

Lang Students' Association Financial Transparency Report

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Introduction

The Lang Students' Association (LSA) is the main student association representing over 3,800 undergraduate Commerce students within the Lang School of Business at the University of Guelph; our operations are carried out by about 50 student volunteers who have a passion for developing and enhancing the University of Guelph and the Lang School of Business. The LSA is a not-for-profit that strives to provide value to students by creating opportunity, engaging our community, and by providing financial resources to the seven Commerce major's Accredited Student Organizations (ASOs), who in turn provide funding to Affiliated Student Organizations (also called ASOs). We also provide funding to large student organizations that strive to promote personal, professional, and academic development to the Commerce student body, such as Jeux du Commerce Guelph (JDCC).

This report is a macro-overview of the LSA's finances; please note that this does not summarize each Accredited or Affiliated Student Organization's (i.e. Economics and Finance Association, or Guelph Student Investment Council) finances.

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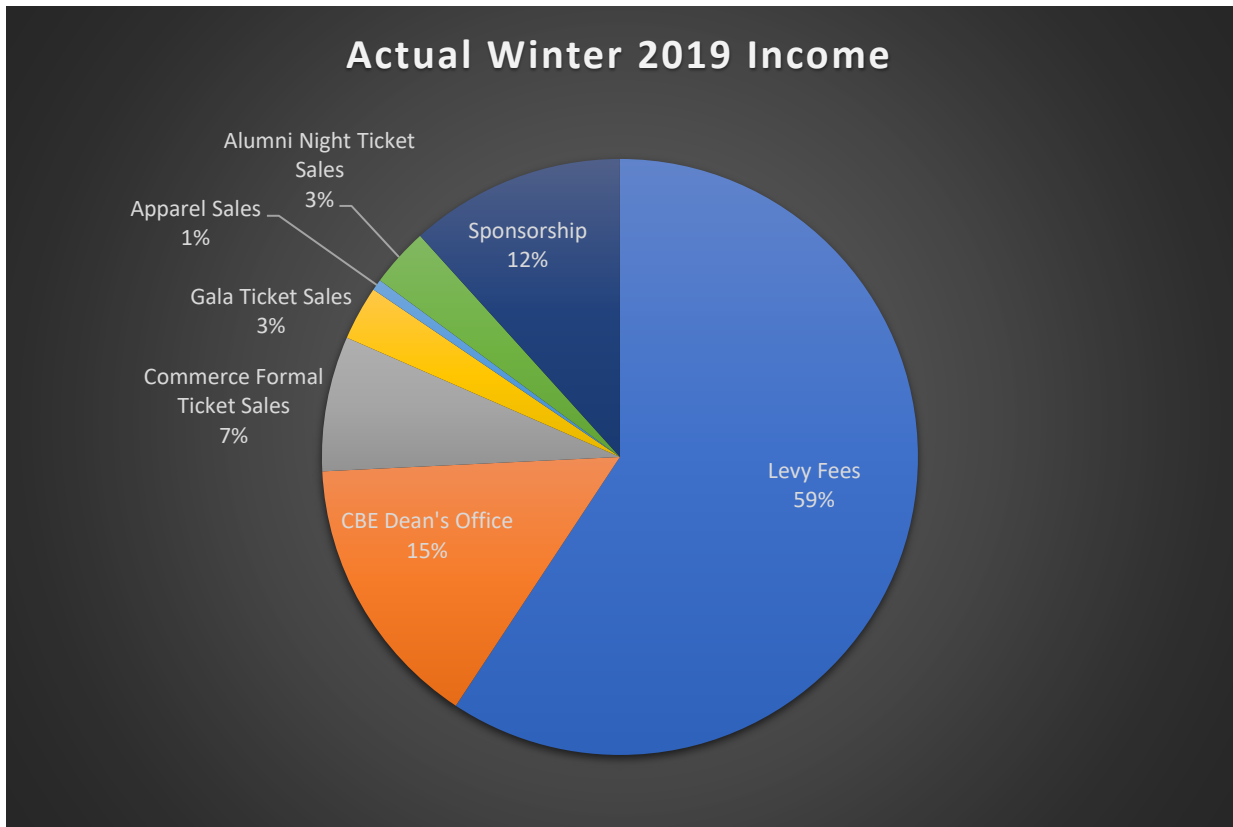
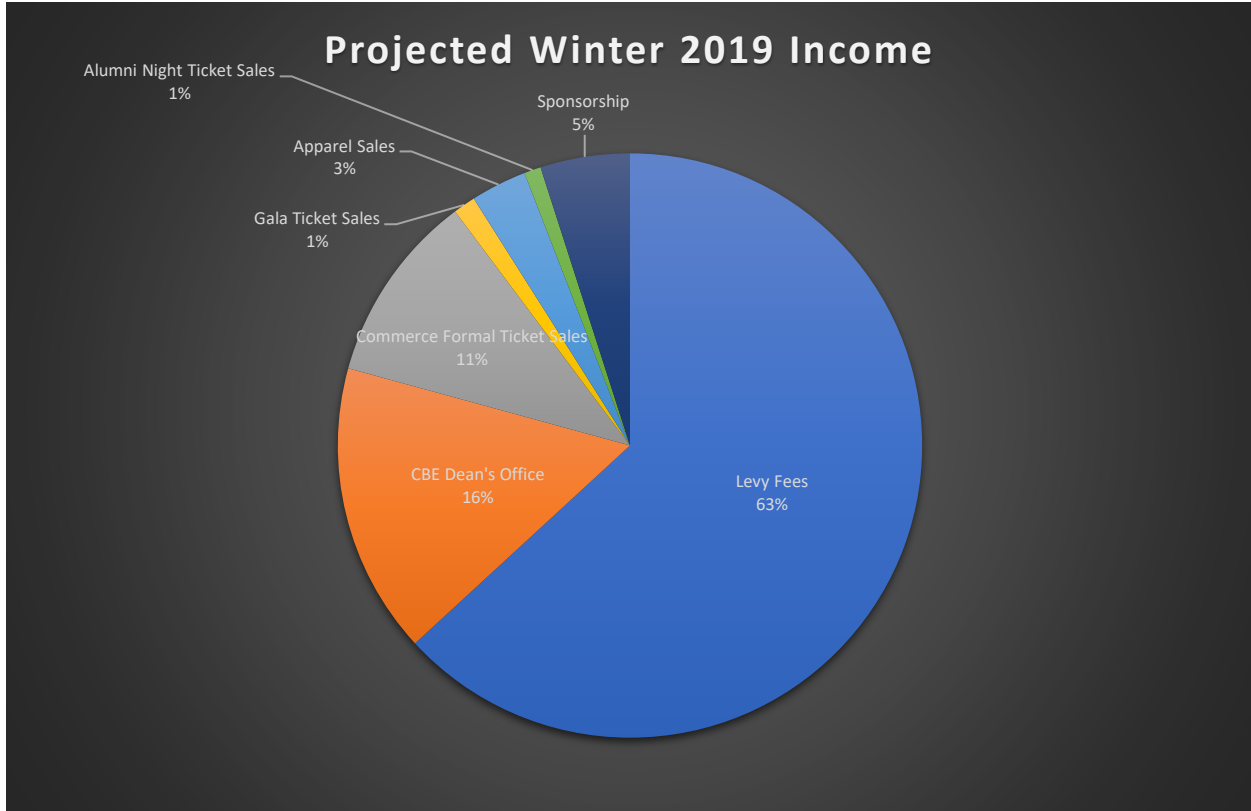
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ACTUAL AND PROJECTED WINTER 2019 BUDGET

