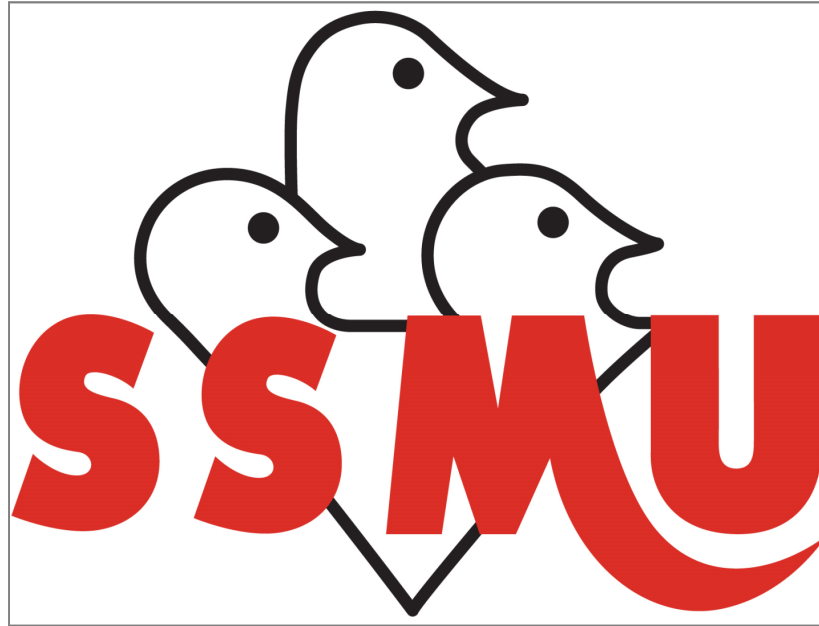


Students' Society of McGill University Revised Fall Budget 2011 – 2012



Prepared by the Office of the Vice-President Finance & Operations
November 17, 2011

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Message from SSMU Vice-President Finance & Operations

Dear students,

The Students' Society of McGill University's (SSMU) recent unprecedented level of financial solvency, liquidity, and stability has allowed for the enrichment of student life. This proposed revised budget for the 2011 – 2012 fiscal year emphasizes prioritizing student life, clubs, services, and student groups on campus. It is my honour and privilege to present the revised budget of the Students' Society of McGill University (SSMU) for the 2011 – 2012 fiscal year.

Each year, the budget is presented to the SSMU Legislative Council three times. The first presentation is of the Revised Budget which is a revision of the budget approved by the previous Legislative Council; the presentation occurs in the fall semester. The second presentation is of the Revised Budget which is a revision of the budget approved in the fall semester; the presentation occurs in the winter semester. The third and final presentation is for the budget that is set for the next fiscal year.

This year, the budget schedule is, as follows:

- Revised April 2011 Budget presented by 2010-2011 Executives: November 2011
- Revised current year Budget Winter Semester: February 2012
- Budget for the next Fiscal Year: April 2012

This revised budget takes into consideration past financial figures. That being said, compared to last year's fiscal year, there are many significant changes to the budget this year. The most noticeable and significant change is under the General Administration budget. This year, all student salaries aside from Mini Courses, Gerts, and the Services, fall under the General Administration budget whereas in the past salaries were under the respective budgets. For example, the Funding Coordinator and the Interests Group Coordinator are historically paid from the Club Fund. This year, the salaries of these student staff have been transferred from the Club Fund to the General Administration budget. This process was undertaken to ensure consistency in student salaries, especially as a result of the implementation of the pay scale. The pay scale has shifted the SSMU from paying its Student Staff a base stipend and has integrated a module where students are being paid an hourly wage according to the pay scale.

Other changes are also noticeable. Firstly, there has been an increase in the Club Fund, a fund provided by the SSMU from its base fee to the full-time status clubs under the SSMU. Similarly, the other funds which are opt-outable have seen an increase, mainly due to the Ambassador Fund's increase of \$2 from \$1. Secondly, the management of the programming events is a highlight of the budget with stronger financial longevity taken into consideration to avoid unnecessary expenditures. Lastly, smaller departments have seen an increase to support student initiatives. For example, the Equity department has seen an increase to ensure that the Equity Committee is able to mobilize and initiate workshops for the undergraduate population.

A substantial portion of the budget has increased revenues due to sponsorship already exceeding the budgeted amount approved on April 14, 2011 by the Legislative Council. This influx in revenues has enabled the programming events to be more accessible.

I would like to take this opportunity to sincerely thank the SSMU Comptroller, Accounts Payables Clerk, Accounts Receivables Clerk, and the General Manager. This includes Steven Tamas, Monique Belanger,

Wendy He, and Pauline Gervais in respective order. Furthermore, my sincere thanks to the Finance Committee, the Executive Committee, and Clubs & Services for their constant support and efforts. Your contribution to the Society is highly appreciated.

Looking forward to a successful year,

A handwritten signature in black ink that reads "Shyam Patel". The signature is written in a cursive style with a large, sweeping initial 'S'.

