**SOCIETY of GRADUATE STUDENTS / GRAD CLUB**

**Western University, University Community Centre, Room 260**
**London, Ontario, CANADA, N6A 3K7**
**Telephone: 519-661-3394 • Fax: 519-661-3374 • Email: sogs.accounting@uwo.ca**

March 11, 2013

University Secretariat
StvH 4101

Attention: Irene Birrell, University Secretary

RE: SOGS Student Fee Presentation for 2013 – 2014

Attached are the necessary documents required for the SOGS presentation to the Property and Finance Committee:

1. Fee Schedule indicating the proposed SOGS student fees for approval
2. SOGS Budget passed by SOGS Council and at the Annual General Meeting
3. Auditors' Report prepared by Michael A. King, C.A.

Please include the above items on the agenda for the March 19, 2013 meeting and if you should have any questions feel free to contact me.

Sincerely,

Raquel Rodrigues,
Accounting Manager

## SOGS Fee Schedule*

| SOGS FEES | 2013 - 2014 Proposed | | 2012 - 2013 | |
|---|---|---|---|---|
| *For Approval ** | Full-time | Part-time | Full-time | Part-time |
| Membership Fees | 19.21 | 13.61 | 18.40 | 13.50 |
| Health Plan Administration Fee | 6.12 | 0 | 6.12 | - |
| Bus Pass Administration Fee | 0.39 | 0 | 0.39 | - |
| **SOGS - Per Term** | **25.72** | **13.61** | **24.91** | **13.50** |
| **SOGS DUES** | | | | |
| *Contractually Remitted *** | | | | |
| CFS Membership Dues | 5.21 | 2.60 | 5.13 | 2.57 |
| Health Plan Premiums Due *** | 170.66 | 0 | 142.56 | - |
| Bus Pass Dues | 66.31 | 0 | 63.15 | - |
| **OTHER - Per Term** | **242.18** | **2.60** | **210.84** | **2.57** |
| **SOGS Annual Fees** | **803.70** | **48.64** | **707.25** | **48.20** |

**NOTE:** Student Dues and Fees come into effect [i.e. collected by the University] September 1 of the new fiscal year.

* Fees are recommended by the SOGS Finance Committee & Council and passed at the Annual General Meeting.

** Dues are collected by the Society and contractually remitted.

*** Health Plan and Dental premiums are provided by the insurance provider and billed annually in September or pro-rated to students registered in January or May.

*Approved by Council and at AGM February, 2013*

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

# COMBINED FINANCIAL STATEMENTS

## APRIL 30, 2012

Michael A.King

CHARTERED ACCOUNTANT

# INDEPENDENT AUDITOR'S REPORT

To the Members of the
Society of Graduate Students

I have audited the combined financial statements of Society of Graduate Students which comprise the combined statement of financial position as at April 30, 2012 and the combined statements of loss and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principals and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Michael A. King C.A. 383 Richmond Street Suite 502, London, Ontario N6A 3C4
519 679-8391 Fax 519 679-1446 Cell 519 671-5604 e-mail mking@lon.imag.net

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our non qualified audit opinion.

**Non Qualified Opinion**

In my opinion, these financial statements present fairly, in all material respects, the financial position of Society of Graduate Students as at April 30, 2012 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

London, Canada
September 27, 2012

Michael A. King.
MICHAEL A. KING, C. A.
Licensed Public Accountant

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Financial Position

As at April 30

| | 2012 | 2011 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | **$ 877,633** | $1,712,176 |
| Loans receivable | **3,344** | 4,407 |
| Accounts receivable | **23,083** | 31,915 |
| Inventory | **37,029** | 33,930 |
| Prepaid expenses | **126,503** | 132,649 |
| | **1,067,592** | 1,915,077 |
| Capital assets (note 2) | **159,787** | 214,681 |
| Other assets: | | |
| Long-term investments (note 3) | **200,000** | - |
| | **$1,427,379** | $2,129,758 |
| **Liabilities and Members' Equity** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | **$ 157,586** | $ 461,591 |
| Other taxes payable | **29,811** | 27,543 |
| Deferred revenues | **738,076** | 1,052,263 |
| | **925,473** | 1,541,397 |
| Members' equity: | | |
| Restricted Fund | **200,000** | - |
| Unrestricted Fund: | | |
| Balance, beginning of year | **588,361** | 679,457 |
| Deduct net loss for the year | **(179,415)** | (198,463) |
| Deduct transfer to restricted fund | **(200,000)** | - |
| Contribution from UWO for recovery of services | **92,960** | 107,367 |
| Unrestricted fund balance, end of year | **301,906** | 588,361 |
| | **$1,427,379** | $2,129,758 |