Income Review – Winter 2019

The following charts summarize the income both actual and projected for the Winter 2019 semester from our respective income streams. Each source of income has a description featured below:

- Levy Fees – Each commerce student (excluding Food and Agricultural Business students) under the Lang School of Business contributes a levy fee of \$16 per semester through the ‘mandatory payments’ section under tuition payments. Most of this fee is then distributed to the student’s corresponding Student Organization. For example, if you are majoring in Public Management, levy fees will go to the Public Management Association.
- Sponsorship – The Lang School of Business’ dedicated Corporate Relations team focuses on trying to secure sponsors for our events. Sponsors provide financial funding and representation at events, and in return, these sponsors may prioritize recruiting from the UofG, and gain awareness among students. Sponsors may also include the ASOs who would like to help contribute to an event as well as funds given to be donated to a charity.
- Alumni Night Ticket Sales – Also known as Commerce, Coaching, and Connections, the LSA hosted a networking event in Toronto for current commerce students and Lang alumni, tickets were sold for \$16 each. This event had to be rescheduled due to an ice storm and refunds were given out for students who could not make the new date.
- Commerce Formal Ticket Sales – An end of year formal for commerce students. The formal was a night of socializing, dancing, and looking back on a year at the Lang School of Business. This is the first year the LSA has hosted the event which was held at the Delta hotel in Guelph. Tickets were sold for \$20 each.
- Gala Ticket Sales – An awards gala to recognize the achievements of student leaders for their involvement in student-run organizations affiliated with the Lang School of Business. Tickets were sold for \$20 each.
- Apparel Sales – All apparel sales from Winter 2019 were sold at a small profit.
- CBE Deans Office – In similar fashion to the Levy Fees, the Lang School of Business gives the LSA \$4 per student each semester.