Shyam Patel

Budget Breakdown

This section of the report provides a brief overview of some accounting basics to ensure all members are abreast of the accounting language that is used.

What are revenues and expenses?

Revenues are the monies coming into an organization. For example, the fee collected by the SSMU from its student members is considered revenue. Similarly, any sponsorship funding that is generated by the organization is also revenue. Conversely, expenses include all the monies going out of an organization. For example, the purchase of chairs for the Student Lounge is considered an expense.

How does the SSMU budget work?

The SSMU budget is divided into nine different categories. These include General Administration, Security, Building, Operations, Governance, Events, Funds, Media & Communications, and Clubs & Services. These budgets all together form the Global Budget of the SSMU.

The SSMU budget is prepared by the Vice-President Finance & Operations, the General Manager and the Comptroller. During this process, the Vice-President Finance & Operations is responsible to meet with the Executives and the Services in order to go over their respective departments. The Gerts Bar Manager is responsible for presenting the budget at the Gerts Administrative Meeting. Similarly, the Mini Courses team works in conjunction with the Vice-President Finance & Operations, to look over the Mini Courses budget. Thereafter, once all the departmental budgets are internally assessed and reviewed by the Vice-President Finance & Operations, the General Manager, and the Comptroller. Once this step is complete, the budget is finally reviewed by the Finance Committee, Executive Committee, and the Legislative Council.

In this revised budget, each category will have an introductory explanation to ensure the users understanding of the budget.

What are the audited financial statements?

The financial statements are the records of the SSMU's financial activities conducted by an external auditor under the Generally Accepted Accounting Principles (GAAP). Generally, it includes a Balance Sheet, Income Statement, Statement of Retained Earnings, Statement of Cash Flow, and Notes to the financial statements.

What is an audit?

An audit, performed by an external organization, is the inspection of an organization's accounts. The audit is performed to ensure that the SSMU's financial statements are valid and reliable. It is also checks for material (importance of an amount or transaction) misstatements.

SSMU Fees

A substantial portion of the SSMU's revenues is composed of the SSMU base fee. The specific fee varies as per the breakdown of the four tiers below:

Table 1: SSMU Base Fee

Program	Acronym	Amount for 9 credits or more	Amount for less than 9 credits
<i>Arts, Architecture (B.Sc. Arch) Education, Engineering, Music, Management, Nursing, Physical & Occupational Therapy, Science, and Arts & Science.</i>	SSMU	\$42.26/term	\$21.09/term
<i>Law, Religious Studies, Dentistry, and Medicine.</i>	SSMU	\$31.65/term	\$15.78/term

In addition to the base fee paid above, undergraduate students at McGill University pay other fees that support several student initiatives on campus. Under the SSMU, these include the following opt-outable fees:

Table 2: Additional SSMU Fees

Fee	Amount for 9 credits or more	Amount for less than 9 credits
Campus Life Fund	\$2.00/term	\$1.00/term
Ambassador Fee	\$2.00/term	\$1.00/term
SSMU Environment (Green Fund)	\$1.25/term	\$1.25/term
Referral Services	\$1.75/term	\$1.75/term
Midnight Kitchen	\$2.25/term	\$2.25/term
TVM	\$0.10/credit to a maximum of \$1.50/term	\$0.10/credit to a maximum of \$1.50/term
Charity Fund	\$0.50/term	\$0.50/term
McGill International Students' Network	\$0.50/term	\$0.50/term

The above fees are used to promote student life on campus. For example, the Campus Life Fund, Ambassador Fund, and the Green Fund are funds available to all student groups on campus to promote different student-oriented activities. These include but are not limited to case competitions, conferences, and workshops. Similarly, the Referral Services, divided accordingly to Queer McGill, Union for Gender Empowerment, and Nightline and the Midnight Kitchen fees are integral services provided to the undergraduate student body.

It is important to note that there are four other fees that are not directly administered by the SSMU. Firstly, there is the SSMU Daycare fee which goes directly to the daycare given that it is a separate legal entity. Secondly, the SSMU Library and Bursary fees go directly to the Development Alumni Relations (DAR) group due to matching. Lastly, the Sustainability Projects Fund (SPF) goes directly to the SPF Working Group comprised of four student members and four members nominated by the McGill University administration.

Considering the current enrolment of \$21,696 students at McGill University as of the fall 2011 semester and estimating a five percent drop in enrolment, the fee is estimated according the four tiers of students listed above in Table 1. The five percent drop is distributed among the corresponding tiers of the SSMU fee to come up with an average fee of \$38.76 per student for the SSMU fee distribution per faculty and status: Full-time Regular (A) Faculty members, Part-time Regular (A) Faculty members, Full-time Professional (B) Faculty members, and Part-time Professional (B) Faculty members. In addition, for the opt-outable fees, the rate of each opt-outable was taken into consideration. This rate varied from 12 to 15% depending on the fee.

