that the university collects is then dispersed

between the Campus Newspaper, the Refugee Sponsorship account and the Library renovation project.

SRC Student Fees Compared to the U4



The table above represents the Bishop’s SRC fees on a per semester basis compared to those of the U4. The U4 is composed of Bishop’s University, Acadia University, Mount Allison University and St. FX University. Each of these universities are small Liberal Education institutions, with similar student population size and, therefore, are comparable in our structure and experiences. This table provides a benchmarking visual for the fees charged at each university. The SRC collects the least amount, per student, than any of the U4 schools.



Understanding a Budget

The most basic definition of a budget is an estimation of income and expenditures for a set amount of time. In the case of the SRC's Operating Budget, our set amount of time is the Academic Year for 2016-2017.

The SRC is a non-profit organization; as a result, the SRC aims to run a balanced budget. A balanced budget means revenues are equal to expenses for the set amount of time. Whatever the SRC aims to earn, it aims to invest back. Therefore, the SRC's goal is to never run a budget deficit or a budget surplus. A budget deficit is one where the expenditures are greater than the revenues for a set period of time. Comparatively, a budget surplus is one where revenues exceed expenses for a set amount of time.

This year, the 2016-2017 Operating Budget is projected to run a minor deficit. Although the SRC aims to run a balanced budget, the reality is the majority of these numbers are projections. Therefore, they are subject to change to reflect actual revenue and expenditure as costs are incurred. The end-of-year budget review aims to have run a balanced budget.

How to Read the Budget

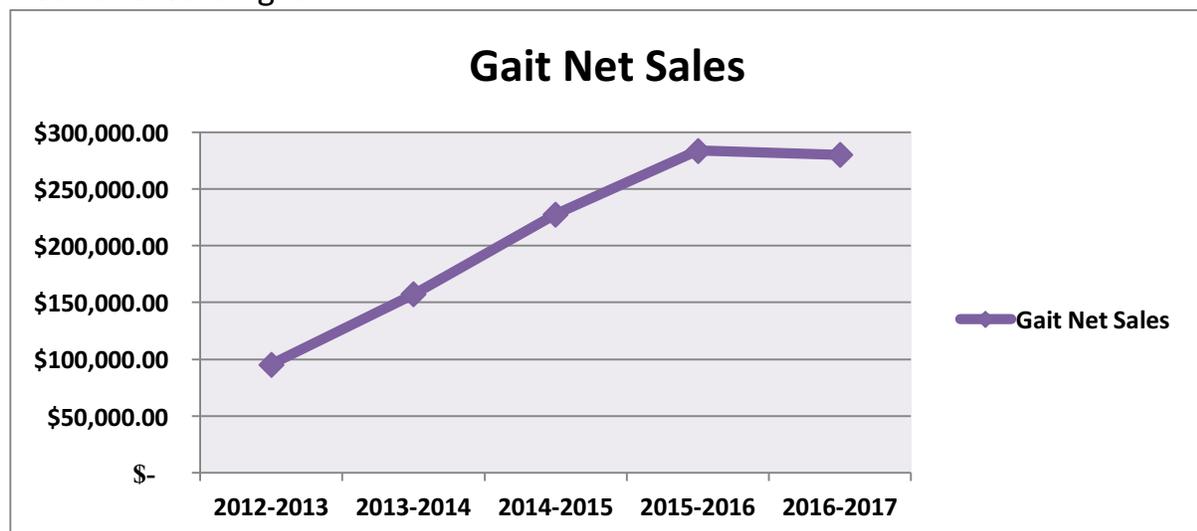
The 2016-2017 Operating Budget is a forecast of this Academic Year's estimated revenues and expenses and is presented with the 2015-2016 Academic Year actuals to provide a year-over-year comparison. It is important to understand that throughout the budget there will be differences between the 2015-2016 actuals and the projections for 2016-2017. As this report continues, there will be supporting information to help understand these differences.

Revenues

The Revenues segment of the budget covers all cash inflows the SRC is expecting to receive for the Academic year 2016-2017. The following section of this report will outline, in detail, the expected revenues of the SRC.

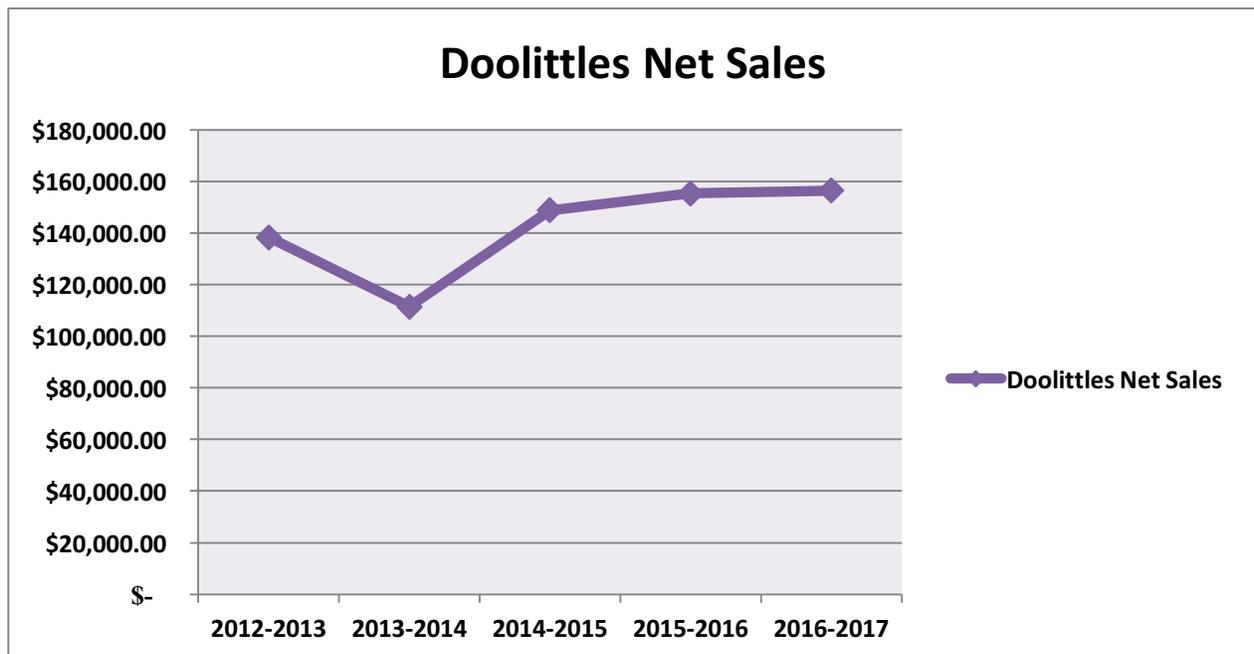
Gait Revenue

The Gait has forecasted \$280,000.00 in net sales this year. The Gait has been on a strong performance streak over the last 4 years and we are confident this segment of our operations will continue to prevail into the future. The reason our projection for the 2016-2017 year is \$3,715.42 lower than the actual of 2015-2016 is because the 2015-2016 team had revenues from university conference bar business included in this net total. This year, our bar operations will not be involved with Conference bar business unless it is inside the venue of the Gait. Bar business happening elsewhere on-campus will be managed directly by the university. The SRC has been providing bar management services to the university's Conference services department for the last two years, however, due to changes in legal requirements and low return on investment, we have reduced our participation in conference bar business. Conferences brought in the area of \$25,356.65 additional revenue to the net sales of 2015-2016. Therefore, our \$280,000.00 projection in net sales for 2016-2017 reflects stronger expected performance from Happy Hour and Gait night sales, and does not include any revenue from Conferences. It is also important to note the timeframe of these forecasts. The forecasts for the Gait are based on the months of September, October, November, January, February, March and April. Therefore, projections do not include the month of December or any summer revenues. This year, the only revenues accounted for during the spring came from the Convocation Happy Hour and Gait night.