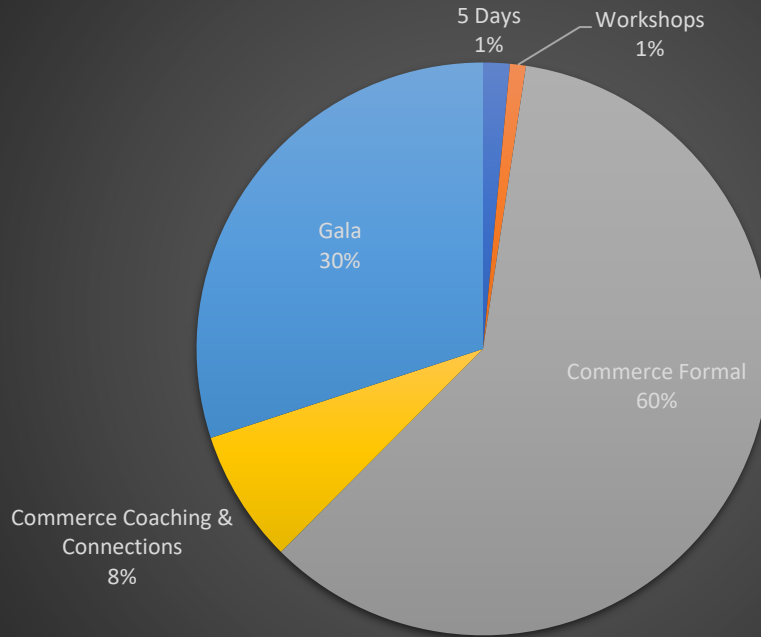
Income Details	Actual	Budgeted
Levy Fees	\$ 50,545.57	\$ 51,000.00
CBE Dean's Office	\$ 12,744.00	\$ 13,000.00
Commerce Formal Ticket Sales	\$ 6,246.46	\$ 8,500.00
Gala Ticket Sales	\$ 2,504.60	\$ 1,000.00
Apparel Sales	\$ 517.51	\$ 2,500.00
Alumni Night Ticket Sales	\$ 2,734.21	\$ 750.00
Sponsorship	\$ 9,969.43	\$ 4,000.00
Total Income	\$ 85,261.78	\$ 80,750.00

Events Expenses Winter 2019

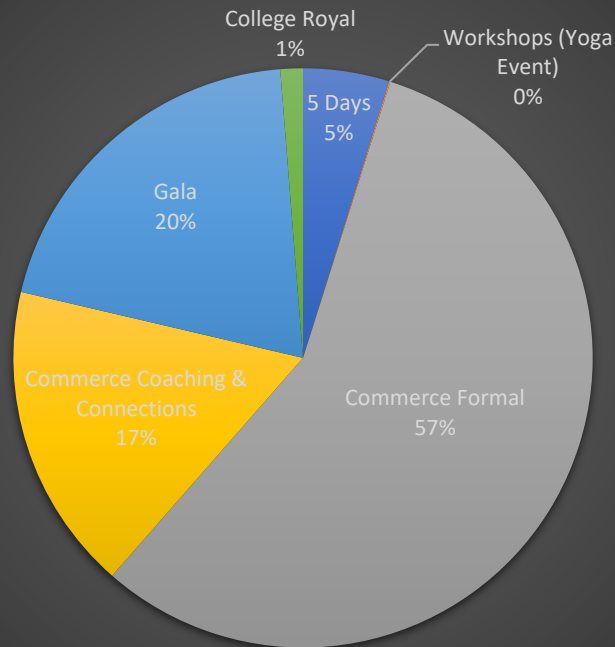
The following chart & description displays projected expenses from various different sources.

- 5 Days for The Homeless – This expense is the payment of a sponsorship cheque from CABS for funds raised during the 5 Days for The Homeless.
- Yoga Event – Hosted as a stress buster for fall exams, a yoga instructor and room were booked.
- Commerce Formal – An end of year formal for commerce students. This is the first year the LSA has hosted the event which was held at the Delta hotel in Guelph. \$1400 was given in sponsorship by the UGMS to put on the event.
- Commerce Coaching and Connections – The LSA hosted a networking event in Toronto for current commerce students and Lang alumni. Food and drinks were provided and took up the bulk of the cost for this event. The event had to be rescheduled due to an ice storm and refunds were given out for students who could not make the new date which also added to the cost.
- Gala – An awards gala to recognize the achievements of student leaders for their involvement in student-run organizations affiliated with the Lang School of Business. \$1700 was given in sponsorship by the LOMSA to put on the event.
- College Royal – The Lang School of Business gave the LSA \$500 in sponsorship to host an event at College Royal. The LSA hosted a pottery event where pots were decorated.