See accompanying notes to the financial statements.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Loss

Year ended April 30

| | 2012 | 2011 |
|---|---|---|
| Revenues: | | |
| Grad Club sales (note 4) | **$ 722,961** | $ 748,362 |
| Membership fees - full-time | **234,790** | 229,637 |
| Health insurance fees (note 4) | **29,712** | 29,118 |
| Membership fees - part-time | **23,747** | 22,262 |
| Investment | **12,157** | 8,700 |
| Research forum | **10,500** | 3,700 |
| Associate memberships | **8,160** | 7,378 |
| Sundry | **6,461** | 6,521 |
| Bus pass fees (note 4) | **4,084** | 4,667 |
| Advertising | **-** | 980 |
| | **$1,052,572** | $1,061,325 |

See accompanying notes to the financial statements.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Loss - continued

Year ended April 30

| | **2012** | 2011 |
|---|---|---|
| Operating expenses: | | |
| Wages and employee benefits | **$ 514,645** | $ 534,462 |
| Grad Club cost of goods sold | **363,597** | 379,106 |
| Grants, bursaries and donations | **75,358** | 68,525 |
| Amortization | **59,094** | 62,315 |
| Supplies | **40,045** | 44,112 |
| Entertainment | **25,309** | 26,111 |
| Professional services | **23,703** | 28,122 |
| Travel, conferences and executives | **20,015** | 17,778 |
| Repairs, maintenance and rentals | **19,012** | 22,505 |
| Office supplies and telephone | **15,651** | 13,206 |
| Bank charges | **14,101** | 12,829 |
| T.A. expenses | **12,628** | 10,000 |
| Handbook | **11,911** | 12,708 |
| Occupancy costs | **9,005** | 10,133 |
| Social committee | **8,381** | 790 |
| Research forum | **6,670** | 6,689 |
| Bad debts | **4,197** | 1,276 |
| Advertising, promotion and special events | **3,281** | 3,574 |
| Insurance | **3,275** | 3,374 |
| Sponsorship | **1,150** | 650 |
| Miscellaneous expense | **768** | 227 |
| Elections/Referendum | **191** | 1,296 |
| | **1,231,987** | 1,259,788 |
| Net loss for the year | **$ (179,415)** | $ (198,463) |

See accompanying notes to the financial statements.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Combined Statement of Cash Flows

Year ended April 30

| | **2012** | 2011 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net loss for the year | **$ (179,415)** | $ (198,463) |
| Items not affecting working capital: | | |
| Amortization | **59,094** | 62,315 |
| Net changes in non-cash working capital | | |
| Loans receivable | **1,063** | (2,183) |
| Accounts receivable | **8,832** | (14,790) |
| Inventory | **(3,099)** | (639) |
| Prepaid expenses | **6,146** | (20,537) |
| Accounts payable and accrued liabilities | **(304,005)** | (7,506) |
| Other taxes payable | **2,268** | 19,360 |
| Deferred revenues | **(314,187)** | 373,588 |
| | **(723,303)** | 211,145 |
| Cash flows from investing activities: | | |
| Additions to capital assets | **(4,200)** | (15,492) |
| Additions to long-term investments | **(200,000)** | - |
| | **(204,200)** | (15,492) |
| Financing activities: | | |
| Contribution from UWO for recovery of services | **92,960** | 107,367 |
| Increase (decrease) in cash position during the year | **(834,543)** | 303,020 |
| Cash, beginning of year | **1,712,176** | 1,409,156 |
| Cash, end of year | **$ 877,633** | $1,712,176 |

See accompanying notes to the financial statements.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements

April 30, 2012

**General:**

The Society of Graduate Students is a not for profit organization, exempt from income taxes under the Income Tax Act. The Society consists of two divisions. The Administrative division is responsible for the health plan and bus passes offered to graduate students at the University of Western Ontario. The Grad Club division operates the restaurant/bar facilities. Separate financial statements are prepared for both the Administration and Grad Club divisions.