The following provides a clearer idea of the SSMU fees and the overall projected figures for the year:

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
SSMU Base Fee			
SSMU Operational (\$ 37.26/sem)	1,630,089.53	1,593,604.20	1,521,830.98
Sexual Assault Centre of the McGill Students' Society (\$0.75/sem)	31,660.20	31,899.00	30,443.24
McGill Nightline Fee (\$0.05/sem)			
Space Fee (\$1.05/sem)	45,168.55	45,509.24	42,620.55
Safety Networks (\$0.50/sem)	23,217.48	23,392.60	22,274.11
McGill Student Emergency Response Team (\$0.25/sem)	10,553.40	10,633.00	9,731.65
Walk Safe (\$0.05/sem)	2,110.68	2,126.60	4,526.13
Drive Safe (\$0.25/sem)	10,553.40	10,633.00	8,016.33
Additional Fees			
Referral Services Fee (\$1.75/sem)	62,643.26	59,544.81	63,467.22
• Queer McGill (\$1.00/sem)	35,796.15	34,025.60	34,713.36
• UGE (\$ 0.35/sem)	14,318.46	13,610.24	12,868.79
• McGill Nightline (\$0.40/sem)	12,528.65	11,908.97	15,885.07
Midnight Kitchen Fee (\$1.25/sem)	80,289.30	76,557.60	43,636.73
TVM Fee (\$.50/sem)	48,141.41	49,361.00	17,329.46
McGill International Student Network	18,011.18	17,012.80	-
Environment Fee (\$1.25/sem)	45,413.05	42,532.00	44,095.84
Charity Fund	18,446.03	17,012.80	8,762.99
Ambassador Fee (\$ 1.00/sem)	71,321.25	68,051.20	34,901.46
Campus Life Fund (\$2.00/sem)	71,077.50	68,051.20	68,988.15

Global Budget

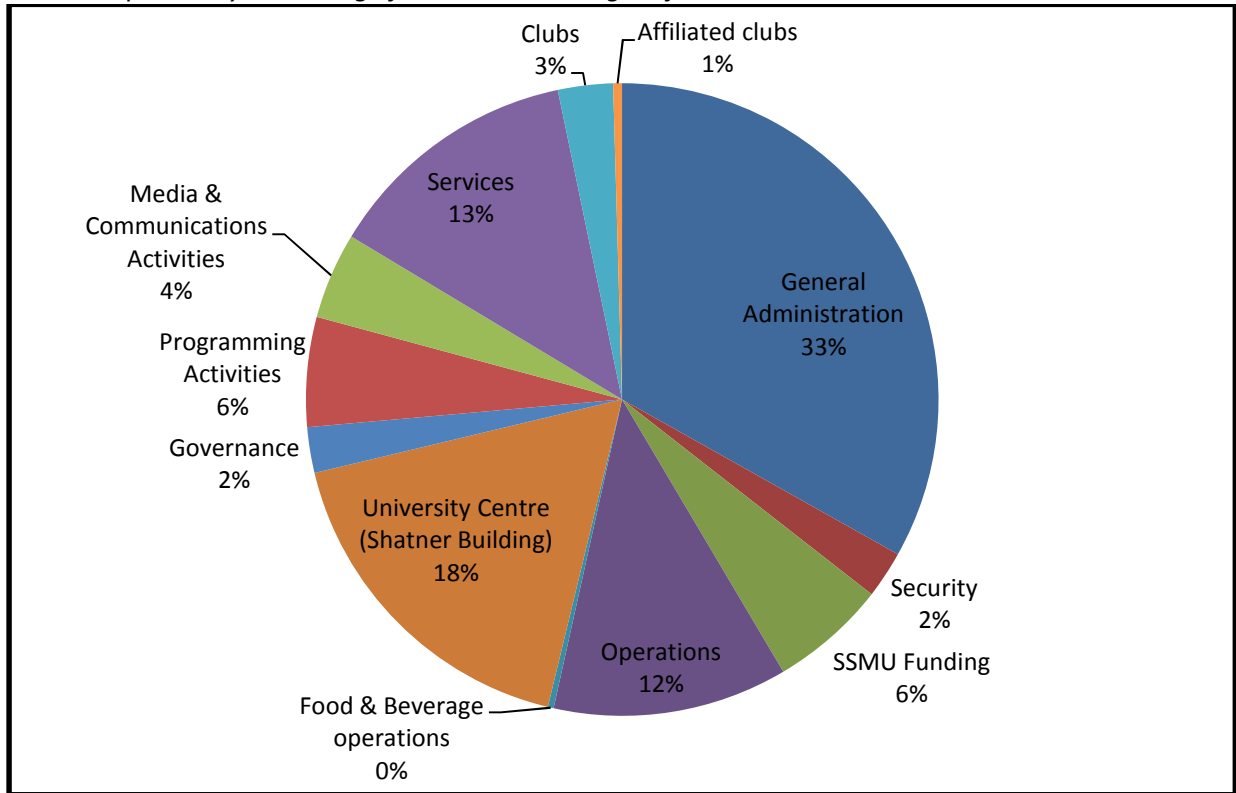
This budget comprises of the different departments (i.e. General Administration, Security, Operations, and so forth). This budget provides a snapshot of the full year budget given the estimated revenues and expenses.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
SSMU Base Fee	1,730,135.76	1,694,405.04	1,617,168.88
Referral Services Fee	62,643.26	59,544.81	63,467.22
McGill Tribune Fee	-	-	-
Midnight Kitchen Fee	80,289.30	76,557.60	43,636.73
Environment Fee	45,413.05	42,532.00	44,095.84
Charity Fund	18,446.03	17,012.80	8,762.99
Campus Life Fund Fee	71,077.50	68,051.20	68,988.15
TVM	48,141.41	49,361.00	17,329.46
McGill International Student Network	18,011.18	17,012.80	
Ambassador Fee	<u>71,321.25</u>	<u>68,051.20</u>	<u>34,901.46</u>
<i>Sub-total Fee Revenues (Note 1)</i>	2,145,478.74	2,092,528.45	1,898,350.73
General Administration	117,700.00	111,000.00	107,877.15
Security	36,000.00	35,000.00	34,998.75
Operations	447,768.14	423,150.00	493,750.71
Food & Beverage operations	10,700.00	10,700.00	11,605.16
University Centre (Shatner Building)	313,377.76	309,200.00	305,243.46
Governance	1,200.00	1,200.00	300.00
Programming Activities	187,755.91	143,510.00	199,471.62
Media & Communications Activities	157,260.00	125,260.00	170,412.42
Services	188,875.85	186,229.82	228,052.17
Affiliated clubs	16,576.96	16,500.00	88,958.69
Clubs	<u>4,000.00</u>	<u>4,000.00</u>	<u>4,394.28</u>
<i>Sub-total Operating Revenues (Note2)</i>	1,481,214.62	1,365,749.82	1,645,064.41
Total Revenues	3,626,693.36	3,458,278.27	3,543,415.14
Expenses			