Projected Events Expenses Winter 2019



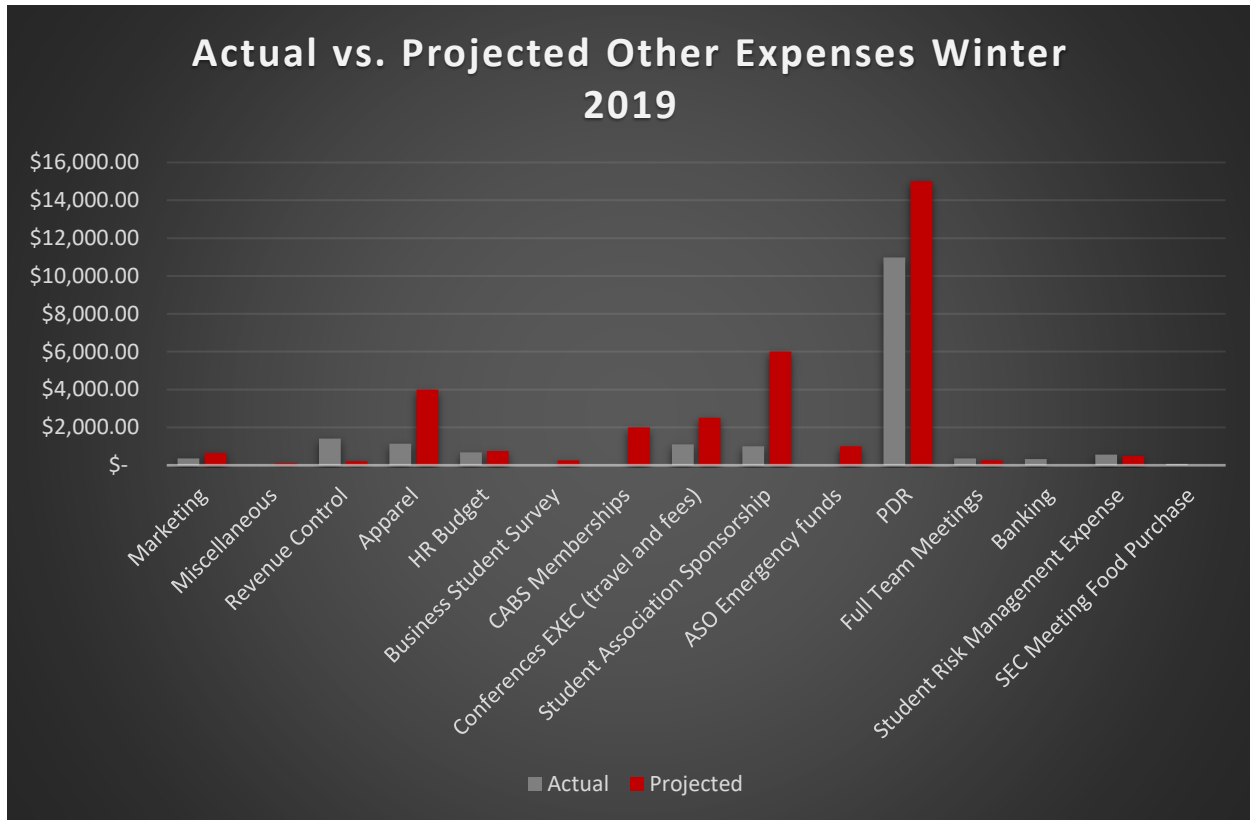
Actual Events Expenses Winter 2019



<u>Events</u>	Actual	Projected
5 Days	\$ 2,102.65	\$ 500.00
Workshops (Yoga Event)	\$ 31.14	\$ 300.00
Commerce Formal	\$ 24,738.28	\$ 20,000.00
Commerce Coaching & Connections	\$ 7,526.72	\$ 2,500.00
Gala	\$ 8,783.05	\$ 10,000.00
College Royal	\$ 548.48	
Total Events Expenses	\$ 43,730.32	\$ 33,300.00