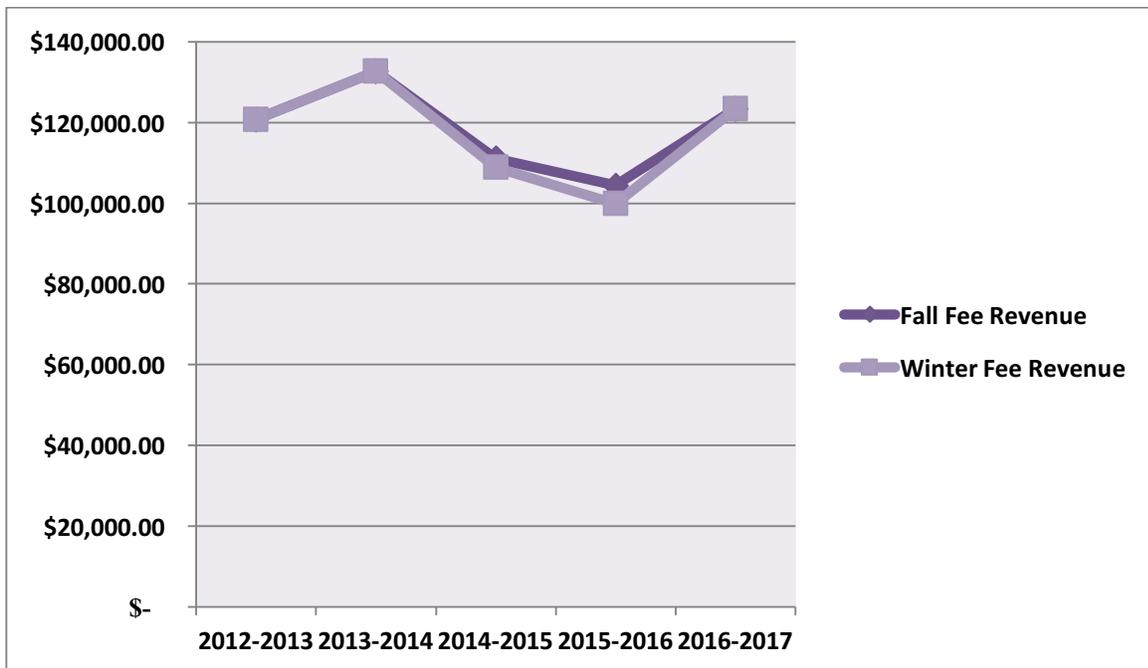
Doolittle's Revenue

The projection for the 2016-2017 net sales at Doolittle's is \$156,500.00; this projection is in line from 2015-2016 actual net sales of \$155,424.75. Doolittle's is our second operation next to the Gait. This year, the Director of Finance and the General Manager of Operations augmented the role of the Doolittle's Manager from Operations Manager to Marketing Manager. This change does not reflect a difference in our cost structure, but it has increased focus on bringing clients into the store. Management has already noticed a correlation behind this change and the increased traffic in the store as well. We are confident that as the year progresses, our Doolittle's Marketing Manager will be a driving force behind sales for 2016-2017.



Fall and Winter SRC Student Fee Revenue

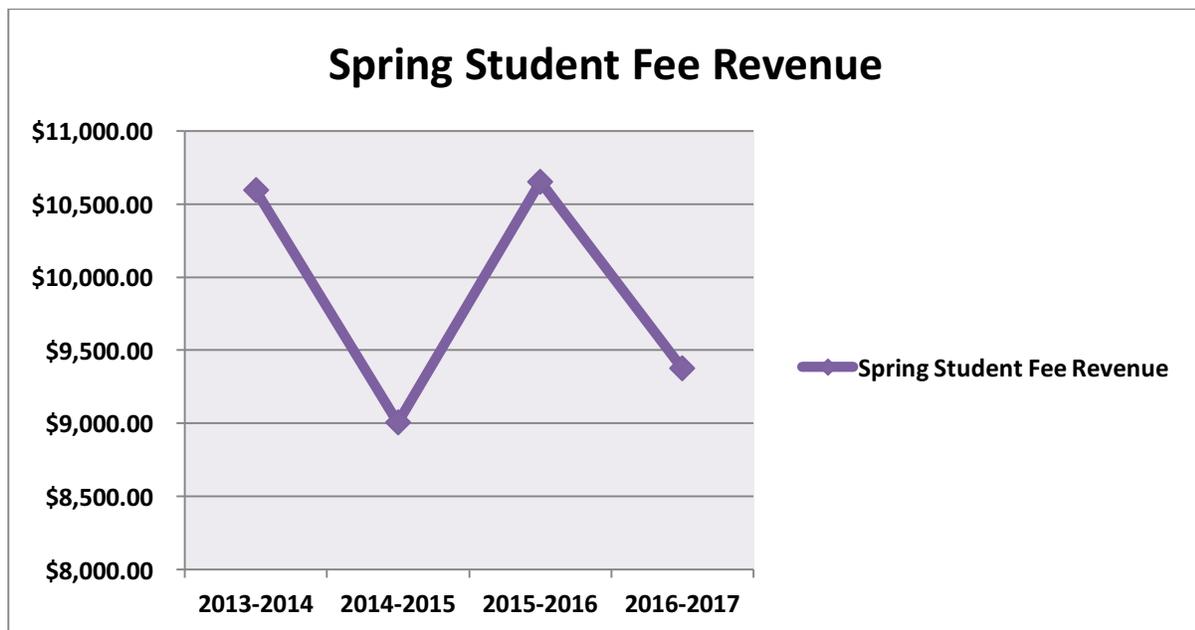
Fall and winter student fee revenues are directly correlated to the projection of students that the SRC sources from Bishop's University. The SRC has not increased student fees in the past year and has only had small incremental increases in the 4 years prior. The SRC student fees, which were broken down earlier in this report, include the Green Levy fee. The fall and winter projection does not include the \$2.60 Green Levy fee because it has its own account and is presented further down in the Revenues section of the budget. Currently, the SRC is projecting fall and winter student fees of \$123,404.75. This projection reflects the University's full-time student population projection of 2335 students for the 2016-2017 Academic Year.