General Administration	1,185,326.00	866,160.64	698,070.79
Security	86,035.00	92,640.00	68,936.01
SSMU Funding	213,032.83	203,973.07	172,028.21
Operations	428,274.87	397,635.25	476,018.40
Food & Beverage operations	10,700.00	10,700.00	11,842.75
University Centre (Shatner Building)	625,975.20	659,727.00	429,321.89
Governance	83,174.62	269,707.62	295,111.48
Programming Activities	200,790.24	155,008.97	257,312.80
Media & Communications Activities	157,690.25	151,242.23	142,873.33
Services	469,047.39	465,308.49	390,495.35
Adjustment for club audits	-	-	(58,600.71)
Clubs	100,070.00	119,675.00	12,063.28
Affiliated clubs	16,576.96	16,500.00	82,385.02
<i>Sub-total Operating Expenses (Note2)</i>	3,576,693.36	3,408,278.27	2,977,858.60
Library Repayment	-	-	
CERF By-Law requirement	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>
<i>Sub-total Commitments</i>	50,000.00	50,000.00	50,000.00
Total Expenses	3,626,693.36	3,458,278.27	3,027,858.60
Surplus (deficit)	-	-	515,556.54

The following is a graph of the projected expenses to be incurred by the SSMU for the 2011 – 2012 year:

Table 3: Expenses by Percentage for the Global Budget of 2011 – 2012



The one expense that should be highlighted above is the three percent for the Clubs. This amount refers to the \$100,070 that is being allocated to the Club Fund for the SSMU full-time status clubs. This significant increase after removing the salaries of the relevant Student Staff will allow many of the SSMU’s clubs to subsidize many of its expenses and make their events more accessible for students. It is important to note that the SSMU receives \$4,000 from the PGSS for the Club Fund.

As an aside, the expenses for affiliated clubs above represent the finances of the SSMU clubs. In addition, the Clubs expense represents the Club Fund.