Other Expenses Winter 2019

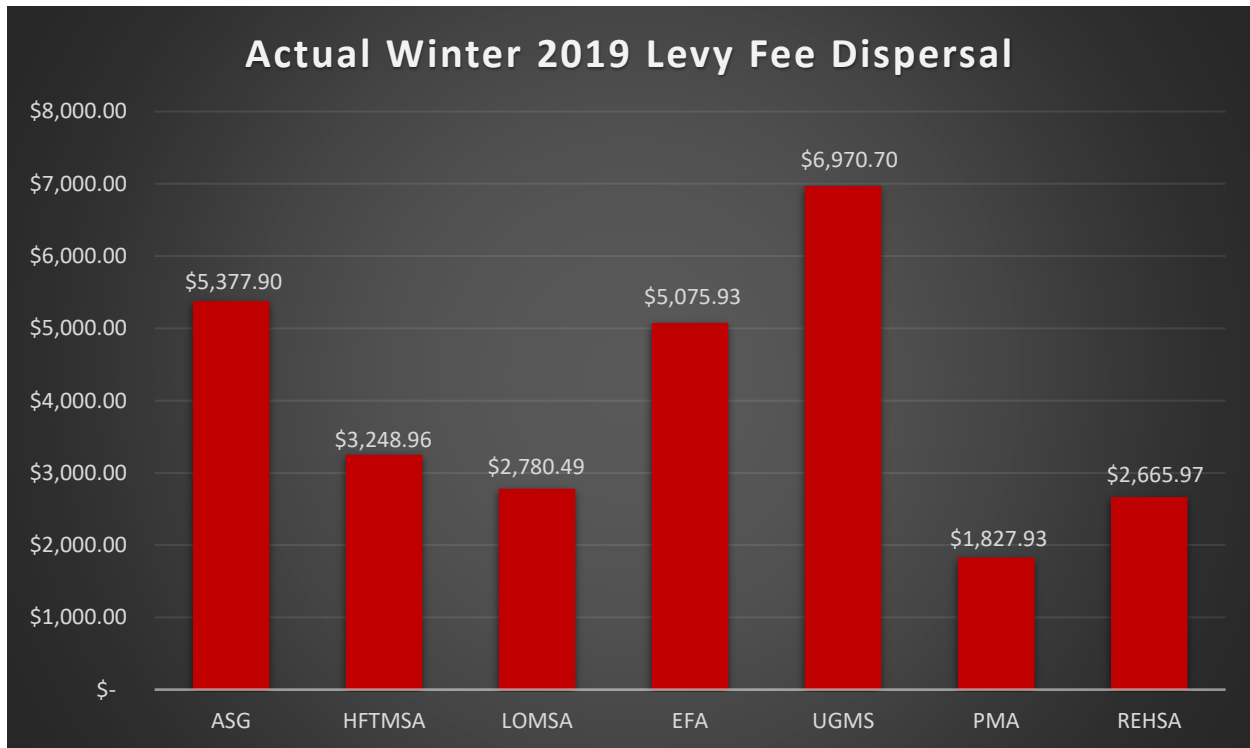
- Marketing – Marketing expenses were dramatically lower in actual versus projected, giving us the ability to use the money for other initiatives.
- Revenue Control – Revenue control is a catch all account that covers expenses and revenues in special situations. These situations may include something such as a cheque bouncing.
- Apparel – Business students are able to purchase branded merchandise through the CBESA, as mentioned in the Winter 2019 Income section
- Conferences EXEC (travel and fees) – Similar to PDR (below), this is used to help fund our Executive Team going to specific CABS conferences, targeting certain aspects of our operations (i.e. marketing).
- PDR – Petitions, Delegations, and Representations are funds used to financially support any Commerce students looking to participate in external case competitions/conferences. This past semester we were able to aid 26 students going to conferences.
- HR Budget – As stated in the constitution, the CBESA has a Human Resources budget for a maximum of \$500 per semester. This money is used to create a unified team, that works in cohesion. Please note the HR Budget does not allow for any purchases of alcohol.
- Bank Costs – These are fee's charge to our account. For example, the purchase of cheques for the student association.
- Full Team Meetings – Due to the size of our organization, when we meet once a month as a full team, we need access to a room on campus and the necessary accompanying technology.
- SEC Meeting Food Purchase – The Student Executive Council, which is made up of all of the different colleges at the University of Guelph requires the colleges to take turns hosting meetings. The expenses are for food and room equipment for the meeting.



<u>Other Expenses</u>	Actual	Budgeted
Marketing	\$ 363.23	\$ 650.00
Miscellaneous		\$ 100.00
Revenue Control	\$ 1,405.00	\$ 200.00
Apparel	\$ 1,143.02	\$ 4,000.00
HR Budget	\$ 674.43	\$ 750.00
Business Student Survey		\$ 250.00
CABS Memberships		\$ 2,000.00
Conferences EXEC (travel and fees)	\$ 1,099.30	\$ 2,500.00
Student Association Sponsorship	\$ 1,000.00	\$ 6,000.00
ASO Emergency funds		\$ 1,000.00
PDR	\$ 10,976.69	\$ 15,000.00
Full Team Meetings	\$ 362.10	\$ 250.00
Banking	\$ 325.69	\$ -
Student Risk Management Expense	\$ 560.78	\$ 500.00
SEC Meeting Food Purchase	\$ 79.08	
Total Other Expenses	\$ 17,989.32	\$ 33,200.00

Levy Fee Distribution Winter 2019

Levy Fees are an extremely important aspect of the LSA’s finances. Each semester, all students registered in a Commerce Program pay \$16 under the ‘mandatory fees’ portion of tuition payments. The LSA distributes these levy fees among the Accredited Student Organizations (the Association representing each major’s interests); each ASO receives \$1,500, with further funding based on enrollment levels within that major, hence as the largest major by enrollment figures, the University of Guelph Marketing Society receives the most funding.



Levy Fee Distribution	Actual	Projected
ASG	\$ 5,377.90	\$ 5,213.68
HFTMSA	\$ 3,248.96	\$ 3,554.59
LOMSA	\$ 2,780.49	\$ 2,712.21
EFA	\$ 5,075.93	\$ 5,280.45
UGMS	\$ 6,970.70	\$ 6,785.44
PMA	\$ 1,827.93	\$ 1,803.06
REHSA	\$ 2,665.97	\$ 2,650.57
Total Levy Fee Distribution	\$ 27,947.88	\$ 28,000.00