The table above represents actual fall and winter student fee revenue from 2012-2015 and the projections for 2016-2017. As a result of past accounting, some years were not broken into fall and winter. Instead, they were grouped into one account. Therefore, 2012-2013 and 2013-2014 are equal revenues in fall and winter because these revenues were divided into two to represent fall and winter separately for the purpose of this graph.

Spring Student Fee Revenue

Spring student fee revenue varies year over year based on the number of students that choose to remain at Bishop's for the spring semester. This year, 558 students stayed for the spring semester. The spring semester is always accounted for as part of the new Academic Year. As a result, this figure for 2016-2017 is not a projection but an actual of 2016 spring semester revenues. The actual amount was \$9,374.00; the SRC has collected these fees for the 2016-2017 Academic Year.



Orientation Week Fees Revenue

Orientation week fees did not change from 2015-2016; all domestic and international incoming first year students were charged the Orientation Week fee of \$77.20. This fee is automatically charged to all domestic and international incoming students through their tuition. Furthermore, exchange and winter semester students are offered the opportunity on Registration Day to pay this fee and participate in the fall Orientation Week. The SRC is still awaiting this money from the university, but has projected to collect \$57,900.00 for the 2016-2017 fall Orientation Week.



Part Time SRC Student Fee Revenue

In terms of student fees, part time students are considered to be those who are enrolled in 10 or less credits at Bishop's University. In the case of SRC student fees, fees are based off 9 credits or more for the \$55.45 charge and \$28.30 for students with 8 or less credits. For the 2016-2017 Academic Year, the SRC has projected to collect \$9,763.14 based off of 181 students that are enrolled in 8 or less credits for the fall and winter semester.

Rentals and Services Rendered

The number of off-campus organizations that rent space in the Student Union Building determines rentals and Services Rendered Revenue each year. Generally, the SRC collects revenues that are transferred into this account from events such as the annual Poster Sale in the Gait, the Bell food truck, Tangerine Bank, Bromont Ski Hill, Videotron and several other organizations. This segment of our revenues is an area we hope to develop more throughout the years ahead as additional revenue sources. The projected value for this account is \$16,000.00.

Shared Expense Revenue

The SRC generally pays for many expenses that it anticipates sharing with other departments of the University. As a result, it is standard that the SRC pays these expenses up front and then collects from the owing parties at a later date. An example of this would be the Orientation Week tent set up in the quad for Gaiter Gardens, Concert night and the Principal's Parent's Reception. Since the SRC shares the tent, it also shares the cost of renting the tent. Since the SRC pays up front for the tent, it has already been expensed. So when the SRC is reimbursed, that reimbursement is allocated into this account.

Security Services Revenue

Security Services Revenue comes from the University employing our Marshalls to University-run events. These events include all sports games as well as major and minor events held throughout the year on campus. The SRC charges the University for the use of our Marshalls and the revenue is allocated to this account.



Green Levy Revenue

The Green Levy fee is the \$2.60 for students. It is collected by the SRC and is transferred directly to the SDAG account: Sustainable Development Action Group. This fee is the smallest fee collected by the SRC and is projected based on the 2335 full-time students the University has projected for the 2016-2017 Academic year. In summary, "The group works towards the promotion and increased awareness of the need for sustainable projects and development on campus"(BUSRC). Annually the fund has \$10,000.00 that students with sustainable development projects can apply to for funding. The funds are evaluated and distributed by a multi-stakeholder group that includes two SRC members. For more information, please refer to this link:

<http://www.busrc.com/green>

Miscellaneous Revenue

The miscellaneous revenue segment of revenues is an account that groups revenues that do not have a specific account. 2015-2016 has a significant portion of revenues that were grouped into this account. These were one-off receivables and the SRC does not anticipate collecting as much for the 2016-2017 Academic Year.

SRC Payroll Expenses

The SRC Payroll Expenses segment of the budget covers all cash outflows the SRC is expecting to pay out as payroll expenses for the Academic Year 2016-2017. The following section of this report will outline these payroll expenses in detail.

SRC Salaries

Payroll expense projections have increased by 7.97% for 2016-2017 to \$191,285.50. This increase is attributable to several changes to the SRC. The hiring of the Director of Human Resources, the new Peer Mentorship program, new Clubs Manager position, the Chief Returning Officer (CRO) and Director Chief



Returning Officer (DCRO) moving to hourly wages, and the Clean Community Team has doubled in size.

The Director of Human Resources (DHR) has been an excellent asset to the SRC since hiring. This is the first time a person has been specifically allocated to focus on the human resources of the SRC. Until the DHR's hiring, the Director of Finance and Operations had the role of human resources under their portfolio. This job has proven to be a full-time role and will be a key asset to the SRC into the long-term.

The Peer Mentorship Program is a newly established program that includes 13 new people onto our payroll. The Program provides students with academic mentorship, specifically helping them to navigate academic programs and policies within Bishop's, or directing them to other academic resources such as help centers, department chairs, etc. As there is no other organization or department at this school that provides this service (i.e. comprehensive academic advising), it is invaluable to students' academic success.

The Clubs Manager position is a newly created position by the SRC. The Clubs Manager is responsible to manage all of the SRC's clubs and is a co-chair on the Grants for Clubs Committee GCC.

The CRO and DCRO used to be paid fixed amounts but this has been changed this year. Instead, they are being paid at an hourly wage.

The Clean Community Team (CCT) used to employ only three members and now employs six. The increase in members is attributed to the necessity of providing additional support for the numerous early mornings, to help enhance the program and leave a lasting impact on the community. The CCT goes out every Friday and Sunday morning and is also called upon during the morning of Open Houses and major party weekends.

With respect to any position that is paid an hourly wage, the SRC has forecasted the number of expected hours per week for the fall and winter semester and then