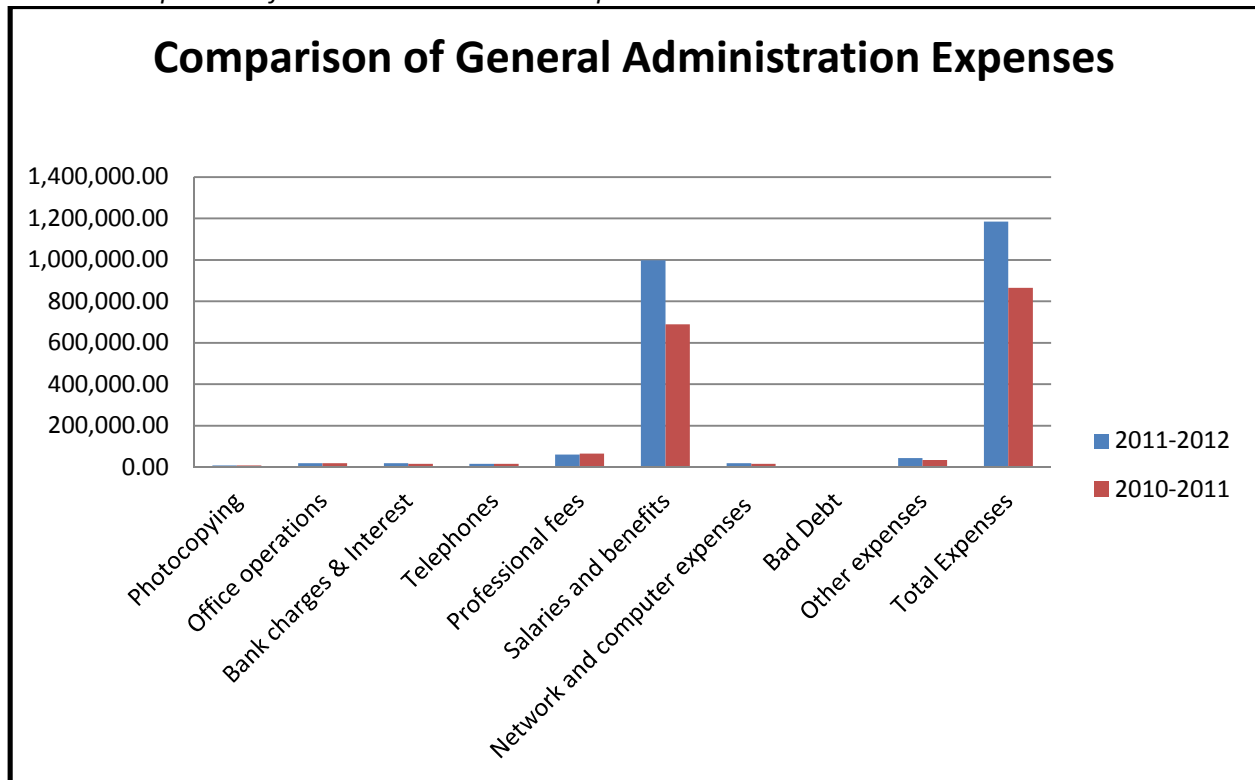
General Administration

The General Administration budget is the largest component of the SSMU budget contributing to the Society’s necessary expenses for the well-being of the Society. Accounting for roughly a quarter of the SSMU’s expenses and generating less than seven percent of revenues, this department includes the salaries of the SSMU Permanent Staff (86.3%) and now the Casual Student (13.7%) representing 1.03% of the expenses of this department, bank charges, legal fees, insurance fees, auditor fees, and computer and IT costs.

The salaries expense is namely the largest expense of the SSMU. The overall salaries expenses are higher for two reasons. Firstly, the creation of new full-time positions has increased the salaries for the Full-time Staff. Secondly, given the transfer of the Student Staff from various departments to the General Administration department, there has been an overall increase in this expense. All salaries from other departments have been transferred into the General Administration department aside from the Gerts, Mini Courses, Security, and Services salaries; these will remain in the respective departments. Furthermore, the increase in Student Staff positions under the University Affairs portfolio attributes to a significant overall increase. Overall, the increase in student salaries is also represented by the increase in the hourly wages of the Student Staff with the implementation of the pay scale. Consequently, as a result of the salary increases, overall benefits have also increased considerably.

The following table displays the increase in salaries and benefits due to the increases in salaries and the transfer of salaries from other departments in comparison to the previous year.

Table 4: Comparison of General Administration Expenses



Another expense that is quite significant is the professional fee for the Legal Counsel. Last year we paid a total amount of \$18,000 in legal fees including the continued MOA and Lease negotiations with the University and ongoing negotiations for rental spaces in the building. That being said, the professional fee expense budget for 2011 – 2012 is less than the previous. This decrease is considering the professional fees incurred during the 2010 summer for the replacement of the Comptroller during the Comptroller's absence.

Other expenses in the General Administration department are relatively less significant. The membership and training expense is listed as per the law that stipulates the SSMU to budget one percent of the total salaries for exceeding the one-million dollars payroll.

The following includes the projected figures for the General Administration budget:

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
Interest Income	25,000.00	25,000.00	22,661.76
Admin Fees revenue	88,000.00	81,000.00	80,731.54
Other revenues	<u>4,700.00</u>	<u>5,000.00</u>	<u>4,483.85</u>
<i>Total Revenues</i>	117,700.00	111,000.00	107,877.15
Expenses			
Photocopying	8,000.00	8,000.00	8,294.82
Office operations	19,100.00	19,000.00	18,862.93
Bank charges & Interest	20,000.00	17,000.00	20,228.44
Telephones	16,050.00	16,000.00	15,136.39
Professional fees	61,500.00	66,000.00	74,315.60
Salaries and benefits	997,776.00	689,910.64	538,523.09
Network and computer expenses	19,000.00	16,000.00	2,878.89
Bad Debt	0.00	0.00	0.00
Other expenses	<u>43,900.00</u>	<u>34,250.00</u>	<u>19,830.63</u>
<i>Total Expenses</i>	1,184,326.00	866,160.64	698,070.79
Surplus (deficit)	(1,067,626.00)	(755,160.64)	(590,193.64)

Security

The Security department comprises the security operations of the SSMU. This includes the salary of all agents, the equipment, clothing, phones and other peripherals required to run the operation. The cost of overnight security for the building is included in this department. However, the cost of security for Gerts and events at Gerts is not included as an expense, but rather revenue to the security department. Likewise, every time an event booked in the building requires security the revenues come into this department. It should be mentioned that the equipment expense actual figures for 2010 – 2011 are significantly lower because the equipment was transferred into the Capital Expenditures Reserves Fund (CERF) as a fixed asset.