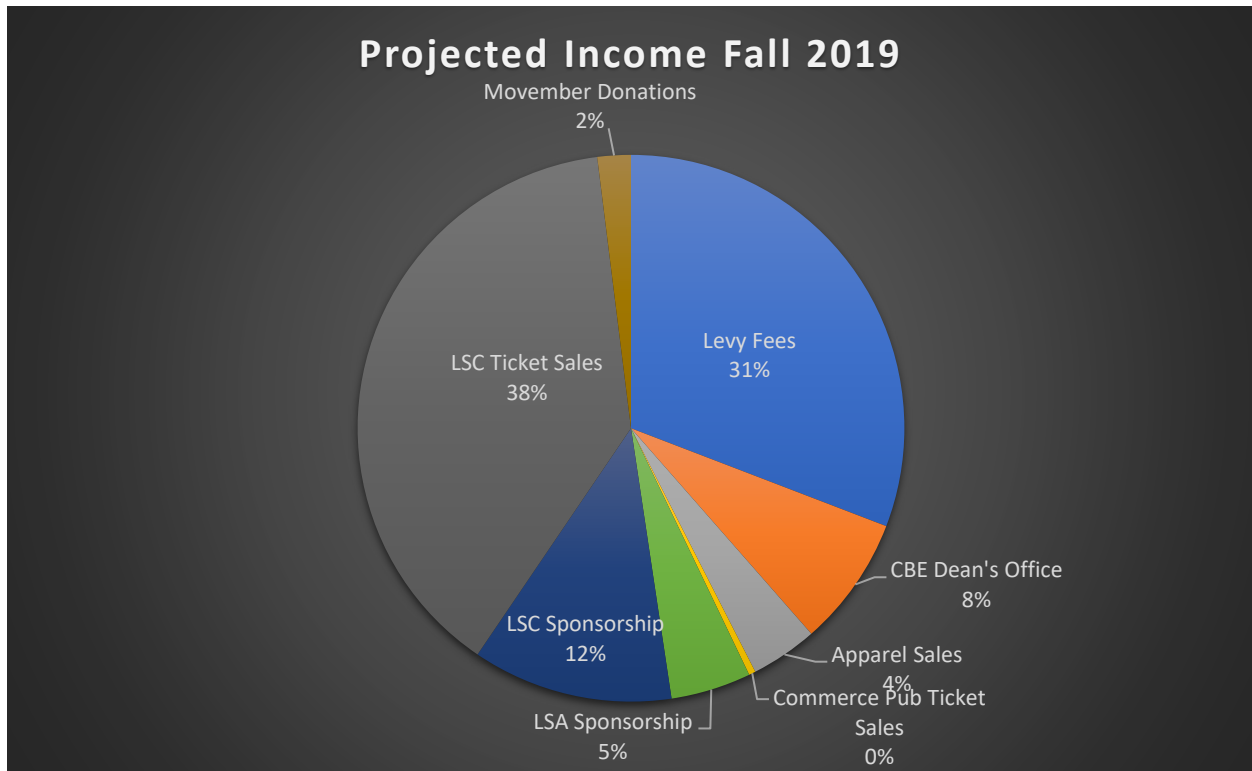
For your convenience, we have a breakdown of the acronyms and which major they are correlated with:

- ASG – Accounting Society of Guelph
 - (Major: Accounting)
- HFTMSA – Hospitality, Food, and Tourism Management Students' Association
 - (Major: Hospitality, Food, and Tourism Management)
- MSA – Management Students' Association
 - (Major: Management)
- MEFSAL– Management Economics and Finance Student Association at Lang
 - (Major: Management Economics and Finance)
- MMSA – Marketing Management Student Association
 - (Major: Marketing Management)
- PMA – Public Management Association
 - (Major: Public Management)
- RESA – Real Estate Students' Association
 - (Major: Real Estate and Housing)