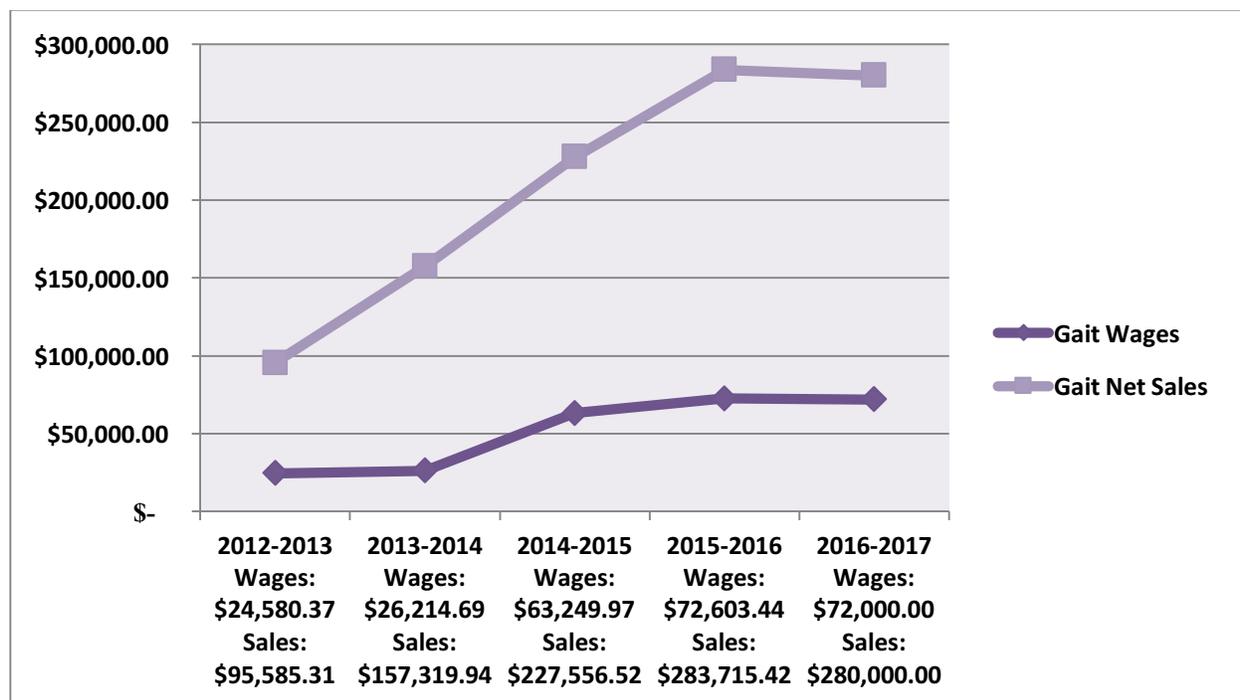
forecasted what we expect these positions to be paid for the year. These estimations are conservative, we typically over estimate so we do not understate our projected expenses.

SRC Employee Deductions

These deductions account for mandatory contributions to the Canadian Pension Plan, Quebec Pension Plan, Employment Insurance and CSST. The projected value is based off the ratio of projected salaries payable for 2016-2017, divided 2015-2016 actual salaries paid, then multiplied by the value of deductions in 2015-2016.

Gait Wages

The wages at the Gait are positively correlated to the success of the Sales at the Gait. As the bar continues to outperform year over year, with respect to net sales, we can see through the graph below that wages increase with sales. The Gait employs Coat Check, Busser and Bartender positions.

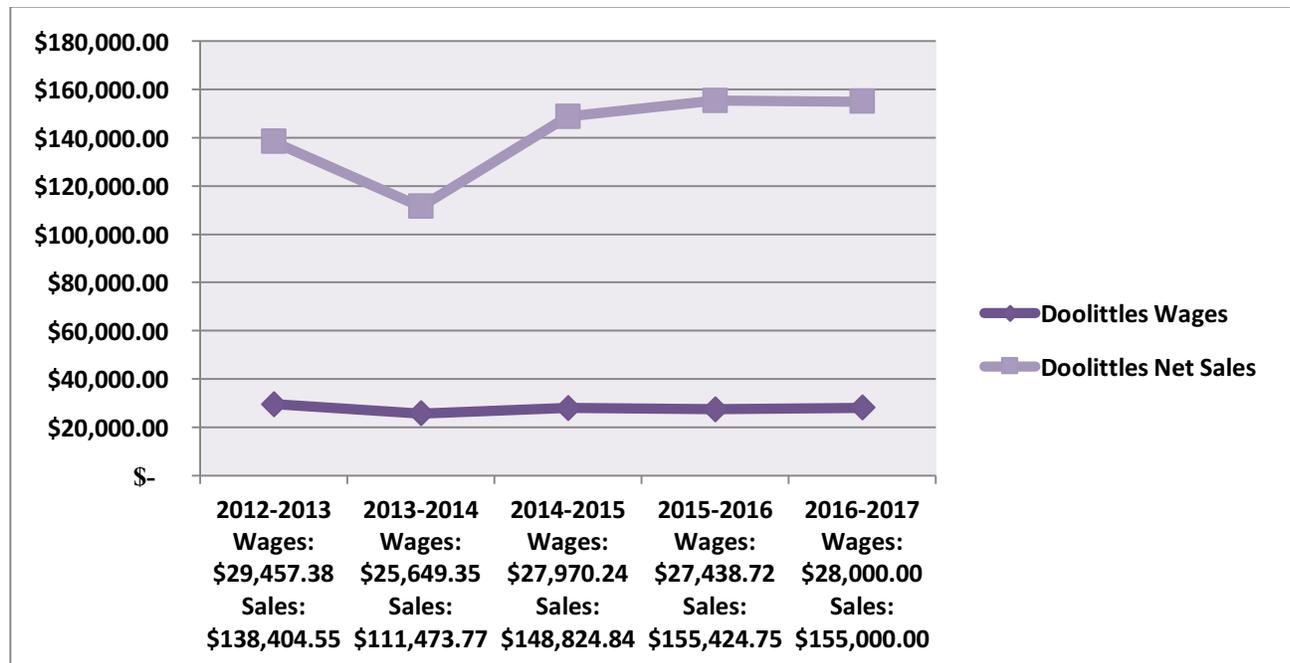


Gait Employee Deductions

The Gait's Employee Deductions expense, like the SRC Employee Deductions, account for the mandatory contributions to the Canadian Pension Plan, Quebec Pension Plan, Employment Insurance and CSST. This projected value is based off the ratio of projected wages payable for 2016-2017, divided by actual wages paid in 2015-2016, then multiplied by the value of deductions in 2015-2016.

Doolittle's Wages

Doolittle's wages payable on a year-over-year basis have remained relatively consistent. Doolittle's has increased overall net sales 12.29% since 2012-2013 and decreased wages payable by 6.85% since 2012-2013. The table below demonstrates that we have been able to dramatically increase our net sales with the same resources year over year.





Doolittle's Employee Deductions

Doolittles is also subject to mandatory employee deductions to the Canadian Pension Plan, Quebec Pension Plan, Employment Insurance and CSST.

CSST Payment

The CSST is the government insurer for Quebec's workers and employers. This is an additional payment that we owed at the end of the year to the CSST as we had underpaid by that much in the employee deductions.

Ceredian Fees

Ceredian is the company the SRC uses to process our payroll on a bi-weekly basis. The fees since 2012-2013 have remained consistent year-over-year. This is because the expense is a fixed cost and our General Manager of Administration handles all of the paper work when adding new employees to the payroll.

Honorariums

Honorariums are payment in exchange for services. Many jobs the SRC has, both hired and elected, come with an honorarium to be paid in two installments – one at the end of both fall and winter semester. The reason this value has increased from 2015-2016 is because the Event Coordinators are newly hired positions. These hired positions are paid via honorarium and in total account for \$4,500.00.