**Summary of significant accounting policies:**

*Revenue recognition:*

Revenues related to food and beverages is recognized at the time services are rendered. Revenues related to annual memberships are recognized when paid with the portion relating to the period after the year end deferred and recognized in the following year.

Revenue for the health plan and student fees is recognized on a deferral basis. The amount of fees collected each September is calculated to be recognized for the period ending April 30th with the remaining balance recorded as deferred revenue.

Revenue for the bus pass fee is recognized each term.

*Inventory:*

Inventory is valued at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis and consists of food and related items available for resale.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements - continued

April 30, 2012

*Capital assets:*

Capital assets are recorded at cost. Amortization has been provided using the declining balance method at the following rates, with half amortization on net acquisitions, and no amortization in the year of disposal, with the exception of concessions and leasehold improvements which are amortized, using the straight-line basis, over 10 years.

| | |
|---|---|
| Computer hardware | 30 % |
| Furniture and equipment | 20 % |
| Concessions | 10 yrs |
| Leasehold improvements | 10 yrs |

When properties are retired or otherwise disposed of, the assets and related accumulated amortization thereon are removed from the accounts and the resulting gain or loss is credited or charged to income.

*Accounting Estimates:*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates such as the useful life and the allowance for doubtful accounts. These estimates are reviewed periodically and reported in earnings in the period in which they become known. Actual results could differ from these estimates.

## 1. Changes in Accounting Policy:

In December 2010, the Canadian Accounting Standards Board issued a comprehensive set of accounting standards applicable to not for profit organizations. The standards are effective for fiscal years beginning on or after January 1, 2012 and requires retrospective application, except for certain exemptions and exceptions contained within the standards. The Organization is currently determining the impact on its financial statements of adopting these standards.

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements - continued

April 30, 2012

## 2. Capital assets:

| | | | 2012 | 2011 |
|---|---|---|---|---|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Computer hardware | $ 48,430 | $ 39,784 | $ 8,646 | $ 12,264 |
| Furniture and equipment | 302,032 | 221,744 | 80,288 | 95,811 |
| Concessions | 150,000 | 120,000 | 30,000 | 45,000 |
| Leasehold improvements | 212,605 | 171,752 | 40,853 | 61,606 |
| | $ 713,067 | $ 553,280 | $ 159,787 | $ 214,681 |

## 3. Long-term investments:

The organization has contributed the following funds to the University of Western Ontario investment portfolio. Interest will be paid to the organization based on the rate of return commencing three years after the fund is established.

| | 2012 | 2011 |
|---|---|---|
| Fixed rate of return investment | $ 100,000 | $ - |
| Variable rate of return investment | 100,000 | - |
| | $ 200,000 | $ - |

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements - continued

April 30, 2012

### 4. Transfers:

During the year, Society of Graduate Students acted as a transfer agent for the University of Western Ontario in regards to the following amounts. These amounts are not included in the revenues of the organization.

| | **2012** | 2011 |
|---|---|---|
| Health insurance fees | **$2,165,048** | $2,163,336 |
| Alcohol sales | **520,900** | 544,395 |
| Bus pass levy | **763,694** | 708,629 |
| | **$3,449,642** | $3,416,360 |

### 5. Financial instruments:

**Fair Values**

The Society's financial instruments are comprised of cash, accounts receivable and accounts payable and accrued liabilities. These are reported at fair value on the statement of financial position.

**Credit Risk**

The Society's cash is held at a major financial institution.

**Currency Risk**

The Society is not exposed to currency risk as the Society's transactions are in Canadian dollars.

**Interest Rate Risk**

The investment is subject to interest rate risk as it is subject to a variable interest rate on half of the investment and fixed rate interest on the other half

# SOCIETY OF GRADUATE STUDENTS
## UNIVERSITY OF WESTERN ONTARIO

Notes to the Combined Financial Statements - continued

April 30, 2012

---

### 6. Non-profit organization:

The Society of Graduate Students is a non-profit organization and is therefore, not subject to income taxes.