Fall 2019 PROJECTED BUDGET

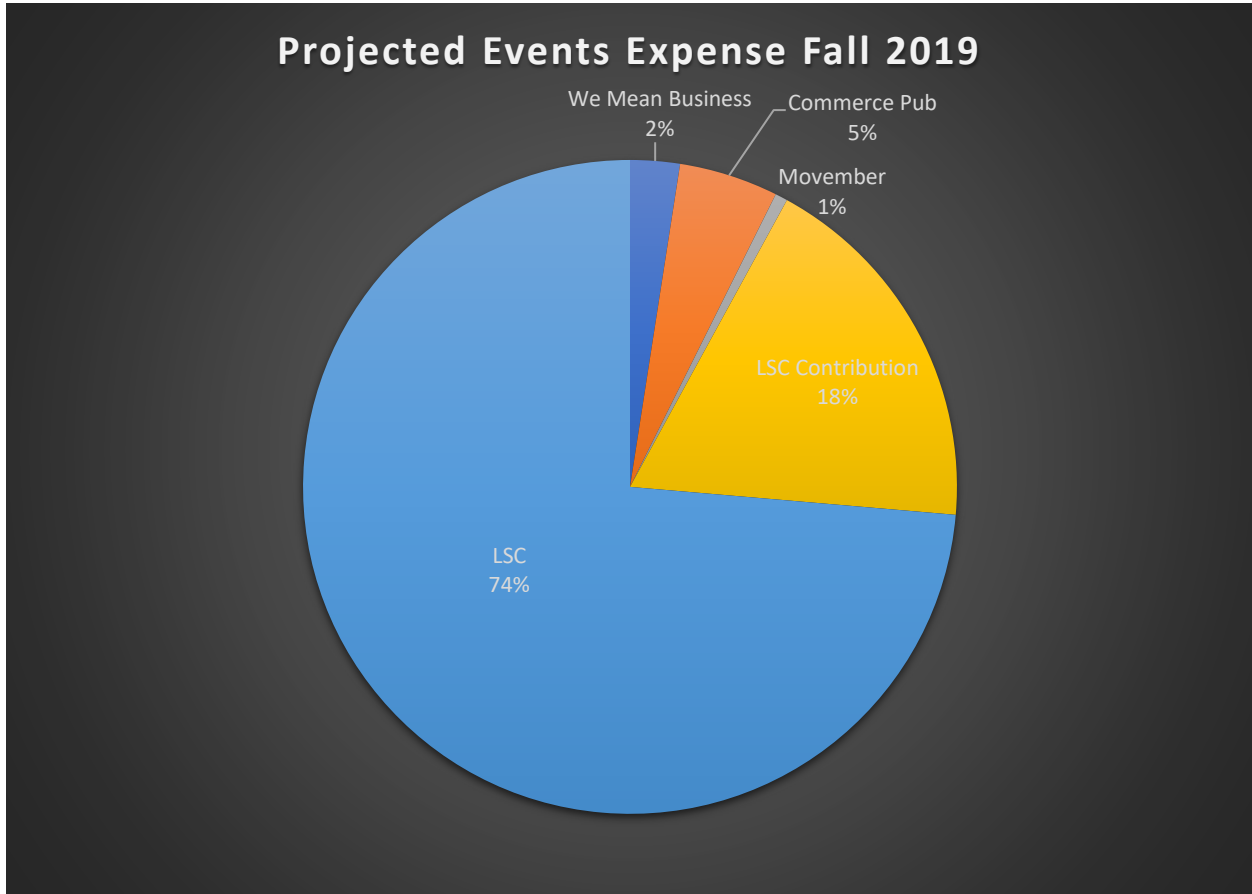
Projected Income Fall 2019

- In similar fashion to Winter 2019, the following is our projected income for the Winter semester, through Levy Fee's, CBE Deans Office, ticket sales of multiple events, and apparel sales.



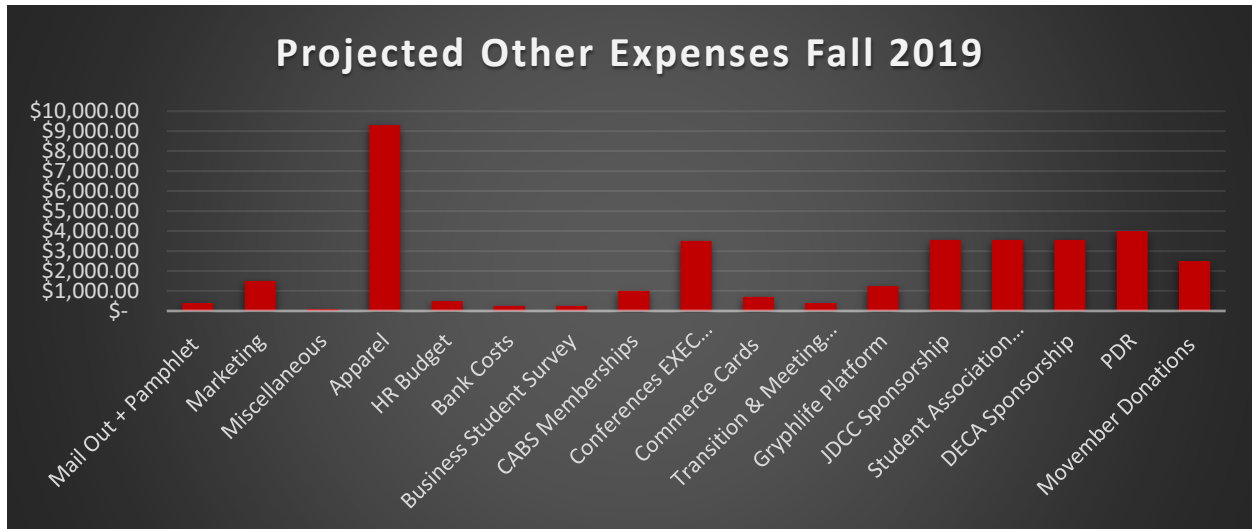
Income Details	Budgeted
Levy Fees	\$ 39,000.00
CBE Dean's Office	\$ 9,750.00
Apparel Sales	\$ 5,000.00
Commerce Pub Ticket Sales	\$ 500.00
Misc	\$ -
LSA Sponsorship	\$ 6,000.00
LSC Sponsorship	\$ 15,000.00
United Way Charity	\$ -
LSC Ticket Sales	\$ 48,750.00
Movember Donations	\$ 2,500.00
Revenue Control	\$ -
Total Income	<u>\$ 126,500.00</u>