SRC General Expenses

The SRC General Expenses segment of the 2016-2017 Operating Budget outlines all cash outflows that the SRC is expecting to pay out, with respect to its general expenses. The following segment of this budget report will outline, in detail, these general expenses.

Awards

The Awards expense accounts for the cost of Valedictorian plaques, Purple Letters and Golden Mitre pins. This expense varies year-over-year because when the SRC



places an order for new Purple Letters and Golden Mitre pins, the SRC orders enough for 2-3 years worth of awards. This year, the SRC will need to place another order for these awards. Therefore, our projected expense is greater than that of 2015-2016.

Elections

This year, the SRC has opted to move forward with using Big Pulse (the platform the SRC runs its elections through) to take over the administrative back work that our CRO and DCRO have been responsible for in the past. The SRC will make this move for the winter election period. The CRO and DCRO will then have more opportunity to focus on marketing and the management of the election process. The move is projected to increase the cost of running our elections by \$1,000.00.

Orientation Week

The SRC aims to run a balanced budget every year for orientation week. The last couple of years the SRC projected to run budget deficits and ended up running budget surpluses. This year, the SRC invested more into making this week happen to ensure the SRC was not running a major budget surplus for the third year in a row. The SRC invested more into all of the events throughout the week, and also focused on providing first-year students with higher quality products in their Orientation Week packages. The most notable item this year was our keychain flashlights.

Winterfest/Rail Jam

Winterfest is a day event put on by the SRC early in the winter semester. For the first time ever, the SRC ran a Winterfest budget surplus in 2015-2016. This expense is a negative value as a result of the budget surplus. This year, the SRC is putting together an 8-person Winterfest committee. This committee will focus on putting a greater emphasis on inclusivity to all students for the 2016-2017 Winterfest. The projected surplus of this event is \$5,000.00 for the 2016-2017 Winterfest.



Grad Formal

Grad formal is held each year at the Grenada in Sherbrooke. In 2015-2016, there was a huge increase in the number of students who opted to pay for this event. A number of tables were added to accommodate these students. The costs to the SRC are fixed and, therefore, these additions ended up earning the SRC \$4,590.73 from ticket sales last year. The SRC is projecting to make \$5,000.00 from this event for the 2016-2017 year.

Student Handbook

The Student Handbook is printed every year by the SRC. The SRC raises money to offset this expense through advertising revenue. Advertising revenue in this case is defined as the revenue the SRC receives for printing ads throughout the handbook. This year, the SRC received half of the cost of printing the handbooks from advertising revenue; therefore, the remainder was re-allocated to the Orientation Week budget. This is because the SRC gives out a handbook to every first-year participant in Orientation Week. Therefore, the SRC is projecting no handbook expenses for the 2016-2017 Operating Budget.

Exam Care Packages

Exam care packages are packages the SRC puts together for students in the fall and winter semesters. The packages are available for purchase as of move-in-day for first year students. Order forms are also mailed out to parents in the fall semester. The packages are delivered prior to the start of each exam period. These packages have received positive feedback over the years and the SRC always aims to make them better each year. Last year the SRC made \$398.70 from exam care pack sales and this year the SRC is projecting to earn \$250.00.

The Mitre

The Mitre is a creative literary publication that is student run, made and edited. The Mitre's editor is a student that receives a course relief of one class to be able to work on this annual project. The editor collects submissions, organizes the cover design creation, edits the submissions and, ultimately, arranges for the



work to be published. The SRC expense associated with the Mitre comes from printing costs.

Yearbook

The SRC collects the Quad Yearbook fee of \$9.25 per full-time student. The fee goes towards putting together the yearbook each year. In 2015-2016, the SRC made \$21,914.52 from collecting this fee. Since this is a reoccurring theme year over year, where the SRC has consistently made money off these fees; there is an argument to re-allocate this fee. The SRC will be looking to hold a referendum in order to re-allocate a portion of this fee to the SRC Activity Fee. This would not change the overall amount collected by the SRC each semester of \$55.45 or \$28.30. What it does mean, however, is the \$9.25 portion would be reduced and the \$43.60 activity fee would increase. This change would better reflect the actual cost of producing the yearbook. It would also provide more flexibility for the SRC to re-invest more back to the students. The fees collected for the yearbook for the 2016-2017 Operating Budget are incorporated into the the SRC Student fees revenue account. Therefore, the \$29,000.00 expense is all that is recorded in this account (the revenues and expenses are not grouped together as they were last year).

Social Events

The social events expense in the 2016-2017 Operating Budget is an expense the SRC incurs to host various social events for students throughout the Academic Year. Various events that pertain to this expense are Frosh-In-a-Can, the X-Light run, the Lole yoga session and various other drinking and non-drinking events. Last year, the SRC earned \$788.56 from these social events. The SRC is projecting to earn \$2,500.00 with social events for the 2016-2017 Academic Year.

Accounting and Legal

The accounting and legal expense in the 2016-2017 Operating Budget is projected to cost \$4,600.00. This is an actual cost incurred so far this year, it can be attributed to the annual tax work that must be done by our accountants and an official "Review" of the SRC's financial statements. The tax work portion of this



value is an annual cost incurred by the SRC; it accounts for a small portion of the \$4,600.00. The remainder of this value is coming from the decision to have our accountants perform an official financial review of our annual financial statements. Since the SRC is a not-for-profit organization, it is not obligated by law to have annual audited statements. There has been a lot of push from both the General Assembly and the Students Association to have our statements audited. The cost of producing fully audited financial statements would be upwards of \$10,000.00. The Executive Cabinet did not opt to take this route as the Executive Cabinet did not believe the cost is a decision our team could make without consulting the General Assembly. The Executive Cabinet is willing to move forward with a full audit, but will only do so if the General Assembly motions, votes and mandates that we must allocate the aforementioned cost to perform a full audit.

The Reviewed Statements that the SRC moved forward with are to address all students that are concerned with the SRC's financial transparency. Although this is not equivalent to a full audit, it is the first time in the history of the SRC that our organization has done anything like this. We are confident that this was something that needed to be done and the SRC will be discussing a new policy with the General Assembly that will dictate how often these reviews must be done as we move forward.

U4 Case Competition

During the 2015-2016 Academic Year, Bishop's University hosted the annual case competition with the U4. A proposal was brought to the General Assembly by those students involved with the organization. The 2015-2016 General Assembly motioned and voted to give the U4 Case Competition \$4,000.00 in support of their work. Bishop's University ended up winning the competition. There are no projected expenses towards this competition coming from the SRC during the 2016-2017 Academic Year.



Advertising and Promotion

The advertising and promotion expenses are associated with our Graphic Designer work, and various projects taken on by the SRC to promote upcoming events and programs that are available to students. The projected value of \$2,065.00 can be broken down into what the SRC anticipates paying the hourly wage of our Graphic Designer, SRC buttons, various banners, consent coasters for the Gait, BU Toast Radio advertising, etc.