# 2013 - 2014 Proposed Budget Report

| | 2012 – 2013 BUDGET | Year-to-Date December 2012 | Projected Year-End April'13 | 2013 – 2014 BUDGET | *Details* |
|---|---|---|---|---|---|
| **Flow-Through Line Items** | | | | | |
| Bus Pass Dues | 816,605.76 | 524,170.20 | 796,676.83 | 848,784.44 | *last year of a 5-year renewal* |
| CFS Full-time Student Dues | 66,764.46 | 42,990.58 | 65,126.53 | 67,340.18 | *TBD Jan'13 based on CPI (Nov average)* |
| CFS Part-time Student Dues | 4,651.95 | 3,221.34 | 4,770.86 | 5,009.14 | *TBD Jan'13 based on CPI (Nov average)* |
| Health Plan Premiums | 1,861,752.63 | 1,012,197.46 | 1,627,343.86 | 2,103,592.67 | *projections TBD Jan'13, actuals rec'd June'13* |
| Health Plan - Opt-ins | 129,309.95 | 148,821.61 | 151,491.42 | 153,141.11 | *projections TBD Jan'13, actuals rec'd June'13* |
| **Sub-Total** | **2,879,084.75** | **1,731,401.19** | **2,645,409.50** | **3,177,867.55** | |
| | | | | | |
| **OPERATING REVENUE** | | | | | |
| | | | | | |
| **Student Membership & Administration** | | | | | |
| Full-time Student Membership Fees | 241,397.55 | 160,982.04 | 240,378.04 | 246,291.03 | *froze fees 2007-08* |
| Part-time Membership Student Fees | 24,682.33 | 17,145.00 | 25,300.35 | 26,235.92 | *decreased: 2008-09 & 2009-10* |
| Bus Pass Administration Fees | 4,905.83 | 5,165.83 | 6,852.90 | 6,107.99 | *actuals include reissued bus passes* |
| Health Plan Administration Fees | 79,967.26 | 28,812.96 | 78,368.74 | 79,561.13 | *sum'12 def rev not allocated* |
| **Sub-total** | **351,146.12** | **212,105.83** | **350,900.03** | **358,196.06** | |
| | | | | | |
| **Contributions** | | | | | |
| GC Administration | 13,800.00 | 9,200.00 | 13,800.00 | 13,800.00 | |
| GC Profit Sharing | 0.00 | 0.00 | 0.00 | 0.00 | |
| GTA Union Contribution | 3,200.00 | 1,800.00 | 5,000.00 | 5,000.00 | *subsidy increase as per Treasurer 12/11/12* |
| SGPS Subsidies | 3,200.00 | 0.00 | 0.00 | 0.00 | *budgeting error??* |
| Other Contributions | 0.00 | 1,250.00 | 1,250.00 | 1,000.00 | *Mike King Bursary & StudentCare subsidy* |
| **Sub-total** | **20,200.00** | **12,250.00** | **20,050.00** | **19,800.00** | |
| | | | | | |
| **General Revenue** | | | | | |
| Bank Interest | 6,000.00 | 3,174.79 | 4,762.19 | 4,800.00 | |
| Emergency Loan Administration | 350.00 | 12.62 | 18.93 | 20.00 | |
| Handbook Advertising | 1,313.98 | 9,545.46 | 9,045.46 | 0.00 | |
| Miscellaneous Income | 0.00 | 2.73 | 0.00 | 0.00 | |
| Investment Income | 18,000.00 | 0.00 | | 18,000.00 | |
| Sale of Merchandise | 0.00 | 55.00 | 100.00 | 0.00 | |
| **Sub-total** | **25,663.98** | **12,790.60** | **13,926.58** | **22,820.00** | |
| | | | | | |
| **TOTAL OPERATING REVENUE** | **397,010.10** | **$ 237,146.43** | **$ 384,876.61** | **$ 400,816.06** | |
| | | | | | |