It is important to note that the salaries for the afterhour's agents are not listed under the General Administration department; however, it is listed under this specific Security department.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
Security Revenue	<u>36,000.00</u>	<u>35,000.00</u>	<u>34,998.75</u>
<i>Total Revenues</i>	36,000.00	35,000.00	34,998.75
Expenses			
Materials & Supplies	1,200.00	1,370.00	43.63
Salaries	66,000.00	76,340.00	63,083.68
Equipment & Other expenses	<u>18,835.00</u>	<u>14,930.00</u>	<u>5,808.70</u>
<i>Total Expenses</i>	86,035.00	92,640.00	68,936.01
Surplus (deficit)	(50,035.00)	(57,640.00)	(33,937.26)

Building

The Building budget includes all the revenues and expenses currently generated from the William Shatner building. The rental revenues from our tenants are included in this department; such as Liquid Nutrition, La Prep, Voyage Campus, MTY Group, The Daily Publications Society, The Tribune, and the McGill Legal Info Clinic. Some other revenues include the booking of space, such as the ballroom, and alcohol/beverage sales. This department bares the cost of all porter fees, renovations, construction, maintenance, and cleaning of the Shatner building. The budget for this department is in-line with what was budgeted for the year; actually it is expected to do a little better than anticipated.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
Room Rentals	15,000.00	16,000.00	20,619.22
Business rentals	271,127.76	265,200.00	251,517.07
Porter revenues	3,000.00	5,000.00	7,937.50
Other revenues	<u>24,250.00</u>	<u>23,000.00</u>	<u>25,169.67</u>
<i>Total Revenues</i>	313,377.76	309,200.00	305,243.46
Expenses			
Materials & Supplies	25,000.00	25,000.00	21,147.90
Repairs & Maintenance	5,000.00	5,000.00	2,545.85
Building rent	210,000.00	180,000.00	117,174.62
Alterations	1,000.00	1,000.00	1,458.88
Space Fee expenditures	38,392.00	47,182.00	36,227.00
Insurance Permits	35,000.00	35,000.00	33,150.29
Salaries and benefits	194,933.20	239,595.00	125,336.73
Contract services	96,000.00	94,000.00	92,003.87
Professional fees	0.00	0.00	699.74
Other Expenses	25,650.00	34,950.00	7,377.01
Sponsorship transfer	<u>(5,000.00)</u>	<u>(2,000.00)</u>	<u>(7,800.00)</u>
Total Expenses	625,975.20	659,727.00	429,321.89
Surplus (deficit)	(312,597.44)	(350,527.00)	(124,078.43)

Operations

This budget includes the operations undertaken by the SSMU. The two main operations of the SSMU include Gerts and Mini Courses. Haven Books and the Used Book Bazaar are no longer operations under the SSMU. The last payment for rent regarding the Haven Books space was incurred in the 2010 – 2011 and no other expenses will be incurred in the long-run. Similarly, the Used Book Bazaar is no longer an operation of the SSMU given the financial position of the operation and the advancement of the SSMU Marketplace.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
Gerts	381,768.14	350,700.00	379,196.14
Haven	-	-	-
Used Book Bazaar	-	-	35,719.95
Mini-courses	<u>66,000.00</u>	<u>72,450.00</u>	<u>78,834.62</u>
<i>Total Revenues</i>	447,768.14	423,150.00	493,750.71
Expenses			
Gerts	381,339.62	350,700.00	351,762.14
Haven	-	-	22,751.84
Used Book Bazaar	-	-	45,979.70
Mini-courses	46,935.25	46,935.25	55,524.72
<i>Total Expenses</i>	428,274.87	397,635.25	476,018.40
Surplus (deficit)	19,493.27	25,514.75	17,732.31

Gerts

Over the past few years, the bar's performance has been steadily increasing with laudable surpluses for the past two years. That being said, the projected figures for this year display a slight surplus of \$428.52. Although Gerts has been performing well in recent years, the conservative estimates have been projected to maintain proper fiscal management. The Gerts budget will most likely be revised again in the winter semester once food sales are more accurate and sales reports become readily available.

Mini Courses

Although the operation has been successful, the estimates above are conservative projections for this year, especially considering this year's team is completely new whereas the 2010 – 2011 Mini Courses Supervisor was completing a second year a part of the team.