Senator Wine and Cheese

The Senator Wine and Cheese budgets were increased from \$500.00 per department in 2015-2016 to \$600.00 in 2016-2017. The SRC increased these budgets by \$100.00 each to provide enough capital to each department to supply a fair amount of food and have enough drink tickets for every student in their respective departments. Some of the feedback the SRC has received regarding these events is that the food disappears very quickly. The Senators are obligated, under contract, to purchase their food from Sodexo. Although the SRC receives this product "at cost", it is still expensive to host such an event with such a limited budget. The SRC, therefore, increased each department's budget by \$100.00 to help accommodate these costs. The total projected value is therefore based off the five divisions and schools of the university each being allocated \$600.00 for a total of \$3,000.00.

Donations

The Donations expense to the SRC is what our organization donates on an annual basis to various causes and charities. The value in 2015-2016 reflects a major donation by the SRC in support of the Syrian Refugee crisis. For the 2016-2017 Academic Year, the SRC is anticipating to donate \$100.00 as the SRC is not in such a liquid cash position as it once was.

SDAG Expense

SDAG stands for the Sustainable Development Action Group, this is the account that the Green Levy student fees collected by the SRC, are transferred into. Annually, the SDAG account has a maximum of \$10,000.00 to be allocated to



various projects on campus that fit the criteria of the Green Levy committee. Last year, only \$6,473.61 of the \$10,000.00 was granted. The projects this money went towards were: a Bottled Water free campaign, Gait Gears, the Lennoxville Plastic Bag initiative and the Clean Community Team. The SRC is projecting to spend the full \$10,000.00 for the 2016-2017 Academic Year. The SRC is also working with the student representative on this committee to ensure the SRC is actively involved in promoting this fund and raising awareness to the Students Association.

Credit and Debit POS Charges

Credit and Debit point of sales charges, are the expenses associated with having credit/debit machines at both Doolittle's and the Gait. This expense is variable based on the number of transactions we process throughout the year. The SRC is projecting this will cost \$3,600.00 for the 2016-2017 Academic Year.

Bank Charges

The SRC is subject to paying banking fees. These fees are charged for various actions regarding our bank account. This expense varies based on the number of transactions the SRC processes each year. The SRC is projecting \$1,800.00 in bank charges for the 2016-2017 Academic Year.

Office Supplies

Office supply expenses for the SRC pertain to the various supplies all SRC members utilize throughout the year. The 2016-2017 Operating Budget reflects a projection of \$2,200.00 in office supplies. The increase from 2015-2016 is due to the new positions the SRC has taken on for the 2016-2017 Academic Year. Primarily, the hiring of the Director of Human Resources and the new Peer Mentorship program are where this increased spending stems from.

Liability Insurance

The SRC has a liability insurance plan that requires monthly payments. The insurance plan has \$10,000,000.00 in liability insurance protection. This expense



is a fixed cost to the SRC and, therefore, is not a projected cost but an actual cost. The annual cost for this insurance plan is \$13,100.00.

Printing

Printing expenses that the SRC incurs are costs associated with printing posters, flyers, etc. to promote SRC events throughout the year. The SRC recognizes the importance in raising awareness to all students regarding all events and opportunities available to students. The SRC is projecting to spend \$1,200.00 in printing expenses for the 2016-2017 Academic Year.

Postage and Courier

The postage and courier expense to the SRC is a result of various bills and packages the SRC mails throughout the year. The SRC is projecting to spend \$150.00 in postage and courier expenses for the 2016-2017 Academic Year.

Work Orders SRC

Work orders are forms the SRC files with Buildings and Grounds whenever it needs any type of work done on campus. The SRC submits work orders for a range of jobs. These jobs can be as simple as coming to unlock a chain that has a B&G padlock on it, or it can be building a wall to separate a large office into two offices. The SRC submits work orders throughout the year and, typically, receives the invoices for these projects at a much later date. Therefore, the actual expense incurred by the SRC each year can incorporate work that was done in the previous year. In 2015-2016, the SRC had a lot of paint work done; the majority of the \$8,499.89 came from that major job. The SRC has projected to spend \$6,500.00 in work order expenses for the 2016-2017 Academic Year.

Mobile Application

The SRC mobile application expense is \$6,500.00 each year. The 2016-2017 Academic Year is the final year of the SRC's 3-year contract with our current mobile application provider Oohlala. The SRC will not be renewing its contract with Oohlala; instead, the SRC will be moving forward with Campus Vibe. The SRC



has implemented a trial period with Campus Vibe this year. The SRC is using this trial period to get an understanding of the new platform by running Clubs through it. For that reason, the projected value of \$8,200.00 incorporates the \$6,500.00 for Oohlala and \$1,700.00 to Campus Vibe.

Website

The SRC is subject to expenses associated with operating our website. This expense covers our domain name and hosting information on the webpage itself. The SRC has projected to spend up to \$200.00 to maintain our webpage for the 2016-2017 Academic Year. <http://www.busrc.com/#whats-new>

BU Toast Radio

BU Toast Radio has made the transition to club status. Therefore, this club is now eligible to apply to the Grants for Clubs Committee for funding. With that being said, the projected expense associated with BU Toast Radio is zero dollars for the 2016-2017 Academic Year.

Meals and Travel SRC

The meals and travel expense the SRC incurs is largely associated with hosting the annual Executive Retreat and the annual General Assembly Retreat. In addition to these two major events, the SRC sends members to various conferences around the country each year. The annual Executive Retreat is essential to transitioning the outgoing Executive Team with the incoming Executive Team. This retreat takes place during the winter semester. The annual General Assembly Retreat is hosted annually in the fall semester prior to the first official General Assembly meeting of the year.

Reg. Entreprise QC.

This expense is an annual fee the SRC is subject to pay to be registered in Quebec as a not-for-profit business.



Miscellaneous Expenses

The miscellaneous expenses account is an area to account for various expenses we do not currently have an account for. This includes subscription fees and other various minor expenses. The SRC is projecting \$1,000.00 in miscellaneous expenses for the 2016-2017 Academic Year.

Opportunity Fund

The opportunity fund was originally created to return a surplus of money, to the students, the SRC collected over the years as a result on running annual budget surpluses. This year, with the increased spending the SRC has incurred, this fund is no longer a service the SRC has the ability to provide students. Therefore, the projected value is \$0.00.