# 2013 - 2014 Proposed Budget Report

| | 2012 – 2013 BUDGET | Year-to-Date December 2012 | Projected Year-End April'13 | 2013 – 2014 BUDGET | *Details* |
|---|---|---|---|---|---|
| **EXPENSES** | | | | | |
| | | | | | |
| **Award Programs** | | | | | |
| Child Care Subsidy | 9,000.00 | 1,500.00 | 9,000.00 | 9,000.00 | |
| Michael A. King Bursary | 0.00 | 1,000.00 | 1,000.00 | 1,000.00 | *new bursary program* |
| Scholarships | 5,000.00 | 0.00 | 5,000.00 | 5,000.00 | |
| Student Emergency Fund | 3,000.00 | 1,500.00 | 3,000.00 | 5,000.00 | *fee increase surplus $8,530.49 allocated* |
| Travel Subsidy | 25,500.00 | 9,073.41 | 25,500.00 | 32,030.49 | *to Emergency Fund & Travel Subsidies* |
| **Sub-total** | **42,500.00** | **13,073.41** | **43,500.00** | **52,030.49** | |
| | | | | | |
| **Membership Disbursements** | | | | | |
| Departmental Grants | 27,690.00 | 8,734.29 | 13,101.44 | 16,340.40 | *Fall enrolment x $2.00/Student x 3 Terms @ 60% attend* |
| Emergency Loan Delinquency | 1,000.00 | 0.00 | 500.00 | 500.00 | |
| Health Plan Discretionary Funds | 0.00 | 0.00 | 0.00 | 0.00 | *line item to be removed* |
| Recompense Program | 3,500.00 | 1,510.00 | 2,265.00 | 3,500.00 | *14 committees @ $5 for avg # of members* |
| **Sub-total** | **32,190.00** | **10,244.29** | **15,866.44** | **20,340.40** | |
| | | | | | |
| **Administration** | | | | | |
| Bank Service Charges | 392.00 | 907.78 | 676.73 | 680.00 | *$456 CRA one time charge to be reversed* |
| Equipment/Depreciation | 1,830.47 | 0.00 | 1,827.57 | 1,363.18 | |
| Insurance - Office Liability | 300.00 | 311.04 | 311.04 | 320.00 | |
| Insurance - Officer and Director Liabil | 2,000.00 | 1,782.00 | 1,782.00 | 1,800.00 | *TBD: presently in last year of a 2-year renewal* |
| Office Computer Support/Supplies | 2,100.00 | 665.05 | 997.58 | 2,000.00 | |
| Office Equipment Rentals/Charges | 6,000.00 | 2,848.37 | 4,882.92 | 5,000.00 | |
| Office Expenses | 6,000.00 | 2,630.69 | 3,946.04 | 4,539.00 | *reduce to prior budget $1/student* |
| Photocopier Usage | 1,000.00 | 939.65 | 1,169.97 | 1,200.00 | |
| Professional Fees - Accounting | 10,000.00 | 0.00 | 10,000.00 | 9,000.00 | *renewal of 5-year contract* |
| Professional Fees - Legal | 5,000.00 | 0.00 | 0.00 | 5,000.00 | |
| **Sub-total** | **34,622.47** | **10,084.58** | **25,593.83** | **30,902.18** | |
| | | | | | |