Governance

This section comprises the portfolios of the Executives; specifically, it includes the departments of the Vice-President External, Vice-President University Affairs, and the President.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenue			
Elections McGill	1,200.00	1,200.00	300.00
<i>Total Revenues</i>	1,200.00	1,200.00	300.00
Expenses			
Executive Portfolios	18,144.30	198,174.30	214,163.47
Elections McGill	14,430.00	21,533.00	18,200.35
Equity	1,000.00	400.00	504.57
Research & University Relations	10,705.00	10,705.00	10,326.33
Campaigns	7,870.00	4,370.00	3,742.28
External Affairs	12,150.00	15,650.00	21,670.97
Community Relations	2,344.16	2,344.16	2,152.72
Executive Committee	7,400.00	7,400.00	-
Council	6,421.16	6,421.16	16,947.36
General Assembly	<u>2,710.00</u>	<u>2,710.00</u>	<u>7,403.43</u>
<i>Total Expenses</i>	83,174.62	269,707.62	295,111.48
Surplus (deficit)	(81,974.62)	(268,507.62)	(294,811.48)

The major shift in this department comes from the salary transfers of the Student Staff have been transferred into the General Administration department. Furthermore, the Equity budget has been increased to enable to committee to promote awareness about equity and to initiate projects throughout the year.

Finally, the portfolio of the VP External which includes Campaigns, Community and External Affairs has been slightly restructured to promote community initiatives and strengthen the lobbying effects of TaCEQ.

Events

This section contains all the events run by the society, including all events that run out of the office of the Vice President Internal. These include, but are not limited to, Frosh, 4Floors, and Movies in the Park. Additionally, the two events organized by the VP Clubs & Services, Activities Night and Culture Shock, are included in this category.

	November 2011	Approved by	
	2011-2012	2011-2012	2010-2011
Revenue			
Frosh	136,955.91	100,000.00	130,254.15
4 Floors	18,200.00	14,500.00	22,358.65
Activities night	1,200.00	1,000.00	1,020.00
Faculty Olympics	20,000.00	20,000.00	16,858.50
Homecoming	-	5,610.00	6,845.32
Sustainability Case Competition	9,000.00	-	-
Movies in the park	-	-	1,000.00
Affaires francophone	2,400.00	2,400.00	84.00
Concerts & Conferences	-	-	14,555.00
Generation Pact	-	-	<u>21,051.00</u>
<i>Total Revenues</i>	187,755.91	143,510.00	199,471.62
Expenses			
SSPN	5,000.00	5,000.00	9,689.66
Frosh	124,697.06	99,999.97	133,885.82
Street Fest	-	500.00	-
Affaires francophone	1,786.83	1,786.83	3,218.24
Social Justice Day	-	-	1,000.00
Awards Banquet	3,000.00	3,000.00	2,430.08
Culture Shock	2,600.00	2,600.00	3,458.39
Activities Night	2,027.48	1,827.48	1,753.61
4 Floors	21,383.00	14,500.00	29,057.51
Sustainability Case Competition	9,000.00	-	-
Movies-in-the-Park	400.00	200.00	1,142.14
Week 101	2,900.00	2,900.00	-
Faculty Olympics	20,000.00	20,000.00	17,457.82
Homecoming	-	2,694.68	25,296.22
Concert & Conference	7,995.86	10,690.86	25,444.67
Generation Pact	-	-	28,945.09
Athletics	-	-	<u>21.78</u>
<i>Total Expenses</i>	200,790.23	165,999.82	282,757.47
Surplus (deficit)	(13,034.32)	(22,182.82)	(68,730.85)

There are significant changes in the below budget. Firstly, Homecoming is not displayed in the revised budget as a result of the event's high expenses and last year's net loss of \$18,450.90 and the 2011 – 2012 Executive Committee's decision to not have several events for Homecoming. Secondly, there has been an addition of the Sustainability Case Competition, an event undertaken by the SSMU this year to increase participation among students from all faculty and departmental levels.

It is important to note that the expenses related to 4Floors and Frosh will become more available and accurate in the winter once all invoices are received.

Funds

The following includes a breakdown of the SSMU's opt-outable fees that are distributed to the student groups on campus. This includes Club, Services, Independent Student Groups (ISGs), and all Faculty and Departmental undergraduate student groups. For the amount of each fee, please refer to page five of the budget. The amount for the Ambassador Fund increased from 2010 – 2011 to 2011 – 2012 due to an increase of \$2 from \$1 during the 2010 – 2011 winter referendum. This significant increase will enable the Funding Committee to fund more student groups seeking to be subsidized for conference and travel expenses. In addition, many of the other funds have slightly higher projections than last year due to increase enrolment and similar opt-out rates of 12 – 15%. It should be also noted that the Environment Fund, often referred to as the Green Fund, has decreased from the previous year due to the increase in the salaries of the Environment Commissioners.