Amortization Expense

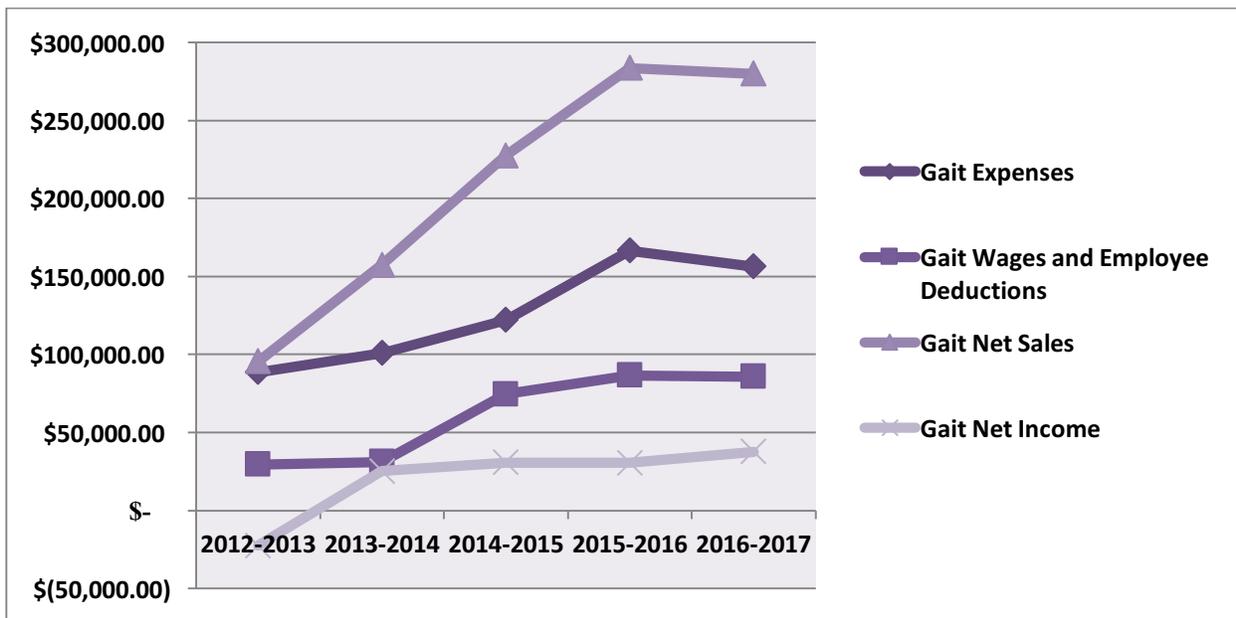
The SRC began classing its assets in accordance with the Canadian Revenue Agency's Capital Cost Allowance for depreciable property. The SRC implemented this procedure in the spring of this year. The amortization expense for the 2016-2017 Academic Year is \$19,205.96.

SRC Club Expenses

The Grants for Clubs Committee (GCC) oversees grant applications for all SRC recognized clubs. The GCC has an annual fund of \$20,000.00 that is available to fund various club activities and club-run events. Clubs that wish to apply to the GCC must be in good-standing and submit their applications to the GCC. The GCC meets prior to every General Assembly meeting and reviews all applications. If applications pass through the committee, they are brought to the General Assembly for approval. The General Assembly votes on the various applications and funding is granted accordingly.

Gait Expenses

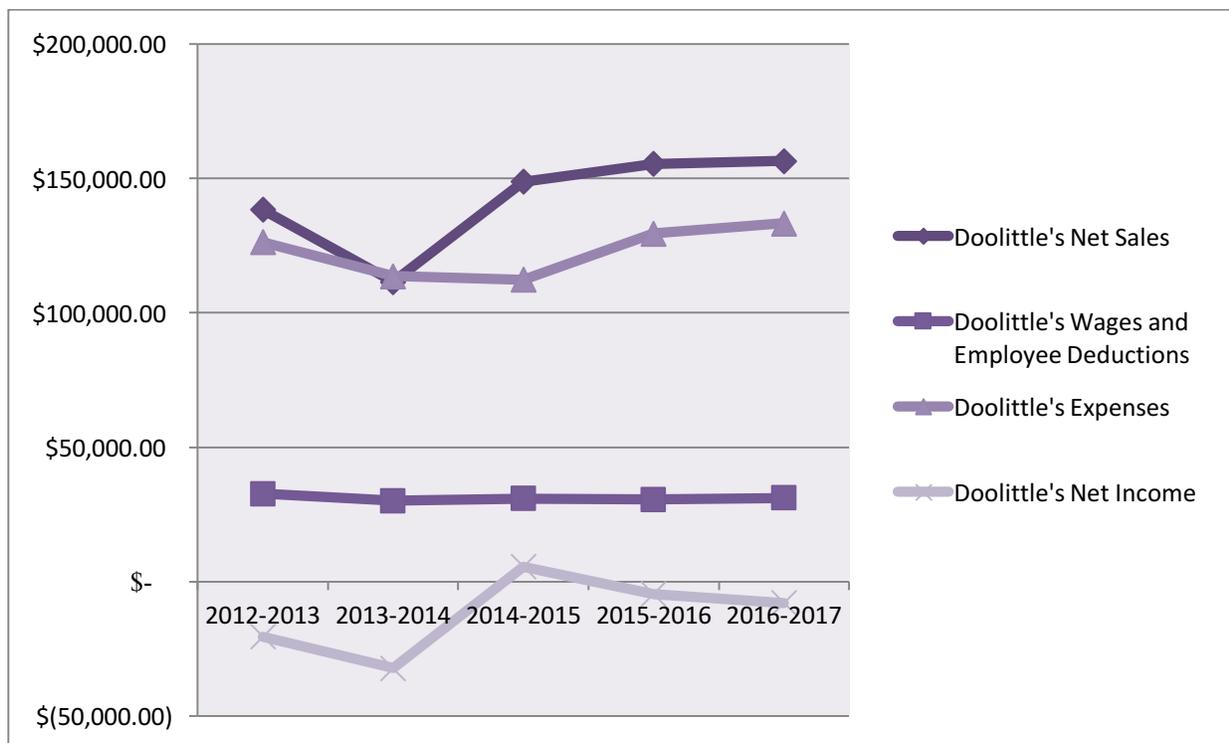
The Gait expenses section of the 2016-2017 Operating Budget outlines the costs associated with operating the student bar. The SRC has noticed an increase in expenses over the year, which has not necessarily translated into great volume in sales. Therefore, the SRC is focusing on the Gait's cost structure for the 2016-2017 Academic Year. The SRC is projecting to spend \$156,909.86 in Gait related expenses in 2016-2017. This is a 5.86% reduction based on the 2015-2016 costs associated with the Gait.



The graph above depicts the overall financial state of the Gait. Incorporated into this graph are the Gait Net Sales, Gait Wages and Employee Deductions, Gait Expenses and overall Gait Net Income. $\text{Gait Net Income} = \text{Gait Net Sales} - \text{Gait Wages and Employee Deductions} - \text{Gait Expenses}$. As the graph depicts, the overall Net Income at the Gait has remained relatively stagnant since 2013-2014 when the Gait turned a profit. This is why we are focusing on reducing expenses as much as possible to return more capital to the SRC for the students.