# 2013 - 2014 Proposed Budget Report

| | 2012 – 2013 BUDGET | Year-to-Date December 2012 | Projected Year-End April'13 | 2013 – 2014 BUDGET | *Details* |
|---|---|---|---|---|---|
| **Wages and Benefits** | | | | | |
| Excecutive | 54,789.75 | 33,224.10 | 51,076.74 | 53,983.76 | *based on collective agreement negotiations* |
| Speaker | 5,480.25 | 3,571.36 | 5,565.68 | 8,997.28 | *increase to 1/2 TA as per exec salaries* |
| Office Staff | 106,641.10 | 69,717.48 | 106,626.73 | 110,160.35 | |
| Temporary Staff - Office Reception | 22,000.00 | 10,974.60 | 16,461.90 | 22,713.60 | |
| Student Disabilities Commissioner | 1,279.20 | 0.00 | 426.40 | 1,279.20 | |
| LGBT Commissioner | 1,279.20 | 426.40 | 1,279.20 | 1,279.20 | |
| Aboriginal Commissioner | n/a | n/a | 0.00 | 1,279.20 | *new position approved by Council* |
| Payroll Taxes and Remittances | 16,220.38 | 8,902.87 | 13,616.15 | 14,682.59 | *Total Staff Compensation x (CPP + EI + WSIB)* |
| Staff Benefits | 9,078.26 | 5,692.89 | 6,304.37 | 8,405.90 | *Gifts, Staff Party, Health Benefits & RRSPs,* |
| **Sub-total** | **216,768.15** | **132,509.70** | **201,357.18** | **222,781.08** | |
| | | | | | |
| **Executive** | | | | | |
| Advertising and Promotion | 250.00 | 0.00 | 0.00 | 250.00 | |
| Events and Organizing | 500.00 | 1,439.78 | 2,159.67 | 500.00 | *GC forgivable loan reallocated to student socials* |
| Graduate Sponsorship | 1,500.00 | 0.00 | 1,500.00 | 1,500.00 | |
| Honararia | 7,500.00 | 0.00 | 7,000.00 | 7,000.00 | *14 committees @ 500/each Chair* |
| Joint Fund | 4,000.00 | 4,000.00 | 4,000.00 | 4,000.00 | |
| Executive & Staff Training & Travel | 1,808.10 | 680.67 | 1,021.01 | 1,808.10 | |
| **Sub-total** | **15,558.10** | **6,120.45** | **15,680.68** | **15,058.10** | |
| | | | | | |
| **President** | | | | | |
| President Discretionary Fund | 500.00 | 52.48 | 500.00 | **500.00** | |
| | | | | | |
| **Vice President Academic** | | | | | |
| Discretionary Fund | 250.00 | 26.55 | 250.00 | 250.00 | |
| Graduate Student Teaching Awards | 12,750.00 | 121.80 | 12,750.00 | 12,750.00 | |
| Speakers Series | n/a | n/a | n/a | 2,000.00 | *new line item* |
| Western Research Forum | 6,750.00 | 0.00 | 6,750.00 | 6,750.00 | |
| Western Graduate Research | 2,000.00 | 0.00 | 0.00 | 500.00 | *reduce: not used since Sept'2009* |
| **Sub-total** | **21,750.00** | **148.35** | **19,750.00** | **22,250.00** | |
| | | | | | |
| **Vice President Finance** | | | | | |
| Discretionary Fund | 250.00 | 101.92 | 250.00 | 250.00 | |
| GC Sponsorship | 500.00 | 0.00 | 0.00 | 500.00 | |
| Graduation Celebration | 1,840.00 | 1,771.36 | 2,657.04 | 3,000.00 | |
| Sustainability | 1,000.00 | 49.94 | 1,000.00 | 1,000.00 | |
| **Sub-total** | **3,590.00** | **1,923.22** | **3,907.04** | **4,750.00** | |
| | | | | | |

# 2013 - 2014 Proposed Budget Report

| | 2012 – 2013 BUDGET | Year-to-Date December 2012 | Projected Year-End April'13 | 2013 – 2014 BUDGET | *Details* |
|---|---|---|---|---|---|
| **Vice President External** | | | | | |
| Discretionary Fund | 250.00 | 0.00 | 250.00 | 250.00 | |
| CFS Conferences & Programs | 5,850.00 | 1,944.84 | 3,544.84 | 5,850.00 | |
| Media/Subscriptions/Website | 0.00 | 1,771.24 | 2,000.00 | 1,740.00 | *line item increase approved by council Oct'12* |
| Political Activities/Campaigns/Advoca | 1,000.00 | 0.00 | 1,000.00 | 1,000.00 | *advocacy projects planned* |
| **Sub-total** | **9,100.00** | **3,716.08** | **6,794.84** | **8,840.00** | |
| | | | | | |
| **Vice President Student Services** | | | | | |
| Discretionary Fund | 250.00 | 145.00 | 250.00 | 250.00 | |
| Handbook Editor | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | |
| Handbook Printing | 11,939.78 | 10,719.60 | 10,719.60 | 12,035.29 | |
| Promotions/Prizes | 1,200.00 | 390.00 | 790.00 | 1,200.00 | |
| International Students | 1,000.00 | 265.41 | 1,000.00 | 1,000.00 | |
| Merchandise | 700.00 | 700.00 | 700.00 | 700.00 | |
| Student Socials | 4,000.00 | 2,096.34 | 4,000.00 | 8,000.00 | *increase accounts for GC loan debt repayment* |
| **Sub-total** | **20,089.78** | **15,316.35** | **18,459.60** | **24,185.29** | |
| | | | | | |
| **Speaker** | | | | | |
| Elections/Referenda | 500.00 | 1,250.00 | 1,250.00 | 500.00 | |
| Meetings and Socials | 2,000.00 | 1,106.14 | 1,659.21 | 2,000.00 | |
| **Sub-total** | **2,500.00** | **2,356.14** | **2,909.21** | **2,500.00** | |
| | | | | | |
| Contingency Fund | 3,289.57 | | | - | |
| | | | | | |
| **TOTAL EXPENSES** | **$ 402,458.07** | **$ 195,545.05** | **$ 354,318.81** | **$ 404,137.55** | |
| | | | | | |
| **SURPLUS / (DEFICIT)** | **$ (5,447.97)** | **$ 41,601.38** | **$ 30,557.80** | **$ (3,321.48)** | |