Projected Events Expense Fall 2019



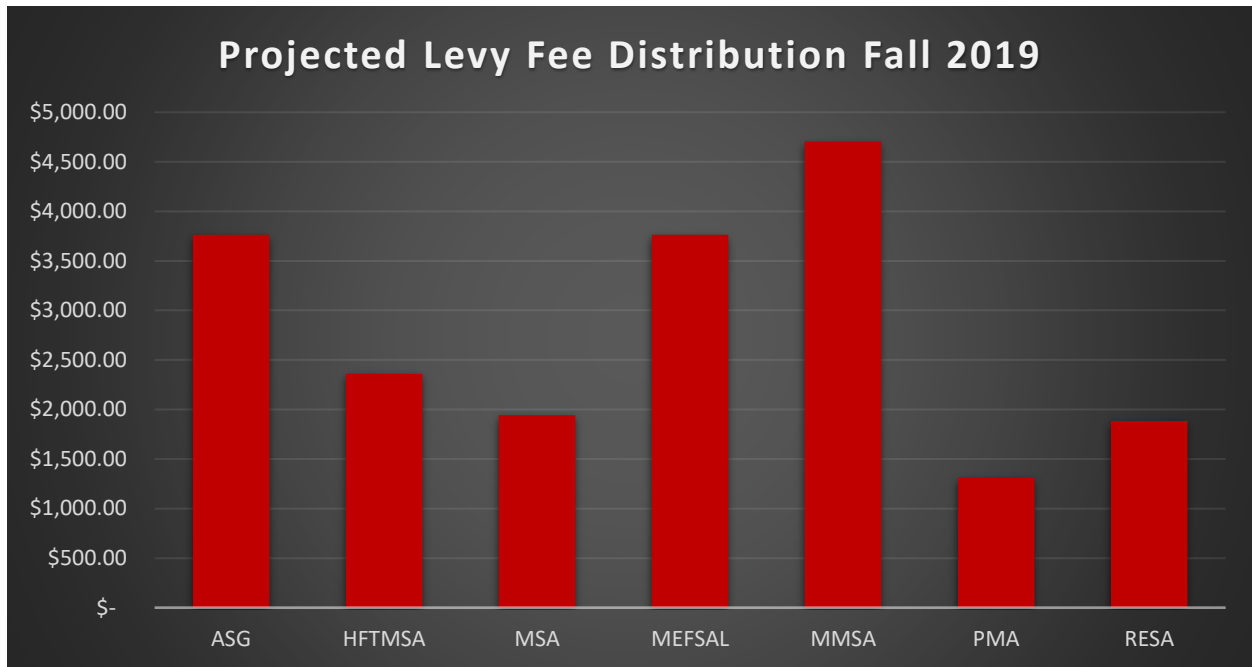
Events	Budgeted
We Mean Business	\$ 2,000.00
Commerce Pub	\$ 4,000.00
Movember	\$ 500.00
LSC Contribution	\$ 15,000.00
LSC	\$ 60,058.00
Total Events Expenses	\$ <u>81,558.00</u>

Projected Other Expenses Fall 2019



Other Expenses	Budgeted
Mail Out + Pamphlet	\$ 400.00
Marketing	\$ 1,500.00
Miscellaneous	\$ 100.00
Revenue Control	\$ -
Apparel	\$ 9,300.00
HR Budget	\$ 500.00
Bank Costs	\$ 250.00
Business Student Survey	\$ 250.00
CABS Memberships	\$ 1,000.00
Exec Travel and Fees	\$ 3,500.00
Commerce Cards	\$ 700.00
Transition & Meeting Costs	\$ 400.00
Gryphlife Platform	\$ 1,250.00
JDCC Sponsorship	\$ 3,550.10
Student Association Sponsorship	\$ 3,550.10
ASO's Emergency Funding	\$ -
DECA Sponsorship	\$ 3,550.10
PDR	\$ 4,000.00
Movember Donations	\$ 2,500.00
Total Other Expenses	\$ 36,300.31

Projected Levy Fee Distribution Fall 2019



Levy Fee Distribution	Budgeted
ASG	\$ 3,764.29
HFTMSA	\$ 2,358.20
MSA	\$ 1,942.93
MEFSAL	\$ 3,764.29
MMSA	\$ 4,704.77
PMA	\$ 1,309.09
RESA	\$ 1,884.64
Total Levy Fee Distribution	\$ <u>19,728.22</u>

Summary

Winter 2019

Summary	Actual	Budgeted
Total Income	\$ 85,261.78	\$ 80,750.00
Total Expenses	\$ 61,719.64	\$ 66,500.00
Total Levy Fees Dispersed	\$ 27,947.88	\$ 28,000.00
Net Amount	\$ <u>(4,405.74)</u>	\$ <u>(13,750.00)</u>

Fall 2019

Summary	Budgeted
Total Income	\$ 126,500.00
Total Expenses	\$ 117,858.31
Total Levy Fees Dispersed	\$ 19,728.22
Net Amount	<u>\$ (11,086.53)</u>