Doolittle's Expenses

Doolittle's expenses are related to all products within the store. From beef jerky and candy apparel, wine and beer. Anything you find in the store is grouped under Doolittle's general expenses here in the 2016-2017 Operating Budget. The SRC is projecting Doolittle's expenses of \$133,294.54 for the 2016-2017 Academic Year.



The table above depicts Doolittle's Net Income from 2012-2016 and the forecast for 2016-2017. $\text{Net Income} = \text{Net Sales} - \text{Wages and Employee Reductions} - \text{Expenses}$. It is clear that based off projections, Doolittle's would not earn a profit this year. Therefore, there is extreme emphasis on increasing net sales at Doolittle's during the 2016-2017 Academic Year. Our employee wages are fixed and our expenses are associated with carrying our products. Therefore, Doolittle's is working towards increasing net sales more than the projected \$156,500.00 in the 2016-2017 Academic Year in order to turn a profit.



Net Cash from Operating Activities

Based on the projected revenues and expenses in the 2016-2017 Operating Budget, the SRC is presenting an overall budget deficit for the 2016-2017 Academic Year. The SRC aims to run a balanced budget, and a budget deficit is, therefore, inadequate to what the SRC strives to achieve. It is important to note that although there is a forecasted Net Cash from Operating Activities of (\$380.89), by no means does this mean the SRC will end the year at this projected deficit. The SRC has invested a lot of effort into accurately reporting each line in the 2016-2017 Operating Budget. The SRC aimed to understate expected revenues and overstate expected expenses. This practice is to ensure the SRC is presenting the most conservative budget it can to the General Assembly and the Students Association.

Closing Remarks

For any further questions/comments/remarks please contact:

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Students' Representative Council Annual Budget

Revenue	2015-2016	2016-2017 Projected
Gait Revenue	\$ 283,715.42	\$ 280,000.00
Doolittles Revenue	\$ 155,424.75	\$ 156,500.00
Fall Student Fees	\$ 104,410.18	\$ 123,404.75
Winter Student Fees	\$ 99,931.20	\$ 123,404.75
Spring Student Fees	\$ 10,651.50	\$ 9,374.00
Orientation Week Fees	\$ 57,896.75	\$ 57,900.00
Part Time Student Fees	\$ 10,216.55	\$ 10,244.60
Rentals and Services Rendered	\$ 10,567.34	\$ 16,000.00
Shared Expense Revenue	\$ 6,688.78	\$ 6,000.00
Security Services Revenue	\$ 4,428.75	\$ 6,000.00
Green Levy Revenue	\$ 13,809.62	\$ 12,142.00
Miscellaneous Revenue	\$ 8,620.66	\$ 2,000.00
Revenue Subtotal	\$ 766,361.50	\$ 802,970.10
Total Revenue	\$ 766,361.50	\$ 802,970.10
Expenses		
Payroll Expenses:		
SRC Salaries	\$ 177,161.19	\$ 191,285.50
SRC Employee Deductions	\$ 18,464.85	\$ 19,936.97
GAIT Wages	\$ 72,603.44	\$ 72,000.00
GAIT Employee Reductions	\$ 13,987.34	\$ 13,871.08
Doolittle's Wages	\$ 27,438.72	\$ 28,000.00
Doolittle's Employee Deductions	\$ 3,121.22	\$ 3,185.07
CSST Payment	\$ 36.72	\$ -
Ceredian Fees	\$ 10,711.33	\$ 10,700.00
Honourariums	\$ 14,264.86	\$ 17,550.00
Payroll Subtotal	\$ 337,789.67	\$ 356,528.63
Payroll Total	\$ 337,789.67	\$ 356,528.63
SRC General Expenses		
Awards	\$ 2,570.86	\$ 3,000.00
Elections	\$ 2,800.03	\$ 3,800.00
Orientation Week	\$ 38,606.92	\$ 49,368.96
Winterfest/Rail Jam	\$ (650.40)	\$ (5,000.00)
GRAD	\$ (4,590.73)	\$ (5,000.00)
Student Handbook	\$ 742.12	\$ -
Exam Care Packages	\$ (398.70)	\$ (250.00)
The Mitre	\$ 585.77	\$ 950.00
Grad Art Show	\$ -	\$ -
Yearbook	\$ (21,914.52)	\$ 29,000.00
Social Events	\$ (788.56)	\$ (2,500.00)
Accounting and Legal	\$ 500.00	\$ 4,600.00
U4 Case Competition	\$ 4,000.00	\$ -
Advertising and Promotion	\$ 52.25	\$ 2,065.00
Senator Wine and Cheese	\$ 3,587.50	\$ 3,000.00
Donations	\$ 6,051.82	\$ 100.00
SDAG Expense	\$ 6,473.61	\$ 10,000.00
Credit Debit POS Charges	\$ 3,655.53	\$ 3,600.00
Bank Charges	\$ 1,544.14	\$ 1,800.00
Office Supplies	\$ 1,563.31	\$ 2,200.00
Liability Insurance	\$ 13,100.00	\$ 13,100.00
Printing	\$ 1,096.05	\$ 1,200.00
Postage and Courier	\$ 162.50	\$ 150.00
Work Orders SRC	\$ 8,499.89	\$ 6,500.00
Mobile Application	\$ 6,500.00	\$ 8,200.00
Website	\$ 148.46	\$ 200.00
BU Toast Radio	\$ 753.68	\$ -
Meals and Travel SRC	\$ 8,184.38	\$ 6,000.00
Reg. Enterprise QC	\$ 34.00	\$ 34.00
Miscellaneous Expenses	\$ 1,850.28	\$ 1,000.00
Opportunity Fund	\$ 1,650.00	\$ -
Amortization Expense	\$ 11,161.20	\$ 19,205.96
General Expenses Subtotal	\$ 97,587.92	\$ 156,323.92
General Expenses Total	\$ 97,587.92	\$ 156,323.92
SRC Club Expenses		
GCC	\$ 26,394.88	\$ 20,000.00
Clubs Expenses Subtotal	\$ 26,394.88	\$ 20,000.00
Clubs Total	\$ 26,394.88	\$ 20,000.00
GAIT Expenses		
GAIT Cost of Goods Sold - Liquor	\$ 58,935.57	\$ 59,000.00
GAIT Cost of Goods Sold - Beer	\$ 48,788.23	\$ 50,000.00
Gait COGS - Bishop's Arches Beer	\$ 308.75	\$ -
Spillage and Theft Expense	\$ 1,202.17	\$ 1,000.00
Gait General Expenses	\$ 57,438.86	\$ 46,409.86
Gait expenses subtotal	\$ 166,673.58	\$ 156,409.86
Gait Expenses Total	\$ 166,673.58	\$ 156,409.86
Doolittle's Expenses		
Doolittle's General Expenses	\$ 129,441.97	\$ 133,294.54
Doolittle's Expenses Total	\$ 129,441.97	\$ 133,294.54
Total Expenses	\$ 757,888.02	\$ 822,556.95
Net Cash from Operating Activities	\$ 8,473.48	\$ (380.89)