# Grad Club Proposed Budget 2013 - 2014

| | 2012 - 2013 Budget | May - Dec 2012 | Projected Year-End | Proposed 2013 - 2014 |
|---|---|---|---|---|
| **REVENUE** | | | | |
| | | | | |
| **Restaurant Sales** | | | | |
| Beverages Sales | 94,472.21 | 64,857.02 | 97,285.53 | 99,900.00 |
| Food Sales | 632,398.48 | 384,324.83 | 576,487.25 | 595,250.00 |
| Cigarettes Sales | 28,603.07 | 18,178.54 | 27,267.81 | 28,050.00 |
| Confection Sales | 15,552.11 | 9,263.42 | 13,895.13 | 14,590.00 |
| Suppliers Rebates | 18,000.00 | 2,977.81 | 12,500.00 | 13,500.00 |
| **Sub-total** | **789,025.87** | **479,601.62** | **727,435.72** | **751,290.00** |
| | | | | |
| **Alcohol** | | | | |
| Beer | 454,682.00 | 311,976.57 | 467,964.86 | 495,250.00 |
| Liquor | 45,716.30 | 28,437.38 | 42,656.07 | 45,500.00 |
| Wine | 23,193.03 | 12,137.30 | 18,205.95 | 19,750.00 |
| **Sub-total** | **523,591.33** | **352,551.25** | **528,826.88** | **560,500.00** |
| | | | | |
| | | | | |
| **General Revenue** | | | | |
| Associate Memberships | 8,300.00 | 8,360.00 | 8,360.00 | 8,400.00 |
| ATM | 5,500.00 | 2,607.75 | 4,470.43 | 4,500.00 |
| Entertainment and Events | 9,500.00 | 5,369.87 | 10,739.74 | 10,800.00 |
| Gift Certificates | 0.00 | - | | |
| Interest Income | 600.00 | 469.16 | 703.74 | 700.00 |
| Members and Staff Discounts | -11,200.00 | (9,086.31) | (13,629.47) | -14,000.00 |
| Miscellaneous Revenue | 50.00 | - | | |
| Sale of Assets & Merchandise | 500.00 | 312.65 | 468.98 | 500.00 |
| Short/Over | 0.00 | 13.34 | 20.01 | 0.00 |
| **Sub-total** | **13,250.00** | **8,046.46** | **11,133.43** | **10,900.00** |
| | | | | |
| **Total Revenue** | **$1,325,867.20** | **$840,199.33** | **$1,267,396.02** | **$1,322,690.00** |