The below funds are administered by the Funding Committee aside from the Charity Fund which is administered by the Community Engagement Committee. It is also important to note that the Space Fee amount allocated to the Funding Committee is 15%; the other 85% is allocated to the building department for projects in the Shatner Building.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Campus Life Fund	71,077.50	68,051.20	69,356.86
Environment Fund	45,413.05	42,531.87	50,062.50
Charity Fund	18,446.03	17,012.80	8,762.99
Ambassador	71,321.25	68,051.20	37,452.86
Space fee	<u>6,775.00</u>	<u>8,326.00</u>	<u>6,393.00</u>
Total funding	213,032.83	203,973.07	172,028.21

Media & Communications

This section includes all of SSMU's publications: the Handbook and Old McGill. Additionally, it includes the Communications, Website and Sponsorship departments. It is important to mention that the McGill Tribune is no longer a part of the SSMU, and hence not listed in the budget.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenues			
McGill Tribune (excl. fees)	-	-	138.60
Handbook	92,000.00	75,000.00	91,885.54
Old McGill	30,000.00	30,000.00	37,801.73
Sponsorship	35,000.00	20,000.00	40,203.75
Communication	260.00	260.00	260.00
Website	=	=	<u>400.00</u>
<i>Total Revenues</i>	157,260.00	125,260.00	170,412.42
Expenses			
McGill Tribune	-	-	502.10
Handbook	63,645.87	63,645.87	57,316.50
Old McGill	42,055.00	42,055.00	55,120.49
Communication	4,803.43	13,355.41	4,348.91
Sponsorship	31,185.95	16,185.95	25,012.42
Website	<u>16,000.00</u>	<u>16,000.00</u>	<u>572.91</u>
<i>Total Expenses</i>	157,690.25	151,242.23	142,873.33
Surplus (deficit)	(430.25)	(25,982.23)	27,539.09

Clubs & Services

Under the SSMU, there are several clubs and services that provide opportunities for involvement and collaboration. Specifically, the 19 SSMU Services empower, support, and guide students while allowing room for student contribution on campus. Below, you will find the figures for the Services.

	November 2011 Revised Budget	Approved by Council 04/14/2011	Actuals
	2011-2012	2011-2012	2010-2011
Revenue			
TVM	2,700.00	2,500.00	4,980.00
McGill International Student Network	52,989.00	52,987.20	79,583.37
McGill Student Emergency Response Team	27,500.00	25,705.77	31,214.77
Midnight Kitchen	4,356.85	4,356.85	5,313.35
Players' Theatre	16,110.00	16,110.00	17,983.73
Drive Safe	4,800.00	4,720.00	11,702.20
Sexual Assault Centre of the McGill Students' Society	-	-	415.26
Queer McGill	3,470.00	3,000.00	2,435.42
McGill Nightline	-	-	5,961.48
Organic Campus	45,000.00	45,000.00	24,144.03
McGill Savoy Society	19,600.00	19,500.00	17,019.94
The Plate Club	500.00	500.00	939.80
Black Students' Network	1,350.00	1,350.00	860.56
Mature & Re-entry Students' Association	-	-	-
Bike Collective	<u>10,500.00</u>	<u>10,500.00</u>	<u>10,943.26</u>
<i>Total Revenues</i>	188,875.85	186,229.82	228,052.17
Expenses			
TVM	50,841.53	51,861.00	7,672.22
McGill International Student Network	71,000.00	70,000.00	78,220.25
McGill Student Emergency Response Team	38,053.00	36,338.77	39,575.42
Midnight Kitchen	84,646.45	80,914.45	44,945.78
FYCC	1,500.00	1,500.00	1,085.30
Players' Theatre	16,110.00	16,110.00	13,397.67
Drive Safe	15,353.00	15,353.00	20,456.18
Sexual Assault Centre of the McGill Students' Society	31,899.00	31,899.00	23,732.77
Queer McGill	39,266.60	37,025.60	37,148.78

McGill Nightline	12,528.97	11,908.97	21,265.16
Organic Campus	45,000.00	45,000.00	24,322.27
Plate club	2,000.00	2,000.00	1,339.78
Volunteer Program	500.00	500.00	232.29
Union for Gender Empowerment	14,318.24	13,610.24	9,963.42
McGill Savoy Society	24,950.00	19,500.00	20,974.58
Walk Safe	2,110.60	2,126.60	4,652.51
Black Students' Network	6,470.00	6,470.00	4,687.78
Mature & Re-entry Students' Association	-	-	-
Bike Collective	<u>12,500.00</u>	<u>12,500.00</u>	<u>11,378.52</u>
<i>Total Expenses</i>	469,047.39	454,617.63	365,050.6835
Surplus (deficit)	(280,171.54)	(268,387.81)	(151,553.51)

Glossary of Terms

Asset: Anything that is tangible or intangible that is owned or of value to the SSMU.

Expenses: These are charges incurred that are either accrued or paid for the operations of the SSMU, rent of the building, and so forth.

Fiscal Year: Twelve month period to calculate financial statements. For 2011 – 2012, the fiscal year is from June 1, 2011 to May 31, 2012.

Fixed Assets: Often tangible assets; these are non-current assets or property, plant, and equipment (PPE).

Deficit: This is a shortfall in revenues; the amount of expenses exceeds the revenues generated.

Generally Accepted Accounting Principles: This is a standard framework of the guidelines and conventions for financial accounting.

Revenues: These are the monies coming into an organization; for the SSMU, this includes the SSMU fees, sponsorship raise, and so forth

Surplus: The amount of revenues exceeds the expenses incurred.