# Grad Club Proposed Budget 2013 - 2014

| | 2012 - 2013 Budget | May - Dec 2012 | Projected Year-End | Proposed 2013 - 2014 |
|---|---|---|---|---|
| **EXPENSES** | | | | |
| | | | | |
| **Restaurant** | | | | |
| Beverages | 50,604.17 | 29,808.63 | 44,712.95 | 45,607.20 |
| Food | 296,479.50 | 190,743.27 | 286,114.91 | 291,837.20 |
| Cigarettes | 24,361.30 | 14,423.21 | 21,634.82 | 22,067.51 |
| Confection | 12,031.45 | 7,881.15 | 11,821.73 | 12,058.16 |
| **Sub-total** | **383,476.42** | **242,856.26** | **364,284.39** | **371,570.08** |
| | | | | |
| **Alcohol** | | (6,096.16) | | |
| Beer | 227,341.72 | 158,719.91 | 238,079.87 | 247,603.06 |
| Liquor | 15,089.23 | 8,927.01 | 13,390.52 | 13,926.14 |
| Wine | 8,355.22 | 5,810.31 | 8,715.47 | 9,064.08 |
| **Sub-total** | **250,786.17** | **167,361.07** | **260,185.85** | **270,593.28** |
| | | | | |
| **Administration** | | | | |
| Bad Debts | 1,500.00 | - | 1,500.00 | 1,500.00 |
| Bank Service Charges | 2,000.00 | 1,274.65 | 1,911.98 | 2,000.00 |
| Charge Card and Debit Charges | 12,100.00 | 9,706.07 | 14,559.11 | 14,500.00 |
| Professional Services | 12,000.00 | - | 12,000.00 | 10,500.00 |
| SOGS Administration Fee | 13,800.00 | 9,200.00 | 13,800.00 | 13,800.00 |
| **Sub-total** | **41,400.00** | **20,180.72** | **43,771.08** | **42,300.00** |
| | | | | |
| **Operating Expenses** | | | | |
| Advertising and Promotion | 3,000.00 | 2,193.00 | 3,289.50 | 3,000.00 |
| ATM Redemption | 820.00 | 282.50 | 282.50 | - |
| Entertainment & Events | 11,500.00 | 9,994.02 | 14,991.03 | 15,000.00 |
| Entertainment - licensing | 15,000.00 | 7,217.63 | 10,826.45 | 11,000.00 |
| Equipment | 6,000.00 | 4,645.30 | 4,645.30 | 9,000.00 |
| Insurance | 1,320.00 | 1,427.76 | 1,427.76 | 1,427.76 |
| Memberships & Merchandising | 550.00 | 8.61 | 12.92 | 250.00 |
| Occupancy Charges | 115,014.00 | 76,672.00 | 115,008.00 | 119,126.00 |
| Occupancy - Utilities | 6,000.00 | 1,714.17 | 5,000.00 | 6,000.00 |
| Rentals and Storage | 900.00 | 2,139.55 | 2,150.00 | 2,200.00 |
| Repairs and Maintenance | 11,000.00 | 4,050.36 | 6,075.54 | 9,000.00 |
| Supplies - Cleaning | 6,600.00 | 3,567.80 | 5,351.70 | 5,500.00 |
| Supplies - Kitchen & Bar | 25,000.00 | 12,853.54 | 19,280.31 | 19,500.00 |
| Supplies - Office | 1,000.00 | 1,166.71 | 1,750.07 | 1,500.00 |
| Supplies - Restaurant | 17,000.00 | 16,181.40 | 24,272.10 | 24,500.00 |
| Supplies - Uniforms | 500.00 | - | - | 500.00 |
| Travel Mileage and Parking | 3,000.00 | 2,593.28 | 3,000.00 | 3,000.00 |
| **Sub-total** | **224,204.00** | **146,707.63** | **217,363.17** | **230,503.76** |

# Grad Club Proposed Budget 2013 - 2014

| | 2012 - 2013 Budget | May - Dec 2012 | Projected Year-End | Proposed 2013 - 2014 |
|---|---|---|---|---|
| **Wages and Benefits** | | | | |
| Wages - Management | 109,865.66 | 72,083.93 | 104,121.23 | 110,168.96 |
| Wages - Bar | 88,137.15 | 62,847.61 | 90,779.88 | 91,000.00 |
| Wages - Kitchen | 158,348.49 | 93,813.94 | 135,509.02 | 136,000.00 |
| Gratuities | 1,000.00 | 462.51 | 668.07 | 1,000.00 |
| Staff Benefits & Training | 10,200.00 | 4,916.51 | 7,101.63 | 12,820.45 |
| Payroll Taxes and Remittances | 26,726.35 | 14,974.12 | 24,780.76 | 25,287.67 |
| **Sub-total** | **394,277.65** | **249,098.62** | **362,960.59** | **376,277.09** |
| | | | | |
| **Award Programs** | | | | |
| Bursary - GC | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| SOGS Bursaries | - | | | - |
| **Sub-total** | **5,000.00** | **5,000.00** | **5,000.00** | **5,000.00** |
| | | | | |
| Contingency Fund | 25,982.88 | | | 25,924.88 |
| | | | | |
| **Total Expenses** | **$1,325,127.12** | **$831,204.30** | **$1,253,565.07** | **$1,322,169.09** |
| | | | | |
| **Surplus / (Deficit)** | **$ 740.08** | **$ 8,995.03** | **$ 13,830.94** | **$ 520.91** |
| | | | | |
| **Amortization - Concessions** | 51,341.71 | | 25,251.79 | 15,000.00 |
| | | | | |
| **Net Income/Loss** | **$ (50,601.63)** | **$ 8,995.03** | **$ (11,420.85)** | **$ (14,479.09)** |